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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE

22 January 2026

## RECOMMENDED CASH ACQUISITION

of

Kitwave Group plc ("Kitwave")

by

Kite UK Bidco Limited ("BidCo")

a newly-incorporated company indirectly wholly-owned by funds managed or advised by OEP Capital Advisers, L.P.

to be implemented by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006

### Summary

- The boards of directors of Kitwave and BidCo are pleased to announce that they have reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued ordinary share capital of Kitwave (the "**Acquisition**"). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, Kitwave Shareholders shall be entitled to receive:  
**295 pence in cash per Kitwave Share (the "Cash Consideration")**
- The Cash Consideration represents a premium of approximately:
  - 33.5 per cent. to the Closing Price per Kitwave Share of 221 pence on the Last Practicable Date;
  - 38.8 per cent. to the volume-weighted average price of 212 pence per Kitwave Share for the three-month period ended on the Last Practicable Date,and values the entire issued and to be issued share capital of Kitwave at approximately £251 million.

### Background to and reasons for the Acquisition

- OEP believes that the acquisition of Kitwave represents a compelling opportunity to support and accelerate the growth of one of the UK's leading delivered wholesale groups. Kitwave has established a strong platform within the UK wholesale landscape, operating through a nationwide network with a demonstrated track record of sustainable growth, both organically and through M&A.
- OEP views Kitwave as a resilient and attractive business with strong foundations for continued expansion. Kitwave benefits from deep supplier relationships, a broad product range and high delivery service levels. Kitwave's model combines national reach with regional focus, underpinned by a modern logistics infrastructure and increasingly digitalised ordering capabilities. Kitwave's customer diversity further supports its stability and long-term growth prospects.
- The Acquisition is supported by a clear and compelling strategic rationale, including:
  - Strengthening Kitwave's position within the fragmented wholesale distribution market;
  - Supporting accelerated growth in the highly attractive foodservice segment;
  - Enhancing operational efficiency and digital capability;
  - Providing Kitwave with the benefits of long-term private ownership and flexible capital; and
  - Supporting the management team in delivering the next phase of Kitwave's growth.
- Accordingly, OEP believes that the Acquisition represents a compelling opportunity to advance Kitwave's strategic ambitions, accelerate its long-term growth trajectory and reinforce its position as a leading national delivered wholesaler.

### Recommendation

- The Kitwave Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. Canaccord Genuity is providing independent financial advice to the Kitwave Board for the purposes of Rule 3 of the Code. In providing its advice to the Kitwave Board, Canaccord Genuity has taken into account the commercial assessments of the Kitwave Directors.
- Accordingly, the Kitwave Directors intend to recommend unanimously that Kitwave Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting, as the Kitwave Directors who hold Kitwave Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 4,348,248 Kitwave Shares representing in aggregate approximately 5.2 per cent. of the ordinary share capital of

7,370,270 Kitwave Shares, representing, in aggregate, approximately 0.2 per cent. of the ordinary share capital of Kitwave in issue on the Last Practicable Date.

### Shareholder support

- BidCo is pleased to have received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting from Kitwave Shareholders in respect of 12,098,325 Kitwave Shares, representing, in aggregate, approximately 14.4 per cent. of the issued share capital of Kitwave on the Last Practicable Date.
- BidCo is also pleased to have received a letter of intent to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting from Otus Capital Management Limited in respect of 1,628,715 Kitwave Shares, representing, in aggregate, approximately 1.9 per cent. of the issued share capital of Kitwave on the Last Practicable Date.
- Taken together with the irrevocable undertakings given by the Kitwave Directors, BidCo has therefore received irrevocable undertakings and a letter of intent in respect of a total of 18,075,288 Kitwave Shares representing, in aggregate, approximately 21.6 per cent. of the issued share capital of Kitwave on the Last Practicable Date.
- Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, and the letter of intent are set out in Appendix III to this Announcement.

### Information on OEP and BidCo

#### OEP

- Founded in 2001 and spun out of JP Morgan in 2015, OEP is a middle market private equity firm focused on the industrial, healthcare, and technology sectors. OEP has completed over 400 transactions and seeks to build market-leading companies by identifying and executing transformative business combinations. OEP prides itself on being a trusted partner with a differentiated investment process, a broad and senior team, and an established track record generating long-term value for its partners. OEP has offices in New York, Chicago, Frankfurt and Amsterdam.
- OEP has extensive experience investing in the wholesale distribution sector and in executing buy-and-build strategies. The team has a demonstrated track record of transforming distribution businesses. This expertise is evidenced by investments in USCO, PGW Auto Glass, and Wheeler Fleet Solutions.

#### BidCo Group

- BidCo is a newly formed private limited company incorporated under the laws of England and Wales. BidCo was formed in connection with the Acquisition, has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition.
- BidCo is a wholly-owned subsidiary of Kite UK Midco Limited ("**MidCo**"). MidCo is a newly formed private limited company incorporated under the laws of England and Wales. MidCo was formed in connection with the Acquisition, has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition.
- MidCo is a wholly-owned subsidiary of Kite UK Topco Limited ("**TopCo**"). TopCo is a newly formed private limited company incorporated under the laws of England and Wales. TopCo is wholly-owned by the OEP Funds. TopCo was formed in connection with the Acquisition, and has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition.

### Information on Kitwave

- Kitwave is a delivered wholesale business, specialising in selling and delivering impulse products, frozen, chilled and fresh foods, alcohol, groceries and tobacco to approximately 46,000, mainly independent, customers.
- With a network of 37 depots, Kitwave is able to support delivery throughout the UK to a diverse customer base, which includes independent convenience retailers, leisure outlets, vending machine operators, foodservice providers and other wholesalers, as well as leading national retailers.

### Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act (although BidCo reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent).
- The Acquisition will be put to the Scheme Shareholders at the Court Meeting and to Kitwave Shareholders at the General Meeting. The Court Meeting and the General Meeting are required to enable Scheme Shareholders and Kitwave Shareholders, respectively, to consider and, if thought fit, to vote in favour of the Scheme and its implementation.
- In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders voting at the Court Meeting, present and voting (and entitled to vote), either in person or by proxy, representing at least 75 per cent. in nominal value of the Scheme Shares voted by those Scheme Shareholders. In addition, a special resolution implementing the Scheme must be passed by Kitwave Shareholders representing at least 75 per cent. of votes cast at the General Meeting. Following the Court Meeting, the Scheme must also be sanctioned by the Court.
- The Acquisition is also subject to the Conditions and terms set out in Appendix I to this Announcement.
- Subject to the satisfaction or (where applicable) waiver of the Conditions, the Acquisition is expected to become Effective during Q1 2026.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, will, save with the consent of the Panel, be distributed to Kitwave Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) within 28 days of the date of this Announcement.
- The Scheme Document will be made available by Kitwave on its website at <https://www.kitwave.co.uk/investors>.

