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**3 March 2026**

### **Rosebank Industries plc**

#### **Acquisition of MW Components and CPM and Capital Raise**

Rosebank Industries plc ("Rosebank" or the "Company") is very pleased to announce that it has agreed to acquire both ASP MWI Holdings, Inc., together with its subsidiaries and operating under the "MW Components" brand ("MW Components") and ASP CPM Holdings Inc. ("CPM") (together, the "Transaction"), both US-based market-leading industrial businesses currently owned by funds managed by American Securities LLC ("American Securities"), for a total consideration of \$3.05 billion<sup>[1]</sup> (~£2.28 billion) on a debt and cash-free basis. The Transaction will be financed through a fully underwritten institutional capital raise of approximately £1.9 billion at an issue price of £3.30 per share and new debt facilities, with the combined financing sized to deliver opening leverage of approximately 2.75x EBITDA.

The Transaction represents the next major step in Rosebank's proven "Buy, Improve, Sell" strategy for creating shareholder value following Rosebank's successful acquisition of Electrical Components International ("ECI") completed in August 2025, and underscores management's commitment to creating shareholder value through transforming high-quality industrial businesses in the US and Europe. The Transaction has the following key highlights:

- Both businesses fit with Rosebank's tried and tested playbook and present significant opportunities for operational improvement and value creation:
  - o MW Components is a leading US provider of highly engineered, bespoke fasteners, springs and precision metal components, with strong market positions. It generated revenues of \$500 million in the financial year ended 31 December 2025 with an Adjusted Operating Margin of 15%
  - o CPM is an innovative leader in highly engineered processing equipment used in oilseed, animal feed production, renewable energy, plant-based foods and industrial materials, with market leading brands and strong customer relationships with blue-chip clients. It generated pro forma revenues of \$713 million in the financial year ended 30 September 2025 with an Adjusted Operating Margin of 22%
  - o Rosebank is targeting 6-7 percentage points of operating margin improvement for each of MW Components and CPM through restructuring, simplification and operational initiatives
  - o In addition to these improvement initiatives, Rosebank intends to significantly improve MW Components' and CPM's cash generation, in part by reducing leverage to ~2.75x EBITDA, which will support significant investment into the two businesses
- MW Components and CPM (together, the "Target Entities" and each a "Target Entity") will be acquired for cash for a combined enterprise value of approximately \$3.05 billion<sup>[2]</sup> on a debt and cash-free basis
- This reflects standalone enterprise values of approximately \$950 million for MW Components and approximately \$2.1 billion for CPM, implying acquisition multiples of approximately 10x and 12x 2025 EBITDA<sup>[3]</sup> respectively
- The Transaction is being funded through a fully underwritten institutional capital raise of approximately £1.9 billion (~\$2.5 billion) at an issue price of £3.30 per share (the "Issue Price"), which comprises a placing to certain institutional investors in the UK and elsewhere outside the US (the "Placing") and a private placement to a limited number of institutional investors in the US (the "US Private Placement" and together with the Placing, the "Institutional Capital Raise"), together with new debt facilities sized to deliver pro forma leverage of approximately 2.75x. Concurrently with, and separate to, the Institutional Capital Raise, there will be a retail offer for existing UK retail shareholders, who have not been invited to participate in the Institutional Capital Raise, and new UK retail investors via RetailBook (the "Retail Offer")

- In addition, at the same time as the Institutional Capital Raise and the Retail Offer, the Rosebank Directors and certain senior Rosebank employees and associates, have agreed to subscribe for approximately £12.3 million, in aggregate, of new Ordinary Shares at the Issue Price (the "Connected Persons Subscription") resulting in a cumulative investment to date of approximately £30.4 million since Rosebank's incorporation in 2024
- The disciplined execution of performance improvement initiatives, combined with strong cash flow generation, provides a clear path to doubling shareholders' investment within three to five years
- Completion of the Transaction is expected in the second quarter of 2026, subject to the satisfaction of certain conditions, including customary regulatory conditions as well as approval of Rosebank shareholders, which will be sought at a general meeting on 23 March 2026
- Rosebank intends to complete its move to the Main Market of the London Stock Exchange in Q2 2026 irrespective of whether or not the Transaction proceeds.

[1] Excludes additional earn-out subject to the achievement of certain FY26 performance targets

[2] Excludes additional potential earn-out subject to the achievement of certain FY26 performance thresholds for CPM

[3] Refers to adjusted earnings before interest, tax, depreciation and amortisation for MW Components' and CPM's latest financial year-end

This Transaction represents a unique opportunity to simultaneously acquire two businesses that fit Rosebank's playbook at an attractive price and builds on the successful acquisition of ECI in August 2025, which is exceeding expectations, with margin expansion and leverage reduction progressing ahead of plan.

Simon Peckham, Rosebank CEO, said: "*This transaction represents the next step of the Rosebank journey, which began with our successful acquisition of ECI. MW Components and CPM are high-quality businesses with much unrealised potential and we are confident that our proven approach will unlock substantial value for shareholders. We are grateful for the strong and continued support from our shareholders and look forward to delivering.*"

***The preceding summary should be read in conjunction with the full text of the following announcement and its appendices.***

#### **Enquiries for Rosebank:**

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**Barclays Bank PLC, Citigroup Global Markets Limited, Jefferies International Limited and Investec Bank plc (together, the "Joint Global Coordinators") have been appointed as Joint Global Coordinators in respect of the Placing and Investec Bank plc is acting as**

## **the Company's Nominated Adviser.**

The person responsible for arranging for the release of this announcement on behalf of Rosebank is Joff Crawford.

## **About Rosebank**

Rosebank was established in 2024 to acquire businesses whose performance the Directors believe can be improved so as to create shareholder value. Rosebank's strategy is to acquire quality industrial or manufacturing businesses with strong fundamentals whose performance may be improved. Through investing in acquired businesses, changing management focus and delivering operational improvements, Rosebank seeks to increase and realise the value in such businesses, typically over a three-to-five-year investment horizon and to return the proceeds to shareholders.

## **About MW Components**

MW Components, headquartered in Charlotte, North Carolina, is a manufacturer of highly engineered, bespoke fasteners, springs and precision metal components, wholly based in the United States. MW Components has evolved through significant organic growth and a prolific "buy-and-build" strategy, positioning itself as a leading manufacturer of specialty fasteners and springs in North America, serving over 14,000 OEMs, distributors and aftermarket customers through multiple channels across the aerospace, medical, electronics, energy, agriculture, construction and other diversified industrial sectors. MW Components houses over 24 industry-leading brands and manufactures products that are mission-critical but represent only a small portion of the overall finished product cost. The company operates 24 manufacturing facilities across the United States and employs more than 1,750 people.

## **About CPM**

Founded in 1883, CPM has evolved from its origins as the California Pellet Mill into a diversified industrial business. Headquartered in Blaine, Minnesota, the company has become an innovative leader in the design and manufacture of highly engineered process equipment and automation systems. CPM serves a global customer base, operating through three core channels: Industrial (feed, nutrition for humans and animals; animal feed, oilseed preparation and biomass), Engineered (biofuel, renewable energy, oilseed processing, plant-based proteins, sustainable aviation fuel) and Process (recycling, rubber, compounding, aqua feed, build, sustainable packaging and materials). The company operates 35 facilities globally and maintains a commercial presence in more than 100 countries, with approximately 1,700 employees.

## **About American Securities**

Founded in 1994, American Securities is a leading U.S. private equity firm that invests in North American companies, primarily in the industrial and B2B services sectors. With \$23 billion under management, American Securities partners with businesses generating \$200 million to \$2 billion in annual revenues. American Securities combines deep sector expertise, differentiated insights and proven internal capabilities to serve as transformational partners that drive growth and build enduring value. American Securities' investment philosophy emphasizes capital preservation through disciplined investing and hands-on engagement, paired with repeatable value creation processes and operational excellence. American Securities is based in New York with an office in Shanghai. For more information, please visit [www.american-securities.com](http://www.american-securities.com).

## **Rosebank Industries plc**

### **Acquisition of MW Components and CPM and Capital Raise**

#### **1. Introduction**

Rosebank has entered into two separate agreements with subsidiaries of funds managed by American Securities to acquire, indirectly through wholly-owned subsidiaries of Rosebank, MW Components and CPM (each a "Target Entity" and together the "Target Entities"), (together, the "Transaction").

MW Components is a leading US manufacturer of highly engineered, bespoke fasteners, springs and precision metal components, operating across 24 facilities and serving blue-chip customers in industrial, aerospace, energy and electronics markets. The business generated revenues of \$500 million and Adjusted Operating Profit of \$77 million in the financial year to 31 December 2025, representing a 15% Adjusted Operating Profit margin.

CPM is an innovative leader in highly engineered processing equipment used in oilseed, animal feed production, renewable energy, plant-based foods and industrial materials. With a large installed base of more than 60,000 machines and a significant aftermarket business, CPM generated pro forma revenues of \$713 million and Adjusted Operating Profit of \$156 million in the financial year to 30 September 2025, representing an Adjusted Operating Margin of 22%.

The Target Entities will be acquired, for cash, for a combined enterprise value of approximately \$3.05 billion on a debt and cash-free basis, subject to customary adjustments. This reflects standalone enterprise values of approximately \$950 million for MW Components and approximately \$2.1 billion for CPM, implying acquisition multiples of approximately 10x and 12x 2025 EBITDA respectively.

The Transaction represents the next major step in Rosebank's strategy of acquiring highquality industrial businesses with clear performance improvement potential. Building on the management team's proven track record at Melrose Industries PLC ("Melrose"), the Rosebank

Board believes there is substantial opportunity to unlock value across both businesses through targeted operational, commercial and structural initiatives, which are currently constrained by high leverage. Rosebank has identified multiple levers to improve profitability at MW Components and CPM, including head office efficiencies, management focus, footprint rationalisation and improved utilisation of manufacturing facilities, which are expected to deliver 6-7 percentage points of operating margin improvement in each business and significantly enhance cashflow generation. With these improvements, alongside strengthened cash generation and disciplined capital allocation, the Board believes that shareholders will see doubling of shareholder value in these assets over the next 3-5 years.

Rosebank proposes to part finance the Transaction from the net proceeds of an issue of 575,757,575 New Ordinary Shares by way of (i) a firm placing to certain institutional investors in the United Kingdom and elsewhere outside the United States (the "Placing") and (ii) a private placement by the Company to a limited number of institutional investors in the United States (the "US Private Placement" and together with the Placing, the "Institutional Capital Raise"), in each case at a price of £3.30 per New Ordinary Share (the "Issue Price"), raising gross proceeds of approximately £1.9 billion (~\$2.5 billion). The balance of the consideration, together with refinancing of the existing debt of the Rosebank Group (as defined below) and/or the Target Entities (and/or their subsidiaries), will be funded through a partial drawdown pursuant to the Facilities Agreement.

Concurrently with and separate to the Institutional Capital Raise, there will be a retail offer of up to £20 million of new Ordinary Shares at the Issue Price for UK retail shareholders, who have not been invited to participate in the Institutional Capital Raise, and new UK retail investors through RetailBook's network of investment platforms, retail brokers and wealth managers (the "Retail Offer"). In addition, at the same time as the Institutional Capital Raise and the Retail Offer, the Rosebank Directors and certain senior Rosebank employees and associates, have each agreed to subscribe for New Ordinary Shares at the Issue Price (the "Connected Persons Subscription" and together with the Institutional Capital Raise and the Retail Offer, the "Capital Raise"). As a result, it is expected that the Rosebank Directors and certain senior Rosebank employees and associates will invest approximately £12.3 million in aggregate, equal to approximately 0.6% of the estimated aggregate gross proceeds of the Capital Raise resulting in a cumulative investment to date of approximately £30.4 million since Rosebank's incorporation in 2024.

The Connected Persons will not be participating in the Retail Offer and the Connected Persons Subscription is not part of the Institutional Capital Raise or the Retail Offer. The proceeds of the Retail Offer and the Connected Persons Subscription will be used as working capital for the Enlarged Group.

The Placing is to be conducted by way of an accelerated bookbuild process which will commence immediately following this announcement. A further announcement confirming the closing of the bookbuild and the number of New Ordinary Shares to be issued pursuant to the Institutional Capital Raise is expected to be made in due course.

The Capital Raise is not conditional upon Transaction Completion. In the unlikely event that the Capital Raise proceeds but Transaction Completion does not take place, the Rosebank Board would invest the net proceeds of the Institutional Capital Raise on a short-term basis while the Rosebank Board considers how best to return surplus capital to Rosebank's shareholders in a timely manner. Such return could carry fiscal costs for certain of Rosebank's shareholders, would have costs for Rosebank and would be subject to applicable securities laws.

The Rosebank Board has received financial advice in relation to the Transaction from Jefferies, Rothschild & Co, Investec, Citigroup and Barclays. In providing advice to the Rosebank Board, each of Jefferies, Rothschild & Co, Investec, Citigroup and Barclays has relied upon the commercial assessments of the Rosebank Board.

The Rosebank Board considers that the Transaction and the Capital Raise are in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommends that all Shareholders vote in favour of the Resolutions, as the Directors and the Rosebank Co-Founders have undertaken to do, or procure to do, in respect of their own existing shareholdings, which comprise a total of 6,088,740 Existing Ordinary Shares, representing approximately 1.5% of the Existing Ordinary Shares.

## **2. Background to and Reasons for the Transaction**

MW Components and CPM are two market-leading industrial businesses with attractive fundamentals but their performance has been constrained by high leverage and organisational complexity. The Rosebank Board believes that, through its proven "Buy, Improve, Sell" strategy and demonstrated track record and experience, Rosebank can improve MW Components' and CPM's operational and financial performance to deliver substantial value for its shareholders for the following reasons:

### **MW Components is a well-established industrial business with:**

#### **A. High-quality industrial base**

- MW Components holds market-leading positions in US Specialty Cold-Headed Fasteners and North American Engineered Springs, operating in technically demanding niches where precision manufacturing and application expertise create high barriers to entry
- MW Components' products are mission-critical but represent only a small portion of the overall finished product cost
- The business benefits from deep, long-standing customer relationships across a blue-chip customer base, reflected in strong customer retention and entrenched positioning in mission-critical applications

- MW Components' extensive engineering and material science capabilities support rapid prototyping, complex customisation and accelerated speed-to-market, making it a trusted partner for customers

#### **B. Attractive end-markets benefiting from strong tailwinds**

- MW Components benefits from a diversified revenue base across attractive end-markets, such as Aerospace & Defence, Medical, Semiconductor, Power and Diversified Industrials, which are set to benefit from long-term industry tailwinds and market recovery

#### **C. Expansive US footprint**

- MW Components has an extensive US manufacturing footprint and is well-positioned to benefit from the accelerating reshoring of US manufacturing and increased supply chain localisation.

### **Rosebank has identified select opportunities to drive operational efficiency and margin enhancement at MW Components, including:**

#### **A. Head office and divisional efficiencies**

- Rosebank has identified the potential for meaningful cost efficiencies by streamlining MW Components' headquarters and divisional structure

#### **B. Optimise Addison facility**

- The Addison facility is a new purpose-built state-of-the-art facility completed in 2025 that is currently operating at a small loss, but when normalised for certain items, performance is nearer to breakeven
- Rosebank has identified opportunities to improve its performance through a range of operational and commercial efficiency measures, such as clearing customer order backlogs, insourcing capabilities to de-bottleneck the supply chain and investing in new machinery

#### **C. Footprint rationalisation**

- Rosebank intends to streamline MW Components' 24-site manufacturing footprint in order to improve utilisation and optimise its geographic presence

#### **D. Commercial reassessment of unprofitable contracts**

- Rosebank intends to engage in a full review of MW Components' contracts
- MW Components will implement a more rigorous approach to requirements for new contracts, focusing on profitable growth

#### **E. Scale aerospace exposure**

- Rosebank intends to accelerate the shift in mix towards aerospace through targeted sales efforts and capability investment to capture higher margin work within this structurally attractive end-market

#### **F. Reduce debt burden**

- MW Components' existing debt burden currently limits the scope for restructuring and pursuing growth opportunities
- Rosebank intends to reduce MW Components' net debt to a ~2.75x Adjusted EBITDA target leverage ratio, based on proforma acquisition leverage, increasing balance sheet flexibility and enabling reinvestment

These strategic initiatives will allow MW Components to capitalise on both its high-quality industrial base and strong customer relationships, positioning it with strong underlying cash flows and a clear path to achieve targeted returns within Rosebank's usual timetable.

### **CPM is a scaled, mission-critical industrial platform:**

#### **A. Innovative leader in highly engineered processing equipment**

- CPM is an innovative leader in highly engineered processing equipment used in oilseed, animal feed production, renewable energy, plant-based foods and industrial materials, holding market leading positions
- CPM has a global footprint and supplier network, providing a competitive advantage given its global customer base
- Highly synergistic business model offering equipment and aftermarket solutions to support customers end-to-end in converting organic inputs into feed, food and renewable energy

#### **B. Attractive end-markets**

- CPM benefits from structurally attractive end-markets, including animal feed, oilseed processing, food processing, plant-based proteins and biofuels

#### **C. Large and highly scalable aftermarket business currently representing approximately 50% of revenue**

- CPM generates high-margin, recurring aftermarket revenue, supported by strong visibility into replacement cycles across its 60,000+ installed bases and non-discretionary demand for proprietary parts, consumables and field services

**Rosebank has identified key select opportunities to drive operational improvement at CPM:**

**A. Head office and divisional efficiencies**

- Rosebank is assessing opportunities to streamline CPM's head office and shift to a two-division operating structure, targeting significant cost savings

**B. Restructure Process Solutions division**

- The Process Solutions division is a collection of 14 sites, many of which are non-core business operations which are deemed to be significantly underperforming
- Rosebank intends to sell or exit non-core operations that are contributing unacceptable levels of profitability

**C. Footprint rationalisation**

- CPM currently operates 35 sites, consisting of 26 manufacturing sites and 9 sales offices, and is in the process of closing 4 sites with plans for another 3 closures
- Rosebank believes that there is opportunity for further optimisation of CPM's global footprint, and will accelerate the site rationalisation process

**D. Accelerate growth in Aftermarket mix**

- Despite an installed base of over 60,000 machines, CPM is in the early stages of investing in its Aftermarket opportunity, achieving only 26% share on its own installed fleet
- Rosebank plans to operate its Aftermarket activities as a standalone division and to fast track a shift in mix, given Aftermarket generates higher gross margins

**E. Reduce debt burden**

- CPM's existing debt burden limits the current scope for restructuring and pursuing growth opportunities
- Rosebank intends to reduce CPM's net debt to a ~2.75x Adjusted EBITDA target leverage ratio, based on proforma acquisition leverage, allowing for more balance sheet flexibility and room to invest and grow

These strategic initiatives will allow CPM to capitalise on its strong market position, large installed base, and deep relationships with blue-chip customers, positioning it with strong underlying cash flows and a clear path to achieve targeted returns within Rosebank's usual timetable.

**3. Market Overview**

**MW Components**

*Industry*

Rosebank will operate MW Components as three standalone businesses - (i) Fasteners; (ii) Springs; and (iii) Precision Components - serving a broad set of end-markets including aerospace & defence, medical devices, semiconductors, energy, diversified industrials and advanced manufacturing. These markets are supported by long-term secular tailwinds such as increasing technical requirements, greater adoption of automation, reshoring of US manufacturing, and rising demand for engineered components with higher precision and reliability. These megatrends provide a favourable backdrop for MW Components' future growth.

*Aerospace and Defence*

All three divisions are expected to benefit from sustained growth in Aerospace and Defence.

Continued aircraft production ramp-up and sustained strength in defence spending is driving structural growth in demand for fasteners, springs and precision components that require high reliability, traceability and stringent certification requirements. In addition, OEMs are shifting towards higher-specification, higher-tolerance and more customised fasteners to improve performance, reduce weight and enhance safety. The global aerospace and defence fastener and springs markets are expected to grow at a 7.5% CAGR and a 6.1% CAGR respectively from 2025 to 2032.

*Medical*

Structural growth and heightened regulatory requirements in the medical device sector are increasing demand for specialised, high-performance custom parts across diagnostic equipment, implantable devices, tools, pumps and instruments.

*Reshoring*

The accelerated reshoring of US manufacturing is creating a significant tailwind across MW Components' platform. As OEMs rebalance global supply chains to reduce risk, shorten lead times and improve quality assurance, demand is shifting toward domestic suppliers with scale, expertise and diversified speciality.

## CPM

### Industry

Rosebank is assessing opportunities to streamline CPM's head office and shift to a two-division operating structure - (i) Equipment & Solutions; and (ii) Aftermarket - serving a wide array of end-markets including animal feed, oilseed processing, renewable energy, and food & protein.

### Equipment & Solutions

Global population and income growth are increasing demand for poultry, pork and other livestock, which in turn is driving steady growth in animal feed and the pelleting equipment required to produce it.

In oilseed processing, global soybean crush volumes have grown steadily for over 40 years (5% long-term CAGR) supported by rising population, higher protein consumption, and expanding demand for vegetable oils across food, industrial and renewable fuel applications. Producers are under increasing pressure to achieve higher yields, improved efficiency, uptime and traceability, whilst meeting tighter sustainability requirements.

Demand for protein concentrates is expected to increase as consumers shift toward plant-based alternatives. This trend is contributing to a broader expansion in protein processing infrastructure and supporting investment in new extraction and refining assets.

Renewable energy represents a major structural growth driver for CPM's Equipment & Solutions business, underpinned by global investment in biofuel production. Tightening regulatory policy and carbon emission reduction initiatives are driving demand for renewable diesel and sustainable aviation fuel.

### Aftermarket

CPM's Aftermarket business represents a structurally attractive and underpenetrated growth opportunity, supported by its more than 60,000 machines installed globally and the inherently non-discretionary nature of replacement parts and maintenance. Aftermarket demand is resilient and recurring: customers rely on proprietary, equipment-specific components to maintain uptime in mission-critical processes, providing visibility and stability across economic cycles.

## 4. Strategy of the Enlarged Group

Rosebank's strategy is to acquire high-quality industrial or manufacturing businesses with strong fundamentals whose performance may be improved. Through investing in acquired businesses, changing management focus and delivering operational improvements, Rosebank seeks to increase and realise the value in such businesses typically over a three-to-five year investment horizon and to return the proceeds to shareholders.

Under Rosebank's ownership, each business will follow its own bespoke strategic plan setting out the key actions required to achieve its stated targets. ECI, MW Components and CPM each maintain extensive pipelines of potential bolt-on opportunities, and Rosebank will only pursue transactions that deliver positive multiple arbitrage and meaningful synergies, presenting opportunities for platform expansion and value creation.

Financial discipline remains central to the business model and Rosebank is committed to maintaining public-market appropriate leverage, targeting ~2.5x-3.0x EBITDA.

Rosebank intends to continue its "Buy, Improve, Sell" model and sees further significant opportunities to acquire industrial or manufacturing businesses whose full potential can be realised.

## 5. Key terms of the Transaction

On 3 March 2026, the Company entered into two separate, inter-conditional agreements (each, an "Acquisition Agreement" and, collectively, the "Acquisition Agreements"), each with subsidiaries of American Securities (such subsidiaries, the "MW Components Seller" and the "CPM Seller", respectively, and together, the "Sellers"), pursuant to which wholly-owned subsidiaries of the Company (the "Mosaic Bidco" and the "Ceres Bidco", respectively, each a "Buyer" and together, the "Buyers") have conditionally agreed to acquire all of the issued and outstanding shares of common stock of MW Components and CPM from the MW Components Seller and the CPM Seller respectively.

