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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN APPENDIX I WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE UK MARKET ABUSE REGULATIONS. IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY UK MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

29 May 2026

Powerhouse Energy Group plc
(**"Powerhouse"** or the **"Company"**)

Proposed Placing and Retail Offer
Award of Share Options

Powerhouse Energy Group plc (AIM: PHE), a company focused on the conversion of non-recyclable waste into low carbon energy alongside its revenue-generating engineering consultancy division Engsolve, announces its intention to conduct a placing to raise gross proceeds of at least £0.5 million through the issue of new ordinary shares of 0.01p each in the capital of the Company ("Ordinary Shares") (the "Placing Shares") at a price of 0.2p per share (the "Issue Price") (the "Placing").

The Placing is not available to the public and will be conducted by way of an Accelerated Bookbuild (the "Accelerated Bookbuild") which will open immediately following release of this Announcement in accordance with the terms and conditions set out in Appendix I. The Accelerated Bookbuild is expected to close at around 4.30 p.m. today, although may be closed earlier or later or may be terminated at any time prior to close at the discretion of the Bookrunner and the Company. A further announcement confirming the closing of the Accelerated Bookbuild, and the number of Placing Shares to be issued pursuant to the Placing, will be made in due course.

The terms and conditions of the Accelerated Bookbuild are set out in Appendix I to this Announcement.

Turner Pope Investments (TPI) Ltd ("Turner Pope") is acting as sole bookrunner and sole broker in respect of the Placing.

Capitalised terms used but not otherwise defined in this Announcement shall have the meanings ascribed to such terms in Appendix I to this Announcement, unless the context requires otherwise.

Use of Proceeds

Use of Proceeds

The Directors are undertaking the Placing to facilitate an acceleration in the Research and Development activities of the Company, in particular to fully demonstrate the flexibility of the DMG process at the Company's Technology Centre in Bridgend, as well as to allow the Company to increase the momentum of its current project pipeline. Specifically, the net proceeds of the Placing are intended to be used as follows:

- Ballymena - Progress planning and permitting activities, develop FEED package to allow tenders for EPCm and work towards FID
- Research and Development - Continue work on development of alternative outputs from DMG, i.e. investigate alternative fuels, etc. as well as adding additional equipment to the FTU process to prove at scale
- Working Capital to include additional projects, sales and marketing, strengthening C-Suite

Retail Offering

Powerhouse is making available a retail offering to its current shareholders of up to 75,000,000 new Ordinary Shares on the same terms as the Placing to raise up to a further £150,000 (the "Retail Offering"). The Company retains the right to increase the size of the Retail Offering. Funds raised from the Retail Offering will be added to the working capital allocation.

Those investors who subscribe for new Ordinary Shares pursuant to the Retail Offering (the "Retail Offer Shares") will do so pursuant to the terms and conditions of the Retail Offering contained in a separate announcement to be released by the Company following the close of the Accelerated Bookbuild.

The Retail Offer will be conditional on closing of the Placing. The Placing is not conditional upon the Retail Offer.

Issue of Warrants

Turner Pope shall be granted such number of warrants to acquire new Ordinary Shares equal 10% of the Placing Shares and Retail Offer Shares, with an exercise price of 0.2p per share, and an expiry period of three years from the date of Admission.

Award of Share Options

The remuneration committee has authorised the grant the following share options, proposed to be under the Company's current share option scheme rules to members of the board and the Company Secretary, to further encourage incentivisation, subject to formalisation of the requisite documentation.

The new share options will have an exercise price of 0.23p, being an approximate 15% premium to the Issue Price. The options are expected to be structured to vest from six months from grant and will lapse on the fifth anniversary of the date of grant.

Directors and PDMRs included in the award are detailed in the table below.

Director / PDMR	Current options held	New options to be awarded	Total options held after intended award
David Hitchcock, Chairman	25,000,000	15,000,000	40,000,000
Paul Emmitt, CEO	84,000,000	50,000,000	134,000,000
Ben Brier, CFO	67,000,000	40,000,000	107,000,000
Anthony Gale, Non-Executive Director	20,000,000	12,000,000	32,000,000
Hugh McAlister, Non-Executive Director	20,000,000	12,000,000	32,000,000
Karol Kacprzak, Non-Executive Director	20,000,000	12,000,000	32,000,000
Rose Herbert, Company Secretary	20,000,000	12,000,000	32,000,000
Total	256,000,000	153,000,000	409,000,000

This Announcement should be read in its entirety. Attention is drawn to the section of this Announcement headed 'Important Notices' and the terms and conditions of the Placing in Appendix I to this

Announcement.