### Dividends

- If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Kitwave Shares, BidCo reserves the right to reduce the Cash Consideration by an amount equal to all or part of

any such dividend and/or other distribution and/or return of capital, in which case Kitwave Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

Commenting on the Acquisition, Ori Birnboim, Partner of OEP, said:

*"We are thrilled to be announcing this recommended cash acquisition of Kitwave, a high-quality national distribution platform within the attractive UK grocery and foodservice wholesale market. Kitwave has established a reputation for excellence in service quality, product availability and customer and supplier relationships, and we are excited to partner with Kitwave and the management team for the next phase of growth."*

Commenting on the Acquisition, Steve Lunau, Partner of OEP, said:

*"We are delighted to have the opportunity to partner with Kitwave to further strengthen its leading position in the UK grocery and foodservice wholesale market. We fully support Kitwave's vision for long-term growth and believe our partnership will enable it to accelerate its strategy. We look forward to supporting Ben and the management team in continuing the impressive growth they have achieved over the past years."*

Commenting on the Acquisition, Ben Maxted, Chief Executive Officer of Kitwave, said:

*"Since becoming a public company in 2021, Kitwave has rapidly transformed from a regional foodservice operator into an enlarged UK-wide delivered wholesale business. OEP has an excellent track record of helping businesses like Kitwave to significantly scale and the Board believes that becoming a private company will provide greater financial flexibility to achieve its ambitions. We are excited by the prospect of working with OEP on the next chapter of our growth. At the same time, I would like to thank shareholders for the support they have provided the Company since being a public company."*

***This summary should be read in conjunction with the full text of this Announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement, Appendix III contains a summary of the irrevocable undertakings and the letter of intent in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.***

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*Norton Rose Fulbright LLP is acting as legal adviser to OEP and BidCo. Ashurst LLP is acting as legal adviser to Kitwave Group plc.*

**Important notices**

*Moelis, which is regulated by the FCA in the United Kingdom, is acting exclusively for OEP and BidCo and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than OEP and BidCo for providing the protections afforded to clients of Moelis, or for providing advice in connection with the Acquisition or any matter referred to herein. Neither Moelis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Moelis in connection with this Announcement, any statement contained herein or otherwise.*

*Canaccord Genuity, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Kitwave and no one else in connection with the Acquisition and will not be responsible to anyone other than Kitwave for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Canaccord Genuity nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this Announcement, any statement contained herein or otherwise.*

**Inside information**

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The information contained within this Announcement would have, prior to its release, constituted inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (together, "**UK MAR**"). Upon the publication of this Announcement via a regulatory information service, this inside information will be considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of Kitwave is David Brind, Chief Financial Officer.

#### **Further information**

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of: any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Kitwave will prepare the Scheme Document to be distributed to Kitwave Shareholders. Kitwave and BidCo urge Kitwave Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus equivalent document.

#### **Overseas shareholders**

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Kitwave Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Kitwave Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by BidCo or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Code and 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 of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.

#### **Additional information for investors in the United States**

The Acquisition relates to the shares of a UK company which are admitted to trading on AIM and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure and procedural requirements of the United States tender offer and proxy solicitation rules.

However, if in the future BidCo were to elect to implement the Acquisition by means of a Takeover Offer and determined to extend such Takeover Offer into the United States, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by BidCo and no one else.

In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Kitwave outside of the United States, other than pursuant such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of consideration by a US holder for the transfer of its Kitwave Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes. Each Kitwave Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States federal, state and local, as well as overseas and other, tax laws.

Financial information relating to Kitwave included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

It may be difficult for US holders of Kitwave Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since BidCo and Kitwave are each organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. As a result, US holders of Kitwave Shares may not be able to effect service of process upon a non-US company or its officers or directors or to enforce against them a judgment of a US court for violations of federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Kitwave Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

#### **Forward-looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by BidCo or Kitwave may contain statements about BidCo and Kitwave that are or may be deemed to be "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of BidCo, OEP and Kitwave (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of Kitwave and certain plans and objectives of BidCo with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by BidCo, OEP and/or Kitwave in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although BidCo, OEP and/or Kitwave believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which BidCo and Kitwave operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in the countries in which BidCo and Kitwave carry on business or may carry on business in the future; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which BidCo and Kitwave operate; any public health crises, pandemics or epidemics and repercussions thereof; changes to the boards of directors of BidCo and/or Kitwave and/or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters; changes to law and/or the policies and practices of regulatory and governmental bodies; Russia's invasion of Ukraine, conflicts in the Middle East, and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of BidCo, OEP or Kitwave, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking



statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements.

None of BidCo, OEP or Kitwave assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to BidCo, OEP or Kitwave or any person acting on their behalf are qualified by the cautionary statements herein.

#### **No profit forecasts or estimates**

Except for the Kitwave Profit Estimate, no statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Kitwave for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Kitwave.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Information relating to Kitwave Shareholders**

Please be aware that addresses, electronic addresses and certain information provided by Kitwave Shareholders, persons with information rights and other relevant persons for the receipt of communications from Kitwave may be provided to BidCo during the Offer Period as requested under Section 4 of Appendix 4 of the Code.

#### **Publication on website and availability of hard copies**

A copy of this Announcement will made be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the website of Kitwave at <https://www.kitwave.co.uk/investors> by no later than 12 noon (London time) on the Business Day following the date of this Announcement. The contents of those websites are not incorporated into and do not form part of this Announcement.

Right to receive documents in hard copy form

Kitwave Shareholders and persons with information rights may request a hard copy of this Announcement, free of charge, by: (i) contacting MUFG Corporate Markets during business hours on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am - 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

#### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

#### **Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Code, Kitwave confirms that, as at the date of this Announcement, it has in issue 83,736,538 ordinary shares of £0.01 each with voting rights. Kitwave does not hold any ordinary shares in treasury. The Kitwave Shares are admitted to trading on AIM and their International Securities Identification Number is GB00BNYKB709. In addition, Kitwave confirms that, as at the date of this Announcement, it has in issue 142,222 Kitwave Warrants.

#### **General**

If you are in any doubt about the contents of this Announcement or the action you should take, you are

*If you are in any doubt about the contents or the effect of this announcement or the advice you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**22 January 2026**

**RECOMMENDED CASH ACQUISITION**

**of**

**Kitwave Group plc ("Kitwave")**

**by**

**Kite UK Bidco Limited ("BidCo")**

**a newly-incorporated company indirectly wholly-owned by funds managed or advised by OEP Capital Advisers, L.P.**

**to be implemented by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006**

**1 Introduction**

The boards of directors of Kitwave and BidCo are pleased to announce that they have reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued ordinary share capital of Kitwave (the "**Acquisition**"). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

**2 The Acquisition**

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Kitwave Shareholders will be entitled to receive:

**295 pence in cash per Kitwave Share (the "Cash Consideration")**

The Cash Consideration represents a premium of approximately:

- 33.5 per cent. to the Closing Price per Kitwave Share of 221 pence on the Last Practicable Date; and
- 38.8 per cent. to the volume-weighted average price of 212 pence per Kitwave Share for the three-month period ended on the Last Practicable Date,

and values the entire issued and to be issued share capital of Kitwave at approximately £251 million.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, will, save with the consent of the Panel, be distributed to Kitwave Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) within 28 days of the date of this Announcement.

**3 Background to and reasons for the Acquisition**

OEP believes that the acquisition of Kitwave represents a compelling opportunity to support and accelerate the growth of one of the UK's leading delivered wholesale groups. Kitwave has established a strong platform within the UK wholesale landscape, operating through a nationwide network with a demonstrated track record of sustainable growth, both organically and through M&A.

OEP views Kitwave as a resilient and attractive business with strong foundations for continued expansion. Kitwave benefits from deep supplier relationships, a broad product range and high delivery service levels. Kitwave's model combines national reach with regional focus, underpinned by a modern logistics infrastructure and increasingly digitalised ordering capabilities. Kitwave's customer diversity further supports its stability and long-term growth prospects.

The Acquisition is supported by a clear and compelling strategic rationale, including:

- Strengthening Kitwave's position within the fragmented wholesale distribution market;
- Supporting accelerated growth in the highly attractive foodservice segment;
- Enhancing operational efficiency and digital capability;
- Providing Kitwave with the benefits of long-term private ownership and flexible capital; and
- Supporting the management team in delivering the next phase of Kitwave's growth.