The Target Entities will be acquired, for cash, for a combined enterprise value of \$3.05 billion (~£2.28 billion) on a debt and cash-free basis, subject to customary adjustments, in addition to the Earn-Out Consideration (as defined below).

The consideration payable upon completion of both acquisitions of MW Components and CPM ("Transaction Completion") (the "Completion Consideration") under the Acquisition Agreements will be estimated and satisfied on Transaction Completion by Rosebank in cash. The Completion Consideration shall be subsequently adjusted based on completion accounts prepared as at the date of Transaction Completion, reflecting agreed principles and protections.

Transaction Completion is conditional on, *inter alia*, the approval of the Transaction Resolutions at the General Meeting, Admission occurring and certain regulatory conditions.

If all of the conditions to Transaction Completion are not satisfied by 3 December 2026 (the "Initial Longstop Date") or any fact occurs which prevents all of the conditions from being satisfied by that date, either the relevant Seller or the relevant Buyer may elect to terminate each of the Acquisition Agreements. However, if only certain conditions to Transaction Completion, including regulatory conditions and the passing of the Transaction Resolutions at the General Meeting, are not satisfied, provided all the other conditions have been satisfied or validly waived, then the Initial Longstop Date will be automatically extended to 3 March 2027 (the

"Extended Longstop Date" and together with the Initial Longstop Date, the "Longstop Date"). If the conditions to Transaction Completion, including regulatory conditions and the passing of the Transaction Resolutions at the General Meeting, are not satisfied by the Extended Longstop Date or any fact occurs which prevents the conditions from being satisfied by that date, either the relevant Seller or the relevant Buyer may elect to terminate each of the Acquisition Agreements.

#### *The Acquisition Agreements*

Key terms of the Acquisition Agreements include the following:

##### *Consideration*

The Completion Consideration payable by the Buyers to the Sellers, in aggregate, is approximately \$3.05 billion, subject to certain adjustments, based on completion accounts prepared as at Transaction Completion.

As part of the consideration payable for the Transaction, the Sellers may become entitled to an additional earn-out payment (the "Earn-Out Consideration") of up to \$200 million, subject to CPM achieving certain financial performance targets. The earn-out is structured as a linear, performance-based arrangement linked to CPM's EBITDA achieved for the financial year ending 30 September 2026, with no earn-out consideration payable below \$175 million of EBITDA, and the maximum earn-out payable achieved at \$192 million of EBITDA. In the event the Earn-Out Consideration becomes payable, it will be funded through the cash generation of the Enlarged Group.

The combined enterprise value disclosed in this announcement excludes the potential Earn-Out Consideration, which remains contingent upon the above performance condition in relation to CPM being satisfied. There is no guarantee that the Earn-Out Consideration will become payable.

##### *Transaction Conditions*

Transaction Completion is subject to several customary conditions precedent, including:

- certain antitrust and other regulatory clearances;
- the passing of the Transaction Resolutions at the General Meeting (or any adjournment thereof); and
- Admission becoming effective.

In addition, completion under each Acquisition Agreement is conditional upon completion under the other Acquisition Agreement having occurred or occurring contemporaneously, subject to limited exceptions. Rosebank has agreed to use reasonable best efforts to procure the satisfaction of the conditions to Transaction Completion.

##### *Transaction Completion*

It is intended that Transaction Completion will occur no later than eight business days after all conditions precedent (other than those which, by their nature, shall be satisfied at Transaction Completion) have been satisfied or (if applicable) waived.

Title to the shares in the respective Target Entities will pass from the Sellers to the Buyers, and the consideration payable by the Buyers upon Transaction Completion will pass to the Sellers, at Transaction Completion.

##### *Pre-Transaction Completion Covenants*

The Acquisition Agreements include customary conduct of business covenants undertaken by the Target Entities in respect of the period until Transaction Completion, including to conduct the business of the Target Entities in the ordinary course, and to obtain the consent of the relevant Buyer prior to taking certain actions.

##### *Warranties and Limits of Liability*

Pursuant to the Acquisition Agreements, the relevant Seller is providing a customary suite of fundamental, business and tax warranties to the relevant Buyer with respect to the business of the relevant Target Entity. However, other than in the event of fraud, the relevant Buyer will not be able to recover against the relevant Seller for any claims in respect of the warranties and will have limited recourse for certain other breaches of the Acquisition Agreements.

##### *Termination*

The Acquisition Agreements may be terminated prior to Transaction Completion in the following circumstances:

- the relevant Buyer and Seller may terminate each Acquisition Agreement by mutual written consent;
- by the relevant Buyer or Seller where:
  - o any condition precedent remains outstanding and is not waived at the Longstop Date;
  - o a final non-appealable governmental order prohibiting the Transaction Completion is in effect; and
  - o approval of the Transaction Resolutions by Rosebank shareholders is not obtained prior to the date that is 14 days after the deadline specified in the Acquisition Agreements to hold the Rosebank general meeting has passed;
- by the relevant Buyer or Seller where the other breaches its representations, warranties, covenants or agreements in the relevant Acquisition Agreement, which breach would result

breach of agreements in the relevant requirement agreements, which breach would result in the failure to satisfy certain conditions, and where such breach is not cured within 30 business days (where capable of being cured).

## **6. Equity and Debt Financing**

The Transaction will be funded through a combination of the Institutional Capital Raise and the New Debt Facilities, as further described below.

### *Institutional Capital Raise*

The Institutional Capital Raise is expected to raise gross proceeds of approximately £1.9 billion (~\$2.5 billion) through a fully underwritten issue of 575,757,575 New Ordinary Shares at the Issue Price by way of:

- (i) the Placing on the terms and conditions set out in Appendix IV to this Announcement; and
- (ii) the US Private Placement conducted by Rosebank.

### *Retail Offer*

Concurrently with and separate to the Institutional Capital Raise, the Retail Offer of up to £20 million of new Ordinary Shares (the "Retail Offer Shares") will be made available to retail shareholders, who have not been invited to participate in the Institutional Capital Raise, and new retail investors, in each case resident and physically present in the UK, through RetailBook's network of investment platforms, retail brokers and wealth managers, to provide existing shareholders and new retail investors with an opportunity to participate alongside the Institutional Capital Raise. Priority will be given to applications by existing retail shareholders. A separate announcement will be made shortly regarding the Retail Offer and its terms. The Retail Offer will not be part of the Institutional Capital Raise and is not underwritten.

### *Connected Persons Subscription*

At the same time as the Institutional Capital Raise and the Retail Offer, the Connected Persons Shares will be issued at the Issue Price, with the proceeds for the Retail Offer and the Connected Persons Subscription to be used as working capital for the Enlarged Group. The Connected Persons will not be participating in the Retail Offer. The Connected Persons Subscription will not be part of the Institutional Capital Raise or the Retail Offer and is not underwritten.

### *New Debt Facilities*

On 3 March 2026, Ceres Bidco and Mosaic Bidco entered into a debt commitment letter with certain of its relationship banks (the "Debt Commitment Documents") under which the relevant arranging and underwriting banks agreed to provide on a fully underwritten basis, a US dollar denominated term loan facility in an amount of \$900,000,000 (the "Facility A") and a multicurrency revolving facility in a base currency amount of \$1,000,000,000 (the "Facility B" and together with Facility A, the "New Debt Facilities"). Pursuant to the terms of the debt commitment letter, the New Debt Facilities will be made available under a senior term and revolving facilities agreement (the "Facilities Agreement") that will be executed after the date of this announcement and will replace the debt commitment letter. The proceeds advanced under the Facility A shall be applied towards financing or refinancing the Completion Consideration and other amounts payable in connection with the Transaction, the refinancing of existing indebtedness of the Rosebank Group and/or the Target Entities and/or their subsidiaries and/or the payment of transaction costs and other fees, costs and/or expenses. The proceeds of the Facility B shall be applied towards refinancing of the indebtedness of the Rosebank Group, the payment of transaction costs and other fees, costs and/or expenses and financing the working capital requirements and/or general corporate purposes of the Rosebank Group. The interest cost of gross drawn down debt will be approximately 6.0%.

The New Debt Facilities shall be available for drawing for the purposes of financing the Transaction and certain Transaction related purposes on customary European certain funds conditionality

## **7. Use of Proceeds**

If Transaction Completion occurs, the Transaction, related expenses and the refinancing of the existing debt of the Rosebank Group and/or the Target Entities (and/or their subsidiaries) will be partly funded by gross Institutional Capital Raise proceeds of approximately £1.9 billion (~\$2.5 billion).

The balance of the debt refinancing will be funded through a partial drawdown pursuant to the Facilities Agreement. The proceeds of the Retail Offer and the Connected Persons Subscription are intended to be used as working capital for the Enlarged Group.

Prior to Transaction Completion, and in line with the Company's treasury policy, the Rosebank Board intends to invest the net proceeds of the Institutional Capital Raise on a short-term basis in government securities and gilts, money market funds and/or cash on deposit.

## **8. Reverse takeover, Completion and Listing**

The Transaction constitutes a reverse takeover for the purposes of Rule 14 of the AIM Rules for Companies (the "AIM Rules") and, accordingly, is conditional upon, among other things, the approval of Rosebank's shareholders. Rosebank's shareholders will also be asked to approve certain other resolutions and authorities in connection with the allotment of New Ordinary Shares to be issued in connection with the Capital Raise (together with the resolution to approve the Transaction, the "Transaction Resolutions") in addition to the renewal of certain standing authorities to allot shares and disapply pre-emption rights based on the issued share capital of the Company on Admission comprising the Existing Ordinary Shares and the New Ordinary Shares

the Company on admission comprising the Existing Ordinary Shares and the New Ordinary Shares (the "Enlarged Share Capital"). Accordingly, the Rosebank General Meeting ("General Meeting") will be convened for 11:00 a.m. (London time) on 23 March 2026 at the offices of Investec Bank plc, 30 Gresham Street, London, EC2V 7QP.

Pursuant to Rule 14 of the AIM Rules, the Company's Existing Ordinary Shares will remain suspended from trading on AIM until the Admission Document is published, which is expected to be at or around 7.00 a.m. (London time) on or around 6 March 2026.

Admission of the New Ordinary Shares is expected to take place at 8.00 a.m. (London time) on 25 March 2026 (or such later date determined by the Company in consultation with the Joint Global Coordinators being no later than 16 April 2026) (the "Closing Date") and dealings in the New Ordinary Shares are expected to commence at that time.

Subject to the satisfaction or, where appropriate, waiver of the conditions to the Transaction, it is expected that Transaction Completion will occur in the second quarter of 2026.

Rosebank intends to complete the admission of its ordinary shares to the Equity Shares (Commercial Companies) (ESCC) category of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange in Q2 2026, irrespective of whether or not the Transaction proceeds, subject to receipt of all necessary regulatory consents and the publication of an FCA approved prospectus. If Transaction Completion occurs before Rosebank's move to the Main Market, in accordance with AIM Rule 14, the admission of the Ordinary Shares will be cancelled and application will be made for readmission of the Enlarged Group to trading on AIM.

## **9. Information relating to MW Components and CPM**

### ***MW Components***

MW Components has a long heritage within the precision manufacturing industry and has grown into a leading producer of highly engineered, bespoke fasteners, springs and precision metal components that support critical applications across many markets. It operates 24 manufacturing locations across the United States and employs more than 1,750 people. MW Components serves over 14,000 customers and benefits from deep, long standing customer relationships across a blue-chip customer base, reflected in strong customer retention and entrenched positioning in mission-critical applications.

### ***CPM***

CPM is an innovative leader in highly engineered processing equipment used in oilseed, animal feed production, renewable energy, plant-based foods and industrial materials. Its three business segments provide equipment and full lifecycle support for pelleting, extrusion, oilseed preparation, thermal processing, packaging and many adjacent applications.

## **10. Financial information relating to MW Components and CPM**

The financial information set out in: (i) sections A and B to Appendix VI to this announcement has been extracted from the audited consolidated financial statements relating to each of the Target Groups for FY2023, FY2024 and FY2025, prepared in accordance with US GAAP; and (ii) section C to Appendix VI to this announcement has been adjusted based on certain alternative performance measures for the Target Groups for FY2023, FY2024 and FY2025.

## **11. Rosebank current trading and outlook**

The Company notes that, at the time of this announcement, it has also published its financial results for the year ended 31 December 2025, which are available on its website at: <https://www.rosebankindustries.com>.

The Rosebank Board is excited about the opportunity presented by the Transaction, which offers a number of operational improvement possibilities and is expected to benefit from growth opportunities in key markets.

As announced by the Company on 20 January 2026, Liam Butterworth, former CEO of Dowlais Group plc, will be joining Rosebank as Chief Operating Officer and executive director of the Board shortly.

## **12. MW Components and CPM current trading and outlook**

CPM reported positive trading for the first quarter of FY2026, being the three months ended 31 December 2025, with management indicating that pro forma revenue grew by approximately 10% year on year. Growth was primarily driven by a 16% year on year increase in Aftermarket revenue for the same period, particularly within Industrial Solutions, where management reports that previously launched growth initiatives are beginning to convert into revenues.

MW Components' net revenue for the final quarter of FY2025, being the three months ended 31 December 2025, increased 3.8% year on year. Net revenue growth was driven, in part, by pricing improvements and increased demand in aerospace and defence end-markets.

## **13. Dividend policy**

Given that the ECI acquisition completed late in the 2025 financial year, a final dividend will not be paid in respect of the twelve-month period ended 31 December 2025. The Board has adopted a progressive dividend policy, targeting dividend cover of approximately three times adjusted diluted earnings per share. The Company expects to pay its first interim dividend following the announcement of its interim results in September this year.

Any dividends will be set at a level consistent with maintaining the Company's required cover ratios and ensuring that Rosebank retains the financial flexibility needed to execute its operational improvement plans and pursue value accretive opportunities. In doing so, the Board

operational improvement plans and pursue value-accretive opportunities. In doing so, the board aims to deliver sustainable and growing returns to shareholders as part of its broader strategy to create long-term value.

## APPENDIX I

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Suspension of the Company's Existing Ordinary Shares from trading on AIM	16 February 2026
Announcement of the Transaction and Capital Raise	3 March 2026
Publication of the Admission Document (including Notice of General Meeting) and the Form of Proxy	6 March 2026
Existing Ordinary Shares recommence trading on AIM	6 March 2026
Latest time and date for receipt of Forms of Proxy and receipt of electronic proxy appointments	11.00 a.m. on 19 March 2026
General Meeting	11.00 a.m. on 23 March 2026
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 25 March 2026
Expected date for CREST accounts to be credited (where applicable), in relation to the Capital Raise	25 March 2026
Despatch of definitive share certificates, in relation to the Capital Raise	by 13 April 2026
Transaction Completion, Readmission and commencement of dealings in the Enlarged Share Capital on AIM <sup>[4]</sup>	Expected during Q2 2026

<sup>[4]</sup> Readmission will not occur if the Company has completed its move to the Main Market of the London Stock Exchange prior to Transaction Completion

## APPENDIX II

### SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this announcement:

1. Currency conversion is based on USD / GBP exchange rate of 1.3369.
2. Certain financial and statistical information contained in this announcement has been rounded to the nearest whole number or the nearest decimal place.
3. Unless otherwise specified, the financial information included in this announcement is presented in pound sterling, in respect of the Company and the Group, and US\$ in respect of the ECI Group (when referred to separately from the Group), including Energy Holdings and its subsidiaries, and the MW Components Group and the CPM Group.

## APPENDIX III

### RISK FACTORS

*Any investment in the Company is subject to a number of risks. Accordingly, investors should consider carefully all of the information set out in this announcement and the risks attaching to an investment in the Company, including, in particular, the specific risks described below, before making any investment decision. The information below does not purport to be an exhaustive list and investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this announcement and their personal circumstances. Before making any final decision, prospective investors in any doubt should consult with an independent adviser authorised under the FSMA (or the corresponding legislation in*

*the jurisdiction in which a prospective investor is resident). If any of the following risks were to materialise, the Group's business, financial position, results and/or future operations may be materially adversely affected. The market value/price of the Ordinary Shares and the income from them may go up or down and an investor may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the performance and value of the Group. An investment in the Company is only suitable for financially sophisticated investors who 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 arise therefrom (which may be equal to the whole amount invested). There can be no certainty that the Group will be able to implement successfully the strategy set out in this announcement. No representation is or can be made as to the performance of the Group and there can be no assurance that the Group will achieve its objectives.*

#### **A. RISKS RELATING TO THE TRANSACTION**

##### **The Transaction is subject to a number of conditions which may not be satisfied or waived**

Transaction Completion is subject to the satisfaction (or, where applicable, waiver) of a number of conditions contained in the Acquisition Agreements, including regulatory approvals, Admission occurring and the approval of the Transaction by Shareholders at the General Meeting. In addition, completion under each Acquisition Agreement is conditional upon completion under the other Acquisition Agreement having occurred or occurring contemporaneously, subject to limited exceptions.

There can be no assurance that the regulatory conditions will be satisfied, or that Shareholder approval will be forthcoming.

If all of the conditions to Transaction Completion are not satisfied by the Initial Longstop Date or any fact occurs which prevents all of the conditions from being satisfied by that date, either the relevant Seller or the relevant Buyer may elect to terminate each of the Acquisition Agreements. However, if only certain conditions to Transaction Completion, including regulatory conditions and the approval of the Transaction by Shareholders at the General Meeting, are not satisfied, provided all the other conditions have been satisfied or validly waived, then the Initial Longstop Date will be automatically extended to the Extended Longstop Date. If the conditions to Transaction Completion, including regulatory conditions and the approval of the Transaction by Shareholders at the General Meeting, are not satisfied by the Extended Longstop Date or any fact occurs which prevents the conditions from being satisfied by that date, either the relevant Seller or the relevant Buyer may elect to terminate each of the Acquisition Agreements and the Transaction will not complete.

If the Transaction does not complete, the benefits expected to result from the Transaction will not be achieved, the Company's reputation may be adversely impacted, and its ability to deliver value for Shareholders, or to implement the Group's strategy, may be prejudiced. The Company will also have incurred significant transaction costs in connection with the Transaction, the Capital Raise and the New Debt Facilities which cannot be recouped. Accordingly, the market price of the Ordinary Shares may be adversely affected.

##### **Material facts or circumstances may not be revealed in the due diligence process**

The Company has undertaken customary due diligence on MW Components and CPM to a level considered reasonable and appropriate by the Company. However, these efforts may not reveal all facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company has utilised its own resources and relied upon third parties to conduct certain aspects of the due diligence process.

Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to MW Components and CPM or that previously undisclosed underperformance, liabilities or other adverse matters will not come to light or be identified following Transaction Completion. Any failure to reveal all material facts or circumstances relating to the Target Entities may have a material adverse effect on the business, financial condition, future results of operations and prospects of the Enlarged Group.

##### **Limited recourse under the Acquisition Agreements**

By virtue of the Transaction, the Group will be exposed to a variety of risks and potential liabilities associated with the Target Entities and their respective businesses,

including without limitation:

- a deterioration in MW Components and/or CPM's results of operations;
- liabilities associated with ongoing litigation to which either MW Components or CPM is a party, or new claims to which they may become subject; and
- other liabilities associated with MW Components or CPM or their respective businesses that are not known to the Group.

Under the Acquisition Agreements, the Group is receiving a customary suite of representations and warranties from the Sellers. However, barring fraud, the Company will have no recourse to the Sellers for breach of representations and warranties and limited recourse for certain other breaches of the Acquisition Agreements.

**The Enlarged Group may not realise the desired operational improvements following the Transaction or the benefits of the Transaction may fail to materialise or be lower than expected**

The Directors are targeting operational improvements for the Enlarged Group following Transaction Completion. Achieving the expected improvements from the Transaction will depend partly on the rapid and efficient management and co-ordination of the activities of Rosebank, MW Components and CPM, which in the case of MW Components and CPM, are entities of significant size, complexity and with geographically dispersed operations.

There is a risk that the benefits of the Transaction anticipated by the Directors, such as achieving the targeted 6-7 percentage points of operating margin improvement across both Target Entities, respectively, fail to materialise, are materially lower than estimated, take longer or cost more to achieve, or that the Target Entities fail to perform as expected. Further, the Directors intend to streamline the Target Entities' operations through a programme of consolidation and rationalisation of certain facilities and sites, including the optimisation of processing sites, warehousing facilities and production lines, in order to reduce operating costs, eliminate inefficiencies and improve asset utilisation and logistics coverage. However, certain of the Target Entities' facilities operate under long-term contractual arrangements which may limit the Enlarged Group's ability to negotiate with counterparties. In addition, CPM's current business has underpenetrated the relevant market, presenting expansion opportunities for the Enlarged Group through consolidation, development and adoption of an aftermarket platform and global mapping of customers. However, CPM operates in highly competitive global and regional markets, competing with international, regional and local manufacturers and distributors. Furthermore, the markets in which CPM operates are highly competitive in terms of product quality, reliability, safety and customer service. Aggressive pricing and similar strategies pursued by competitors may further limit CPM's opportunities for aftermarket expansion. If the Enlarged Group is unable to realise the expected benefits, or if these benefits take longer to achieve or cost more than planned, this could have a significant impact on the profitability of the Enlarged Group going forward and a material adverse effect on the Enlarged Group's business, financial condition, prospects and/or results of its operations.

In addition, the cost of funding these operational improvements and other initiatives may exceed expectations, which may have a material adverse effect on the financial condition of the Enlarged Group.

**B. RISKS RELATING TO THE GROUP'S BUSINESS**

**The Group's strategy and its ability to complete future acquisitions could lead to potential loss on investments**

The Group's strategy and future success is dependent upon its continued ability to not only identify opportunities but also to execute successful acquisitions and/or investments. There can be no assurance that the Group will be able to conclude agreements with any target business and/or shareholders in the future and failure to do so could result in the loss of an investor's investment. In addition, the Group may not be able to raise the additional funds required to acquire any additional target business and fund its working capital requirements.

The Group's strategy therefore carries inherent risks and there can be no guarantee that any appreciation in the value of MW Components and CPM or any other business acquired in the future (each, an "**Acquired Business**") will occur or that the objectives of the Group will be achieved. For example (i) an Acquired Business may experience trading difficulties after acquisition by the Company or may not be able to improve its performance to the level the Board anticipated; (ii) the success of any acquisition may depend in part on the Group's ability to implement the necessary

technological, strategic, operational and financial change programmes in order to transform the Acquired Business and improve its financial performance and any inability to do so could have a material adverse impact on the Group's performance and prospects; (iii) the successful realisation of value through the sale or otherwise of the whole or part of any Acquired Business will depend on a number of factors and there can be no guarantee that these factors will allow the Group to realise such value when the Directors consider it appropriate; or (iv) the Group may not be able to achieve its intended valuation or exit route from an Acquired Business.

**The Group is exposed to risks associated with concentration of investments**

The Group will continue to focus on acquisitions of businesses operating in the industrial or manufacturing sectors, which means that it will be exposed to a particular business sector and possibly specific geographical locations. The intended strategy does not envisage a spread of businesses that may mitigate risk and as a result the Group will be exposed to industry fluctuations and trends in these sectors.