For more information, contact:

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About Powerhouse Energy Group plc

www.powerhouseenergy.co.uk

Powerhouse Energy has developed a process technology which can utilise waste plastic, end-of-life-tyres, and other waste streams to convert them efficiently and economically into syngas from which valuable products such as chemical precursors, hydrogen, electricity, heat and other industrial products may be derived. PHE's process produces low levels of safe residues and requires a small operating footprint, making it suitable for deployment at enterprise and community level.

Powerhouse also incorporates Engsolve Ltd, which is a revenue generating business offering Engineering Services across all sectors, with speciality services in the development of new technologies and clean energy. Powerhouse Energy is quoted on AIM with the ticker: PHE

IMPORTANT NOTICES

This Announcement may contain "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the Company's or the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Announcement. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this Announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor the Bookrunner nor any of their respective associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Strand Hanson, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser exclusively for the Company and no one else in connection with the Placing and the contents of this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the Placing nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Strand Hanson by FSMA or the regulatory regime established thereunder, Strand Hanson accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, as to the contents of this Announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. Strand Hanson accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this Announcement or any such statement.

Turner Pope, which is authorised and regulated in the United Kingdom by the FCA, is acting as broker and sole bookrunner exclusively for the Company and no one else in connection with the Placing and the contents of this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the Placing nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Turner Pope by FSMA or the regulatory regime established thereunder, Turner Pope accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, as to the contents of this Announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. Turner Pope accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this Announcement or any such statement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Bookrunner or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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

The new Ordinary Shares to be issued pursuant to the Fundraise will not be admitted to trading on any stock exchange other than AIM.

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

This Announcement has been issued by, and is the sole responsibility of, the Company.

INFORMATION TO DISTRIBUTORS

UK product governance

This Announcement contains "forward-looking statements" which include all statements other than statements of historical fact, including, without limitation, those regarding the Company's future financial condition, economic performance, revenues, capital expenditures, expenses, losses, prospects, strategic initiatives, objectives and results. Without limitation, any statements preceded or followed by, or that include, the words "believes", "targets", "plans", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "aims", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology are forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other important factors beyond the control of the Company (including but not limited to future market conditions, legislative and regulatory changes, changes in the political, social or economic framework in which the Company operates) which may cause the actual result, performance or achievements of the Company or any company, person or industry, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Company or any such company, person or industry and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements. All forward-looking statements in this Announcement are based on information available to the Directors at the date of this Announcement, unless some other time is specified in relation to them, and the publication of this Announcement shall not give rise to any implication that there has been no change in the fact set forth herein since such date. Other than in accordance with their legal or regulatory obligations (including those set out in the AIM Rules, the Takeover Code, the POATR and/or FSMA), neither the Company, nor the Bookrunner nor any of their respective associates, directors, officers or advisers undertakes any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

EEA product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the European Economic Area (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE ("RELEVANT MEMBER STATE") OF THE EUROPEAN ECONOMIC AREA ("EEA"), PERSONS WHO ARE QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "EU PROSPECTUS REGULATION") ("EEA QUALIFIED INVESTORS"); OR (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF PARAGRAPH 15 OF PART 2 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "POATR") ("UK QUALIFIED INVESTORS"), AND WHO ARE ALSO: (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED ("ORDER"); OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE INFORMATION SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW OR REGULATION. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "UNITED STATES")), AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR REQUIRE A PROSPECTUS OR SIMILAR DOCUMENT TO BE FILED. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE INFORMATION CONTAINED HEREIN DO NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TAKEN UP, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE PLACING SHARES WILL BE OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "OFFSHORE TRANSACTIONS" (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) PURSUANT TO REGULATION S AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

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

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

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

Each Placee should consult with its own advisers as to legal, financial, regulatory, tax, business and related aspects of a subscription for the Placing Shares. The price of shares and any income expected from them may go down as well as up and Placees may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance.

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

Any indication in this Announcement of the price at which the existing Ordinary Shares in the capital of the Company have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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

Placees, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given, will be deemed: (i) to have read and understood this Announcement, including this Appendix, in its entirety; and (ii) to be participating and making an offer for Placing Shares on the terms and conditions contained herein and to be providing the confirmations, agreements, representations, warranties, acknowledgements and undertakings contained in this Appendix.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR PLACING SHARES.

Details of the Placing Agreement, the Placing Shares and the Accelerated Bookbuild

Strand Hanson is acting as nominated adviser and Turner Pope is acting as the sole broker and sole bookrunner in connection with the Placing and Admission.

Turner Pope has today entered into the Placing Agreement with the Company under which, amongst other things, Turner Pope as the Bookrunner has agreed, as agent for and on behalf of the Company, to use its reasonable endeavours to procure subscribers for Placing Shares, on the terms and subject to the conditions set out herein. The final number of Placing Shares will be determined by the Company and the Bookrunner at the close of the Accelerated Bookbuild and will be set out in the placing results agreement (if executed) (the "Placing Results Agreement"). The timing of the closing of the book and allocations are at the discretion of the Company and the Bookrunner. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Accelerated Bookbuild.