Accordingly, OEP believes that the Acquisition represents a compelling opportunity to advance Kitwave's strategic ambitions, accelerate its long-term growth trajectory and reinforce its position as a leading national delivered wholesaler.

**4 Recommendation**

The Kitwave Directors, who have been so advised by Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. Canaccord Genuity is providing independent financial

consider the terms of the Acquisition to be fair and reasonable, consistent with its primary responsibility to provide independent financial advice to the Kitwave Board for the purposes of Rule 3 of the Code. In providing its advice to the Kitwave Board, Canaccord Genuity has taken into account the commercial assessments of the Kitwave Directors.

Accordingly, the Kitwave Directors intend to recommend unanimously that Kitwave Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting, as the Kitwave Directors who hold Kitwave Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 4,348,248 Kitwave Shares, representing, in aggregate, approximately 5.2 per cent. of the ordinary share capital of Kitwave in issue on the Last Practicable Date.

## **5 Background to and reasons for the recommendation**

The Kitwave Board has carefully considered OEP's offer for Kitwave at a price of 295 pence per Kitwave share and believes it reflects an attractive valuation and premium, allowing shareholders to fully crystallise the value of their holdings in cash today.

In reaching its conclusion, the Kitwave Board has carefully considered a range of strategic, financial and market factors in the context of Kitwave's long-term objectives and the interests of its shareholders. Public market conditions have, since the IPO of the Company in May 2021, been supportive for Kitwave, enabling the strengthening of its balance sheet, facilitating a private equity and partial founder exit and providing a platform to execute acquisitions to drive scale. Being a public company has also driven improvements within the Kitwave business, such as stronger governance and reporting procedures and processes which will benefit the business as it continues to grow. Since IPO, the share price of the Company has increased 96.7 per cent. and the Company has achieved a total return of 125.0 per cent. (including dividends), based on the offer price of 295 pence per Kitwave Share. The Kitwave Board therefore are fully supportive of the public markets and what they have helped the Company achieve over the past 4 years.

However, the Kitwave Board believes that the next phase of the Company's development will require a materially different capital structure in order to unlock future M&A opportunities which are key to the future growth of the Company. Such a structure with higher leverage is likely to be unattractive to public market shareholders, notwithstanding the fact that the successful delivery of the Company's strategy is increasingly dependent on the execution of such acquisitions. In addition, the Kitwave Board believes that the Company's current market valuation presents a constraint on its ability to execute further M&A at valuation multiples acceptable to shareholders.

Since its founding in 1987, Kitwave has undergone a period of significant growth and transformation achieving revenues of £802.7 million for the 12 month financial period ended 31 October 2025. Despite this, the Kitwave Board has also taken into account in reaching its recommendation the current prevailing environment in which the Company operates in which market dynamics continue to place sustained pressure on margins, while opportunities for organic growth remain limited. At the same time, the Company is experiencing an increasing cost base driven by compound minimum wage increases, changes to National Insurance contributions and broader inflationary pressures across overheads.

Finally, the Company's growth in profit after tax and dividend policy set at IPO has resulted in a dividend profile that the Board considers to be misaligned with the future capital and investment requirements of the business. Any reduction in the dividend would be likely to result in forced selling by a number of shareholders, which could adversely impact the Company's share price.

Against this background, the Kitwave Board believes that the offer represents a compelling exit opportunity for shareholders. The offer price reflects a meaningful premium and, in the Kitwave Board's view, represents a level of value that is unlikely to be achieved in the short to medium term under current market conditions. The offer price of 295 pence per Kitwave Share represents a premium of:

- 96.7 per cent. to the placing price at IPO;
- 33.5 per cent. to the Closing Price of 221 pence per Kitwave Share on 21 January 2026 (being the last trading day before the commencement of the Offer Period); and
- 38.8 per cent. to the volume weighted average price of 212 pence per Kitwave Share for the three-month period to 21 January 2026 (being the last trading day before the commencement of the Offer Period).

The Board also recognises the strong support for the Acquisition from the founder of the business and other key shareholders which represent 16.4 per cent. of the shareholders of the Company.

The Kitwave Board has unanimously concluded that the terms of the Acquisition by OEP represent an attractive proposition for shareholders and stakeholders. In considering the Acquisition, the Kitwave Board have taken into account OEP's stated intentions for the business and its employees. The Kitwave Board firmly believes that the Acquisition represents an appealing opportunity which on completion of the Acquisition will result in a positive outcome for all its stakeholders, including customers, colleagues and shareholders. Specifically, the Kitwave Board notes the importance BidCo attaches to the skill and experience of Kitwave's management and employees who will continue to be key to the success of Kitwave, and welcomes BidCo's intention to review opportunities to reallocate employees affected by headcount reductions to appropriate alternative roles that may be created from organic growth.

## **6 Shareholder support**

BidCo is pleased to have received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting from Kitwave Shareholders in respect of 12,098,325 Kitwave Shares, representing, in aggregate, approximately 14.4 per cent. of the issued share capital of Kitwave on the Last Practicable Date.

BidCo is also pleased to have received a letter of intent to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting from Otus Capital Management Limited in respect of 1,628,715 Kitwave Shares, representing, in aggregate, approximately 1.9 per cent. of the issued share capital of Kitwave on the Last Practicable Date.

Taken together with the irrevocable undertakings given by the Kitwave Directors, BidCo has therefore received irrevocable undertakings and a letter of intent in respect of a total of 18,075,288 Kitwave Shares representing, in aggregate, approximately 21.6 per cent. of the issued share capital of Kitwave on the Last Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, and the letter of intent are set out in Appendix III to this Announcement.



## 7 Information on BidCo and OEP

### *BidCo*

BidCo is a newly formed private limited company incorporated under the laws of England and Wales. BidCo was formed in connection with the Acquisition, has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition.

BidCo is a wholly-owned subsidiary of Kite UK Midco Limited ("**MidCo**"). MidCo is a newly formed private limited company incorporated under the laws of England and Wales. MidCo was formed in connection with the Acquisition, has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition.

MidCo is a wholly-owned subsidiary of Kite UK Topco Limited ("**TopCo**"). TopCo is a newly formed private limited company incorporated under the laws of England and Wales. TopCo is wholly-owned by the OEP Funds. TopCo was formed in connection with the Acquisition, and has not traded since its date of incorporation and has not entered into any obligations other than in connection with the Acquisition.

### *OEP*

Founded in 2001 and spun out of JP Morgan in 2015, OEP is a middle market private equity firm focused on the industrial, healthcare, and technology sectors. OEP has completed over 400 transactions and seeks to build market-leading companies by identifying and executing transformative business combinations. OEP prides itself on being a trusted partner with a differentiated investment process, a broad and senior team, and an established track record generating long-term value for its partners. OEP has offices in New York, Chicago, Frankfurt and Amsterdam.

OEP has extensive experience investing in the wholesale distribution sector and in executing buy-and-build strategies. The team has a demonstrated track record of transforming distribution businesses. This expertise is evidenced by investments in USCO, PGW Auto Glass, and Wheeler Fleet Solutions.

## 8 Information on Kitwave

Founded in 1987, following the acquisition of a single-site confectionery wholesale business based in North Shields, United Kingdom, Kitwave is a delivered wholesale business, specialising in selling and delivering impulse products, frozen, chilled and fresh foods, alcohol, groceries and tobacco to approximately 46,000, mainly independent, customers.

With a network of 37 depots, Kitwave is able to support delivery throughout the UK to a diverse customer base, which includes independent convenience retailers, leisure outlets, vending machine operators, foodservice providers and other wholesalers, as well as leading national retailers.