**The Group could incur costs for future transactions that may ultimately be unsuccessful**

There is a risk that the Group may incur substantial legal, financial, advisory and other expenses arising from unsuccessful transactions which may include public offer and transaction documentation, legal, accounting and other due diligence which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

**The Group may face significant competition for future acquisition opportunities**

There may be significant competition in some or all of the future acquisition opportunities that the Group may explore. Such competition may come, for example, from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Group. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Group to be unsuccessful in executing any future acquisitions or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case which could materially adversely impact the business, financial condition, results of operations and prospects of the Group.

**The Group will be subject to risks related to acquisitions, disposals or other material transactions**

In the ordinary course of business, the Company will engage in a continual review of opportunities to acquire new investments or to dispose of investments that are no longer consistent with the Group's strategy. Any such acquisition opportunity could be material to the Group. Such acquisitions and disposals or other transactions may have other transaction-specific risks associated with them, including risks related to the completion of the transaction and the assets being acquired. In relation to disposals, a transaction may be structured so that the Company receives the relevant consideration over a period of time rather than being paid all amounts due on completion. In such transactions, the Company will be subject to counterparty risk for so long as it is owed sums by the acquirer. In the event that a material adverse event occurs in relation to that counterparty which results in the Company not receiving funds owed to it when expected, or at all, the Group's result of operations may be adversely affected.

Historically, ECI has engaged in a number of acquisitions, and those acquisitions have contributed to its growth in sales and operating margins. However, ECI cannot provide assurance that it will continue to locate and secure acquisition candidates on terms and conditions that are acceptable to it. If it is unable to identify attractive acquisition candidates, ECI's further growth in sales and operating margins could be impaired. Acquisitions by ECI involve numerous risks, including:

- the difficulty and expense that ECI incurs in connection with the acquisition, including those acquisitions that it pursues but does not ultimately consummate;
- the difficulty and expense incurred in the subsequent integration of the operations of an acquired company into ECI's operations;
- adverse accounting consequences of conforming the target's accounting policies to the Group's accounting policies;

the Group's accounting policies;

- the difficulties and expense of developing, implementing and monitoring systems of internal controls at acquired companies, including disclosure controls and procedures and internal controls over financial reporting;
- the difficulty in operating acquired businesses;
- the diversion of management's attention from ECI's other business concerns;
- the potential loss of customers or key employees of acquired companies;
- the impact on the Group's financial condition due to the timing of the acquisition or the failure to meet operating expectations for the acquired business; and
- the assumption of unknown liabilities of the acquired company.

There is no assurance that any acquisition ECI has made or may make in the future will be successfully integrated into its ongoing operations or that it will achieve any expected cost savings from any acquisition. If the operations of an acquired business do not meet expectations, the Group's profitability and cash flows may be impaired, and it may be required to restructure the acquired business or write-off the value of some or all of the assets of the acquired business.

#### **ECI could be impacted by the loss of a large customer**

ECI has a number of large customers, and changes in the level of such customers' orders could have, and in the past had, a significant impact on its results of operations. If any such customer significantly delays, reduces, or cancels the level of business it does with ECI, there could be an adverse effect on its business, financial condition and operating results. Pricing and margin pressures exerted by any such customer could also adversely affect its operating results.

#### **The impacts of inflationary pressures and market competition could adversely impact ECI's operating results**

If the costs of goods continue to increase in line with recent years, the Group's suppliers may seek price increases. If ECI is unable to mitigate the impact of these matters through price increases, cost savings to offset cost increases, hedging arrangements, or other measures, its results of operations and financial condition could be adversely impacted. If its competitors maintain or substantially lower their prices, ECI may lose customers. Its profitability may be impacted by prices that do not offset the inflationary pressures, which may impact its margins. Even if ECI is able to raise the prices of its products, it may not be able to sustain such price increases. Temporary or sustained price increases may also lead to a decrease in demand for the Group's products as competitors may not adjust their prices which could lead to a decline in sales volume and loss of market share.

### **C. RISKS RELATING TO MW COMPONENTS, CPM AND THE ENLARGED GROUP'S BUSINESS**

References in this announcement to the "Enlarged Group" are to the Group following Transaction Completion and therefore incorporate MW Components and CPM. However, prior to Transaction Completion, and in the event that Transaction Completion does not occur, the risk factors below that are expressed to be applicable to the Enlarged Group will remain applicable to the Group (excluding MW Components and CPM) and in this context references to the "Enlarged Group" shall instead be deemed to be references to the Group. References to "MW Components" and "CPM" are risks that will not be applicable to the Group should Transaction Completion not occur.

#### **US government trade actions could have a material adverse effect on the Enlarged Group's business**

Recent changes in US trade policy have created ongoing uncertainties in international trade relations, and it is unclear what future actions governments will or will not take with respect to tariffs or other international trade agreements and policies. In particular, in April 2025, financial markets experienced turmoil and currency volatility due to the looming global trade war triggered by the imposition of tariffs and other trade barriers (and/or the threat thereof) by the United States and the subsequent introduction of reciprocal tariffs (and/or the threat thereof) by other countries, such as China, and by the European Union. Tariffs, trade wars and other changes in US trade policy have resulted in new trade agreements, such as the EU-US trade deal in July 2025, but have also triggered and could in the future trigger retaliatory actions by affected countries, with certain foreign governments having instituted or considering the imposition of retaliatory measures on certain US exports. In February 2026, the US Supreme Court struck down the Current US Administration's use of a broad national emergency rationale for the imposition of certain blanket tariffs on imports from its global trading partners. The Current US Administration subsequently announced

replacement tariff measures and may seek to impose additional tariff actions in future (although the scope, duration and legal durability of such additional actions remain uncertain). It is unclear whether grounds exist for US importers to obtain tariff refunds in light of the US Supreme Court's February 2026 decision. It is also unclear what further action the Current US Administration or US Congress will take with respect to further proposals for increased tariffs, what the outcome of various lawsuits challenging tariffs will be, and how other countries will respond to changes in US trade policy. Ongoing or new trade wars or other governmental action related to tariffs or international trade agreements or policies could reduce demand for the Enlarged Group's products and services, increase the Enlarged Group's costs, reduce its profitability, adversely impact the Enlarged Group's supply chain or otherwise have a material adverse effect on the Enlarged Group's business and results of operations.

ECl has exposure to any tariff policies imposed on imports from Mexico into the US. MW Components and CPM also have certain exposure to tariff policies. Potential failure to mitigate the impact of any such tariffs could have an adverse effect on the business, financial condition and operating results of ECl, MW Components or CPM.

ECl is also exposed to any tariff policies imposed on imports from Canada and China (among other countries) into the US. In response to the 2018 China tariffs, ECl relocated production away from China (transferring approximately 36% of its China revenues to Mexico and the US). MW Components and CPM also have exposure to tariff policies and international trade restrictions, although to varying degrees. MW Components, with operations primarily in the United States, has more limited exposure to cross-border tariffs compared to ECl, although it remains subject to tariffs on imported raw materials and components. CPM, due to its global footprint, also has tariff exposure and as such has developed and implemented a tariff mitigation strategy including pass-through of anticipated increased costs to its customers.

**The Enlarged Group's business could be adversely impacted if a major fault occurs in a key product**

The Enlarged Group's business involves providing customers with reliable products. If a product contains undetected defects when first introduced or when upgraded or enhanced, the Enlarged Group may fail to meet its customers' performance requirements or otherwise satisfy contract specifications. As a result, the Enlarged Group may lose customers and/or become liable to its customers for damages and this may, amongst other things, damage the Enlarged Group's reputation and financial condition. The Enlarged Group endeavours to negotiate limitations on its liability in its customer contracts where possible, however, defects in its solutions could result in the loss of a customer, a reduction in business from any particular customer, negative publicity, reduced prospects and/or a distraction to the management team. A successful claim by a customer to recover such losses may have a material adverse effect on the Enlarged Group's reputation, business, prospects, results of operation and financial condition. Any damage to reputation could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations, future prospects and/or the price of the Ordinary Shares.

**The Enlarged Group could be adversely impacted if the distribution of its products were affected by disruption to the global transport and logistics ecosystem**

The Enlarged Group's international footprint includes manufacturing facilities and suppliers in North America, Europe, the Middle East, Latin America and Asia with major customers in a number of other international locations. As a result, the Enlarged Group has a globally distributed supply chain, which can be affected from time to time by macro events beyond its control, including the recent military confrontation between the United States and Israel on one hand and Iran on the other. Such macro events can adversely affect the cost and duration of transport and logistics for the Enlarged Group's products and key components.

**The Enlarged Group could be adversely affected if it is unable to recover increases in input and operating costs from its customers or reduce or eliminate those costs**

The Enlarged Group's input and operating costs, such as commodity, energy, labour and transportation costs, can be impacted by a variety of factors outside the Enlarged Group's control including, among others, changes in trade laws, tariffs, macroeconomic conditions and global political events. For example, ECl's products require copper and energy to manufacture, while MW Components and CPM rely on steel and other raw materials to manufacture their products. The availability and prices of such commodities and raw materials are volatile and to mitigate the impact from such volatility on its operating results, the Enlarged Group has implemented various hedging

volatility on its operating results, the Enlarged Group has implemented various hedging and mitigation policies. The Target Entities may also experience energy supply risks in future in certain geographies, which may increase their energy costs and reduce their ability to meet customer demand. Additionally, if recent dislocations in global supply chains persist or recur, ECI and the Target Entities' transportation costs may increase. The realisation of any of these risks could have a material adverse effect on the Enlarged Group's results of operations, business and financial condition.

Input and operating costs have risen sharply over the past few years, reflecting higher rates of inflation globally. The Enlarged Group continues both to work with customers to address material cost increases by way of pass-through and other measures and to take a range of measures to improve efficiency and to reduce its cost base generally. Any past success the Enlarged Group has had in recovering or reducing such cost increases can provide no assurance that further increases in such costs will not adversely impact the Enlarged Group's results of operations, business and financial condition in the future.

#### **The Enlarged Group's business is exposed to cyclicality**

ECI and the Target Entities are each exposed to cyclicality in their end-markets. ECI sells products to customers in cyclical industries (such as appliances, agriculture, advanced mobility, transportation, automation, construction, heating, ventilation and air conditioning industry (approximately 58% of ECI's 2025 revenues on an annualised basis)) that are subject to seasonality and cyclical factors such as interest rates, inflation, consumer spending, employment levels and other macroeconomic factors, over which ECI has no control. Such industries have experienced economic and industry downturns through reduced infrastructure spending, fleet replacement, automation activity and commodity prices, which has adversely affected their business, financial condition and operating results. The markets for ECI's products have softened in the past and may soften again.

MW Components manufactures components such as springs and fasteners, which have historically shown some cyclicality. Demand for manufacturing components is closely linked to broader economic conditions and industrial production levels. Fluctuations in the industrial production cycle may impact sales volumes and profitability. Although MW Components has a diversified customer base which may partly off-set the negative impact of industrial cyclicality, economic downturns or reduced customer spending may lead to decreased demand and underutilised capacity for MW Components' products. This would adversely affect MW Components' results of operations, financial condition and prospects.

Further, CPM manufactures process equipment for agricultural use therefore sales may be impacted by broad industrial cyclicality and conditions in the agricultural industry. Poor, severe or unusual weather conditions, including disruptions caused by climate change, particularly during the cultivation season, may impact sales volumes. Natural disasters such as floods, storms and droughts could have a detrimental impact on agricultural production, materially affecting CPM's sales volumes, business and financial condition. In addition, outbreaks of animal disease, such as avian influenza or swine fever, can significantly reduce livestock populations and suppress demand for animal feed, directly impacting CPM's sales volumes. The occurrence or spread of such diseases, whether regionally or globally, is largely outside of CPM's control and could have a material adverse effect on CPM's business, financial condition and prospects.

#### **The Enlarged Group could be adversely affected by any disruption to its supply chain**

The Enlarged Group relies on a global supply network for specialty steels, alloys and precision components. The Enlarged Group's success therefore depends on its continued ability to secure raw materials and components (including, but not limited to, copper and copper wiring for ECI, and steel and other specialty metals for the Target Entities) on commercially acceptable terms; however, this ability may be impacted by numerous factors, including global demand or other factors limiting the availability, cost or quality of supply, which would impact the Enlarged Group's performance. Suppliers are subject to operational risks, including, among other things, mechanical and IT system failure, work stoppages, increases in transportation costs and the impact of global shortages and supply chain issues. In addition, ECI and the Target Entities may not be able to obtain raw materials and components from their current or alternative suppliers at reasonable prices in the future or may not be able to obtain these items on the scale and within the time frames it requires. The concentration of suppliers of raw materials (such as copper for ECI and steel and other specialty metals for the Target Entities) may also expose the Enlarged Group to market fluctuations in prices. Further, if ECI's and the Target Entities' suppliers are unable to meet their supply requirements, they could experience supply interruptions and/or cost increases.

supply requirements, they could experience supply interruptions and/or cost increases. Such disruption could have an adverse effect on the ability of the Enlarged Group to manufacture its products and meet the contractual timescales required by end customers.

Further, although supply chains have broadly normalised, they remain exposed to geopolitical tensions, trade restrictions, transportation disruptions and renewed demand for key raw materials. The manufacture of ECI's and the Target Entities' products is dependent on the timely delivery of components by third parties. If ECI or the Target Entities encounter problems with their supply chain or lose key suppliers, their ability to meet customer expectations, manage inventory, complete sales and achieve operating efficiencies could be adversely affected. Given the lead time required to expand supply capacity, shortages or price volatility may arise, resulting in increased input costs or extended delivery times. If any of these events occur, the Enlarged Group could incur significantly higher costs and longer lead times to the dissatisfaction of its customers, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

**The Enlarged Group could be adversely affected by failure to innovate and risk of technological change**

To ensure their long-term success, the Enlarged Group's products need to remain relevant in regard to the markets in which they operate. It is therefore imperative that ECI and the Target Entities continue to innovate to produce products which adhere to the future requirements of their customers. If ECI and the Target Entities fail to meet the changing needs of their respective customers, there is a risk that the Enlarged Group's revenues will suffer as a result. Products and technologies used within ECI's and the Target Entities' current marketplace are constantly evolving and improving and ECI or the Target Entities may not possess the adequate technology or technical know-how to meet customer demand. Therefore, there is a risk that ECI's or either of the Target Entities' current product offering may become outdated or obsolete as improvements in products and technology are made.

Any failure of ECI or the Target Entities to ensure that their products and other technologies remain up to date with the latest technology may have a material adverse effect on the Enlarged Group's business, prospects, results of operation and financial condition. The Enlarged Group's success will depend, in part, on its ability to develop and adapt to any technological changes and industry trends.

**Contravention of environmental, safety and other laws and regulations could have an adverse impact on the Enlarged Group**

The Enlarged Group's operations, including its manufacturing facilities, are subject to environmental, safety and other laws, permits and regulations, including those governing the use of hazardous materials and the nature of the Enlarged Group's operations exposes it to the risk of liabilities or claims with respect to such matters. Any breach of such requirements could result in fines or other substantial costs and/or constrain the Enlarged Group's ability to operate its business, which could have a material adverse effect on its business, prospects, financial condition and results of operations. In addition, irrespective of the adequacy of insurance cover, the Enlarged Group could experience disruption and claims related to incidents regardless of cause which could have a material adverse effect on the Enlarged Group's, business and financial condition. Similarly, many of the Enlarged Group's suppliers and customers are subject to similar laws and regulations. Contravention of these laws and regulations by any such parties, as well as the costs to be paid in order to comply with such laws and regulations, could also have an adverse impact on the Enlarged Group.

**The Enlarged Group may be subject to potential legal proceedings and compliance risks**

The Enlarged Group may be subject to a variety of risks in relation to potential legal proceedings, commercial disputes, legal compliance risks and environmental, health and safety compliance risks. ECI, MW Components and CPM, their representatives and the industries in which each operates are subject to continuing scrutiny by regulators, other governmental authorities and private sector entities or individuals in the US, the UK, the European Union and other jurisdictions, which may, in certain circumstances, lead to enforcement actions, adverse changes to their business practices, fines and penalties, required remedial actions such as contaminated site clean-up or other environmental claims, or the assertion of private litigation claims and damages that could be material. Additional legal proceedings and other contingencies are expected to arise from time to time. Moreover, the Enlarged Group sells products and services in growth markets where claims arising from alleged violations of law, product failures or other incidents involving its products and services are adjudicated within legal systems

that are less developed and less reliable than those of the US or other more developed markets, and this can create additional uncertainty about the outcome of proceedings before courts or other governmental bodies in those markets.

#### **Future performance within the Enlarged Group**

If ECI, MW Components or CPM are unable to maintain or increase sales to existing and/or new customers, the business's results and cash flows may not be in line with the Group's expectations, which could adversely affect the Enlarged Group's business, financial condition, results of operations or future prospects. Furthermore, this could then lead to the write down of any goodwill which arises on the Transaction that, whilst not having any cash impact on the Enlarged Group, could have an adverse effect on the financial condition of the Enlarged Group and the price of the Ordinary Shares.

#### **Reliance on expertise of Rosebank Co-Founders and loss of key management**

The Enlarged Group will be highly dependent on the expertise and continued service of the Rosebank Co-Founders. However, the retention of their services cannot be guaranteed and their loss may have an adverse effect on the Enlarged Group's business. In addition, there is a risk that the Enlarged Group will not be able to retain current MW Components and CPM key executives, recruit executives of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract or retain those individuals can result in loss of continuity and accumulated knowledge, disruption to business operations and inefficiency during transitional periods, which may adversely affect the Enlarged Group's financial condition, results of operations and future prospects.

#### **The Enlarged Group's success depends upon the availability of skilled personnel and its ability to recruit and retain skilled personnel**

The Enlarged Group's operations depend on the availability of skilled personnel, including engineers, machinists and other technically qualified employees required for the manufacture of its machinery, processing systems and precision steel components. Structural shortages of skilled labour in certain markets may increase wage and recruitment costs, reduce production efficiency and limit the Enlarged Group's ability to expand capacity. Sustained labour cost inflation or productivity constraints could adversely affect margins and operational performance. Further, the Enlarged Group's ability to successfully compete and execute its strategic decisions depends on its ability to attract, recruit, retain and incentivise highly skilled and qualified personnel with the requisite education, background, talent and industry experience, across all areas of its businesses. A shortage of key employees, whether as a result of availability, difficulty in recruiting, insufficient training or employee turnover, might delay or jeopardise the Enlarged Group's ability to implement its business strategy, which could adversely affect its financial condition, results of operations or future prospects.

#### **Varying international business practices may adversely impact the Enlarged Group's business and reputation**

The Enlarged Group currently purchases raw materials, components and finished products from various foreign suppliers. To the extent that any such foreign supplier utilises labour or other practices that vary from those commonly accepted in the United States and the UK, the Enlarged Group's business and reputation could be adversely affected by any resulting litigation, negative publicity, political pressure, or otherwise.

### **D. RISKS RELATING TO LEGAL, TAX AND REGULATORY MATTERS**

References in this announcement to the "Enlarged Group" are to the Group following Transaction Completion and therefore incorporate MW Components and CPM. However, prior to Transaction Completion, and in the event that Transaction Completion does not occur, the risk factors below that are expressed to be applicable to the Enlarged Group will remain applicable to the Group (excluding MW Components and CPM) and in this context references to the "Enlarged Group" shall instead be deemed to be references to the Group. References to "MW Components" and "CPM" are risks that will not be applicable to the Group should Transaction Completion not occur.

#### **The current regulatory environment in the United States may be impacted by future legislative developments**

The Current US Administration's legislative agenda may include certain regulatory measures for the US financial services industry, changes to tax policies and the imposition of further tariffs and other trade restrictions. Any significant changes in,

among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy, environmental protection and/or climate change policies or regulations and/or government entitlement programmes could have a material adverse impact on the Enlarged Group's business. The US has recently proposed or recommended changes to existing tax laws that could significantly increase the Company's tax obligations and adversely affect its business, financial condition, and results of operations. More generally, legislative acts, rulemaking, adjudicatory or other activities including in particular by the US Congress, the US Securities and Exchange Commission, the US Federal Reserve Board, the Financial Industry Regulatory Authority, Inc. or other governmental, quasi-governmental or self-regulatory bodies, agencies and regulatory organisations could make it more difficult (or less attractive) for the Enlarged Group to achieve its business objectives.

#### **Jersey company law**

The Company is incorporated and registered in Jersey. Accordingly, UK legislation regulating the operations of companies does not generally apply to the Company. In addition, the laws of Jersey apply with respect to the Company and these laws provide rights, obligations, mechanisms and procedures that do not apply to companies incorporated in the UK. The rights of Shareholders are governed by Jersey law and the Articles, and these rights differ in certain respects from the rights of shareholders in the UK and other jurisdictions.

The Companies Law is currently in the process of being amended pursuant to the Companies (Jersey) Amendment Law 2026, an amendment law which was approved and adopted by the States of Jersey on 21 January 2026 (the "**Amended Companies Law**"). The Amended Companies Law will come into force on the later of 1 June 2026 or 7 days after registration and, once in force, will modify various provisions of the Companies Law.

#### **Tax status of the Enlarged Group**

The Enlarged Group's effective tax rate may be affected by changes in, or the interpretation of, tax laws. The Enlarged Group's effective tax rate in any given financial year reflects a variety of factors that may not be present in the succeeding financial year or years. An increase in the Enlarged Group's effective tax rate in future periods could have a material adverse effect on the Enlarged Group's financial condition and results of operations.

#### **Taxation of investors**

Statements in this announcement in relation to taxation and concerning the taxation of investors in Ordinary Shares are based on current taxation law and practice which is subject to change. The attention of potential investors is drawn to Appendix VII (*UK, Jersey and US Tax Considerations*) of this announcement. The tax rules and their interpretation relating to an investment in the Company may change during its life. The levels of and relief from taxation may change. Any tax reliefs referred to in this announcement are those currently available and their application depends on the individual circumstances of investors. The information given in this announcement relates only to certain UK, Jersey and US tax matters and all investors should seek their own tax advice. Any change in the Company's tax status or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. Statements in this announcement concerning the taxation of the Company and its investors are based upon current tax law and practice which is, in principle, subject to change. Investors should consult their own tax advisers about the tax consequences of an investment in the Ordinary Shares.

#### **The Company may be a "passive foreign investment company" for the current taxable year and for one or more future taxable years, which may result in material adverse US federal income tax consequences for US investors**

Generally, if for any taxable year 75% or more of the Company's gross income is passive income, or at least 50% of the Company's assets are held for the production of, or produce, passive income, the Company would be characterised as a passive foreign investment company ("**PFIC**"), for US federal income tax purposes. If the Company is a PFIC for any taxable year, or portion thereof, that is included in the holding period of a US Holder (as defined below in Appendix VII (*UK, Jersey and US Tax Considerations*) of this announcement) of Ordinary Shares, such US Holder may be subject to certain adverse US federal income tax consequences and additional reporting requirements. The Company does not believe it is or will become a PFIC for the current or any future

taxable year. However, such determination depends on the application of complex US federal income tax rules that are subject to differing interpretations and is a fact-intensive inquiry made annually after the close of each taxable year and depends, in part, upon the composition and value of the Company's income and assets, among other facts, including the timing of Transaction Completion. In particular, depending on when Transaction Completion occurs, it is possible that the Company will be a PFIC. Accordingly, there can be no assurance that the Company will not be treated as a PFIC for any taxable year or that the US Internal Revenue Service ("IRS") would not assert a contrary position or that such an assertion would not be sustained by a court. If the Company determines that it is a PFIC in a given year, the Company will use commercially reasonable endeavours to provide a PFIC annual information statement for such year to any shareholder or former shareholder who requests it to permit such requesting shareholder to make a "qualified electing fund" election, but there can be no assurance that the Company will timely provide such information. For a more detailed description of the possibility of whether the Company would qualify as a PFIC, and the consequences thereof, including the consequences to a shareholder of making a "qualified electing fund" election, see Appendix VII (*UK, Jersey and US Tax Considerations*) of this announcement. Each prospective US Holder of Ordinary Shares should consult its own tax advisers regarding the PFIC rules and the US federal income tax consequences of the purchase, ownership and disposition of such shares.