The Bookrunner will today commence the Accelerated Bookbuild to determine demand for participation in the Placing by Placees immediately following the publication of this Announcement. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. Members of the public are not entitled to participate.

No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The Placing is not being underwritten. The Placing Shares are not part of the Retail Offering.

The Bookrunner shall be entitled to effect the Placing by such alternative method to the Accelerated Bookbuild as it may, in its discretion following consultation with the Company, determine.

By participating in the Placing, Placees agree to subscribe for Placing Shares. Turner Pope is acting as the Bookrunner in connection with the Placing.

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

Participation in, and principal terms of, the Accelerated Bookbuild and Placing

1. The Bookrunner is arranging the Placing as agent of the Company for the purpose of procuring Placees at the Issue Price for the Placing Shares.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunner. The Bookrunner may (but is not obliged to) agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
3. The Accelerated Bookbuild will establish the number of Placing Shares to be issued pursuant to the Placing.
4. The results of the Placing and the number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Accelerated Bookbuild (the "Placing Results Announcement").
5. The Issue Price will be a fixed price of 0.2 pence per Placing Share and is payable to the Bookrunner (as agent for the Company) by all Placees whose bids are successful.
6. The number of Placing Shares to be issued at the Issue Price will be agreed by the Bookrunner in consultation with the Company following completion of the Accelerated Bookbuild and will be recorded in terms of a subscription entered into between the Bookrunner and the Company. The number of Placing Shares to be issued will be announced by the Company on a Regulatory Information Service following the completion of the Accelerated Bookbuild.
7. Except as required by law or regulation, no press release or other announcement will be made by the Bookrunner or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
8. To bid in the Accelerated Bookbuild, Placees should communicate their bid by telephone or email to their usual sales contact at the Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by the Bookrunner on the basis described below. The Bookrunner is arranging the Placing as an agent of the Company.
9. A bid in the Accelerated Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the Bookrunner's consent, will not be capable of variation or revocation after the time at which it is submitted. Following the Bookrunner's oral or written confirmation of each Placee's allocation and commitment to acquire Placing Shares, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Bookrunner (as agent for the Company), to pay to it (or as the Bookrunner may direct) in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s). Each prospective Placee's obligations will be owed to the Company and the Bookrunner.
10. The Accelerated Bookbuild is expected to close later today but may close later subject to the agreement of the Bookrunner and the Company.
11. The Bookrunner is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for protections afforded to its customers nor for providing advice in relation to the matters described in this Announcement or any matter, transaction or arrangement referred to in it.
12. The Bookrunner may choose to accept bids, either in whole or in part, on the basis of allocations determined in consultation with the Company and may scale down any bids for this purpose on such basis as they may determine or be directed. The Bookrunner may also, notwithstanding paragraphs 9 and 10 above, subject to the prior consent of the Company:
 - a. allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and
 - b. allocate Placing Shares after the Accelerated Bookbuild has closed to any person submitting a bid after that time.
13. The Company reserves the right (upon agreement with the Bookrunner) to reduce or seek to increase the amount to be raised pursuant to the Placing at its discretion.
14. Allocations of the Placing Shares will be determined by the Bookrunner in its discretion after consultation with the Company in accordance with the FCA Handbook Conduct of Business Sourcebook (COBS). Allocations will be confirmed (either orally or in writing) by the Bookrunner and a form of confirmation will be despatched as soon as possible thereafter. The terms and conditions of this Appendix will be deemed incorporated therein. The Bookrunner's confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Bookrunner and the Company, to subscribe for the number of Placing Shares allocated to it and to pay the Issue Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association.
15. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the relevant time, on the basis explained below under "Registration and settlement".
16. All obligations of the Bookrunner under the Accelerated Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
17. By participating in the Accelerated Bookbuild and the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below under "Right to terminate under the Placing Agreement" and will not be capable of rescission or termination by the Placee.
18. To the fullest extent permissible by law and applicable FCA rules and regulations, neither:

- a. the Bookrunner;
- b. the Company;
- c. any of their respective affiliates, agents, directors, officers or employees ("Representatives"); nor
- d. to the extent not contained within (a) or (b) or (c), any person connected with the Bookrunner as defined in the FSMA ((b) and (c) being together "affiliates" and individually an "affiliate" of the Bookrunner),

shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither the Bookrunner, the Company, nor any of their respective Representatives shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the conduct of the Accelerated Bookbuild and/or the Placing or of such alternative method of effecting the Placing as the Bookrunner and the Company may determine. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and the Bookrunner shall have no liability to the Placees for any failure by the Company to fulfil those obligations.