The Group's growth to date has been achieved both organically and through a strategy of acquiring smaller, predominantly family-owned, complementary businesses in the fragmented UK grocery and foodservice wholesale market.

Kitwave (AIM: KITW) was admitted to trading on AIM of the London Stock Exchange on 24 May 2021.

## 9 Strategic plans for Kitwave, Kitwave Directors, management, employees and locations

### *Strategic plans for Kitwave*

OEP holds Kitwave's business, management team and employees in high regard. OEP intends to support Kitwave in continuing and accelerating its current strategy, including its focus on expanding its foodservice offering, expanding its service offerings across divisions, and pursuing disciplined, value-accretive acquisitions across the fragmented UK wholesale and foodservice markets. OEP believes that Kitwave is well positioned to build on its strong market presence, broad service offering and acquisition track record, and aims to provide the capital, strategic support and long-term investment horizon necessary to realise these opportunities.

### *Employees and management*

OEP attaches great importance to the skill, experience and commitment of Kitwave's management and employees. OEP intends to support the retention of Kitwave's existing management team and has no plans to make material changes to the headcount, conditions of employment, or balance of skills or functions of Kitwave's employees and management following completion of the Acquisition, other than where roles may become redundant as a result of ceasing to be a listed company or as part of post-completion integration of future acquisitions. It is expected that, where possible, OEP and Kitwave management will seek to review opportunities to reallocate affected employees to appropriate alternative roles that may be created from organic growth.

OEP confirms its intention to fully safeguard the existing contractual and statutory employment rights of all Kitwave management and employees in accordance with applicable law.

It is intended that, with effect from the Effective Date, each of the non-executive Directors of Kitwave shall resign from their office and be paid in lieu of their contractual notice periods.

### *Headquarters, locations, fixed assets and research and development*

OEP does not intend to make changes to Kitwave's headquarters or headquarter functions in North Shields or to its fixed assets or network of depots, which underpin its nationwide delivery capability.

Kitwave has no research and development function, and OEP has no intentions in this regard.

### *Pensions*

Kitwave does not operate any defined benefit pension scheme for its employees. Kitwave does operate defined

Kitwave does not operate any defined benefit pension scheme for its employees. Kitwave does operate defined contribution pension arrangements for eligible employees. OEP does not intend to make any changes to the contribution rates, the accrual of benefits for existing members, or the rules governing the admission of new members under Kitwave's existing defined contribution arrangements and will comply with all applicable law in relation to the provision of retirement benefits.

#### *Management incentivisation arrangements*

Given their importance to the future success of the business, OEP intends to establish incentivisation arrangements for certain members of Kitwave's management team following the completion of the Acquisition. However, as at the date of this Announcement, there have been no discussions between OEP and any members of Kitwave's management team regarding any such incentivisation arrangements. OEP intends to initiate discussions regarding appropriate incentivisation arrangements for certain members of Kitwave's management team promptly following the Scheme becoming Effective.

#### *Trading facilities*

Prior to the Scheme becoming Effective, application will be made by Kitwave for the cancellation of trading of the Kitwave Shares on AIM to take effect on or shortly after the Effective Date. The last day of dealings in, and registration of transfers of, Kitwave Shares on AIM is expected to be the date of the Sanction Hearing and no transfers will be registered after 6.00 p.m. on that date. On the Effective Date, share certificates in respect of Kitwave Shares will cease to be valid and entitlements to Kitwave Shares held within the CREST system will be cancelled. It is also proposed that, following the Effective Date and after its shares are de-listed, Kitwave shall be re-registered as a private limited company. Please refer to paragraph 16 of this Announcement for further information.

#### *Post-offer undertakings*

No statement in this paragraph 9 constitutes or is intended to become a post-offer undertaking under Rule 19.5 of the Code.

### **10 Kitwave Share Plan**

Participants in the Kitwave Share Plan will be contacted regarding the effect of the Acquisition on their rights under the Kitwave Share Plan and appropriate proposals will be made to such participants in due course. Further details of the terms of such proposals will also be included in the Scheme Document.

### **11 Kitwave Warrants**

The Acquisition will affect the holder of the Kitwave Warrants. An appropriate proposal pursuant to Rule 15 of the Code will be made to the holder of the Kitwave Warrants and each grant of the Kitwave Warrants shall be treated in accordance with the rules applicable to it. Further details of these arrangements will be communicated to the holder of the Kitwave Warrants in due course.

### **12 Kitwave Profit Estimate**

Kitwave issued a trading update for the 12-month period ended 31 October 2025 (the "**Period**") on 5 November 2025 which included the following statement:

- "Since reporting its half year results at the start of July, trading during the six months to Period end has been as anticipated. As such, the Board expects profit to be in line with market expectations for the Period."

This statement constitutes a profit estimate for the purposes of Rule 28.1(c) of the Code (the "**Kitwave Profit Estimate**").

#### *Basis of preparation*

The Kitwave Profit Estimate has been prepared on a basis consistent with Kitwave's accounting policies, which are in accordance with UK adopted international accounting standards. These policies are consistent with those applied in the preparation of Kitwave's annual accounts for the year ended 31 October 2024.

The Kitwave Profit Estimate is not based on any assumptions.

#### *Kitwave Directors' Confirmation*

The Kitwave Directors have considered the Kitwave Profit Estimate and confirm that it:

- remains valid as at the date of this Announcement; and
- has been properly compiled on a basis of accounting that is consistent with Kitwave's accounting policies, which are in accordance with UK adopted international accounting standards, and are those that Kitwave expects to apply in preparing its audited annual accounts for the fourteen months ended 31 December 2025.

### **13 Financing**

The cash consideration payable by BidCo under the terms of the Acquisition will be funded from equity to be invested by the OEP Funds pursuant to the terms of the Equity Commitment Letter.

Moelis, in its capacity as financial adviser to BidCo, confirms that it is satisfied that sufficient resources are available to BidCo to satisfy in full the Cash Consideration payable under the terms of the Acquisition.

### **14 Dividends**

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Kitwave Shares, BidCo reserves the right to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Kitwave Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

### **15 Offer-related arrangements**

### *Confidentiality Agreement*

OEP and Kitwave entered into a confidentiality agreement dated 22 December 2025 (the "**Confidentiality Agreement**") pursuant to which OEP has undertaken to Kitwave, amongst other things: (i) to keep information relating to Kitwave and the Acquisition strictly confidential and not to disclose it to any person except as permitted by the terms of the Confidentiality Agreement; and (ii) to use such confidential information solely for the purpose of evaluating, negotiating, advising upon, implementing or arranging financing for the Acquisition.

OEP's obligations under the Confidentiality Agreement, unless otherwise specified, remain in force for a period of two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains standstill provisions restricting OEP, its group companies and concert parties from, amongst other things, acquiring or offering to acquire interests in Kitwave Shares. Those standstill restrictions ceased to apply on the making of this Announcement.

The Confidentiality Agreement also contains customary non-solicitation provisions with regard to certain of Kitwave's employees, customers and suppliers which will remain in force for a period of 12 months from the date of the Confidentiality Agreement.

### *Share Plan Agreement*

On 22 January 2026, BidCo and Kitwave entered into the Share Plan Agreement in relation to the Acquisition. The Share Plan Agreement contains provisions that shall apply in respect of the Kitwave Share Plan. The Share Plan Agreement will terminate in certain circumstances set out within, including where Kitwave Shareholders do not approve the Scheme or pass the resolution (as applicable) at the General Meeting, where the Court does not sanction the Scheme, or by written notice from BidCo to Kitwave if the Kitwave Board withdraws or adversely modifies its unanimous recommendation in respect of the Acquisition.