#### **AIM shares and "Business Property Relief" from UK Inheritance Tax**

The UK Government has announced that, from 6 April 2026, it will restrict the availability of "business property relief" from UK inheritance tax. Provided certain conditions are satisfied, "business property relief" is currently available against 100% of the value of certain "unquoted shares", that is, shares that are not listed on a recognised stock exchange (which includes shares admitted to trading on AIM provided such shares are not otherwise listed on a recognised stock exchange). The Finance (No.2) Bill 2024-2026 (the "**Finance Act**") provides that the rate of relief will be reduced from its current rate of 100% to a rate of 50% in all circumstances for such "unquoted shares". Assuming that the Finance Act will receive royal assent in its current form, the new rules apply for lifetime transfers made on or after 30 October 2024 to prevent forestalling.

#### **The Enlarged Group will be exposed to risks in relation to compliance with regulatory obligations including anti-corruption and anti-bribery laws and regulations, export controls, etc.**

Conducting business on an international basis will require the Enlarged Group to comply with the laws and regulations of various jurisdictions. In particular, the Enlarged Group's international operations will be subject to anti-corruption laws and regulations, such as the US Foreign Corrupt Practices Act of 1977 (the "**FCPA**") and the UK Bribery Act 2010 (the "**Bribery Act**"). The FCPA prohibits providing anything of value to foreign officials for the purposes of obtaining or retaining business or securing any improper business advantage. The Enlarged Group may, as part of its business, deal with state-owned business enterprises, the employees of which are considered foreign officials for the purposes of the FCPA. The provisions of the Bribery Act extend beyond bribery of foreign public officials and are more onerous than the FCPA in a number of other respects, including jurisdiction, non-exemption of facilitation payments and penalties.

As a result of conducting business in foreign countries, the Enlarged Group will be exposed to a risk of violating anti-corruption laws and sanctions regulations applicable in those countries where it, its partners or agents operate. Some of the international locations in which the Enlarged Group operates may lack a developed legal system and have high levels of corruption. Continued expansion and worldwide operations by the Enlarged Group, including in developing countries, development of joint venture relationships worldwide and the employment by it of local agents in the countries in which it operates increase the risk of violations of anti-corruption or similar laws. Violations of anti-corruption laws and sanctions regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licences, as well as criminal fines and imprisonment. In addition, any such violations could have a significant impact on the Enlarged Group's reputation and consequently on its ability to win future business and could have a material adverse effect on its reputation, results of operations, business and financial condition.

While the Enlarged Group will have policies and procedures designed to assist in compliance with applicable laws and regulations, the Enlarged Group will seek to continuously improve its systems of internal controls, to remedy any weaknesses that

are identified through appropriate corrective action depending on the circumstances, including additional training, improvement of internal controls and oversight and deployment of additional resources and to take appropriate action in case of any breach of the Enlarged Group's rules and procedures which might include disciplinary measures, suspensions of employees and ultimately termination of such employees.

Further detecting, investigating, and resolving these matters is expensive and could consume significant time and attention of the Enlarged Group's senior management. The Enlarged Group could also face fines, sanctions and other penalties from authorities in the relevant foreign jurisdictions, including prohibition of the Enlarged Group from participating in or curtailment of business operations in those jurisdictions. Any proceedings that may result from these matters could harm relationships with existing customers, distributors and agents and the Enlarged Group's ability to obtain new customers and partners.

There can be no assurance that policies and procedures of the Enlarged Group will be followed at all times or will effectively detect and prevent violations of the applicable laws by one or more of its employees, consultants, agents or partners and, as a result, the Enlarged Group could be subject to criminal and civil penalties and other remedial measures, which could have material adverse consequences for the Enlarged Group's results of operations, business and financial condition if any member of the Enlarged Group failed to prevent any such violations.

**The IRS may not agree with the conclusion that Rosebank is to be treated as a non-US corporation for US federal income tax purposes following the Transaction or may assert that Rosebank is subject to certain unfavourable US federal income tax rules**

For US federal income tax purposes, a corporation organised under non-US law generally is considered to be a tax resident of the jurisdiction of its organisation or in corporation. Rosebank is organised under the laws of Jersey and accordingly, under the generally applicable US federal income tax rules, is expected to be treated as a non-US corporation (and, therefore, not a US tax resident) for US federal income tax purposes. However, Section 7874 of the US Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), provides an exception to this general rule, pursuant to which Rosebank would be treated as a US corporation for US federal income tax purposes if, following the Transaction, at least 80% of its stock (by vote or value) is considered to be held by former shareholders of the Target Entities by reason of holding stock of the Target Entities (such percentage referred to as the "ownership percentage"), and Rosebank and its "expanded affiliated group" do not have "substantial business activities" in Jersey. If Rosebank was to be treated as a US corporation for US federal income tax purposes, the Enlarged Group could be subject to substantial additional US federal income tax obligations and the gross amount of any dividend payments to a holder of Ordinary Shares (other than a US Holder) could be subject to US withholding tax.

In addition, even if Rosebank is not treated as a US corporation for US federal income tax purposes, Section 7874 of the Internal Revenue Code may cause Rosebank or the Enlarged Group to be subject to certain unfavourable US federal income tax rules in the event that the ownership percentage attributable to former shareholders of the Target Entities exceeds 60% and Rosebank and its "expanded affiliated group" do not have "substantial business activities" in Jersey. If the Enlarged Group was to be subject to these rules, the Enlarged Group and its subsidiaries could be subject to adverse tax consequences, including restrictions on the use of the Target Entities' tax attributes with respect to "inversion gain" recognised over a ten year period following the Transaction, the recapture of certain deductions that the Target Entities previously took under Section 965(c) of the Internal Revenue Code at an unfavourable tax rate, the imposition of an excise tax equal to 1% of the fair market value of stock that Rosebank repurchases, and the requirement that any of the Enlarged Group's US subsidiaries treat certain payments to Rosebank as "base erosion payments" that may be subject to a minimum US federal income tax. In addition, US Holders of Ordinary Shares could be subject to a higher rate of tax on any dividends paid by Rosebank.

Based upon the terms of the Transaction, the rules for determining the ownership percentage under Section 7874 of the Internal Revenue Code and the US Treasury regulations promulgated thereunder, and certain factual assumptions, the Enlarged Group does not currently expect to be subject to these rules under Section 7874 of the Internal Revenue Code. However, whether the requirements for such treatment have been satisfied must be finally determined after consummation of the Transaction, by which time there could be adverse changes to the relevant facts and circumstances. In addition, the rules for determining ownership under Section 7874 of the Internal Revenue Code are complex, unclear and subject to change. Accordingly, there can be no assurance that the IRS would not assert that the Enlarged Group should be subject

no assurance that the IRS would not assert that the Enlarged Group should be subject to the above rules or that such an assertion would not be sustained by a court.

Additionally, even if the Enlarged Group is not subject to the above adverse consequences under Section 7874 of the Internal Revenue Code as a result of the Transaction, Rosebank could, in certain specific circumstances, be limited in using its equity to engage in future acquisitions of US corporations.

Shareholders are urged to consult with their tax advisers regarding the potential application of Section 7874 of the Internal Revenue Code and the US Treasury regulations promulgated thereunder to the Transaction.

## **E. GENERAL RISKS**

References in this announcement to the "Enlarged Group" are to the Group following Transaction Completion and therefore incorporate MW Components and CPM. However, prior to Transaction Completion, and in the event that Transaction Completion does not occur, the risk factors below that are expressed to be applicable to the Enlarged Group will remain applicable to the Group (excluding MW Components and CPM) and in this context references to the "Enlarged Group" shall instead be deemed to be references to the Group. References to "MW Components" and "CPM" are risks that will not be applicable to the Group should Transaction Completion not occur.

### **Economic conditions and current economic weakness**

The Enlarged Group's business plan may be subject to changes arising from relevant economic conditions, including, but not limited to, recessionary or inflationary trends, equity market levels, consumer credit availability, interest rates, consumers' disposable income and spending levels, job security and unemployment and overall consumer confidence. Prevailing market conditions and macro-economic factors will continue to impact company valuations going forward and could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and cash flows.

### **The Company may fail to pay dividends or make other returns**

There is no guarantee of a dividend on the Ordinary Shares, and the declaration, payment and growth of any such dividend will depend, among other things, on the availability of financial resources of the Company and the Directors authorising any such dividend being able to give the 12-month, forward-looking, cash flow-based solvency statement in the form required by the Companies Law. The return of value by way of share redemption, repurchase or reduction of capital, is similarly dependent on, among other things, the Directors authorising any such return giving such a solvency statement at the relevant time.

### **The Company's ability to pay dividends in the future depends, among other things, on the Enlarged Group's financial performance and capital requirements**

There can be no guarantee that the Company will be able to pay dividends in the future. As a holding company, the Company's ability to pay dividends in the future will be affected by a number of factors, including its ability to receive sufficient dividends from subsidiaries. The ability of companies within the Enlarged Group to pay dividends and the Company's ability to receive distributions from its investments in other entities are subject to restrictions. If the performance of the companies within the Enlarged Group is below market expectations, then their capacity to pay dividends to the Company will suffer.

### **Fluctuations in foreign exchange rates could have a negative impact on the Enlarged Group's business**

A large proportion of ECI's historical revenues are denominated in currencies other than US dollars, particularly the Mexican peso. ECI's reported results of operations will fluctuate with average exchange rates and its reported net assets will fluctuate with year-end exchange rates. ECI currently uses and has in the past used hedging strategies to provide appropriate short and medium-term cover for foreign exchange exposures. ECI's current main currency pairing is US dollar/Mexican peso. ECI also has risk in other currency pairing exposures relating to US dollar/Chinese Renminbi, Euro/Polish zloty, Euro/Moroccan Dirham, US Dollar/Philippine Peso and US Dollar/Thai Baht. It has minimal risk in other currency pairing exposures relating to US Dollar, Hong Kong Dollar, Euro/US Dollar, GBP/Euro and USD/Canadian Dollar.

The Enlarged Group uses hedging strategies to manage and minimise the impact of exchange rate fluctuations on its cash flow and economic profits. There are complexities inherent in determining whether and when foreign exchange exposures

will materialise, in particular given the possibility of unpredictable revenue variations arising from schedule delays and contract postponements. The Enlarged Group is exposed to the risk of non-performance of its hedging counterparties and the success of any hedging strategy depends on the willingness of hedging counterparties to extend credit. Accordingly, no assurances may be given that the Enlarged Group's exchange rate hedging strategy would protect it from significant changes or fluctuations in revenues, expenses, assets and liabilities denominated in a currency other than US dollars. The materialisation of any or all of these risks could have a material adverse effect on the Enlarged Group's results of operations, business and financial condition.

#### **Overseas Shareholders may be subject to exchange rate risk**

The Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in pounds sterling. An investment in the Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in foreign currency terms.

#### **Borrowing and liquidity**

Existing debt may adversely impact the Enlarged Group's ability to obtain new debt financing on favourable terms in the future, particularly if coupled with downgrades of its credit ratings or a deterioration of capital markets conditions more generally. There can be no assurance that the Enlarged Group will not face future credit rating downgrades as a result of factors such as the performance of its businesses or changes in rating application or methodology, and future downgrades could adversely affect its cost of funds, liquidity and competitive position. In addition, if the Enlarged Group is unable to generate cash flows in accordance with its plans or face unforeseen needs for capital, it may adopt changes to its capital allocation plans (such as plans related to the timing or amounts of investments or capital expenditures, share repurchases or dividends) or take other actions.

#### **Factors outside the Enlarged Group's control, such as fires, floods and other natural disasters, any epidemics or pandemics, any major disruption to the Enlarged Group's information systems, or man-made problems such as computer viruses, theft of critical data, terrorism, protests or other harassment could have a material adverse effect on its results of operations, business and financial condition**

The Enlarged Group's sources for components or other supplies, as well as shipments of manufactured goods, are vulnerable to damage or interruption from fires, floods, pandemics, power losses, telecommunications failures, terrorist attacks, human errors, break-ins and similar events. A significant natural disaster, such as a fire or flood, whether at a facility owned by the Enlarged Group or at a third-party facility which holds stock belonging to the Enlarged Group, could have a material adverse effect on the Enlarged Group's results of operations, business and financial condition, and the Enlarged Group's insurance coverage may be insufficient to compensate it for losses that may occur. Any damages or contractual penalties the Enlarged Group is entitled to in the event that a supplier of the Enlarged Group does not meet its obligations with respect to timeliness and quality, may fail to mitigate the harm to the Enlarged Group's business caused by any such contractual breaches. In particular, shortages or interruptions in the supply of components or delays in the shipment of manufactured goods as a result of such an event could delay shipments of the Enlarged Group's products or increase its production costs. This in turn could have a material adverse effect on the Enlarged Group's results of operations, business and financial condition.

The Enlarged Group could be impacted negatively by information technology security threats including unauthorised access to intellectual property or other controlled information or cyber or ransomware attacks intended to disrupt the Enlarged Group's operations. Interruptions to the Enlarged Group's information systems could adversely affect its day-to-day operations. A major disruption to information systems could have a material adverse effect on the Enlarged Group's results of operations, business and financial position. The loss of confidential information, intellectual property or controlled data could result in fines, liability to customers and other counterparties and damage to the Enlarged Group's reputation, and could adversely affect its ability to win future contracts.

#### **IT systems and cyber security threats**

Should the Enlarged Group's technical and communication infrastructure systems not operate as intended or any third parties to whom the Enlarged Group outsources any

of its IT services fail to deliver as expected, its ability to transact business across its international businesses would be significantly impaired. In addition, the Enlarged Group's IT systems and those it outsources are vulnerable to damage or interruption from circumstances beyond the Enlarged Group's control, including fire, natural disasters, power loss or disruptions, hacker attacks, computer systems failures, viruses, delays or disruptions due to system updates, malicious attacks, accidents, telecommunication failures, acts of terrorism or war, physical or electronic break-ins or similar events or disruptions. These information systems have been, and will likely continue to be, subject to attack. The failure of the Enlarged Group's IT systems to perform as anticipated could disrupt the Enlarged Group's business and could result in decreased sales, increased overhead costs, excess inventory and product shortages, causing the Enlarged Group's business and results of operations to suffer. In addition, unforeseen vulnerabilities in the Enlarged Group's security systems and policies could result in potential data misuse, resulting in damage to the Enlarged Group's reputation and an adverse effect on its results of operations, business or financial condition.

Information security and cyber threats are currently a priority across all industries and remain a key UK government agenda item. Cybersecurity breaches of the Enlarged Group's information technology systems could result in the misappropriation or unauthorised disclosure of confidential information belonging to it or to its customers, partners, suppliers, or employees. Any breach of data security could result in a disruption of the Enlarged Group's services or improper disclosure of personal data or confidential information, which could harm the Enlarged Group's reputation, require it to expend resources to remedy such a security breach or defend against further attacks or subject it to liability under laws that protect personal data, resulting in increased operating costs or loss of revenue. Like many businesses, the Enlarged Group may have a potential exposure in this area.

#### **F. RISKS RELATING TO THE ORDINARY SHARES AND THE CAPITAL RAISE**

References in this announcement to the "Enlarged Group" are to the Group following Transaction Completion and therefore incorporate MW Components and CPM. However, prior to Transaction Completion, and in the event that Transaction Completion does not occur, the risk factors below that are expressed to be applicable to the Enlarged Group will remain applicable to the Group (excluding the Target Entities) and in this context references to the "Enlarged Group" shall instead be deemed to be references to the Group.

#### **The market price of the Ordinary Shares could be negatively impacted by sales of substantial amounts of Ordinary Shares, particularly following expiry of the lock-in period**

Subject to or following the expiry of any undertakings given pursuant to lock-in agreements or similar arrangements with significant Shareholders, such Shareholders could sell a substantial number of Ordinary Shares in the public market following Admission and/or Readmission. Such sales, or the perception that such sales could occur, may materially adversely affect the market price of the Ordinary Shares. This may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate and could also impede the Company's ability to issue Ordinary Shares in the future.

Although there is no present intention or arrangement to do so, the Rosebank Co-Founders may, following the expiry of the initial three-year lock-in period they agreed to as part of the July 2024 Admission, sell their Ordinary Shares without restriction. The market price of Ordinary Shares could decline significantly as a result of any sales of Ordinary Shares by the Rosebank Co-Founders following expiry of that initial three-year lock-in period (or otherwise) or the perception that such a sale could occur.

#### **The Capital Raise is conditional on the passing of the Transaction Resolutions but not conditional upon Transaction Completion**

The Capital Raise is not conditional upon Transaction Completion and will complete shortly following the approval of the Transaction by Shareholders at the General Meeting and Admission. In the unlikely event that the Capital Raise proceeds but Transaction Completion does not occur, the Directors' current intention is that the net proceeds will be invested on a short-term basis while the Directors consider how best to return surplus capital to Shareholders in a timely manner. Such a return could carry fiscal costs for certain Shareholders, would have costs for Rosebank and would be subject to applicable securities laws. There can be no assurance that in such circumstances surplus capital can be returned to Shareholders in a timely manner or at all.

#### **The Enlarged Group may be unable to transfer to an appropriate listing**

## **venue**

It is the intention of the Directors that, in the second quarter of 2026, Rosebank will seek the admission of its Ordinary Shares to the Equity Shares (Commercial Companies) (ESCC) category of the Official List and to trading on the Main Market of the London Stock Exchange, irrespective of whether or not the Transaction proceeds. There can be no guarantee that the Company will meet the required eligibility criteria for the ESCC category of the Official List or that a transfer to the ESCC category of the Official List or other appropriate listing venue will be achieved in the second quarter of 2026 or at all. A failure to change listing venue may have an adverse effect on the valuation of the Ordinary Shares.

## **The Company may be subject to restrictions in offering its Ordinary Shares in certain jurisdictions**

The Company may offer its Ordinary Shares or other equity securities as part of the consideration to fund, or in connection with, future acquisitions. However, certain jurisdictions may restrict the Company's use of its Ordinary Shares or other securities for this purpose, which could result in the requirement for the Company to use alternative sources of consideration. Such restrictions may limit the Company's available acquisition opportunities or make certain acquisitions more costly which may have an adverse effect on its operations.

## **The ability of overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited**

The ability of an overseas Shareholder to bring an action against the Company may be limited under applicable law. The Company is a public limited company incorporated and registered in Jersey. The rights of holders of the Company's Ordinary Shares are governed by Jersey law and by the Articles. Jersey law limits significantly the circumstances under which the shareholders of Jersey companies may bring derivative actions. Under Jersey law, in most cases, only the Company may be the proper plaintiff for the purposes of maintaining proceedings in respect of wrongful acts committed against it and, generally, neither an individual shareholder, nor any group of shareholders, has any right of action in such circumstances. Jersey law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders in a US company, for example. In addition, it may not be possible for an overseas Shareholder to enforce any judgments in civil or commercial matters or any judgments in securities laws of countries other than the UK against some or all of the Directors or executive officers of the Company who are resident in the UK or countries other than those in which judgment is made.

## **Ordinary Shares traded on AIM**

AIM securities are not admitted to the Official List. An investment in Ordinary Shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List. AIM has been in existence since June 1995 but its future success, and liquidity in the market for the Ordinary Shares, cannot be guaranteed. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached compared with larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser duly authorised under the FSMA (or the corresponding legislation in the jurisdiction in which a prospective investor is resident) who specialises in advising on the acquisition of shares and other securities.

## **Liquidity**

The Company can give no assurance that an active trading market for the Ordinary Shares will be maintained. If an active trading market is not maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected and Shareholders may have difficulty selling their Ordinary Shares. The market price of the Ordinary Shares may drop below the price at which a Shareholder purchased Ordinary Shares. Any investment in the Ordinary Shares should be viewed as a long-term investment. Shareholders have no right to have their Ordinary Shares repurchased by the Company at any time and therefore Shareholders wishing to realise their investment in the Company will be required to dispose of their Ordinary Shares through the stock market. Whilst the Directors retain the right to effect repurchases of Ordinary Shares, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Market liquidity in the shares of similar companies to the Company is frequently inferior to the market liquidity in shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly,

Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all.

**The market price for the Ordinary Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control**

In recent years, financial markets have experienced significant price and volume fluctuations that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Additionally, these factors, as well as other related factors, may cause decreases in asset values, which may result in impairment losses resulting in the deferral or ultimately the loss of future income. Any recessionary economic environment, and the resulting increased levels of volatility and related market turmoil, could have a material adverse effect on the Company's future investment-related income, business, operations, financial condition, share price and ability to pay a dividend or return capital to Shareholders.

**Dilution of Shareholders' interests as a result of the Capital Raise or additional equity issues**

If Shareholders do not participate or are unable to take up the offer of Ordinary Shares under the Institutional Capital Raise, their proportionate ownership and voting interests in the Company will be reduced as a result of the Institutional Capital Raise and the percentage that their Ordinary Shares will represent of the Enlarged Share Capital will be reduced accordingly. Shareholders may also be diluted in connection with the Retail Offer.

Further, the Company may choose to issue additional Ordinary Shares in subsequent public offerings or private placements to fund acquisitions or as consideration for acquisitions. The Company is seeking renewed standing authorities to allot shares and disapply pre-emption rights based on its Enlarged Share Capital at the General Meeting. In addition, the Company may issue additional Ordinary Shares not for cash or to satisfy entitlements of participants in the LTIP arising on crystallisation of a series of Incentive Shares. Future placings or other issues of Ordinary Shares when pre-emption rights have been disapplied would result in the dilution of the interests of existing Shareholders. The extent of such dilution will depend on the number of Ordinary Shares placed or otherwise issued on each occasion, and the price (if any) at which such Ordinary Shares are issued. The perceived risk of dilution may cause the market price of the Ordinary Shares to reflect a lesser sensitivity to increases in the underlying value of Ordinary Shares than might otherwise be expected.

**General investment risk and possible volatility of the price of Ordinary Shares**

Investors should be aware that the market price of Ordinary Shares may be volatile and may go down as well as up and Shareholders may therefore be unable to recover their original investment and could even lose their entire investment. This volatility could be attributable to various factors and events, including the availability of information for determining the market value of the Ordinary Shares, any regulatory or economic changes affecting the Enlarged Group's operations, variations in the Enlarged Group's operating results, developments in the Enlarged Group's business or its competitors, or changes in market sentiment towards the Ordinary Shares. In addition, the Enlarged Group's operating results and prospects from time to time may be below the expectations of market analysts and investors. Market conditions may affect the Ordinary Shares regardless of the Enlarged Group's operating performance or the overall performance of the sector in which the Enlarged Group operates. Share market conditions are affected by many factors, including general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Enlarged Group's net assets, and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Enlarged Group while others of which may be outside the Enlarged Group's control. If the Enlarged Group's revenues do not grow, or grow more slowly than anticipated, or if its operating or capital expenditures exceed expectations and cannot be adjusted sufficiently, the market price of its Ordinary Shares may decline. In addition, if the market for securities of companies in the same sector or the stock market in general experiences a loss in investor confidence or otherwise falls, the market price of the Ordinary Shares may fall for reasons unrelated to the Enlarged Group's business, results of operations or financial condition. Therefore, Shareholders might be unable to resell their Ordinary Shares at or above the price at which they have purchased their Ordinary Shares.