- 19. The Placing Shares will be allotted and issued subject to the terms and conditions of this Appendix and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Bookrunner's conduct of the Placing.
- 20. The times and dates in this Announcement may be subject to amendment. The Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any such changes.

Conditions of the Placing

Admission

The Bookrunner's obligations under the Placing Agreement in respect of the Placing Shares to be issued pursuant to the Placing are condition on, *inter alia*:

- (a) the Placing Results Agreement having been executed by the Company and the Bookrunner;
- (b) the publication by the Company of the Placing Results Announcement through a Regulatory Information Service as soon as reasonably practicable following the execution of the Placing Results Agreement;
- (c) the Company having allotted the Placing Shares, subject only to Admission;
- (d) the Company having complied in all material respects with its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to Admission;
- (e) none of the warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect as at the date of the Placing Agreement and any time before Admission, and no fact or circumstance having arisen which would constitute a breach of any of the warranties or undertakings provided by the Placing Agreement;
- (f) the Bookrunner not having terminated the Placing Agreement prior to Admission; and
- (g) Admission having become effective at or before 8.00 a.m. on 5 June 2026 (or such later time or date as the Company, Strand Hanson and the Bookrunner may agree, not later than 8.00 a.m. on the Long Stop Date),

(together the "Closing Conditions" and each being a "Closing Condition").

The Bookrunner may, at its absolute discretion (acting in good faith), waive or extend the time for fulfilment of all or any part of any of the Closing Conditions which are capable of waiver or extension by them provided that the latest time for fulfilment of any Closing Condition shall not be later than 8:00 a.m. on the Long Stop Date. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement.

If: (i) at Admission, any of the Closing Conditions is not fulfilled or, where permitted, waived or extended by the Bookrunner in accordance with the Placing Agreement, or (ii) the Placing Agreement is terminated in the circumstances specified below under 'Right to terminate under the Placing Agreement', the Placing will not proceed and the Placees' rights and obligations hereunder in relation to any Placing Shares that has not been unconditionally issued at such time shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

The Bookrunner nor any of its respective affiliates nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing, nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunner.

Right to terminate under the Placing Agreement

The Bookrunner, in its absolute discretion acting in good faith, may at any time before Admission terminate the Placing Agreement in accordance with its terms in the event that certain circumstances, including, among other things:

- (a) any statement in any document or announcement issued or published by or on behalf of the Company in connection with the Fundraise is, in the Bookrunner's reasonable opinion, untrue, inaccurate or misleading in any material respect in the context of the Placing, or that there has been a material omission therefrom;
- (b) the Company has failed in any material respect to comply with its obligations under the Placing Agreement, the Companies Act 2006, the City Code on Takeovers and Mergers (to the extent applicable), FSMA, the Financial Services Act, the Prospectus Regime or the AIM Rules;
- (c) any of the warranties contained in the Placing Agreement was not materially true or accurate in any material and adverse respect, or was misleading when given or deemed given or at any time if they were to be repeated (by reference to the facts and circumstances in each case then existing) would no longer be true and accurate, or would be misleading, in each case in a respect which the Bookrunner considers is material and adverse in the context of the Placing or a matter has arisen which gives rise to claim under the indemnities in the Placing Agreement;
- (d) there shall have been, occurred, happened or come into effect any event or omission affecting, or on the part of, the Company which materially and adversely affects the financial position and/or prospects of the Company and its subsidiaries taken as a whole, or which in the reasonable and proper opinion of the Bookrunner is or will be or may be materially prejudicial to the Company or to the Placing and Retail Offering;
- (e) an event or other matter (including, without limitation, any change or development in economic, financial,

- political, diplomatic or other currency, stock market or other market conditions or any change in any law or government regulation) has occurred or is likely to occur which, in the reasonable opinion of the Bookrunner, is (or will be if it occurs) likely materially and prejudicially to affect the financial position or the business or prospects of the Company or otherwise makes it impractical or inadvisable for the Fundraise to proceed; for these purposes "market conditions" includes conditions affecting securities in the business sector in which the Company operates and conditions affecting securities generally;
- (f) there has been an incident of terrorism, outbreak or escalation of hostilities, war, declaration of martial law or any other calamity or crisis which has a material impact on the Company and/or the United Kingdom; or
- (g) there has occurred a suspension or cancellation by the London Stock Exchange of trading in the Company's securities.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances. If the Placing Agreement is terminated by the Bookrunner in accordance with its terms in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim may be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and the Bookrunner that the exercise or non-exercise by the Bookrunner of any right of termination or other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner or for agreement between the Company and the Bookrunner and that neither the Company nor the Bookrunner need make any reference to, or consult with, Placees and that neither the Company, the Bookrunner nor any of their respective affiliates or its or their respective Representatives shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise or otherwise.