## **16 Structure of and Conditions to the Acquisition**

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Kitwave and the Scheme Shareholders under Part 26 of the Companies Act, although BidCo reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent).

The purpose of the Scheme is to provide for BidCo to become the holder of the entire issued and to be issued ordinary share capital of Kitwave. This is to be achieved by the transfer of the Scheme Shares to BidCo, in consideration for which the Scheme Shareholders shall receive the Cash Consideration.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this Announcement and to be set out in the Scheme Document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and are entitled to vote), whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in value of the votes cast by those Scheme Shareholders;
- the resolution required to approve and implement the Scheme being duly passed by Kitwave Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to Kitwave and BidCo); and
- the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, (a) as BidCo and Kitwave may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Court Hearing is not held on or before the 22nd day after the expected date of such hearing as first announced by Kitwave through a Regulatory Information Service (or such later date, if any, (a) as BidCo and Kitwave may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during Q1 2026.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, regardless of whether or not they attended or voted, or how they voted, at the Court Meeting or the General Meeting. The Cash Consideration will be despatched to Scheme Shareholders no later than 14 days after the Effective Date.

Any Kitwave Shares issued before the Scheme Record Time which remain in issue at the Scheme Record Time will be subject to the terms of the Scheme. The resolution to be proposed at the General Meeting will, amongst other things, provide that Kitwave's articles of association be amended to incorporate provisions requiring, among other things and subject to the Scheme becoming Effective, any Kitwave Shares issued or transferred after the Scheme Record Time (other than to BidCo and/or its nominees) to be automatically transferred to BidCo (or as BidCo may direct) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of Kitwave's articles of association (as amended) will avoid any person (other than BidCo, its nominees and any person to whom BidCo may direct the transfer of Kitwave Shares after the Effective Date) holding and retaining Kitwave Shares after the Effective Date.

## **17 De-listing and re-registration of Kitwave**

Prior to the Scheme becoming Effective, application will be made by Kitwave for the cancellation of trading of the Kitwave Shares on AIM to take effect on or shortly after the Effective Date.

The last day of dealings in, and registration of transfers of, Kitwave Shares on AIM is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Kitwave Shares will cease to be valid and entitlements to Kitwave Shares held within the CREST system will be cancelled. Kitwave Shareholders shall be required to return

share certificates to Kitwave or destroy them following the Effective Date.

It is also proposed that, following the Effective Date and after its shares are de-listed, Kitwave shall be re-registered as a private limited company.

## **18 Disclosure of Interests in Kitwave**

Except for the irrevocable undertakings referred to in paragraph 6 above and Appendix III, as at the Last Practicable Date, neither BidCo, nor any of its directors, nor, so far as BidCo is aware, any person acting in concert (within the meaning of the Code) with BidCo for the purposes of the Acquisition:

- has any interest in, or right to subscribe for, any Kitwave Shares nor does any such person have any short position in Kitwave Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of Kitwave Shares;
- has borrowed or lent any Kitwave Shares or entered into any financial collateral arrangements relating to Kitwave Shares; or
- is party to any dealing of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to the relevant securities of Kitwave.

However, prior to the date of this Announcement, it has not been practicable for BidCo to make enquiries of all persons acting in concert with it in order to include all relevant details in respect of such persons in this Announcement. To the extent that any relevant details are identified following such enquiries, they shall be included in the Opening Position Disclosure to be made by BidCo in due course.

## **19 General**

BidCo reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer for the Kitwave Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings and the letter of intent given in relation to the Acquisition is contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, will, save with the consent of the Panel, be distributed to Kitwave Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) within 28 days of the date of this Announcement.

The Scheme Document and Forms of Proxy shall be made available to all Kitwave Shareholders at no charge to them.

Moelis and Canaccord Genuity have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## **20 Documents available on website**

Copies of the following documents will be made available on the website of Kitwave at <https://www.kitwave.co.uk/investors> until the Effective Date:

- this Announcement;
- the irrevocable undertakings and the letter of intent referred to in paragraph 6 above and summarised in Appendix III to this Announcement;
- the Confidentiality Agreement;
- the Share Plan Agreement;
- the Equity Commitment Letter; and
- the written consent letters from each of Moelis and Canaccord Genuity referred to in paragraph 19 above.

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

### **Enquiries:**

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*Norton Rose Fulbright LLP is acting as legal adviser to OEP and BidCo. Ashurst LLP is acting as legal adviser to Kitwave Group plc.*

#### **Important notices**

*Moelis, which is regulated by the FCA in the United Kingdom, is acting exclusively for OEP and BidCo and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than OEP and BidCo for providing the protections afforded to clients of Moelis, or for providing advice in connection with the Acquisition or any matter referred to herein. Neither Moelis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Moelis in connection with this Announcement, any statement contained herein or otherwise.*

*Canaccord Genuity, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Kitwave and no one else in connection with the Acquisition and will not be responsible to anyone other than Kitwave for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Canaccord Genuity nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with this Announcement, any statement contained herein or otherwise.*

#### **Inside information**

*The information contained within this Announcement would have, prior to its release, constituted inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (together, "**UK MAR**"). Upon the publication of this Announcement via a regulatory information service, this inside information will be considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of Kitwave is David Brind, Chief Financial Officer.*

#### **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of: any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

*Kitwave will prepare the Scheme Document to be distributed to Kitwave Shareholders. Kitwave and BidCo urge Kitwave Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

#### **Overseas shareholders**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Kitwave Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Kitwave Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by BidCo or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or*



jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Code and 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 of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.

#### **Additional information for investors in the United States**

The Acquisition relates to the shares of a UK company which are admitted to trading on AIM and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure and procedural requirements of the United States tender offer and proxy solicitation rules.

However, if in the future BidCo were to elect to implement the Acquisition by means of a Takeover Offer and determined to extend such Takeover Offer into the United States, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by BidCo and no one else.

In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Kitwave outside of the United States, other than pursuant such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of consideration by a US holder for the transfer of its Kitwave Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes. Each Kitwave Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States federal, state and local, as well as overseas and other, tax laws.

Financial information relating to Kitwave included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

It may be difficult for US holders of Kitwave Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since BidCo and Kitwave are each organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. As a result, US holders of Kitwave Shares may not be able to effect service of process upon a non-US company or its officers or directors or to enforce against them a judgment of a US court for violations of federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Kitwave Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

#### **Forward-looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by BidCo or Kitwave may contain statements about BidCo and Kitwave that are or may be deemed to be "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of BidCo, OEP and Kitwave (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of Kitwave and certain plans and objectives of BidCo with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by BidCo, OEP and/or Kitwave in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although BidCo, OEP and/or Kitwave believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such

expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which BidCo and Kitwave operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in the countries in which BidCo and Kitwave carry on business or may carry on business in the future; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which BidCo and Kitwave operate; any public health crises, pandemics or epidemics and repercussions thereof; changes to the boards of directors of BidCo and/or Kitwave and/or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters; changes to law and/or the policies and practices of regulatory and governmental bodies; Russia's invasion of Ukraine, conflicts in the Middle East, and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of BidCo, OEP or Kitwave, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements.

None of BidCo, OEP or Kitwave assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to BidCo, OEP or Kitwave or any person acting on their behalf are qualified by the cautionary statements herein.