## APPENDIX IV

### TERMS AND CONDITIONS OF THE PLACING

THE ANNOUNCEMENT INCLUDING THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, TRANSMISSION, DISTRIBUTION OR FORWARDING, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, ISRAEL OR SOUTH AFRICA OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL (EACH A "RESTRICTED TERRITORY").

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING (AS DEFINED BELOW). THE ANNOUNCEMENT INCLUDING THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX IS DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EEA WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION ("QUALIFIED INVESTORS"); OR (B) IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" WITHIN THE MEANING OF PARAGRAPH 15 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "POATR"), WHO (I) ARE PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"); OR (C) IN AUSTRALIA, THE FOLLOWING PERSONS TO WHOM A DISCLOSURE DOCUMENT IS NOT REQUIRED TO BE PROVIDED UNDER PART 6D.2 OF THE CORPORATIONS ACT 2001 (CTH) ("CORPORATIONS ACT"): (I) "SOPHISTICATED INVESTORS" WITHIN THE MEANING OF SECTION 708(8) OF THE CORPORATIONS ACT; OR (II) "EXPERIENCED INVESTORS" MEETING THE CRITERIA IN SECTION 708(10) OF THE CORPORATIONS ACT; OR (III) "PROFESSIONAL INVESTORS" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "WHOLESALE INVESTORS"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON: (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS; (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS; AND (III) IN AUSTRALIA, BY PERSONS WHO ARE NOT WHOLESALE INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE ANNOUNCEMENT INCLUDING THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO: (I) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM; (II) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA; AND (III) WHOLESALE INVESTORS IN AUSTRALIA.

THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF, OR A SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR OR OTHERWISE ACQUIRE, ANY SECURITIES IN THE COMPANY.

THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, HAVE NOT BEEN RECOMMENDED BY, OR APPROVED BY, THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY OTHER UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, AND MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT 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 THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

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

(AS DEFINED BELOW). THE PRICE OF SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF SHARES.

The distribution of the Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or by the Banks or any of its or their respective affiliates or any of its or their respective agents, directors, officers or employees which would, or is intended to, permit an offer of the Placing Shares or possession or distribution of the Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

The Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the FSMA does not apply.

Subject to certain exceptions, the securities referred to in the Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident or person located in, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

The Banks are acting exclusively for the Company and no one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in the Announcement.

None of the Company or the Banks or any of its or their respective affiliates or any of its or their respective agents, directors, officers or employees makes any representation or warranty, express or implied to any Placees regarding any investment in the Placing Shares under the laws applicable to such Placees.

Persons who are invited to and who choose to participate in the Placing of new ordinary shares (the "Placing Shares") in the capital of the Company, 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 (the "Placees"), will be deemed: (i) to have read and understood the Announcement, including this Appendix, in its entirety; and (ii) to be making such offer on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

#### *Notice to Canadian Investors*

The distribution of Placing Shares in Canada is to be made on a private placement basis only, exempt from the requirement that the Company prepare and file a prospectus with the relevant Canadian securities regulatory authorities and only to those who are both "accredited investors" within the meaning of National Instrument 45-106 - Prospectus Exemptions (or section 73.3(1) of the Securities Act (Ontario), as applicable) and "permitted clients" within the meaning of National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations. In connection with any such sale made to investors in the Placing that are located in Canada, the Placee will be required to provide a signed investor qualification statement, confirming its eligibility to participate in the Placing.

The Company is not a "reporting issuer", as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada, its securities are not listed on any stock exchange in Canada and there is currently no public market for the Placing Shares in Canada. The Company currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Placing Shares to the public in any province or territory of Canada or listing its securities on any stock exchange in Canada. Therefore, there will be no public market in Canada for the Placing Shares and the resale or transfer of the Placing Shares will be subject to restrictions. Accordingly, any resale of the Placing Shares of the Company must be made in accordance with applicable securities laws, and which may require resales to be made in accordance with exemptions from registration and prospectus requirements.

The Announcement and any related marketing materials are provided solely for informational purposes in connection with a private placement to eligible Canadian purchasers and is not intended to, and does not, constitute an "offering memorandum"

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

The Announcement is not, and under no circumstances is it to be construed as, an advertisement or a public offering of the Placing Shares in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way expressed an opinion about the Placing Shares and any representation to the contrary is an offence.

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

- (a) if it is in the United Kingdom, it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) if it is a person in a member state of the EEA, it is a Qualified Investor (as defined above);
- (c) if it is in Australia, it is a Wholesale Investor (as defined above);
- (d) it is and, at the time the Placing Shares are acquired, will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act ("Regulation S"); or
- (e) if it is a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation and Regulation 7(4) of the POATR, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired 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 Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Banks has been given to each such proposed offer or resale.

The Company and the Banks will rely on the truth and accuracy of the foregoing representations, warranties and acknowledgements.

The Placing Shares are being offered and sold outside the United States in accordance with Regulation S.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action. Persons into whose possession the Announcement comes are required by the Company and the Banks to inform themselves about, and to observe, any such restrictions.

#### *Notice to Israeli Investors*

The Placing Shares may not be offered or sold to the public in Israel absent the publication of a prospectus that has been approved by the Israel Securities Authority (the "ISA"). No prospectus under the Israeli Securities Law, 5728-1968 (the "Israeli Securities Law") has been filed with or approved by the ISA. In Israel, any document related to the Placing (including, without limitation, the Announcement and this Appendix) is being distributed only to, and is directed only at, and any offer of the Placing Shares is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum to the Israeli Securities Law (the "Addendum"), consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively

referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

### **Details of the Placing Agreement and the Placing Shares**

Barclays, Citigroup, Investec and Jefferies have entered into a placing agreement with the Company (the "Placing Agreement") under which the Banks have severally (and not jointly or jointly and severally) agreed on the terms and subject to the conditions set out therein, to use their reasonable endeavours to procure Placees to take up the Placing Shares or to the extent that Placees are not procured or any Placee defaults in paying the Issue Price in respect of any of the Placing Shares allotted to it, the Banks have severally (and not jointly or jointly and severally) agreed to subscribe for such Placing Shares at the Issue Price.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares of no par value in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

### **Applications for listing and admission to trading**

Application will be made to the London Stock Exchange for admission to trading of the Placing Shares on AIM market operated by the London Stock Exchange ("AIM") ("Admission").

It is expected that Admission will become effective not later than 8.00 a.m. (London time) on 25 March 2026 (or such later date determined by the Company in consultation with the Banks being no later than 16 April 2026) (the "Closing Date") and that dealings in the Placing Shares will commence at that time.

### **Book Build**

The Banks will today commence the bookbuilding process in respect of the Placing (the "Book Build") to determine demand for participation in the Placing by Placees. The book will open with immediate effect. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Banks and the Company shall be entitled to effect the Placing by such alternative method to the Book Build as they may, in their sole discretion, determine.

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

1. The Banks are acting as joint global coordinators and joint bookrunners in relation to the Placing severally, and not jointly, nor jointly and severally, as agents of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by any of the Banks. Each of the Banks and their respective affiliates are entitled to enter bids as principal in the Book Build.
2. The single price payable in respect of the Placing Shares will be £3.30 per Placing Share.
3. To bid in the Book Build, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Banks. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Issue Price. Bids may be scaled down by the Banks on the basis referred to in paragraph 7 below.
4. A bid in the Book Build 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 relevant Bank's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to

the relevant Bank, to pay it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to acquire. Each Placee's obligations will be owed to the relevant Bank.

5. The Book Build is expected to close around 2:00 p.m. (London time) on 3 March 2026, but may be closed earlier or later, at the discretion of the Banks. The Banks may, in agreement with the Company, accept bids that are received after the Book Build has closed.
6. Each prospective Placee's allocation will be agreed by the Banks and the Company and will be confirmed to Placees orally by the relevant Bank following the close of the Book Build, and a trade confirmation will be dispatched as soon as possible thereafter. Subject to paragraph 4 above, the relevant Bank's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bank and the Company, under which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay the relevant Issue Price for each such Placing Share on the terms and conditions set out in this Appendix and in accordance with the Company's corporate documents. To the fullest extent permitted by law, each Placee shall have no right to rescind, terminate or otherwise withdraw from such commitment.
7. The Banks will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares. The Banks may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as it may determine. The Banks may also, notwithstanding paragraphs 4 and 6 above, in agreement with the Company: (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Book Build has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Banks) to reduce or seek to increase the amount to be raised pursuant to the Placing, at its absolute discretion. The acceptance of the bids shall be at the relevant Bank's absolute discretion, subject to agreement with the Company.
8. Except as required by law or regulation, no press release or other announcement will be made by the Banks or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
9. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
10. All obligations under the Book Build and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
11. By participating in the Book Build, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Bank.
12. To the fullest extent permissible by law, none of the Banks, the Company nor any of their respective affiliates, directors, officers, employees or agents of any of them nor any person acting on their respective behalf shall have any responsibility or liability (whether in contract, tort or otherwise) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Banks, nor the Company, nor any of their respective affiliates, directors, officers, employees or agents of any of them nor any person acting on their respective behalf shall have any responsibility or liability (whether in contract, tort or otherwise and including to the fullest extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Book Build or of such alternative method of effecting the Placing as the Banks and the Company may agree.

## **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Banks' obligations under the Placing Agreement are conditional on, among others:

- (a) the Acquisition Agreements not having terminated, lapsed or ceased to be capable of completion in accordance with their respective terms, prior to Admission;
- (b) Admission occurring not later than 8:00 a.m. (London time) on the Closing Date;
- (c) the passing without amendment (or with such amendments as the Banks and the Company may agree in writing) of the Transaction Resolutions at the General Meeting (or such later date (not later than 16 April 2026) as determined by the Company following consultation with the Banks); and
- (d) the new Ordinary Shares having been admitted as participating securities within CREST with effect from Admission;

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Banks by the relevant time or date specified; or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The Banks may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions contained in the Placing Agreement save that conditions (a), (b) and (d) above may not be waived. Any such waiver will not affect Placees' commitments as set out in the Announcement.

By participating in the Placing each Placee agrees that none of the Banks nor any of their affiliates, nor any of their respective directors, officers, employees or agents shall have any liability (whether in contract, tort or otherwise) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing 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 Banks.

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

## **Right to terminate under the Placing Agreement**

The Banks are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain customary circumstances.

Upon termination of the Placing Agreement, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise or non-exercise by any Bank of any right of termination or other discretion arising under the Placing Agreement shall be within the discretion of the relevant Bank, and neither the Company nor the Banks need to make any reference to, or consultation with, Placees and neither the Company nor the Banks nor any of their respective affiliates, directors, officers, employees or agents of any of them shall have any liability to Placees whatsoever in connection with any such exercise or failure to exercise.

## **Lock-up**

The Company has undertaken to the Banks that, between the date of the Placing Agreement and the date which is 180 days after Admission, it will not, without the prior written consent of the Banks (not to be unreasonably withheld or delayed), enter into certain transactions involving or relating to the Ordinary Shares, subject to certain

certain transactions involving or relating to the Ordinary Shares, subject to certain carve-outs agreed between the Banks and the Company.

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

#### **No Prospectus**

No offering document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange (or any other authority) in relation to the Placing or Admission and no such prospectus is required to be published.

Placees' commitments will be made solely on the basis of the information contained in the Announcement (including this Appendix). Each Placee, by accepting a participation in the Placing, agrees that the content of the Announcement (including this Appendix) and all other publicly available information previously or simultaneously published by the Company by notification to a Regulatory Information Service or otherwise filed by the Company is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or the Banks or any other person and none of the Company, the Banks nor any of their respective affiliates, nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). 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. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

#### **Registration and Settlement**

Settlement of transactions in the Placing Shares (ISIN: JE00BSBJ5M88) following Admission will take place in CREST, subject to certain exceptions. The Banks and the Company reserve the right to require settlement of, and delivery of, some or all of the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable in CREST within the timetable set out in the Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Book Build for the Placing, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with the relevant Bank stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to the Banks 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 relevant Bank (unless otherwise agreed).

It is expected that settlement will be no later than 25 March 2026 in accordance with the instructions set out in the trade confirmation.

In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Banks may agree that the Placing Shares should be issued in certificated form. The Banks reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above SONIA as determined by the Banks.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Banks 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 Bank's account and benefit an amount

benefit and retain from the proceeds, for the Banks' account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax imposed in any jurisdiction (together with any interest, fines or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Banks all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Banks lawfully take in pursuance of such sale.

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

Insofar as Placing Shares are settled 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 settled free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), none of the Banks nor the Company shall be responsible for the payment thereof.

### **Representations, Warranties and Further Terms**

By submitting a bid and/or participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any such prospective Placee) with the Banks and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

- 1 it has read and understood the Announcement in its entirety (including this Appendix), and that its participation in the Book Build and the Placing and its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate the Announcement;
- 2 that it has made its investment decision based solely upon its own judgement, due diligence and analysis and not upon any view expressed or information provided by or on behalf of the Banks or any other person otherwise than as set out in the Announcement;
- 3 that no offering document, offering memorandum, admission document or prospectus has been or will be prepared in connection with the Placing or is required under the AIM Rules or any other applicable law and it has not received and will not receive a prospectus or other offering document in connection therewith;
- 4 that none of the Banks, the Company, nor any of their respective affiliates or any person acting on behalf of any of them has provided, nor will provide it, with any information regarding the Placing Shares, the Book Build, the Placing or the Company other than the Announcement; nor has it requested any of the Banks, the Company, any of their affiliates or any person acting on behalf of any of them to provide it with any such information;
- 5 that the Company's Ordinary Shares are admitted to trading on the AIM market of the London Stock Exchange and the Company is therefore required to publish certain business and financial information in accordance with the Market Abuse Regulation (EU) No.596/2014 (as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time) ("Market Abuse Regulation") and the rules and practices of the London Stock Exchange (including the AIM Rules) (collectively, the "Exchange Information"), which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and similar statements for preceding financial years and that it is able to obtain or access the Exchange Information without undue difficulty and

able to obtain or access the Exchange Information without undue difficulty and that it has reviewed such Exchange Information as it has deemed necessary;

- 6 that the content of the Announcement is exclusively the responsibility of the Company and that none of the Banks, nor any of their respective affiliates nor any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in, or omission from, the Announcement or any information previously published by or on behalf of the Company, including, but not limited to, the Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in the Announcement 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 Placing Shares is contained in the Announcement and any information previously or simultaneously published by the Company by notification to a Regulatory Information Service, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, or representations, warranties or statements made, by any of the Banks or the Company nor any of their respective affiliates and none of the Banks or the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- 7 that it may not rely, and has not relied, on any investigation that the Banks, any of their respective affiliates or any person acting on behalf of any of them, may or may not have conducted with respect to the Placing Shares or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information or any other information;
- 8 that it has conducted its own investigation with respect to the Company and the Placing Shares, received and reviewed all information that it believes is necessary or appropriate in connection with its purchase of Placing Shares and made its own assessment and has satisfied itself concerning the relevant tax, legal, regulatory, currency and other economic considerations relevant to its investment in the Placing Shares;
- 9 that none of the Banks, nor any of their respective affiliates or any person acting on behalf of any of them has or shall have any liability for any information made publicly available by or in relation to the Company or any representation, warranty or statement relating to the Company or the Group contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- 1 0 that it is and, at the time the Placing Shares are acquired, will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S;
- 1 1 that it: (i) has such knowledge and experience in financial, business and international investment matters as is required to be capable of evaluating the merits and risks of an investment in the Placing Shares; (ii) will not look to the Banks, any of their respective affiliates or any person acting on behalf of any of them for all or part of any such loss it may suffer; (iii) is experienced in investing in securities of this nature in this sector and is aware that it might be required to bear and is able to bear the economic risk of an investment in the Placing Shares for an indefinite period of time; (iv) is able to sustain a complete loss of an investment in the Placing Shares; and (v) has no need for liquidity with respect to its investment in the Placing Shares;
- 12 unless otherwise specifically agreed with the Banks, that they are not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of, or located in, a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares, subject to certain restrictions;
- 1 3 that the Placing Shares have not been and will not be registered under the Securities Act, that the Placing Shares have not been recommended by, or approved by, the SEC or any other United States federal or state securities

approved by, the SEC or any other United States federal or state securities commission or regulatory authority, and that a prospectus will not be published in respect of any of the Placing Shares under the securities laws or legislation of the United States or any state or jurisdiction thereof, and that the Placing Shares have not been and will not be registered and that a prospectus will not be published in respect of any of the Placing Shares under the securities laws or legislation of Australia, Canada, South Africa, Israel or Japan and, subject to certain exceptions, may not be offered, sold, or delivered or transferred, directly or indirectly, in or into any of these jurisdictions or any other jurisdiction where to do so would be unlawful;

- 1 4 that it is not acquiring any of the Placing Shares as a result of any form of directed selling efforts (as defined in Regulation S);
- 1 5 that it is not an affiliate (as defined in Rule 501(b) under the Securities Act) of the Company, and is not acting on behalf of an affiliate of the Company;
- 1 6 that the allocation, allotment, issue and delivery to it of Placing Shares or to the person specified by it as the person to whom such Placing Shares are allocated will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that 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 for the purposes of those sections;
- 1 7 that it has complied with its obligations under the Criminal Justice Act 1993 and the Market Abuse Regulation and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or 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 (together 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;
- 1 8 that its commitment to acquire 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 that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Banks' conduct of the Placing;
- 1 9 that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgements, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or the Banks 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);
- 2 0 that it understands that any investment or investment activity to which the Announcement relates is available only to Relevant Persons (as defined above) in the United Kingdom, Qualified Investors (as defined above) in any member state of the EEA and Wholesale Investors (as defined above) in Australia and will be engaged in only with such persons, and further understands that the Announcement must not be acted on or relied on by persons who are not Relevant Persons in the United Kingdom, Qualified Investors in any member state of the EEA or Wholesale Investors in Australia;
- 2 1 if it is a person in a member state of the EEA that it is a Qualified Investor (as defined above) and, to the extent applicable, any funds on behalf of which it is acquiring the Placing Shares that are located in a member state of the EEA are each themselves such a Qualified Investor;

- 2 2 if in the United Kingdom, that it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- 23 if in Australia, that:
- a) the Placee is a Wholesale Investor (as defined above);
  - b) no prospectus, product disclosure statement, offering memorandum or other form of disclosure document has been prepared for lodgement or will be lodged with the Australian Securities and Investments Commission in connection with the Placing or the Placing Shares;
  - c) the Company has not taken any action and will not take any action to satisfy the criteria required under the Corporations Act to permit the Placee or any other person to transfer and on-sell the Placing Shares in Australia without restriction following allotment of the Placing Shares;
  - d) the Company is not issuing or transferring (as applicable) the Placing Shares with the purpose of the Placee or any other person selling or transferring them, or granting, issuing or transferring interests in, or options or warrants over, them;
  - e) the Placee is not acquiring the Placing Shares with the purpose of selling or transferring them, or granting, issuing or transferring interests in, or options or warrants over, them;
  - f) any Placing Shares applied for by persons in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the Placing, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act;
  - g) the Placee is not a related party of the Company within the meaning of section 228 of the Corporations Act;
  - h) the Placee is in compliance with the requirements (subject to any applicable exemptions or modifications) of the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) and the *Criminal Code Amendment (Bribery of Foreign Public Officials) Act 1999* (Cth) and with the requirements (subject to any applicable exemptions or modifications) of any equivalent laws and regulations (including anti-money laundering and counter-terrorism financing laws and regulations) in the jurisdictions in which the Placee is incorporated or carries on business, in each case, to the extent that those laws and regulations apply to the Placee's participation in the Placing;
  - i) the Placee is not (and is not acting for) a person that is or is owned or controlled by a person that is the subject of any sanctions administered or enforced by the Australian Government Department of Foreign Affairs and Trade or any other relevant sanctions authority; and
  - j) the Placee is an "institutional investor" for the purposes of paragraph 1(A) of the class no-action letter issued by ASIC on 2 February 2024 in respect of sections 12BF(2A) and (2C) of the *Australian Securities and Investments Commission Act 2001* (Cth) and sections 912A(1)(c) and 912D(1) of the Corporations Act (available at [https://www.afma.com.au/getattachment/Standards/Standard-Documentation/Sections/Content/20240202\\_FINAL-Class-UCT-No-action-letter.pdf?lang=en-AU](https://www.afma.com.au/getattachment/Standards/Standard-Documentation/Sections/Content/20240202_FINAL-Class-UCT-No-action-letter.pdf?lang=en-AU)) as amended or updated from time to time, as applicable;
- 2 4 if a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation or Regulation 7(4) of the POATR, that the Placing Shares purchased 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 a member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Banks has been given to the offer or resale;
- 2 5 that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission, except to Relevant Persons or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of Regulation 7 of the POATR:

- 2 6 that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
- 2 7 that it has not offered or sold and will not offer or sell any Placing Shares to persons in Australia in circumstances which contravene Part 6D.2 of the Corporations Act;
- 2 8 that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
- 2 9 that it has complied and will comply with all applicable laws with respect to anything done by it in relation to the Placing Shares (including all relevant provisions of the FSMA in the United Kingdom);
- 30 if it is resident in Canada:
- i. it understands that the offering of the Placing Shares is being made on a private placement basis only in the provinces of Ontario, Alberta, British Columbia and Quebec (the "Canadian Private Placement Provinces") on a basis exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada and as such, any resale of the Placing Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws;
  - ii. it is resident in one of the Canadian Private Placement Provinces;
  - iii. it is purchasing the Placing Shares as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution;
  - iv. it is not an individual;
  - v. it is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions, or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario), as applicable;
  - vi. it is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations;
  - vii. it understands the Company is not a "reporting issuer", as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada, its securities are not listed on any stock exchange in Canada and there is currently no public market for the Placing Shares in Canada. It further understands the Company currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Placing Shares to the public in any province or territory of Canada or listing its securities on any stock exchange in Canada and therefore, there will be no public market in Canada for the Placing Shares;
  - viii. it understands that any resale of the Placing Shares acquired by it in the Placing must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority and that these resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada;
  - ix. it understands that information regarding the Placing and the Placing Shares has not been prepared with regard to matters that may be of particular concern to Canadian Placees and accordingly, should be read with this in mind. It further understands. the Placing Shares are not denominated in

Canadian dollars. Therefore, the value of the Placing Shares to a Canadian Placee will fluctuate with changes in the exchange rate between the Canadian dollar and the currency of the Placing Shares;

- x. to the best of its knowledge, none of the funds to be provided by or on behalf of it for subscription to the Company or its agents are being tendered on behalf of a person or entity who has not been identified to it;
  - x i. it understands that for purposes of compliance with Canada's Anti-Spam Legislation, by submitting a bid and/or participating in the Placing is considered consent to receive communications from the Company and its representatives and that such communications will contain the appropriate instructions for opting out of future communications;
  - x ii. it understands securities legislation in the Canadian Private Placement Provinces may provide it with remedies for rescission or damages if materials regarding the Placing delivered to it contains a misrepresentation, provided that the remedies for rescission or damages are exercised by it within the time limit prescribed by the securities legislation of its province of residence. It further understands it should refer to any applicable provisions of the securities legislation of its province of residence for particulars of these rights or consult with a legal advisor;
  - x iii. it acknowledges that the Company or its representatives may be required to file reports of exempt distribution with Canadian securities regulatory authorities and consents to the collection, use and disclosure of personal information (including its name, address, telephone number, email address and details of its investment) for such purposes; and
  - x iv. if resident in Quebec, it acknowledges that it has expressly requested that all documents relating to the Placing and the Placing Shares be drawn up in the English language only. Si résidant au Québec, le souscripteur reconnaît avoir expressément exigé que tous les documents se rapportant à la présente opération soient rédigés en anglais seulement.
- 3 1 that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities 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;
- 3 2 that it (and any person acting on its behalf) has the funds available to pay for, and will make payment in respect of the Placing Shares allocated to it, in accordance with this Appendix on the due time and date set out herein (unless otherwise agreed), failing which the relevant Placing Shares may be placed with other acquirers or sold as the Banks may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls 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, fines or penalties) which may arise upon the sale of such Placee's Placing Shares;
- 3 3 that it (and any person acting on its behalf) is entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Banks, the Company or any of their respective affiliates, directors, officers, agents, employees or advisers of any of them acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- 3 4 that none of the Banks, nor any of their respective affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of any Bank or any of their respective affiliates and that the Banks and any of their respective affiliates have no duties or responsibilities to it for providing the protections afforded to its respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor

for the exercise or performance of any of the Banks' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

- 3 5 that the person whom it specifies as the person to whom the Placing Shares are allocated will be: (i) itself; (ii) its nominee, as the case may be; or (iii) a person for whom it is contracting as agent or nominee. None of the Banks, any of their respective affiliates or the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement ("Indemnified Taxes"). Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company, the Banks and their respective affiliates on an after-tax basis in respect of any Indemnified Taxes;
- 3 6 that 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 either the Company or the Banks 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;
- 3 7 to indemnify on an after tax basis and hold the Company, the Banks and their respective affiliates, directors, officers, employees or agents of any of them 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 the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- 3 8 that if it has received any inside information about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by applicable law, prior to such information being made publicly available;
- 3 9 that the Placing Shares are expected to be issued to it through CREST;
- 4 0 where it is acquiring the Placing Shares for one or more managed accounts, that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
- 4 1 if it is a pension fund or investment company, that its purchase of Placing Shares is in full compliance with applicable laws and regulations; and
- 4 2 that the Company, the Banks and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to each Bank on its own behalf and on behalf of the Company and are irrevocable.