Placees agree that they will have no rights against the Bookrunner, the Company or any of their respective Representatives under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any admission document, prospectus or other offering document to be published in the United Kingdom or in any other jurisdiction. No admission document, offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing or the Placing Shares. In the United Kingdom, this Announcement is being directed solely at and distributed and communicated solely to persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply.

Placees' commitments will be made solely on the basis of (i) publicly available information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement, (ii) the information contained in this Announcement and (iii) business and financial information published in accordance with the rules and practices under the AIM Rules and UK MAR (together, the "Publicly Available Information") and subject to the further terms set forth in the form of confirmation.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than Publicly Available Information), representation, warranty or statement made by or on behalf of the Company, the Nominated Adviser or the Bookrunner or any other person and none of the Company, the Nominated Adviser, the Bookrunner nor any other person acting on such person's behalf nor any of their respective Representatives has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Neither the Company, the Nominated Adviser or Strand Hanson are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraud or fraudulent misrepresentation by that person.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

It is expected that admission to trading on AIM of the Placing Shares ("Admission") will take place at 8.00 a.m. on 5 June 2026 (or such later time or date as the Company and the Bookrunner may agree, not being later than the Long Stop Date) and that dealings in the Placing Shares on AIM will commence at the same time.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. Settlement within CREST is expected to occur on 5 June 2026 ("Settlement Date") in respect of the Placing Shares. Settlement will take place on a delivery versus payment basis. However, the Bookrunner and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee to be allocated Placing Shares in the Placing will be sent a form of confirmation in accordance with the standing arrangements in place with the Bookrunner stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to the Bookrunner for the Placing Shares and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with the Bookrunner.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of two percentage points above SONIA as determined by the Bookrunner.

Subject to the conditions set out above, payment in respect of the Placees' allocations is due as set out below. Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST.

Turner Pope employs the services of GHC Capital Markets Limited ("GHCCM") as its settlement agent. Each Placee acknowledges, accepts, confirms and permits:

- (a) the use of the GHCCM Corporate Broking Settlement Service in connection with the Placing;
- (b) that GHCCM shall be the settlement agent in connection with money raised in connection with the Placing;
- (c) that TPI is fully authorised to act on behalf of each Placees as such Placees agent when entering into all agreements necessary with GHCCM;
- (d) that GHCCM will only accept instructions from Turner Pope and not from any Placee unless GHCCM is expressly authorised to do so by Turner Pope; and
- (e) that Turner Pope is required under the Money Laundering Regulations 2017 (as amended) to undertake all anti-money laundering responsibilities in respect of any entity participating in the Placing and that they may forward this information to GHCCM if so requested, or if required to do so by law.

The relevant settlement details for the Placing Shares are as follows:

	Placing
CREST Participant ID	872, Member a/c: PLACINGS
Expected trade time and date:	8.00 a.m. on 5 June 2026
Settlement date:	8.00 a.m. on 5 June 2026
ISIN code for the Placing Shares:	GB00B4WQVY43

Each Placee is deemed to agree that, if it does not comply with these obligations, the Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Bookrunner's account and benefit (as agent of the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, such Placee confers on the Bookrunner all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which the Bookrunner lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), none of the Nominated Adviser, the Bookrunner nor the Company shall be responsible for payment thereof.

Placees will not be entitled to any fee or commission in connection with the Placing.

Representations, warranties, undertakings and further terms

By submitting a bid in the Accelerated Bookbuild, each Placee (including any prospective Placee, and any person acting on such Placee's or prospective Placee's behalf) irrevocably confirms, represents, warrants, acknowledges, agrees and undertakes (as the case may be) with the Company and the Bookrunner (in its capacity as broker and placing agent of the Company in respect of the Placing) in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement (including this Appendix) in its entirety and that its participation in the Accelerated Bookbuild and the Placing and its subscription for and purchase of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and it undertakes not to redistribute or duplicate this Announcement;
2. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. no offering document, admission document or prospectus has been or will be prepared in connection with the Placing (nor is one required under the Prospectus Regime or other applicable law) and that it has not received and will not receive a prospectus, admission document or other offering document in connection with Admission, the Accelerated Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
4. the Placing does not constitute a recommendation or financial product advice and the Nominated Adviser and the Bookrunner has not had regard to its particular objectives, financial situation or needs;
5. none of the Nominated Adviser, the Bookrunner, the Company nor any of their respective Representatives has provided, nor will provide, it with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of the Nominated Adviser, the Bookrunner, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
6. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement (the "Publicly Available Information"); (ii) the Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM and UK relevant regulatory authorities (the "Exchange Information"), which includes a description of the nature of the Company's business, most recent balance sheet and profit and loss account, and similar statements for preceding years, and it has reviewed such Exchange Information as it has deemed necessary or that it is able to obtain or access the Exchange Information without undue difficulty; and (iii) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares, as well as the opportunity to ask questions) concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
7. (i) neither the Company, the Nominated Adviser nor the Bookrunner nor any of their respective affiliates has made any warranties or representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information or the Exchange Information, and each of them expressly disclaims any liability in respect thereof; and (ii) it will not hold the Bookrunner or any of their respective affiliates responsible for any misstatements in or omissions from any Publicly Available Information or any Exchange Information. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that

person;