#### **No profit forecasts or estimates**

Except for the Kitwave Profit Estimate, no statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Kitwave for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Kitwave.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Information relating to Kitwave Shareholders**

Please be aware that addresses, electronic addresses and certain information provided by Kitwave Shareholders, persons with information rights and other relevant persons for the receipt of communications from Kitwave may be

persons with information rights and other relevant persons for the receipt of communications from Kitwave may be provided to BidCo during the Offer Period as requested under Section 4 of Appendix 4 of the Code.

#### **Publication on website and availability of hard copies**

A copy of this Announcement will made be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the website of Kitwave at <https://www.kitwave.co.uk/investors> by no later than 12 noon (London time) on the Business Day following the date of this Announcement. The contents of those websites are not incorporated into and do not form part of this Announcement.

#### **Right to receive documents in hard copy form**

Kitwave Shareholders and persons with information rights may request a hard copy of this Announcement, free of charge, by: (i) contacting MUFG Corporate Markets during business hours on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 am - 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

#### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

#### **Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Code, Kitwave confirms that, as at the date of this Announcement, it has in issue 83,736,538 ordinary shares of £0.01 each with voting rights. Kitwave does not hold any ordinary shares in treasury. The Kitwave Shares are admitted to trading on AIM and their International Securities Identification Number is GB00BNYKB709. In addition, Kitwave confirms that, as at the date of this Announcement, it has in issue 142,222 Kitwave Warrants.

#### **General**

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

### **APPENDIX I CONDITIONS AND FURTHER TERMS OF THE ACQUISITION**

#### **Part A: Conditions to the Scheme and the Acquisition**

- 1 The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long Stop Date.
- 2 The Scheme shall be subject to the following conditions:
  - 2.1
    - (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and
    - (ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as BidCo and Kitwave may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case (if so required) with the approval of the Court);
  - 2.2
    - ( i ) the resolution(s) required to implement the Scheme being duly passed by Kitwave Shareholders representing not less than 75 per cent. of the votes cast at the General Meeting (or any adjournment thereof); and
    - (ii) such General Meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as BidCo and Kitwave may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case (if so required) with the approval of the Court);
  - 2.3
    - (i) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to Kitwave and BidCo) and the delivery of a copy of the Court Order to the Registrar of Companies; and
    - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as first announced by Kitwave through a Regulatory Information Service (or such later date, if any, (a) as BidCo and Kitwave may agree or (b) (in a competitive situation) as may be specified by BidCo with the consent of the Panel, and in each case (if so required) with the approval of the Court).
- 3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

#### **Official authorisations, regulatory clearances and third party clearances**

- (a) the waiver (or non-exercise within any applicable time limits) by any relevant government or

any person (or persons) other than any appropriate time limit, by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "Third Party") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Kitwave by BidCo or any member of the Wider BidCo Group;

(b) all notifications, filings or applications which are necessary or appropriate having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider BidCo Group of any shares or other securities in, or control of, Kitwave and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by BidCo or any member of the Wider BidCo Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Kitwave or any member of the Wider Kitwave Group by any member of the Wider BidCo Group having been obtained in terms and in a form reasonably satisfactory to BidCo from all appropriate Third Parties or persons with whom any member of the Wider Kitwave Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider Kitwave Group which are material in the context of the BidCo Group or the Kitwave Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

(c) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:

(i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider BidCo Group or any member of the Wider Kitwave Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider BidCo Group or the Wider Kitwave Group in either case taken as a whole or in the context of the Acquisition;

(ii) require, prevent or delay the divestiture by any member of the Wider BidCo Group of any shares or other securities in Kitwave;

(iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider BidCo Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Kitwave Group or the Wider BidCo Group or to exercise voting or management control over any such member;

(iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider BidCo Group or of any member of the Wider Kitwave Group to an extent which is material in the context of the Wider BidCo Group or the Wider Kitwave Group in either case taken as a whole or in the context of the Acquisition;

(v) make the Acquisition or its implementation or the acquisition or proposed acquisition by BidCo or any member of the Wider BidCo Group of any shares or other securities in, or control of Kitwave void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;

(vi) require any member of the Wider BidCo Group or the Wider Kitwave Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Kitwave Group or the Wider BidCo Group owned by any third party;

(vii) impose any limitation on the ability of any member of the Wider Kitwave Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition; or

(viii) result in any member of the Wider Kitwave Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Kitwave Shares having expired, lapsed or been terminated;

#### **Certain matters arising as a result of any arrangement, agreement etc.**

(d) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Kitwave Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Kitwave or because of a change in the control or management of Kitwave or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider Kitwave Group, or the Wider BidCo Group, in either case taken as a whole, or in the context of the Acquisition:

- (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Kitwave Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

#### **Certain events occurring since Last Accounts Date**

- (e) save as Disclosed, no member of the Wider Kitwave Group having, since the Last Accounts Date:
  - (i) save as between Kitwave and wholly-owned subsidiaries of Kitwave or for Kitwave Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Kitwave Share Plan, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
  - (ii) save as between Kitwave and wholly-owned subsidiaries of Kitwave or for the grant of options and awards and other rights under the Kitwave Share Plan, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - (iii) other than to another member of the Kitwave Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
  - (iv) save for intra-Kitwave Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (v) save for intra-Kitwave Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Kitwave Group transactions, in the ordinary course of business) incurred or increased any indebtedness or become subject to any contingent liability;
  - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Kitwave Group taken as a whole in the context of the Acquisition;
  - (viii) save for intra-Kitwave Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
  - (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the business of any member of the Wider Kitwave Group or the Wider BidCo Group or which involves or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and which is material in the



magnitude which is other than in the ordinary course of business and which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;

- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Kitwave Group or the Wider BidCo Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 3(e)(iii);
- (xvi) made or agreed or consented to any change to:
  - (A) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider Kitwave Group for its directors, employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,in each case, to an extent which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
- (xvii) proposed, agreed to provide or modified the terms of the Kitwave Share Plan or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Kitwave Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Kitwave Group, save as agreed by the Panel (if required) and by BidCo, or entered into or changed the terms of any contract with any director or senior executive;
- (xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Kitwave Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;
- (xix) entered into or varied in a material way, the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Kitwave Group; or
- (xx) waived or compromised any claim which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course;

**No adverse change, litigation or regulatory enquiry**

- (f) save as Disclosed, since the Last Accounts Date:
  - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Kitwave Group which, in any such case, is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Kitwave Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Kitwave Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Kitwave Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (iii) no contingent or other liability of any member of the Wider Kitwave Group having arisen or become apparent to BidCo or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Kitwave Group taken as a whole or in the context of the Acquisition;

(f) no enquiry or investigation by, or complaint or reference to, any Third Party having been

- (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Kitwave Group which in any case is material in the context of the Wider Kitwave Group taken as a whole;
- (v) no member of the Wider Kitwave Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Kitwave Group as a whole or in the context of the Acquisition; and
- (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Kitwave Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;

#### **No discovery of certain matters**

- (g) save as Disclosed, BidCo not having discovered:
  - (i) that any financial, business or other information concerning the Wider Kitwave Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Kitwave Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to an extent which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (ii) that any member of the Wider Kitwave Group or partnership, company or other entity in which any member of the Wider Kitwave Group has a significant economic interest and which is not a subsidiary undertaking of Kitwave, is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts of the Kitwave Group for the financial year ended 31 October 2024 or the unaudited interim results for the six months ended 30 April 2025, in each case, to the extent which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition; or
  - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Kitwave Group and which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
- (h) save as Disclosed, BidCo not having discovered that:
  - (i) any past or present member of the Wider Kitwave Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Kitwave Group and which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Kitwave Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Kitwave Group (or on its behalf) or by any person for which a member of the Wider Kitwave Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition;
  - (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider BidCo Group or any present or past member of the Wider Kitwave Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Kitwave Group (or on its behalf) or by any person for which a member of the Wider Kitwave Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition; or
  - (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Kitwave Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Kitwave Group and which is material in the context of the Wider Kitwave Group taken as a whole or in the context of the Acquisition; and