The agreement to settle a Placee's acquisition of Placing Shares (and/or the acquisition by a person for whom such Placee is contracting as agent or nominee) free of UK stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person for whom it is contacting as agent or nominee 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 depository 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, for which neither the Company nor the Banks nor their respective affiliates will be responsible and the Placees shall indemnify the

Company, the Banks and their respective affiliates 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 Banks 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 UK 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 that the Banks and their respective affiliates do not owe any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that any Banks or any of their affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with a Bank, any money held in an account with such Bank on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from such Bank's money in accordance with the client money rules and will be used by such Bank in the course of its own business and the Placee will rank only as a general creditor of such Bank.

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

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

All times and dates in the Announcement may be subject to amendment. The Banks shall notify the Placees and any person acting on behalf of the Placees of any changes.

## **APPENDIX V**

### **HISTORICAL FINANCIAL INFORMATION OF THE ECI GROUP**

ECI, via two further holding companies in its corporate structure, is the parent company of Energy Holdings (Cayman) Ltd ("**Energy Holdings**"), which is the entity within the ECI Group at which level ECI's consolidated financial statements were prepared and audited before the ECI Acquisition. ECI, together with Energy TopCo Ltd and Energy MidCo Ltd (the "**ECI Excluded Entities**"), was incorporated in connection with the acquisition by Cerberus of the ECI Group in 2018, solely for the purpose of holding the equity interests in Energy Holdings and its subsidiaries. The ECI Excluded Entities have not traded since their incorporation and have engaged in limited activity other than ordinary course corporate actions and filings connected with their ownership of the ECI Group. Therefore, the historical financial information referred to below relates to Energy Holdings and its subsidiaries rather than ECI and its subsidiaries, and therefore excludes any historical financial information in respect of the ECI Excluded Entities.

The unaudited consolidated condensed financial information for Energy Holdings and its subsidiaries for the six months ended 30 June 2025 is set out in this Appendix V (*Historical Financial Information of The ECI Group*). The audited consolidated financial statements for Energy Holdings and its subsidiaries for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 are set out in the June 2025 Admission Document.

The financial information relating to the ECI Group set out in this Appendix V (*Historical Financial Information of the ECI Group*) has not been subject to audit or review by the Company's or ECI's auditors. Accordingly, investors are cautioned not to place undue reliance on this information.

Energy Holdings has historically prepared its consolidated financial statements in accordance with US generally accepted accounting principles ("**US GAAP**") and, unless otherwise indicated, the financial information prepared at the Energy Holdings level set out in this Appendix V (*Historical Financial Information of the ECI Group*) has been prepared under US GAAP. However, there are limited differences between the US GAAP accounts presented in this Appendix and any conversion of this financial information under IFRS. Investors are directed to the *Summary of key differences between US GAAP and IFRS* relating to the ECI Group which was set out in the June 2025 Admission Document. The Group currently prepares its financial information under IFRS.

### **Unaudited consolidated condensed financial information of Energy Holdings and its subsidiaries for the six months ended 30 June 2025**

[http://www.rns-pdf.londonstockexchange.com/rns/1111V\\_1-2026-3-3.pdf](http://www.rns-pdf.londonstockexchange.com/rns/1111V_1-2026-3-3.pdf)

## **APPENDIX VI**

### **HISTORICAL FINANCIAL INFORMATION RELATING TO THE TARGET GROUPS**

#### MW Components Group

The consolidated financial statements relating to the MW Components Group included in this announcement are prepared at the Helix Acquisition Holdings, Inc. level rather than at the MW Components level and therefore exclude two entities, MW Components and ASP MWI Intermediate Holdings, Inc. (together, the "**MW Components Excluded Entities**") that are being acquired but sit outside the perimeter at which consolidated financial statements have been prepared for the financial years ended 31 December 2023, 2024 and 2025.

Rosebank understands that the MW Components Excluded Entities are holding companies, with no activity and hence financial statements are not available.

The audited consolidated financial statements for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 for Helix Acquisition Holdings, Inc and its subsidiaries are set out in section A of this Appendix VI (*Historical Financial Information relating to the Target Groups*).

#### CPM Group

During the financial year ended 30 September 2025, a restructuring was undertaken to ensure that all trading entities sat beneath CPM Holdings, Inc. ("**CPM Holdings**") within the CPM Group structure. As part of this process, certain trading entities previously held by the CPM Seller were transferred down the group to CPM Holdings, all under common control of the CPM Seller. Rosebank intends to acquire CPM, which is an intermediate holding company between the CPM Seller and CPM Holdings.

Prior to the restructuring, the audited consolidated financial statements for the years ended 30 September 2023 and 30 September 2024 were prepared at the CPM Seller level. Following the restructuring, the audited consolidated financial statements for the year ended 30 September 2025 (which include comparative financial information for the year ended 30 September 2024) were prepared at the CPM Holdings level.

The audited consolidated financial statements for CPM Holdings included in this announcement for the financial year ended 30 September 2025 excludes two entities, ASP CPM Intermediate Holdings, Inc. and CPM (together, the "**CPM Excluded Entities**"), that are being acquired.

Financial statements have not been prepared for the CPM Excluded Entities, but the accounting records of these entities primarily comprise net interest expense incurred on intercompany balances and on external debt. The external debt, totalling \$109 million was drawn down by CPM in December 2024; and it is expected to be repaid upon Transaction Completion and replaced with Rosebank's new facilities.

With respect to the audited consolidated financial statements for the years ended 30 September 2023 and 30 September 2024, the financial statements were prepared at the CPM Seller level and include the full financial information relevant to the Transaction perimeter to provide a complete view of the historical financial performance and position of the CPM business being acquired. The only entity included in the CPM Seller consolidated financial statements that is not in the acquisition perimeter is the CPM Seller itself.

The principal item at the CPM Seller level that does not relate to the Transaction perimeter is the series A preferred units issued by the CPM Seller ("**Series A Preferred Units**"). The Series A Preferred Units are expected to be unwound prior to Transaction Completion.

The audited consolidated financial statements for the financial years ended 30 September 2023 and 30 September 2024 for the CPM Seller and its subsidiaries and for the financial year ended 30 September 2025 for CPM Holdings and its subsidiaries are set out in section B of this Appendix VI (*Historical Financial Information relating to the Target Groups*).

#### Target Groups

Each of the CPM Group and the MW Components Group has historically prepared its consolidated financial statements in accordance with US generally accepted accounting principles ("**US GAAP**") and, unless otherwise indicated, the financial information prepared in relation to the MW Components Group set out in section A of this Appendix VI (*Historical Financial Information relating to the Target Groups*) and in relation to the CPM Group set out in section B of this Appendix VI (*Historical Financial Information relating to the Target Groups*) has been prepared under US GAAP. As at the date of this announcement, the Directors have not had sufficient access to the accounting records of either the MW Components Group or the CPM Group in order to prepare a complete reconciliation of the US GAAP accounts to IFRS. However, the Directors believe that there are limited differences between the US GAAP accounts presented in sections A and B of this Appendix VI (*Historical Financial Information relating to the Target Groups*) and any conversion of this financial information under IFRS. Rosebank currently prepares its financial information under IFRS and (assuming Transaction Completion occurs) the Enlarged Group will continue to do so immediately post-Transaction Completion. These differences are listed in Section D of this Appendix VI (*Historical Financial Information relating to the Target Groups*).

Section C of this Appendix VI (*Historical Financial Information relating to the Target Groups*) contains adjusted consolidated financial information based on certain alternative performance measures for the Target Groups on a combined basis for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 in respect of the MW Components Group and 30 September 2023, 30 September 2024 and 30 September 2025 in respect of the CPM Group.

#### *Non-US GAAP financial measures in connection with the Target Groups*

This announcement contains certain Non-GAAP Measures, including EBITDA, Adjusted EBITDA, Adjusted Operating Profit and Adjusted Net Revenue that are not required by, or presented in conformity with, US GAAP.

Management uses these measures to evaluate the operating performance of the Target Groups and believes that these measures could be helpful to investors as a means of evaluating the Target Groups' performance. However, these Non-GAAP Measures are not accounting measures of operating performance under US GAAP, or any other generally accepted accounting principles. The Non-GAAP Measures are each defined below:

The Non-GAAP Measures are each defined below:

- "**EBITDA**" is defined as net income adjusted for interest, tax, depreciation and amortisation;
- "**Adjusted EBITDA**" is defined as EBITDA before the impact of the "**Adjusting Items**";

- **"Adjusted Operating Profit"** is defined as net income adjusted for interest, tax, amortisation of intangibles and before the impact of the "Adjusting Items"; and
- **"Adjusted Net Revenue"** is defined as revenue before the impact of the "Adjusting Items".

Certain of the financial measures above are calculated on an adjusted basis. "Adjusting Items" include those items presented in section C of this Appendix VI (*Historical Financial Information relating to the Target Groups*). The presentation of financial measures on an adjusted basis is not in conformity with US GAAP or any other generally accepted accounting principles. Non-GAAP Measures are based on available information and certain assumptions and estimates that management views as reasonable in the current circumstances. However, these assumptions and estimates are inherently uncertain, subject to a wide variety of significant business, economic and other risks and may differ materially from the actual financial condition or results of operations of the Target Groups. Management cautions that Non-GAAP Measures have not been audited or reviewed by independent auditors and should not be regarded as an indication, forecast or representation by management or any other person regarding the financial performance of the Target Groups.

Reconciliations of each of the Non-GAAP Measures to the most directly comparable measure prepared in accordance with US GAAP are presented in section C of this Appendix VI (*Historical Financial Information relating to the Target Groups*).

You should not consider such measurements as superior to, or substitutes for, operating profit or profit before tax (determined in accordance with US GAAP) as a measure of the Target Groups' operating performance. Non-GAAP Measures presented in this announcement may not be comparable to other similarly titled measures used by other companies.

Accordingly, investors should exercise caution in comparing the Non-GAAP Measures to similarly titled measures as reported by other companies. Non-GAAP Measures have limitations as analytical tools and investors should not consider them in isolation, or as substitutes for an analysis of the results of the Target Groups under US GAAP. You should compensate for these limitations by relying primarily on the results of the Target Groups under US GAAP and use Non-GAAP Measures and other relevant information only supplementally to evaluate the performance of the Target Groups.

**Section A- Audited consolidated financial statements of Helix Acquisition Holdings, Inc and its subsidiaries for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025**

[http://www.rns-pdf.londonstockexchange.com/rns/1111V\\_2-2026-3-3.pdf](http://www.rns-pdf.londonstockexchange.com/rns/1111V_2-2026-3-3.pdf)

**Section B- Audited consolidated financial statements of (i) CPM Holdings for the year ended 30 September 2025 and (ii) the CPM Seller and its subsidiaries for the years ended 30 September 2023 and 30 September 2024.**

[http://www.rns-pdf.londonstockexchange.com/rns/1111V\\_3-2026-3-3.pdf](http://www.rns-pdf.londonstockexchange.com/rns/1111V_3-2026-3-3.pdf)

**Section C- Alternative Performance Measures**

The presentation of financial measures on an adjusted basis is not in conformity with US GAAP or any other generally accepted accounting principles. Such adjusted financial measures have been presented for illustrative purposes only and are based upon a

number of assumptions and judgments by Rosebank that are subject to inherent uncertainties and as such are subject to change. Rosebank's management uses these measures to evaluate the operating performance of the Target Groups and believes that these measures could be helpful to investors as a means of evaluating the Target Groups' performance. Non-GAAP Measures are based on available information and certain assumptions and estimates that management views as reasonable in the current circumstances. However, these assumptions and estimates are inherently uncertain, subject to a wide variety of significant business, economic and other risks and may differ materially from the actual financial condition or results of operations of the Target Groups. Management cautions that Non-GAAP Measures have not been audited or reviewed by independent auditors and should not be regarded as an indication, forecast or representation by management or any other person regarding the financial performance of the Target Groups.

Reconciliations of each of the Non-GAAP Measures, prepared at the MW Components Group and the CPM Group levels, to the most directly comparable measure prepared in accordance with US GAAP are presented below.

	MW				CPM		
	2023	2024	2025		2023	2024	2025
<b>Revenue</b> .....	<b>548<sup>(6)</sup></b>	<b>499</b>	<b>507</b>	<b>Revenue</b> .....	<b>799</b>	<b>647</b>	<b>600</b>
<i>Adjusting Items<sup>(1)</sup></i>				<i>Adjusting Items<sup>(1)</sup></i>			
Pre-acquisition revenue <sup>(2)</sup> .....	85	-	-	Pre-acquisition revenue <sup>(2)</sup> .....	58	41	-
Pro forma adjustments <sup>(3)</sup> .....	(119)	(26)	(7)	Pro forma adjustments <sup>(3)</sup> .....	-	-	-
<b>Adjusted Net Revenue.</b>	<b>514</b>	<b>473</b>	<b>500</b>	<b>Adjusted Net Revenue..</b>	<b>857</b>	<b>688</b>	<b>593</b>
<b>EBITDA<sup>(4)</sup></b> .....	<b>171</b>	<b>47</b>	<b>60</b>	<b>EBITDA<sup>(4)</sup></b> .....	<b>213</b>	<b>158</b>	<b>158</b>
<i>Adjusting Items<sup>(1)</sup></i>				<i>Adjusting Items<sup>(1)</sup></i>			
Pre-acquisition EBITDA <sup>(2)</sup> .....	10	-	-	Pre-acquisition EBITDA <sup>(2)</sup> .....	16	12	-
Pro-forma adjustments <sup>(3)</sup> .....	(78)	16	23	Pro-forma adjustments <sup>(3)</sup> .....	20	13	-
Acquisition related costs.....	6	1	2	Acquisition related costs.....	6	2	-
Am Sec management fees and costs.....	2	3	3	Am Sec management fees and costs.....	2	2	-
Other adjusting items <sup>(5)</sup> ..	(9)	19	7	Other adjusting items <sup>(5)</sup> ..	(12)	(12)	-
<b>Adjusted EBITDA.....</b>	<b>102</b>	<b>86</b>	<b>95</b>	<b>Adjusted EBITDA.....</b>	<b>245</b>	<b>175</b>	<b>158</b>
Depreciation.....	11	15	18	Depreciation.....	14	17	-
<b>Adjusted Operating Profit</b> .....	<b>91</b>	<b>71</b>	<b>77</b>	<b>Adjusted Operating Profit</b> .....	<b>231</b>	<b>158</b>	<b>158</b>

- 1) Adjusting items are those classified as non-recurring, exceptional or related to pre-acquisition EBITDA or Pro forma adjustments
- 2) Pre-acquisition revenue and Pre-acquisition EBITDA is defined as the revenue and EBITDA related to the businesses acquired through the financial years 2023, 2024 and 2025 prior to the acquisition
- 3) Pro forma adjustments relate to revenue and EBITDA from restructured sites, disposed businesses, the costs related to factory closures and consolidation activities and the proforma impact of pricing actions
- 4) As derived from US GAAP financial statements
- 5) Other adjusting items relate to stock compensation, gain or loss on disposal of assets, unrealised foreign exchange gains or losses and other sundry non-recurring items
- 6) Includes discontinued operations

#### Section D- Summary of key differences between US GAAP and IFRS

As at the date of this announcement, the Directors have not had sufficient access to the accounting records of the MW Components Group or the CPM Group in order to prepare a complete reconciliation of the US GAAP accounts to IFRS. However, the Directors believe that there are limited differences between the US GAAP audited consolidated financial statements presented in Sections A and B of this Appendix VI (Historical Financial Information relating to the Target Groups) and any conversion of this financial information under IFRS. Financial information relating to the MW Components Group and the CPM Group has historically been prepared under US GAAP and, unless otherwise indicated, the historical financial information in this Appendix VI (Historical Financial Information relating to the Target Groups) has been prepared

under US GAAP. Rosebank currently prepares its financial information under IFRS and will continue to do so immediately post-Transaction Completion.

IFRS differs in certain respects from US GAAP as applied by CPM Group and MW Components Group in their historical financial information relating to certain policies for recognition, measurement and presentation. Based on the limited information available, the Directors believe that there are limited differences, as set out below. While the Directors believe that they have identified the principal differences, there could be other differences, which may be material, that have not been identified. Potential areas where differences may arise include:

#### CPM Group

- Under US GAAP, leases are classified as either operating or finance leases. In contrast, IFRS employs a single recognition and measurement model for all leases, like the finance lease treatment under US GAAP. IFRS recognises lease expenses bifurcated into depreciation of the right-of-use asset and interest on the lease liability for all leases whereas, under US GAAP, operating lease expenses are recorded as a single rent expense in the income statement. Additionally, US GAAP (under the private company exemption) allows the use of a treasury risk-free rate to measure lease liabilities and right-of-use assets. IFRS prohibits the use of a risk-free rate and requires the use of an incremental borrowing rate (unless there is a rate implicit in the lease).
- Under US GAAP, preferred securities that are mandatorily redeemable upon an event outside the issuer's control are classified as Mezzanine equity. IFRS does not permit mezzanine classification and requires either equity or debt classification. As further described in Section A of Appendix VI (*Historical Financial Information relating to the Target Groups*), Series A Preferred Units issued by CPM Seller sit outside the Transaction perimeter and are expected to be unwound prior to Transaction Completion.
- Under both US GAAP and IFRS, compensation cost for performance-based awards should be recognised only if it is probable that the performance condition will be achieved. However, when a performance condition is based on a liquidity event (e.g., an IPO or change in control), US GAAP requires that such condition is deemed probable only upon occurrence of the specified event. IFRS does not differentiate in the accounting treatment of awards with performance conditions based on liquidity events. In connection with the proposed acquisition, Rosebank expects to settle the existing performance-based awards of CPM Group.
- Under US GAAP, development costs are expensed as incurred, subject to certain exceptions. Development costs are capitalised under IFRS if technical and economic feasibility of a project can be demonstrated in accordance with certain criteria.

#### MW Components Group

- Under US GAAP, leases are classified as either operating or finance leases. In contrast, IFRS employs a single recognition and measurement model for all leases, like the finance lease treatment under US GAAP. IFRS recognises the lease expenses bifurcated into depreciation of the asset and interest on the lease liability for all leases whereas under US GAAP the operating lease expenses are recorded as a single rent expense in the income statement. Additionally, US GAAP (under the private company exemption) allows the use of a treasury risk-free rate to measure lease liabilities and right-of-use assets. IFRS prohibits the use of a risk-free rate and requires the use of an incremental borrowing rate (unless there is a rate implicit in the lease).
- Both US GAAP and IFRS treat sale and leaseback as a sale for the seller-lessee and a purchase for the buyer-lessor if the asset transfer meets the sale criteria established by the revenue standards. Unlike IFRS, US GAAP allows recognition of a sale even with a repurchase option. IFRS, however, does not include equivalent guidance. Furthermore, in the case of a sale and leaseback transaction, under IFRS, only gains or losses relating to the rights transferred from the seller-lessee to the buyer-lessor are recognised, while US GAAP recognises the entire gain or loss from the transaction.
- Under both US GAAP and IFRS, compensation cost for performance-based awards should be recognised only if it is probable that the performance condition will be achieved. However, when a performance condition is based

on a liquidity event (e.g., an IPO or change in control), US GAAP requires that such condition is deemed probable only upon occurrence of the specified event. IFRS does not differentiate in the accounting treatment of awards with performance conditions based on liquidity events. In connection with the proposed acquisition, Rosebank expects to settle the existing performance-based awards of MW Components Group.

- Under US GAAP, development costs are expensed as incurred, subject to certain exceptions. Development costs are capitalised under IFRS if technical and economic feasibility of a project can be demonstrated in accordance with certain criteria.
- Under US GAAP, employers are required to recognise contributions to the multiemployer plan as net periodic benefits cost and to recognise a liability for any contributions due and unpaid. IFRS requires employers to follow the requirements of defined benefit plans and account for the proportionate share of defined benefit obligation, fair value of plan assets and plan costs.

In addition, the application of Rosebank's IFRS accounting policies to CPM Group and MW Components Group businesses post-combination may result in certain balances and transactions being classified and presented differently to how they have been presented in their US GAAP historical financial information.

## APPENDIX VII

### UK, JERSEY AND US TAX CONSIDERATIONS

#### 1. UK Taxation

The following comments are a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. They are based on current UK legislation and what is understood to be the current practice of HM Revenue & Customs (which may not be binding on HM Revenue & Customs) as at the date of this announcement, both of which may change, possibly with retroactive effect.