8. the content of this Announcement and the Publicly Available Information is exclusively the responsibility of the Company and that none of the Nominated Adviser, the Bookrunner, any persons acting on their behalf nor any of their respective affiliates has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in, or omission from, this Announcement or any Publicly Available Information, nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Publicly Available Information including (without limitation) the Exchange Information, such information being all that it deems necessary and/or appropriate to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, investigation made or representations, warranties or statements made by the Bookrunner or the Company or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf and neither the Bookrunner nor the Company nor any of their respective affiliates nor any of their respective Representatives will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;
9. it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares, is and, at the time the Placing Shares are subscribed for, will be located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
10. it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S of the Securities Act;
11. it understands that the Placing Shares:
 - a. have not been and will not be registered or otherwise qualified for distribution by way of a prospectus under the securities laws of the United States, Australia, Canada, Japan, the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
 - b. may not be offered, sold, taken up, renounced, distributed or delivered or transferred, directly or indirectly, within, into or from the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Nominated Adviser, the Bookrunner or any person acting on behalf of the Company or, the Nominated Adviser or the Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, Canada, Japan, the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
12. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, Japan, the Republic of South Africa or any province or territory of Canada or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the placing shares;
13. it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except:
 - a. in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or
 - b. pursuant to another exemption from registration under the Securities Act, if available,and in each case in accordance with all applicable securities laws of the states of the United States and other jurisdictions;
14. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act or with any regulatory authority of any other state or other jurisdiction of the United States and may not be offered, sold or resold in or into or from the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S) except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws;
15. it will not distribute, forward, transfer or otherwise transmit this Announcement, or any other presentational or other materials concerning the Placing, directly or indirectly, whether in whole or in part, in, into or from the United States, Australia, Canada, Japan or the Republic of South Africa (including electronic copies thereof);
16. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;
17. it:
 - a. has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Placing Shares;
 - b. will not look to the Nominated Adviser or the Bookrunner for all or part of any loss it may suffer as a result of any such subscription or purchase;
 - c. is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
 - d. is able to sustain a complete loss of an investment in the Placing Shares; and
 - e. has no need for liquidity with respect to its investment in the Placing Shares;
18. the issue to it, or the person specified by it, for registration as holder, of the Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
19. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "Money Laundering Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Money Laundering Regulations;
20. it is not:
 - a. an entity or an individual with whom transactions are prohibited under the US Foreign Corrupt

- a. an entity or an individual with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or is the subject of any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
- b. named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
- c. subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,

(together with the Money Laundering Regulations, the "Regulations") and if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the Bookrunner such evidence, if any, as to the identity or location or legal status of any person which they may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Bookrunner on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Bookrunner may decide at their sole discretion;

21. in order to ensure compliance with the Regulations, the Bookrunner (for itself and as agent on behalf of the Company), or the Company's registrars (the "Registrars") may, in their absolute discretion, require verification of its identity, location or legal status. Pending the provision to the Bookrunner or the Registrars, as applicable, of evidence of identity, location or legal status, definitive certificates in respect of the Placing Shares may be retained at the Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed in either of the Bookrunner's or the Registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity, location or legal status, the Bookrunner (for itself and as agent on behalf of the Company), or the Registrars have not received evidence satisfactory to them, either the Bookrunner and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on the conditional allocation of Placing Shares allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
22. it irrevocably appoints any duly authorised officer of the Bookrunner as its agent for the purpose of executing and delivering to the Company and/or the Registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to acquire upon the terms of this Announcement;
23. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;
24. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgements, warranties, representations, confirmations, undertakings, and agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or the Bookrunner for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
25. if it is a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation or Regulation 7(4) of POATR, as applicable, it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired or received by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EEA Qualified Investors or in the United Kingdom to Relevant Persons;
26. if it is in the United Kingdom, it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
27. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA, except to EEA Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state in the EEA within the meaning of Article 2(d) of the EU Prospectus Regulation;
28. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to UK Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer of relevant securities to the public in the United Kingdom within the meaning of Regulation 7 of POATR;
29. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or a member state of the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer of relevant securities to the public in the United Kingdom within the meaning of Regulation 7 of POATR, or an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
30. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by the Bookrunner in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
31. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions of the FSMA, the Criminal Justice Act 1993 and UK MAR) with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;
32. unless otherwise specifically agreed with the Nominated Adviser and the Bookrunner in writing, in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing, it is a 'Qualified Investor' within the meaning of paragraph 15 of Schedule 1 of POATR and in the case of a Relevant Person in a member state of the EEA who acquires any Placing Shares pursuant to the Placing, that it is a 'Qualified Investor' within the meaning of Article 2(e) of the EU Prospectus Regulation;
34. neither it nor, as the case may be, its clients expect the Bookrunner to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by COBS, and that the Bookrunner is not acting for it or its clients, and that the Bookrunner will not be responsible for providing the protections afforded to clients of the Bookrunner or for providing advice in respect of the transactions described in this Announcement;