#### **Anti-corruption, economic sanctions, criminal property and money laundering**

- (i) save as Disclosed, BidCo not having discovered that:
  - (i) (A) any past or present member, director, officer or employee of the Wider Kitwave Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable

other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Kitwave Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

- (ii) any asset of any member of the Wider Kitwave Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Kitwave Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (iii) any past or present member, director, officer or employee of the Wider Kitwave Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
  - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (iv) any past or present member, director, officer or employee of the Wider Kitwave Group, or any other person for whom any such person may be liable or responsible:
  - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Kitwave Group is or has been engaged in any transaction which would cause BidCo or any member of the Wider BidCo Group to be in breach of any law or regulation upon its acquisition of Kitwave, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

## **Part B: Certain further terms of the Acquisition**

1. Subject to the requirements of the Panel and the Code, BidCo reserves the right in its sole discretion to waive:
  - (a) the deadline set out in paragraph 1 of Part A of this Appendix I, and any of the deadlines set out in paragraph 2 of Part A of this Appendix I for the timing of the Court Meeting, the General Meeting and the Court Hearing. If any such deadline is not met, BidCo shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Kitwave (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of the Conditions set out in Part A of this Appendix I, except for the Conditions set out in paragraph 2.1(i), 2.2(i) and 2.3(i) of Part A of this Appendix I which cannot be waived.
2. The Conditions set out in paragraphs 2.1, 2.2 and 3 of Part A of this Appendix I must each be satisfied or (if capable of waiver) waived by BidCo by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing. BidCo shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraph 3 of Part A of this Appendix I that it is entitled (with the consent of the Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Code, BidCo may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to BidCo in the context of the Acquisition. BidCo may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject

...where a condition that is subject to Panel consent, then the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by BidCo. The Conditions set out in paragraphs 1 and 2 of Part A of this Appendix I and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.

4. If BidCo is required by the Panel to make an offer for Kitwave Shares under the provisions of Rule 9 of the Code, BidCo may make such alterations to any of the Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9 of the Code.
5. BidCo reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent). In such an event, the Acquisition will be implemented on the same terms and conditions, as those which would apply to the Scheme, subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at level permitted by the Panel, being in any case more than 50 per cent. of the Kitwave Shares), or any amendments required by, or deemed appropriate by, BidCo under applicable law or any amendments necessary to reflect the Takeover Offer.
6. Kitwave Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date.
7. If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Kitwave Shares, BidCo reserves the right (without prejudice to any right BidCo may have, with the consent of the Panel, to invoke the Condition set out in paragraph 3(e)(iii) of Part A of this Appendix I) to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case any reference in this Announcement or in the Scheme Document to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced. If (but only to the extent) BidCo exercises this right or makes such a reduction in respect of any such dividend and/or other distribution and/or return of capital, Kitwave Shareholders shall be entitled to receive and retain any such dividend and/or other distribution and/or return of capital declared, made, or paid. For the avoidance of doubt, any exercise by BidCo of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the Acquisition.
8. Except with the Panel's consent, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which BidCo may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this Announcement.
9. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
10. The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.
11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
12. The Acquisition is subject to, *inter alia*, the Conditions set out in Part A and the further terms of the Acquisition set out in Part B of this Appendix I to this Announcement. The Acquisition is also subject to the full terms and conditions which will be set out in the Scheme Document and such further terms as may be required to comply with the provisions of the Code.

## **APPENDIX II SOURCES OF INFORMATION AND BASES OF CALCULATION**

In this Announcement, unless otherwise stated, or the context otherwise requires, the bases and sources used are set out below.

- The Cash Consideration values the entire issued and to be issued ordinary share capital of Kitwave at approximately £251 million on a fully diluted basis.
- The value of the Acquisition on a fully diluted basis has been calculated on the basis of a fully diluted issued share capital 84,937,354 Kitwave Shares, which is calculated by reference to 83,736,538 Kitwave Shares in issue on 22 January 2026 and a further 1,058,594 Kitwave Shares which may be issued on or after the date of this Announcement in connection with the exercise of options and vesting of awards under the Kitwave Share Plan based on an anticipated Effective Date of 30 March 2026 and 142,222 Kitwave Shares which may be issued pursuant to the Warrant Instrument.
- Unless otherwise stated, all prices and closing prices for Kitwave Shares are closing middle market quotations derived from Bloomberg.
- Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
- Unless otherwise stated, the financial information relating to Kitwave is extracted from the annual report and accounts of the Kitwave Group for the financial year ended 31 October 2024.
- Certain figures included in this Announcement have been subject to rounding adjustments.

## **APPENDIX III**

## IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

The following Kitwave Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting and, if BidCo exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

### Part A - Kitwave Directors' Irrevocable Undertakings

Name of Kitwave Director	Number of Kitwave Shares in respect of which undertaking is given	Percentage of Kitwave issued share capital as at the Last Practicable Date (excluding shares under option)
David Brind	2,246,818	2.7%
Ben Maxted	2,101,430	2.5%
<b>TOTAL</b>	<b>4,348,248</b>	<b>5.2%</b>

These irrevocable undertakings also extend to any shares acquired by the Kitwave Directors as a result of the vesting of awards or the exercise of options under the Kitwave Share Plan.

The obligations of the Kitwave Directors under the irrevocable undertakings shall lapse and cease to have effect, *inter alia*, on and from the following occurrences:

- the Panel consents to BidCo not proceeding with the Acquisition;
- the Acquisition lapses (or, in the case of a Takeover Offer, is withdrawn) (save that switching from a scheme of arrangement to a contractual offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Acquisition); or
- the Acquisition does not become effective or unconditional (as applicable) by the Long Stop Date.

### Part B - Non-director Kitwave Shareholder irrevocable undertakings and Letter of intent

Name of Kitwave Shareholder giving undertaking	Number of Kitwave Shares in respect of which undertaking is given	Percentage of Kitwave issued share capital as at the Last Practicable Date
Paul Young	3,666,801	4.4%
Michael Young	2,154,888	2.6%
Dave Young	1,723,103	2.1%
Olga Young	1,191,767	1.4%
Chris Young	1,191,766	1.4%
Emma Young	420,000	0.5%
Securities Services Nominees Limited <sup>1</sup>	1,750,000	2.1%
<b>TOTAL</b>	<b>12,098,325</b>	<b>14.4%</b>

<sup>1</sup> The beneficial owner in respect of Securities Services Nominees Limited's registered holding of Kitwave Shares is Oryx International Growth Fund Limited, which is part of Harwood Capital Management Group.

The obligations of each of the Young family members under their irrevocable undertakings shall lapse and cease to have effect, *inter alia*, on and from the following occurrences:

- the Panel consents to BidCo not proceeding with the Acquisition;
- the Acquisition lapses (or, in the case of a Takeover Offer, is withdrawn) (save that switching from a scheme of arrangement to a contractual offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Acquisition); or
- the Acquisition does not become effective or unconditional (as applicable) by the Long Stop Date.