Except where otherwise specifically stated, the comments below are intended to apply only to Shareholders: (i) who are resident in the UK for UK tax purposes (and, in the case of individuals, who are not eligible for and claiming relief from the UK taxation of foreign income and gains under Chapter 1, Part 2 of the Finance Act 2025); (ii) to whom split-year treatment does not apply; (iii) who are and will be the absolute beneficial owners of their Ordinary Shares and any dividends paid in respect of them; and (iv) who hold, and will hold, Ordinary Shares as investments (otherwise than through an individual savings account or a pension arrangement) and not as securities to be realised in the course of a trade. The tax position of certain other categories of Shareholders who are subject to special rules (such as persons acquiring their Ordinary Shares in connection with employment, dealers in securities, insurance companies or collective investment schemes) is not considered.

**The comments below do not constitute tax advice. Prospective investors who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult their own professional advisers.**

##### 1.1 Taxation of Dividends

Where the Company pays dividends no UK withholding taxes are required to be deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

##### (a) UK tax resident individuals

When the Company pays a dividend to an individual Shareholder who is resident (for tax purposes) in the UK (a "**UK resident individual shareholder**"), the amount of income tax payable on the receipt, if any, will depend on the individual's own personal tax position.

will depend on the individual's own personal tax position.

No UK income tax should be payable by a UK resident individual shareholder if the amount of dividend income received, when aggregated with the Shareholder's other dividend income in the year of assessment, does not exceed the dividend allowance. The dividend allowance for the tax year 2025/2026 is £500. Dividend income in excess of the dividend allowance is subject to UK income tax at the following rates for the tax year 2025/2026:

- (i) 0% to the extent that it falls within the personal allowance;
- (ii) 8.75% to the extent that it falls within the basic rate band;
- (iii) 33.75% to the extent it falls within the higher rate band; and
- (iv) 39.35% to the extent it falls within the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a UK resident individual Shareholder's total income charged to UK income tax (less relevant reliefs and allowances). In addition, dividend income which is within the dividend allowance counts towards an individual's basic or higher rate limits and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

(b) Non-UK tax resident individual Shareholders

Individual Shareholders who are not tax resident in the UK and who hold their Ordinary Shares as an investment and not in connection with any trade, profession or vocation carried on by them in the UK should generally not be subject to UK tax on dividends received from the Company. Any such non-UK tax resident individual Shareholders may be subject to non-UK taxation on any dividend income they receive, under local law.

(c) Corporate Shareholders within the charge to UK corporation tax

Shareholders within the charge to UK corporation tax that are "small companies" (for the purposes of the UK taxation of dividends) will generally not be subject to UK tax on dividends from the Company provided that certain conditions (including an anti-avoidance condition) are met.

Other Shareholders within the charge to UK corporation tax (which are not "small companies" for the purposes of the UK taxation of dividends) should not be subject to UK tax on dividends from the Company, so long as the dividends fall within an exempt class and certain conditions are met. In general: (i) dividends paid on non-redeemable "ordinary shares" (that is, non-redeemable shares that do not carry any present or future preferential rights to dividends or to the Company's assets on its winding up); and (ii) dividends paid to a UK resident corporate Shareholder holding less than 10% of the issued share capital of the class in respect of which the dividend is paid, should fall within an exempt class and accordingly should not be subject to UK corporation tax. However, it should be noted that the exemptions are not comprehensive and are subject to anti-avoidance rules. Such Shareholders will need to ensure that they satisfy the requirements of an exempt class and that no anti-avoidance rules apply before treating any dividend as exempt, and seek appropriate professional advice where necessary.

(d) Non-UK tax resident corporate Shareholders

Corporate Shareholders who are not resident in, and have no permanent establishment in, the UK and who hold their Ordinary Shares as an investment and not in connection with any trade carried on by them, should generally not be subject to UK tax on dividends received from the Company. Any such non-UK tax resident corporate Shareholders may be subject to non-UK taxation on any dividend income they receive, under local law.

## 1.2 Chargeable Gains

(a) UK tax resident individuals

A disposal (or deemed disposal) of the Ordinary Shares by a UK resident individual shareholder may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending on the circumstances and subject to any available exemption or relief. No indexation allowance will be available to a UK resident individual shareholder in respect of any disposal of Ordinary Shares. However, the capital gains tax annual exempt amount may be available to exempt any chargeable gain, to the extent that the exemption has not already been utilised. The annual exempt amount for individuals for the tax year 2025/2026 is £3,000.

Based on rates applicable for the tax year 2025/2026, capital gains tax on share disposals by a UK resident individual Shareholder will generally be charged at 18% to the extent that the total chargeable gains and total taxable income arising in the tax year of disposal, after all allowable deductions (including losses, the income tax personal allowance and the capital gains tax annual exempt amount), are less than the upper limit of the income tax basic rate band. To the extent that any chargeable gains (or part of any chargeable gains) arising in the tax year of disposal exceed the upper limit of the income tax basic rate band when aggregated with any such income (in the manner referred to above), capital gains tax will generally be charged at 24%.

(b) Shareholders within the charge to UK corporation tax

A disposal (or deemed disposal) of the Ordinary Shares by a Shareholder within the charge to UK corporation tax may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. The main rate of UK corporation tax is currently 25%.

(c) Non-UK tax resident Shareholders

A Shareholder who is not resident for tax purposes in the UK will generally not be subject to UK taxation on the disposal or deemed disposal of the Ordinary Shares unless the Shareholder is carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired. Non-UK tax resident Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Shareholder who is temporarily non-resident for UK tax purposes may, in certain circumstances, become liable to UK capital gains tax in respect of gains realised while they were not resident in the UK.

1.3 *Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

The statements in this section are intended as a general guide to the current UK stamp duty and SDRT position. They apply to all Shareholders, regardless of residence or domicile/deemed domicile.

No stamp duty or SDRT will arise on the issue of the Ordinary Shares.

No stamp duty or SDRT will arise on transfers or agreements to transfer Ordinary Shares which are admitted to trading on AIM and are not listed on a recognised stock exchange. If the Ordinary Shares cease to be admitted to trading on AIM or are listed on a recognised stock exchange, such as the Main Market of the London Stock Exchange: (i) SDRT will not arise on transfers or agreements to transfer Ordinary Shares provided that the Ordinary Shares are not registered in a register kept in the UK by or on behalf of the Company; and (ii) stamp duty should not be payable on transfers of the Ordinary Shares which take place solely within the CREST system. The Company does not intend to register the Ordinary Shares in a register kept within the UK.

2. **Jersey Taxation**

2.1 *General*

The following summary of the anticipated treatment of the Company and holders of Ordinary Shares (other than residents of Jersey) is based on Jersey taxation law and practice as they are understood to apply at the date of this

announcement and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situate in Jersey). Prospective investors in Ordinary Shares should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of Ordinary Shares in the Company under the laws of any jurisdiction in which they may be liable to taxation.

## 2.2 *Taxation of the Company*

The Company is not regarded as resident for tax purposes in Jersey. The Company is resident in the UK for UK tax purposes by virtue of its place of central management and control being located in the UK. Therefore, the Company will not be liable to Jersey income tax other than on Jersey source income (except where such income is exempted from income tax pursuant to the Income Tax (Jersey) Law 1961, as amended) and dividends on Ordinary Shares may be paid by the Company without withholding or deduction for or on account of Jersey income tax. The holders of Ordinary Shares (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Ordinary Shares.

## 2.3 *Stamp duty*

In Jersey, and on the basis that the Ordinary Shares do not confer a direct or indirect interest in Jersey real estate, no stamp duty is levied on the issue or transfer of Ordinary Shares except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer Ordinary Shares on the death of a holder of such shares. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of Ordinary Shares domiciled in Jersey, or situated in Jersey in respect of a holder of Ordinary Shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75% of such estate and such duty is capped at £100,000.

## 2.4 *Other Jersey taxes*

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there other estate duties.

### 3. **US Taxation**

The following discussion describes certain United States federal income tax consequences of the purchase, ownership and disposition of Ordinary Shares. This discussion deals only with Ordinary Shares that are held as capital assets by a US Holder (as defined below) and that are acquired pursuant to the Capital Raise.

For the purposes of this discussion, the term "US Holder" means a beneficial owner of Ordinary Shares that is, for US federal income tax purposes, any of the following: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for US federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust if it: (a) is subject to the primary supervision of a court within the United States and one or more US persons have the authority to control all substantial decisions of the trust; or (b) has a valid election in effect under applicable US Treasury regulations to be treated as a United States person.

This discussion is based upon provisions of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), the Treasury regulations promulgated thereunder, administrative rulings and judicial decisions and the current income tax treaty between the United States and the United Kingdom (the "**Treaty**"), all as of the date hereof. Those authorities may be changed, perhaps with retroactive effect, so as to result in US federal income tax consequences different from those summarised below.

This discussion does not represent a detailed description of the US federal income tax consequences applicable to a US investor who is subject to special treatment under the US federal income tax laws, including a US investor who is:

- a dealer or broker in securities or currencies;
- a financial institution;

- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organisation;
- a person holding Ordinary Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for its securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of the Company's stock (by vote or value);
- a partnership or other pass-through entity for US federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to Ordinary Shares as a result of such income being recognised on an applicable financial statement; or
- a US Holder whose "functional currency" is not the US dollar.

If a partnership (or other entity or arrangement treated as a partnership for US federal income tax purposes) holds Ordinary Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. US investors who are a partnership or a partner of a partnership holding Ordinary Shares, should consult their own tax advisers.

This discussion does not contain a detailed description of all the US federal income tax consequences to US investors in light of their particular circumstances and does not address the Medicare tax on net investment income, US federal estate and gift taxes or the effects of any state, local or non-US tax laws. **US investors who are considering the purchase of Ordinary Shares, should consult their own tax advisers concerning the particular US federal income tax consequences to them of the purchase, ownership and disposition of Ordinary Shares, as well as the consequences arising under other US federal tax laws and the laws of any other taxing jurisdiction.**

#### *US Federal Income Tax Treatment of the Company*

For US federal income tax purposes, a corporation generally is considered to be a tax resident of the jurisdiction of its organisation or incorporation. The Company is organised under the laws of Jersey and accordingly, under the generally applicable US federal income tax rules, the Company expects to be treated as a non-US corporation (and, therefore, not a US tax resident) for US federal income tax purposes. However, Section 7874 of the Code provides an exception to this general rule, pursuant to which a non-US corporation (or other entity treated as a corporation for US federal income tax purposes) will be treated as a US corporation for US federal income tax purposes if an 80% Inversion (as defined below) occurs. These rules are complex and guidance regarding their application is unclear and incomplete.

Under Section 7874 of the Code, an "80% Inversion" occurs if each of the following three conditions are met: (i) a non-US corporation, directly or indirectly, acquires substantially all of the properties held directly or indirectly by a US corporation (including through the acquisition of all of the outstanding shares of the US corporation) (a "**Domestic Entity Acquisition**"); (ii) the non-US corporation's "expanded affiliated group" does not have "substantial business activities" in the non-US corporation's country of organisation or incorporation relative to the expanded affiliated group's worldwide activities (the "**Substantial Business Activities Test**"); and (iii) after the Domestic Entity Acquisition, former shareholders of the acquired US corporation hold at least 80% (by either vote or value) of the shares of the non-US acquiring corporation by reason of holding shares in the US acquired corporation, as determined for purposes of Section 7874 of the Code (the "**80% Ownership Test**"). If the Company is treated as a US corporation for US federal income tax purposes, the Company or the Enlarged Group could be subject to substantial additional US

federal income tax obligations.

Further, Section 7874 of the Code can limit the ability of US corporations and their US affiliates acquired by "surrogate foreign corporations" to utilize certain US tax attributes. These limitations can potentially apply if the 80% Ownership Test would be satisfied if it were applied by substituting "60%" for "80%" (the "**60% Ownership Test**"). If the 60% Ownership Test is satisfied, certain adverse tax consequences may apply to a surrogate foreign corporation and its subsidiaries, including restrictions on the use of tax attributes of the acquired US corporation with respect to "inversion gain" recognised over a 10-year period following the Domestic Entity Acquisition, the recapture of certain deductions previously taken by the surrogate foreign corporation under Section 965(e) of the Code at an unfavorable rate, the imposition of an excise tax equal to 1% of the fair market value of stock that the surrogate foreign corporation repurchases and the requirement that any US subsidiaries treat certain payments to the surrogate foreign corporation as "base erosion payments" that may be subject to a minimum US federal income tax. In addition, dividends paid by a surrogate foreign corporation to non-corporate US shareholders would not be eligible for the reduced rates of taxation applicable to "qualified dividend income" (see "*Taxation of Dividends*" below).

Based upon the terms of the Transaction, the rules for determining the ownership percentage under Section 7874 of the Code and the Treasury regulations promulgated thereunder, and certain factual assumptions, the Company currently expects that former shareholders of the Target Entities will be treated as holding less than 60% (by either vote or value) of the Company's Ordinary Shares by reason of holding shares in the Target Entities. Accordingly, the Company does not expect to be treated as a US corporation for US federal income tax purposes under Section 7874 of the Code and the Company does not expect the limitations and other rules described above to apply to the Enlarged Group after the Transaction. However, whether the 80% Ownership Test or the 60% Ownership Test has been satisfied must be finally determined after Transaction Completion, by which time there could be changes to the relevant facts and circumstances or adverse rule changes. In addition, even if the Enlarged Group is not subject to the above adverse consequences under Section 7874 of the Code as a result of the Transaction, the Company could, in certain specific circumstances, be limited in using its equity to engage in future acquisitions of US corporations. The rules for determining ownership under Section 7874 of the Code are complex, unclear and the subject of ongoing regulatory change. Accordingly, there can be no assurance that the IRS would not assert a contrary position to those described above or that such an assertion would not be sustained by a court.

The remainder of this discussion assumes the Company will not be treated as a US corporation for US federal income tax purposes under Section 7874 of the Code and that the Enlarged Group will not be subject to the limitations and other rules under Section 7874 of the Code.

#### *Taxation of Dividends*

Subject to the discussion under "*Passive Foreign Investment Company*" below, the gross amount of distributions on Ordinary Shares will be taxable as dividends to the extent paid out of the Company's current or accumulated earnings and profits, as determined under US federal income tax principles. To the extent that the amount of any distribution exceeds the Company's current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in a US Holder's tax basis in the Ordinary Shares, and to the extent the amount of the distribution exceeds the US Holder's tax basis, the excess will be treated as capital gain recognised on a sale or exchange. The Company, however, does not expect to determine earnings and profits in accordance with US federal income tax principles. Therefore, a US Holder should expect that a distribution will generally be reported as a dividend.

Any dividends received by US Holders will be includable in their gross income on the day actually or constructively received by them. Such dividends will not be eligible for the dividends received deduction generally allowed to corporations under the Code. Subject to applicable limitations (including a minimum holding period requirement), dividends received by non-corporate US Holders (including individuals) from a qualified foreign corporation may be treated as "qualified dividend income" that is subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the United

comprehensive income tax treaty with the United States which the United States Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The United States Treasury Department has determined that the Treaty meets these requirements.

Notwithstanding the foregoing, the Company will not be treated as a qualified foreign corporation, and non-corporate US Holders will not be eligible for reduced rates of taxation on any dividends received from the Company, if it is a passive foreign investment company in the taxable year in which such dividends are paid or if it was in the preceding taxable year (see "*Passive Foreign Investment Company*" below). In addition, the jurisdiction of tax residence of future subsidiaries of the Company and the jurisdiction in which such subsidiaries operate in the future may impact the eligibility of dividends received by a US Holder from the Company to be treated as "qualified dividend income."

The taxable amount of any dividend paid in pounds sterling will equal the US dollar value of the pounds sterling received calculated by reference to the exchange rate in effect on the date the dividend is actually or constructively received by a US Holder, regardless of whether the pounds sterling are converted into US dollars. If the pounds sterling received as a dividend are converted into US dollars on the date they are received, the US Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. If the pounds sterling received as a dividend are not converted into US dollars on the date of receipt, the US Holder will have a basis in the pounds sterling equal to their US dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the pounds sterling will be treated as US-source ordinary income or loss.

#### *Passive Foreign Investment Company*

In general, the Company will be a PFIC for any taxable year in which:

- at least 75% of the Company's gross income is passive income, or
- at least 50% of the value (generally determined based on a quarterly average) of the Company's assets is attributable to assets that produce or are held for the production of passive income.

For this purpose, passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person). In addition, cash and other assets readily convertible into cash are generally considered passive assets. If the Company owns at least 25% (by value) of the stock of another corporation, for purposes of determining whether the Company is a PFIC, the Company will be treated as owning the Company's proportionate share of the other corporation's assets and receiving the Company's proportionate share of the other corporation's income.

The Company does not believe it is or will become a PFIC for the current or any future taxable year. However, such determination depends on the application of complex US federal income tax rules that are subject to differing interpretations and is a fact-intensive inquiry made annually after the close of each taxable year and depends, in part, upon the composition and value of the Company's income and assets, among other facts, including the timing of Transaction Completion. In particular, depending on when Transaction Completion occurs, it is possible the Company will be a PFIC. Accordingly, there can be no assurances in this regard and even if the Company is not a PFIC in the current taxable year, it is possible that it may become a PFIC in a future taxable year due to changes in the Company's asset or income composition or in the value of the Company's assets. If the Company is a PFIC for any taxable year during which a US Holder holds Ordinary Shares, such US Holder will be subject to special tax rules discussed below.

If the Company is a PFIC for any taxable year during which a US Holder holds Ordinary Shares and such US Holder does not make a timely mark-to-market election, as described below, the US Holder will be subject to special tax rules with respect to any "excess distribution" received and any gain realized from a sale or other disposition, including a pledge, of Ordinary Shares. Distributions received in a taxable year will be treated as excess distributions to the extent that they are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the holding period of

a US Holder for the Ordinary Shares. Under these special tax rules:

- (a) the excess distribution or gain will be allocated ratably over the holding period of a US Holder for the Ordinary Shares;
- (b) the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which the Company was a PFIC, will be treated as ordinary income; and
- (c) the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year for individuals or corporations, as applicable, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

Although the determination of whether the Company is a PFIC is made annually, if the Company is a PFIC for any taxable year in which a US Holder holds Ordinary Shares, the US Holder will generally be subject to the special tax rules described above for that year and for each subsequent year in which the US Holder holds Ordinary Shares (even if the Company does not qualify as a PFIC in such subsequent years). However, if the Company ceases to be a PFIC, the US Holder can avoid the continuing impact of the PFIC rules by making a special election to recognise gain as if the US Holder's Ordinary Shares had been sold on the last day of the last taxable year during which the Company was a PFIC. US Holders are urged to consult their own tax adviser about this election.

In lieu of being subject to the special tax rules discussed above, US Holders may make a mark-to-market election with respect to their Ordinary Shares provided such Ordinary Shares are treated as "marketable stock." The Company's Ordinary Shares generally will be treated as marketable stock if they are regularly traded on a "qualified exchange or other market" (within the meaning of the applicable Treasury regulations). Existing Ordinary Shares are listed on AIM, which must meet certain trading, listing, financial disclosure and other requirements to be treated as a qualified exchange for these purposes, and no assurance can be given that the Company's Ordinary Shares will be "regularly traded" for purposes of the mark-to-market election.

If a US Holder makes an effective mark-to-market election, for each taxable year that the Company is a PFIC such US Holder will include as ordinary income the excess of the fair market value of their Ordinary Shares at the end of the year over their adjusted tax basis in the Company's common shares. US Holders will be entitled to deduct as an ordinary loss in each such year the excess of their adjusted tax basis in their Ordinary Shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. US Holders adjusted tax basis in their Ordinary Shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. In addition, upon the sale or other disposition of a US Holder's Ordinary Shares in a year that the Company is a PFIC, any gain will be treated as ordinary income and any loss will be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election, and thereafter as capital loss.

If a US Holder makes a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless Ordinary Shares are no longer regularly traded on a qualified exchange or other market, or the IRS consents to the revocation of the election. However, because a mark-to-market election cannot be made for any lower-tier PFICs that the Company may own (as discussed below), the US Holder will generally continue to be subject to the special tax rules discussed above with respect to their indirect interest in any such lower-tier PFIC. US Holders are urged to consult their tax adviser about the availability of the mark-to-market election, and whether making the election would be advisable in their particular circumstances.

Alternatively, a US Holder can sometimes avoid the special tax rules described above by electing to treat a PFIC as a "qualified electing fund" under Section 1295 of the Code. A "qualified electing fund" election requires US Holders to include currently in income each year their pro rata share of a PFIC's ordinary earnings and net capital gains (as ordinary income and long-term capital gain, respectively), regardless of whether or not such earnings and gains are actually distributed. Thus, US Holders could have a tax liability with respect to such earnings or gains without a corresponding receipt of cash. A US Holder's basis in

the shares of a qualified electing fund will be increased to reflect the amount of the taxed but undistributed income. Distributions of income that had previously been taxed will result in a corresponding reduction of basis in the shares and will not be taxed again as a distribution to the US Holder. US Holders must make a qualified electing fund election if they wish to have this treatment. To make a qualified electing fund election, US Holders will need to have an annual information statement from the PFIC setting forth the earnings and capital gains for the year. If the Company determines that it is a PFIC in a given year, the Company will use commercially reasonable endeavors to provide a PFIC annual information statement for such year to any shareholder or former shareholder who requests it to permit such requesting shareholder to make a "qualified electing fund" election, but there can be no assurance that the Company will timely provide such information. In general, US Holders must make a qualified electing fund election on or before the due date for filing their income tax return for the first year to which the qualified electing fund election will apply. Under applicable Treasury regulations, US Holders will be permitted to make retroactive elections in particular circumstances, including if they had a reasonable belief that the Company was not a PFIC and filed a protective election. US Holders should consult their own tax advisers as to the consequences of making a protective qualified electing fund election or other consequences of the qualified electing fund election.

If the Company is a PFIC for any taxable year during which a US Holder holds Ordinary Shares and any of the Company's non-US subsidiaries are also a PFIC, such US Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. US Holders are urged to consult their tax advisers about the application of the PFIC rules to any of the Company's subsidiaries.

US Holders will generally be required to file IRS Form 8621 if they hold Ordinary Shares in any year in which the Company is classified as a PFIC. US Holders are urged to consult their tax advisers concerning the US federal income tax consequences of holding Ordinary Shares if the Company is considered a PFIC in any taxable year.

#### *Taxation of Gains or Losses*

For US federal income tax purposes, US Holders will recognise taxable gains or losses on any sale, exchange or other taxable disposition of Ordinary Shares in an amount equal to the difference between the amount realised for such shares and their tax basis in such shares, both determined in US dollars. Subject to the discussion under "*Passive Foreign Investment Company*" above, such gains or losses will generally be US-source capital gains or losses and will generally be long-term capital gains or losses if the US Holder held Ordinary Shares for more than one year. Long-term capital gains of non-corporate US Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

#### *Information Reporting and Backup Withholding*

In general, information reporting will apply to dividends in respect of Ordinary Shares and the proceeds from the sale, exchange or other disposition of Ordinary Shares that are paid to US Holders within the United States (and in certain cases, outside the United States), unless such US Holders establish that they are an exempt recipient. A backup withholding tax may apply to such payments if US Holders fail to provide a taxpayer identification number and a certification that they are not subject to backup withholding or if they fail to report in full dividend and interest income.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a US Holder's US federal income tax liability provided the required information is timely furnished to the IRS.