- it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Nominated Adviser, the Bookrunner, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement (including this Appendix) on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other persons or sold as the Bookrunner may each in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale fall short of the product of the Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest or penalties) which may arise upon such placing or sale of such Placee's Placing Shares on its behalf;
- none of the Nominated Adviser, the Bookrunner, nor any of their respective Representatives nor any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of either the Nominated Adviser or the Bookrunner in connection with its participation in the Placing and that neither the Nominated Adviser nor the Bookrunner have any duty nor responsibility to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of the Nominated Adviser, the Bookrunner nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement or the requirement in paragraph 18 above ("Indemnified Taxes"); each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, the Nominated Adviser and the Bookrunner, on an after-tax basis, in respect of any Indemnified Taxes;
- indemnify on an after tax basis and hold the Company, the Nominated Adviser, the Bookrunner and each of their respective Representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements, agreements and undertakings in this Appendix or incurred by the Bookrunner, the Company or each of their respective Representatives arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- except as set out in paragraph 41 below, it has neither received nor relied on any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) concerning the Company prior to or in connection with accepting the invitation to participate in the Placing and is not purchasing Placing Shares on the basis of material non-public information;
- if it has received any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) in relation to the Company and its securities in advance of the Placing, it has received such information within the market soundings regime provided for in Article 11 of UK MAR and associated delegated regulations and it has not: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
- if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with applicable laws and regulations;
- the Company, the Nominated Adviser, the Bookrunner and their respective Representatives and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements, and undertakings which are given to the Company, the Nominated Adviser and the Bookrunner for themselves and on behalf of the Company and are irrevocable and it irrevocably authorises the Company, the Nominated Adviser and the Bookrunner to produce this Announcement, pursuant to, in connection with, or as may be required by, any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein. It agrees that if any of the acknowledgements, representations, warranties, undertakings and agreements made in connection with its subscribing and/or acquiring of Placing Shares is no longer accurate, it shall promptly notify the Company, the Nominated Adviser and the Bookrunner;
- none of the Company, the Nominated Adviser or the Bookrunner owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement;
- its commitment to take up Placing Shares on the terms set out in this Announcement (including this Appendix) will continue notwithstanding any amendment that may or in the future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's, the Nominated Adviser's or the Bookrunner's conduct of the Placing;
- its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Nominated Adviser, the Bookrunner or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
- a communication that the Placing or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the Placing and securities will be fully distributed by Turner Pope. Turner Pope reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion, among other things, to take account of the Company's objectives, MiFID II requirements and/or its allocation policies;
- it has the funds available to pay for the Placing Shares for which it has agreed to subscribe;
- time is of essence as regards its obligations under this Appendix;
- it may be asked to disclose in writing or orally to the Bookrunner: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
- information provided by it to the Company and the Registrar will be stored on the Company's and/or the Registrars' computer system(s), and acknowledges and agrees that for the purposes of the General Data Protection Regulation (EU) 2016/679, and other relevant data protection legislation which may be applicable

Protection Regulation (EU) 2016/679 and other relevant data protection legislation which may be applicable ("Data Protection Law"), the Company and the Registrars are required to specify the purposes for which they will hold personal data; and that it has obtained the consent of any data subjects to the Registrars and the Company and their respective associates holding and using their personal data for the Purposes (as defined below). For the purposes of this Announcement, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law. The Company and the Registrars will only use such information for the purposes set out below (collectively, the "Purposes"), being to:

- a. process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;
 - b. communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - c. provide personal data to such third parties as the Company or the Registrars may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the EEA;
 - d. without limitation, provide such personal data to the Company or the Nominated Adviser or the Bookrunner for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA States; and
 - e. process its personal data for the Company's or Registrars' internal administration; and
52. these terms and conditions and any agreements entered into by it pursuant to the terms and conditions set out in this Appendix, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by any of the Company, the Nominated Adviser or the Bookrunner in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The Company, the Nominated Adviser, the Bookrunner and their respective affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings. The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by the Bookrunner.

The foregoing representations, warranties, agreements, undertakings, acknowledgements and confirmations are given for the benefit of the Company as well as the Nominated Adviser and the Bookrunner, and are irrevocable.