The obligations of Securities Services Nominees Limited under its irrevocable undertaking shall lapse and cease to have effect, *inter alia*, on and from the following occurrences:

- the Panel consents to BidCo not proceeding with the Acquisition;
- the Acquisition lapses (or, in the case of a Takeover Offer, is withdrawn) (save that switching from a scheme of arrangement to a contractual offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Acquisition);
- the Acquisition does not become effective or unconditional (as applicable) by the Long Stop Date; or
- any person other than BidCo or any person acting in concert BidCo announces, prior to 3:00 pm on the fifth business day after the date of despatch to shareholders of the Company of the Scheme Document, a firm intention (in accordance with Rule 2.7 of the Code) to make an offer (within the meaning of Code) (whether or not the subject of pre-conditions) to acquire all the equity share capital of Kitwave, other than that already owned by the person making such offer, on terms which represent (in the reasonable opinion of Moelis) an improvement of 10 per cent or more on the value of the consideration offered under the Acquisition.

Otus Capital Management Limited has given a non-binding letter of intent to vote in favour of the Scheme and to vote in favour of any and all resolutions necessary to approve and implement, or which could assist in the implementation of, the Scheme (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept the Takeover Offer) in respect of its entire legal and beneficial holding of 1,628,715 Kitwave Shares (representing 1.9 per cent. of the issued share capital of Kitwave on the Last Practicable Date).



## **APPENDIX IV DEFINITIONS**

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

<b>Acquisition</b>	has the meaning given to it in paragraph 1
<b>AIM</b>	the Alternative Investment Market, a market operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies as published by the London Stock Exchange, as amended from time to time
<b>Announcement</b>	this announcement
<b>BidCo</b>	Kite UK Bidco Limited
<b>BidCo Group</b>	TopCo and its subsidiary undertakings from time to time
<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for non-automated business in London
<b>Canaccord Genuity</b>	Canaccord Genuity Limited, Financial Adviser. Rule 3 Adviser, Nominated Adviser and Sole Broker to Kitwave
<b>Cash Consideration</b>	has the meaning given to it in paragraph 2
<b>Closing Price</b>	the closing middle market price of a Kitwave Share on a particular trading day as derived from Bloomberg
<b>Code</b>	the City Code on Takeovers and Mergers, as amended from time to time
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time
<b>Conditions</b>	the conditions to the implementation of the Acquisition, as set out in Part A of Appendix I to this Announcement and to be set out in the Scheme Document
<b>Confidentiality Agreement</b>	has the meaning given to it in paragraph 15
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Hearing</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
<b>Court Meeting</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
<b>Court Order</b>	the order of the Court sanctioning the Scheme
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
<b>Dealing Disclosure</b>	has the meaning given to it in Rule 8 of the Code
<b>Disclosed</b>	the information fairly disclosed by, or on behalf of Kitwave, (i) in the annual report and accounts of the Kitwave Group for the financial year ended 31 October 2024, (ii) in the unaudited interim results for the six months ended 30 April 2025; (iii) in this Announcement; (iv) in any other Announcement to a Regulatory Information Service by, or on behalf of, Kitwave prior to the date of this Announcement; or (v) as otherwise fairly disclosed to BidCo (or its respective officers, employees, agents or advisers) prior to the date of this Announcement
<b>Effective</b>	in the context of the Acquisition: <ul style="list-style-type: none"> <li>(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or</li> <li>(b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having become or been declared unconditional in accordance with the Code</li> </ul>
<b>Effective Date</b>	the date on which the Acquisition becomes Effective
<b>Euroclear</b>	Euroclear UK & Ireland International Limited
<b>Equity Commitment Letter</b>	the equity commitment letter entered into by, amongst others, the OEP Funds in favour of BidCo on or around the date of this Announcement
<b>Excluded Shares</b>	(i) any Kitwave Shares of which BidCo or any member of the BidCo Group is the holder or in which BidCo or any

	the BidCo Group or the holder of an interest in any member of the BidCo Group is beneficially interested; or (ii) any Kitwave Shares which are for the time being held by Kitwave as treasury shares (within the meaning of the Companies Act)
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>Forms of Proxy</b>	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>General Meeting</b>	the general meeting of Kitwave Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
<b>Kitwave or the Company</b>	Kitwave Group plc
<b>Kitwave Board</b>	the board of directors of Kitwave
<b>Kitwave Directors</b>	the directors of Kitwave at the time of this Announcement or, where the context so requires, the directors of Kitwave from time to time
<b>Kitwave Group</b>	Kitwave and its subsidiary undertakings from time to time
<b>Kitwave Share Plan</b>	the Long Term Incentive Plan approved by the Kitwave Directors on 16 March 2023
<b>Kitwave Shareholders</b>	the holders of Kitwave Shares
<b>Kitwave Shares</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 each in the capital of Kitwave and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective
<b>Kitwave Warrants</b>	the 142,222 warrants to subscribe for Kitwave Shares constituted by the Warrant Instrument
<b>Last Accounts Date</b>	31 October 2024
<b>Last Practicable Date</b>	21 January 2026, being the last Business Day prior to the date of this Announcement (and the commencement of the Offer Period)
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long Stop Date</b>	22 July 2026, or such later date: (i) as may be agreed in writing by BidCo and Kitwave (with the Panel's consent, if required); or (ii) (in a competitive situation) as may be specified by BidCo with the consent of the Panel; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 of the Code, and, in each case, as the Court may approve (if such approval is required)
<b>Moelis</b>	Moelis & Company UK LLP, financial adviser to BidCo and OEP
<b>OEP</b>	One Equity Partners
<b>OEP Funds</b>	(i) One Equity Partners IX, L.P.; (ii) One Equity Partners IX-A, L.P.; and (iii) One Equity Partners IX-B, SCSp
<b>Offer Document</b>	the document containing a Takeover Offer
<b>Offer Period</b>	the offer period relating to Kitwave, as defined in the Code
<b>Opening Position Disclosure</b>	has the meaning given to it in Rule 8 of the Code
<b>Overseas Shareholders</b>	Kitwave Shareholders (or nominees of, or custodians or trustees for Kitwave Shareholders) not resident in, or nationals or citizens of, the United Kingdom
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory Announcements
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Kitwave Shareholders
<b>Sanction Hearing</b>	the Court hearing to sanction the Scheme, including any adjournment thereof
<b>Scheme</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Kitwave and Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Kitwave and BidCo

<b>Scheme Document</b>	the document to be sent to Kitwave Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
<b>Scheme Record Time</b>	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the Court Hearing, or such other time as Kitwave and BidCo may agree
<b>Scheme Shareholder</b>	a holder of Scheme Shares
<b>Scheme Shares</b>	all Kitwave Shares (a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time, which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the Scheme Voting Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time, in each case other than Excluded Shares
<b>Scheme Voting Record Time</b>	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned, to 6.00 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting
<b>Share Plan Agreement</b>	the agreement dated 22 January 2026 between Kitwave and BidCo relating to, among other things, the Kitwave Share Plan, as described in paragraph 15 of this Announcement
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
<b>Takeover Offer</b>	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of BidCo to acquire the entire issued and to be issued ordinary share capital of Kitwave and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>US Exchange Act</b>	the United States Securities Exchange Act 1934, as amended
<b>Warrant Instrument</b>	the warrant instrument constituting the Kitwave Warrants dated 6 May 2021
<b>Wider BidCo Group</b>	BidCo and its subsidiary undertakings, associated undertakings and any other undertaking in which BidCo and/or such undertakings (aggregating their interests) have a Significant Interest
<b>Wider Kitwave Group</b>	Kitwave and its subsidiary undertakings, associated undertakings and any other undertaking in which Kitwave and/or such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**" and "**undertaking**" have the respective meanings given thereto by the Companies Act and "**associated undertaking**" has the meaning given thereto by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to "**US**", "**\$**" and "**US Dollars**" are to the lawful currency of the United States.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

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