Miscellaneous

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and none of the Company, the Nominated Adviser or the Bookrunner will be responsible for such stamp duty or stamp duty reserve tax. The Placees shall indemnify the Company, the Nominated Adviser and the Bookrunner on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Bookrunner accordingly.

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

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Bookrunner and any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or person acting on behalf of the Placee is dealing with the Bookrunner, there are no circumstances where client money can or will be held.

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

The provisions of these terms and conditions shall survive after the completion of the Placing.

In the case of a joint agreement to acquire Placing Shares, references to a "Placee" in these terms and conditions are to each of such Placees and such joint Placees' liability is joint and several.

All times and dates in this Announcement are references to London (UK) time and may be subject to amendment. The Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, the Nominated Adviser, the Bookrunner or their respective Representatives pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

The price of Ordinary Shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the Ordinary Shares.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

Any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Bookrunner.

Each Placee may be asked to disclose, in writing or orally, to the Bookrunner: (a) if they are an individual, their nationality; or (b) if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

APPENDIX 2

DEFINITIONS

"Accelerated Bookbuild"	has the meaning given to it in this Announcement
"Admission"	admission of the Placing Shares and the Retail Offer Shares to trading on AIM
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the AIM rules for Companies published by London Stock Exchange as amended from time to time
"BookBuild Platform"	the online capital markets platform developed by BB Technology Limited;
"Bookrunner"	Turner Pope, in its capacity as broker to the Company
"Business Day"	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
"COBS"	the FCA's Conduct of Business Sourcebook
"Company" or "Powerhouse"	Powerhouse Energy Group plc (registered number 03934451) and, where the context so admits, Powerhouse Energy Group plc and its subsidiary undertakings
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
"Directors"	the directors of the Company
"EEA"	has the meaning given to it in this Announcement
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"EU Target Market Assessment"	has the meaning given to it in this Announcement
"Existing Ordinary Shares"	the Ordinary Shares in issue at the date of this Announcement
"Financial Conduct Authority" or "FCA"	the Financial Conduct Authority of the UK
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Fundraise"	the Placing and the Retail Offering
"Fundraise Shares"	the Placing Shares and the Retail Offer Shares
"Issue Price"	0.2 pence per Fundraise Share
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	30 June 2026
"MiFID II"	means EU Directive 2014/65/EU as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended)
"MiFID II Product Governance Requirements"	has the meaning given to it in this Announcement
"Nominated Adviser"	Strand Hanson, in its capacity as nominated adviser to the Company
"Ordinary Shares"	ordinary shares of 0.01 pence each in the capital of the Company
"Placee"	a person who chooses to participate in the Placing by making an oral or written offer to acquire Placing Shares (including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given)
"Placing"	the placing of the Placing Shares at the Issue Price on a non-pre-emptive basis, on the terms and conditions set out in the Placing Agreement by way of the Accelerated Bookbuild
"Placing Agreement"	the conditional agreement dated 29 May 2026 and made between Turner Pope and the Company in relation to the Fundraise
"Placing Shares"	new Ordinary Shares to be issued by the Company at the Issue Price pursuant to the Placing
"Placing Results Agreement"	has the meaning given to it in Appendix I to this Announcement
"Placing Results Announcement"	has the meaning given to it in Appendix I to this Announcement
"Prospectus Regime"	means POATR and the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, (as amended)
"POATR"	The Public Offers and Admissions to Trading Regulations 2024 (as amended)
"Retail Offering"	the proposed conditional offer by the Company of the Retail Offer Shares, through the BookBuild Platform, to Retail Shareholders
"Retail Offer Shares"	new Ordinary Shares to be issued pursuant to the Retail Offering
"Retail Shareholders"	existing Shareholders, who are resident in the United Kingdom and are a customer of an intermediary who agrees conditionally to subscribe for Retail Offer Shares in the Retail Offering
"RIS"	a regulatory information service as defined in the FCA Handbook
"Securities Act"	has the meaning given to it in this Announcement
"Shareholders"	holders of Ordinary Shares
"Strand Hanson"	Strand Hanson Limited, registered in England and Wales with company number 02780169 and having its registered office at 26 Mount Row, London, W1K 3SQ
"Takeover Code"	The City Code on Takeovers and Mergers (as amended)
"Target Market Assessment"	has the meaning given to it in this Announcement
"Turner Pope"	Turner Pope Investments (TPI) Ltd, registered in England and Wales with company number 09506196 and having its registered office at Ground Floor, Kings House, 101-135 Kings Road, Brentwood, Essex CM14 4DR
"UK MAR" or "Market Abuse Regulation"	Market Abuse Regulation (Regulation 596/2014), as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time)
"UK Product Governance Requirements"	has the meaning given to it in this Announcement
"United States"	has the meaning given to it in this Announcement

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