## **APPENDIX VIII**

### **ADDITIONAL INFORMATION**

*For further information relating to the Company and the Group, investors should refer to the admission documents published by the Company on 11 June 2025 and 9 July*

to the admission documents published by the Company on 11 June 2023 and 9 July 2024 which are available on the Company's website at [Supporting documents - Investors - Rosebank Industries](https://www.rosebankindustries.com/investors/supporting-documents/) (<https://www.rosebankindustries.com/investors/supporting-documents/>)

## 1. Share capital

1.1 As at the date of this announcement, the Company's issued share capital is as follows:

- (i) 406,607,653 Existing Ordinary Shares;
- (ii) 88,000 Series A Incentive Shares; and
- (iii) 50,000 Series B Incentive Shares.

1.2 Immediately following Admission, assuming the Retail Offer is fully subscribed, the Company's issued share capital will be as follows:

- (i) 992,148,566 Ordinary Shares;
- (ii) 88,000 Series A Incentive Shares; and
- (iii) 50,000 Series B Incentive Shares.

## 2. Organisational structure

The Company is the holding company of the Group.

The Company has 58 wholly-owned (directly or indirectly) subsidiaries as listed below:

Entity Name	Country of Incorporation
1. Rosebank Industries Holdings Limited	England and Wales
2. RB Industries Advisors Corp.	United States
3. Gilchrist BidCo Corp.	United States
4. Mosaic BidCo Corp.	United States
5. Ceres BidCo Corp.	United States
6. ECI Equity Holding Company Inc.	United States
7. Energy Topco Limited	Cayman
8. Energy Midco Limited	Cayman
9. Energy Holdings (Cayman) Limited	Cayman
10. ECI Holding Company (US) LLC	United States
11. Energy Acquisition, LP	United States
12. Energy Acquisition Company Inc.	United States
13. ECI Holdco, Inc.	United States
14. Electrical Components International, Inc.	United States
15. Aerosystems International Inc.	Canada
16. NRI Electronics, Inc.	United States
17. Fargo Assembly Company, Inc.	United States
18. Fargo ND REO I LLC	United States
19. Fargo ND REO II LLC	United States
20. Omni Buyer LLC	United States
21. Omni Connection, LLC	United States
22. Zima Connection, LLC	United States
23. Whitepath Fab Tech, Inc.	United States
24. Fargo Assembly of PA, Inc.	United States
25. Fargo PA REO LLC	United States
26. BHC Cable Assemblies Inc.	Canada
27. Promark Electronics Inc.	Canada
28. BriTech LLC	United States
29. Norwood US Holdings, Inc.	United States
30. MRG US, LLC	United States
31. American Battery Company, LLC	United States
32. Champion Battery Sales, LLC	United States
33. Flex-Tec, Inc.	United States
34. Flex-Tec Mexico, S. de R.L. de C.V.	Mexico
35. Cordset Designs, Inc.	United States
36. ECM Holding Company	United States
37. Electrical Components International (Thailand) Company Limited	Thailand
38. Electrical Components International Limited	United Kingdom
39. ECI Technology Private, Limited	India
40. Electrical Components International S.a.r.l.	Luxembourg
41. Electrical Components International S.a.r.l. Luxembourg (Italy Branch)	Luxembourg (Turin Branch)
42. Electrical Components International Sp. z o.o.	Poland
43. Electrical Components International Sp. z o.o. (Hungary Branch)	Poland (Hungary Branch)
44. Electrical Components International Korea Limited	South Korea
45. Electrical Components International de Mexico S de R.L. de C.V.	Mexico
46. CABIND G.m.b.H	Germany
47. Electrical Components International Industria de Componentes Electronicos do Brasil Ltda	Brazil
48. Electrical Components International G.m.b.H	Germany

<b>Entity Name</b>	<b>Country of Incorporation</b>
49. Electrical Components International, S.L.U.	Spain
50. Electrical Components International Maroc, S.a.r.l.	Morocco
51. Electro Componentes de Mexico, S.A. de C.V.	Mexico
52. Electrical Components Canada, Inc.	Canada
53. ECI Hong Kong Company, Limited	Hong Kong
54. ECI Huizhou Company, Limited	China
55. Xiamen Rei Ho Electronics, Limited	China
56. OCR Enterprise Philippines Inc.	Philippines
57. Nanan Xinshun Electronics Co., Limited	China
58. Xiamen Xinjie Trading Co., Limited	China

MW Components is the holding company of the MW Components Group.

MW Components has 28 wholly-owned (directly or indirectly) subsidiaries as listed below:

<b>Entity Name</b>	<b>Country of Incorporation</b>
1. ASP MWI Intermediate Holdings, Inc.	United States
2. Helix Acquisition Holdings, Inc.	United States
3. MWI Holdings, Inc.	United States
4. MW Industries, Inc.	United States
5. Matthew Warren, Inc.	United States
6. Fastener Group Intermediate Holdings, Inc.	United States
7. MW DePaolo Holdings, LLC	United States
8. MW Real Estate Holdings, LLC	United States
9. Tri-Star Industries, Inc.	United States
10. Precision Manufacturing Group, LLC	United States
11. BellowsTech, LLC	United States
12. Ameriflex, Inc.	United States
13. SW Holdings, LLC	United States
14. Sussex Wire, Inc.	United States
15. MW Massirio Holdings, LLC	United States
16. EFG Holdings, Inc.	United States
17. Elgin Fastener Group, LLC	United States
18. Best Metal Finishing, LLC	United States
19. Leland-Powell Fasteners, LLC	United States
20. Elgin Real Estate Holdings, LLC	United States
21. Ohio Rod Products, LLC	United States
22. Chandler Products, LLC	United States
23. Northern Wire, LLC	United States
24. Vegas Fastener Manufacturing, LLC	United States
25. Holbrook Manufacturing Holdings, Inc.	United States
26. Holbrook Manufacturing LLC	United States
27. Telefast Industries, Inc.	United States
28. Rockford Fastener, Inc.	United States

CPM is the holding company of the CPM Group.

CPM has 52 wholly-owned (directly or indirectly) subsidiaries as listed below:

<b>Entity Name</b>	<b>Country of Incorporation</b>
1. ASP CPM Intermediate Holdings, Inc.	United States
2. CPM Holdings, Inc.	United States
3. Crown Acquisition LLC	United States
4. Crown Iron Works Company LLC	United States
5. Hadi (Thailand) Co., Ltd	Thailand
6. CPM Acquisition Corp.	United States
7. ASP CPM UK HoldCo Ltd.	United Kingdom
8. ASP UK Intermediate CFC1 Limited	United Kingdom
9. UK CFC2 Limited	United Kingdom
10. UK CFC1 Limited	United Kingdom
11. CPM Wolverine Proctor Limited	United Kingdom
12. Planet Dryers Limited	United Kingdom
13. Planet Group (Peterborough) Limited	United Kingdom
14. Planet Flowline Limited	United Kingdom
15. ASP UK Intermediate CFC2 Limited	United Kingdom
16. CPM, Inc.	Canada
17. Zhangjiagang Dong Ding International Trading Co., Ltd.	China
18. Avatron Micro Co., Ltd.	Taiwan
19. Idah (Wuxi) Technology Co., Ltd.	China
20. Idah Co., Ltd.	Taiwan
21. Hadi Company	Taiwan
22. CFC AcquisitionCo1 Limited	United Kingdom
23. CFC AcquisitionCo2 Limited	United Kingdom
24. CPM Packaging Ltd	United Kingdom
25. Greenbank Technology Limited	United Kingdom
26. D & G Electrical Engineering Limited	United Kingdom
27. Proline Engineering Limited	United Kingdom
28. CPM Machinery (Nantong) Co., Ltd.	China
29. Jacobs Nantong Intelligent & Technology Co., Ltd.	China
30. Jacobs Nanyang Intelligent & Technology Co.,	China

Ltd.	Entity Name	Country of Incorporation
31.	CPM Wolverine Proctor LLC	United States
32.	TSA Griddle Systems, Inc.	United States
33.	CPM SA LLC	United States
34.	CPM Argentina SRL	Argentina
35.	CPM Europe B.V.	Netherlands
36.	Crown Iron Tecnologias Ltda.	Brazil
37.	Di Più Systems S.R.L.	Italy
38.	UK CFC4 Limited	United Kingdom
39.	CPM WPS Limited	United Kingdom
40.	Europa Crown Limited	United Kingdom
41.	UK CFC3 Limited	United Kingdom
42.	Europa Crown LLC	Russia
43.	Ebortec Limited	United Kingdom
44.	CPM SKET GmbH	Germany
45.	Extricom Extrusion GmbH	Germany
46.	Nanjing Ruiya Extrusion Systems Ltd.	China
47.	Nanjing Ruiya Polymer Processing Equipment Co., Ltd.	China
48.	CPM Germany GmbH	Germany
49.	CPM India Machinery and Service Private Limited	India
50.	CPM Pacific (Private) Limited	Singapore
51.	CPM Machinery (Wuxi) Co., Ltd.	China
52.	Wolverine Proctor Machinery (Wuxi) Co., Ltd.	China

CPM has holdings in the following partially-owned (directly or indirectly) entities as listed below:

Entity Name	Country of Incorporation
1. Crown Asia (Wuhan) Engineering Co. Ltd (50%)	China
2. Ma'anshan Fude Machinery Manufacturing Co, Ltd (30%)	China
2. CPM - Crown Pacific Pte. Ltd. (50%)	Singapore

### 3. Details of the Connected Persons Subscription

Conditional on, *inter alia*, Admission, the Rosebank Directors and certain senior Rosebank employees and associates set out below (together, the "**Connected Persons**") have agreed to subscribe for, in aggregate, 3,722,732 Connected Persons Shares for a total price of £12,285,016 as follows:

Connected Person	Number of Connected Persons Shares	Total price (£)
Justin Dowley	303,031	1,000,002
Simon Peckham	909,091	3,000,000
Matt Richards	75,758	250,001
Liam Butterworth	606,061	2,000,001
Christopher Miller	606,061	2,000,001
Fiona MacAulay	7,576	25,001
Joff Crawford	606,061	2,000,001
Jim Slattery	56,667	187,001
Geoff Morgan	56,667	187,001
Mike Balsei	453,333	1,495,999
Ryan Flight	15,152	50,002
Tegan Creedy	15,152	50,002
Sanjeev Dave	12,122	40,003

The Connected Persons Shares will be issued at the Issue Price at the time of the Institutional Capital Raise and the Retail Offer but will not form part of the Institutional Capital Raise or the Retail Offer. The Connected Persons are not participating in the Retail Offer.

The Connected Persons Shares will, when issued, be subject to the Articles, be credited as fully paid and rank *pari passu* in all respects with the Existing Ordinary Shares, the Placing Shares, the US Private Placement Shares and the Retail Offer Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the Connected Persons Shares.

### 4. Directors' and the Senior Executives' interests

4.1 As at the date of this announcement, the interests of the Directors and the Senior Executives, all of which are beneficial unless otherwise indicated, in the issued Ordinary Share capital of the Company which have been notified to the Company and the interests of persons connected with a Director or Senior Executive, the existence of which is known or could with reasonable diligence be ascertained by each of them, are as follows:

<b>Director / Senior Executive</b>	<b>Number of Ordinary Shares</b>	<b>Percentage of the Existing Ordinary Share capital</b>
Justin Dowley	441,442	0.11%
Simon Peckham	1,756,757	0.43%
Matt Richards	351,351	0.09%
Christopher Miller <sup>(1)</sup>	1,887,388	0.46%
Fiona MacAulay	0	0.00%
Joff Crawford	899,549	0.22%
Jim Slattery	702,703	0.17%
Geoff Morgan	882,883	0.22%

(1) The interest of Christopher Miller includes 833,333 Ordinary Shares held by Harris & Sheldon Investments Limited, a person which is connected with Christopher Miller.

4.2 Following the Capital Raise and assuming that the Retail Offer is fully subscribed, the interests of the Directors and the Senior Executives, all of which are beneficial unless otherwise indicated, in the issued Ordinary Share capital of the Company and the interests of persons connected with a Director or Senior Executive, the existence of which is known or could with reasonable diligence be ascertained by that Director or Senior Executive, will be as follows:

<b>Director / Senior Executive</b>	<b>Number of Ordinary Shares</b>	<b>Percentage of the Enlarged Share capital</b>
Justin Dowley	744,473	0.08%
Simon Peckham	2,665,848	0.27%
Matt Richards	427,109	0.04%
Christopher Miller <sup>(1)</sup>	3,099,509	0.31%
Fiona MacAulay	7,576	0.00%
Joff Crawford	1,505,610	0.15%
Jim Slattery	759,370	0.08%
Geoff Morgan	939,550	0.09%

(1) The interest of Christopher Miller includes 1,439,393 Ordinary Shares held by Harris & Sheldon Investments Limited, a person which is connected with Christopher Miller.

4.3 The Company's issued share capital includes 88,000 Series A Incentive Shares and 50,000 Series B Incentive Shares, which are held as follows:

<b>Director / Senior Executive</b>	<b>Number of Series A Incentive Shares</b>	<b>Percentage of Series A Incentive Share Capital</b>	<b>Number of Series B Incentive Shares</b>	<b>Percentage of Series B Incentive Share Capital</b>
Simon Peckham	24,000	24%	10,000	10%
Matt Richards	16,000	16%	10,000	10%
Joff Crawford	16,000	16%	10,000	10%
Jim Slattery	16,000	16%	10,000	10%
Geoff Morgan	16,000	16%	10,000	10%

In addition, the Board has been authorised to allot a further 12,000 Series A Incentive Shares, 50,000 Series B Incentive Shares and 100,000 Series C Incentive Shares to employees (or an employee share ownership plan trust) at the discretion of the Board or the remuneration committee. The Board has also issued 11,750 options to subscribe for Series A Incentive Shares.

## 5. Significant shareholders

As at the Latest Practicable Date, the Company is aware of the following Shareholders who are interested, directly or indirectly, in 3% or more of the Company's issued share capital:

<b>Shareholder</b>	<b>As at the Latest Practicable Date Number of Existing Ordinary Shares</b>
Artemis Investment Management	43,659,699
Invesco	43,288,622
BlackRock Investment Management	41,838,841
Norges Bank Investment Management	35,800,000
Schroder Investment Management	18,401,287

	Number of Existing Ordinary Shares
6. Lock-in agreement Shareholder	

Each of the Rosebank Co-Founders has previously agreed with the Company, until three years following the July 2024 Admission, subject to certain customary exceptions, not to transfer, charge or otherwise dispose of any of the Existing Ordinary Shares subscribed or held by him at the time of the July 2024 Placing and the ECI Acquisition without the prior written consent of the Company.

7. Material contracts

Other than as set out in the July 2024 Admission Document and the June 2025 Admission Document, the following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the members of the Enlarged Group (a) in the two years immediately preceding the publication of this announcement, and which are, or may be, material; or (b) at any time and which contain any provision under which any member of the Enlarged Group has any obligation or entitlement which is material to the Enlarged Group as at the date of this announcement.

**Material contracts relating to the Transaction**

7.1 Acquisition Agreements

Details of the Acquisition Agreements are set out in this announcement.

7.2 New Debt Facilities and hedging arrangements

( i ) On 3 March 2026, Ceres Bidco and Mosaic Bidco entered into debt commitment documents with, among others, certain financial institutions named therein (each as an arranger and underwriter) (the "**Arrangers**") (the "**Debt Commitment Documents**"). Pursuant to the Debt Commitment Documents, the Arrangers have agreed to:

(A) underwrite certain facilities to be made available to Mosaic Bidco and Ceres Bidco, such facilities comprising (i) term loan commitments in an aggregate principal amount of \$900,000,000 ("**Facility A**") and (ii) multi-currency revolving commitments in an aggregate principal amount of \$1,000,000,000 ("**Facility B**") and, together with Facility A, the "**Facilities**"; and

( B ) enter into long form debt financing documents on the terms described in the balance of this paragraph 7.2 (*New Debt Facilities and hedging arrangements*) of this Appendix VIII (*Additional Information*).

( ii ) Rosebank (as original parent), RIHL (as the company), Gilchrist Bidco, Mosaic Bidco and Ceres Bidco (together with Rosebank, RIHL, Gilchrist Bidco and Mosaic Bidco the "**Original Obligors**") will enter into a senior term and revolving credit facilities agreement with, among others, certain financial institutions named as original lenders (the "**Lenders**") (the "**Facilities Agreement**"). Pursuant to the Facilities Agreement, the Lenders shall make the Facilities available to RIHL, Gilchrist Bidco, Mosaic Bidco and Ceres Bidco as original borrowers.

( iii ) The proceeds of Facility A shall be applied towards the financing or refinancing (directly or indirectly), amongst other things, the consideration for, and any other amounts payable in connection with, the Transaction, the repayment of existing indebtedness of the Group, the MW Components Group and/or the CPM Group and/or transaction costs and other fees, costs and/or expenses. The proceeds of Facility B shall be applied towards financing the working capital requirements and general corporate purposes of the Enlarged Group.

( iv ) Each of the Original Obligors will jointly and severally guarantee the obligations owed to the lenders, among other finance parties, under the Facilities Agreement. In addition, the terms of the Facilities Agreement will require that, following Transaction Completion and subject to certain limitations, certain members of

the Group (including, for the avoidance of doubt, the MW Components Group and/or the CPM Group) accede to the Facilities Agreement as guarantors in accordance with minimum guarantor coverage requirements set out therein.

- ( v ) Pursuant to the terms of the Facilities Agreement, each obligor (which shall include each Original Obligor and each member of the Group required to accede to the Facilities Agreement as a guarantor), will be required to make certain customary representations and warranties at various times throughout the term of the Facilities Agreement. In addition, the terms of the Facilities Agreement will contain certain restrictions on the operations of the Group. These include customary positive and negative covenants including, without limitation, restrictions on mergers, acquisitions, disposals, incurrence of financial indebtedness and/or loans to persons outside of the Group and a negative pledge restricting security over the Group's assets. Rosebank will also be required to comply with certain information undertakings, including delivery of financial information relating to the Group for distribution to the lenders.
- ( v i ) The Facilities Agreement will contain the following financial covenants:
  - ( A ) Interest Cover, being the ratio of consolidated EBITDA of the Group to the consolidated net finance charges of the Group, which must not be less than 3.0:1.0 (for the relevant period ending 31 December 2026) or 3.5:1.0 (for any relevant period ending on or after 30 June 2027); and
  - ( B ) Debt Cover, being the ratio of consolidated total net debt of the Group to consolidated EBITDA of the Group, which must not exceed 4.0:1.0 (for the relevant period ending 31 December 2026); 3.75:1.0 (for the relevant period ending 30 June 2027) or 3.5:1.0 (for any relevant period ending on or after 31 December 2027).
- (vii) Each financial covenant shall be tested bi-annually, by reference to each set of half-year or annual financial statements and/or each compliance certificate delivered pursuant to the terms of the Facilities Agreement. The financial covenants shall be tested for the first time in respect of the 12-month period ending 31 December 2026.
- (viii) When determining consolidated EBITDA for the purposes of testing the financial covenants referred to above, Rosebank shall be permitted to, amongst other things: (i) include the operating profits of any entity or business acquired during the relevant period; (ii) exclude the operating profits of any entity or business sold during the relevant period; (iii) include certain pro forma adjustments in respect of acquisitions and disposals (and certain group initiatives implemented during the relevant period) in each case projected by Rosebank after taking into account the run rate effect of cost savings and other synergies (including revenue synergies) which the Group believes can be achieved within a specified timeframe following the relevant acquisition, disposal and/or group initiative referred to above, provided that the aggregate amount of such pro forma adjustments included in respect of any relevant period must not exceed 20% of consolidated EBITDA.
- ( ix ) The Facilities Agreement will contain certain events of default including, without limitation, in respect of (i) non-payment (subject to a grace period), (ii) breach of financial covenant, (iii) misrepresentation (subject to a materiality threshold and a grace period), (iv) cross default (subject to a de minimis exemption basket), (v) insolvency and (vi) insolvency proceedings. Certain of the other events of default are subject to exceptions, de minimis baskets, materiality thresholds and/or grace periods. The occurrence of any event of default under the Facilities Agreement would permit, among other things, the acceleration of any loan and cancellation of commitments made available under the

Facilities.

- (x) Subject to certain exceptions, loans made available under each of Facility A and Facility B shall bear interest at a rate per annum equal to the aggregate of (i) the applicable base rate (which for loans drawn in US dollars is SOFR (or, if applicable, the term SOFR reference rate administered by CME Group Benchmark Administration Limited), for loans drawn in Euro is EURIBOR and for loans drawn in pounds sterling is SONIA) and (ii) a margin, which is subject to a leverage-based ratchet. The opening margin in respect of Facility A shall be 1.55% per annum and the opening margin in respect of Facility B shall be 1.85% per annum.
- (xi) The scheduled maturity date for the Facilities is three years from the date on which Facility A is drawn to complete the Transaction. The Company may extend the maturity date in respect of Facility B up to twice (in each case by no more than one year) by giving notice to the facility agent not less than 30 days' prior to (i) the original maturity date or (ii) if after the first extension of the original maturity date, the first anniversary of the original maturity date.
- (xii) The Facilities Agreement will be governed by English law.
- (xiii) The Company intends to enter into DCFX transactions. Under the terms of the DCFX, the Company will fix the rate of exchange at which it can convert into US dollars the pounds sterling amount that the Company will receive in respect of the Institutional Capital Raise. Accordingly, the Company will mitigate the currency fluctuation risk that would otherwise apply due to changes of the rate of exchange between pounds sterling and the US dollar (i) from the date of entry into the Placing Agreement and the US Private Placement Document (ii) to the date upon which the sterling proceeds for the Institutional Capital Raise are received in full.

The Company will only be required by each counterparty to a DCFX to exchange the applicable sterling amount into US dollars if the Company has received in full the amounts to be paid to it in respect of the Institutional Capital Raise by the long stop date as defined under the terms of the DCFX. If this has not occurred then the DCFX will lapse at no cost to the Company.

### 7.3 Placing Agreement

- (i) On 3 March 2026, the Company and the Banks entered into the Placing Agreement pursuant to which the Banks agree, severally and not jointly or jointly and severally, subject to certain conditions, to use reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price and failing which to subscribe themselves for the relevant Placing Shares at the Issue Price (in such proportions as set out in the Placing Agreement).
- (ii) Pursuant to the Placing Agreement the Company agrees to issue the US Private Placement Shares at the Issue Price to subscribers procured by it pursuant to the US Private Placement, and, failing subscription for such US Private Placement Shares by the procured subscribers, the Banks agree, severally and not jointly or jointly and severally, subject to certain conditions, to subscribe themselves for the relevant US Private Placement Shares at the Issue Price (in such proportions as set out in the Placing Agreement). The Retail Offer and the Connected Persons Subscription are not underwritten.
- (iii) The Placing and the US Private Placement are conditional, inter alia, on the approval of the Transaction Resolutions at the General Meeting, Admission occurring not later than 8.00 a.m. on 25 March 2026 (or such later date determined by the Company in consultation with the Banks being no later than 16 April 2026), and the Placing Agreement not having been terminated prior to Admission.
- (iv) The Placing Agreement contains certain warranties, undertakings

and indemnities given by the Company in favour of the Banks which are customary in agreements of this nature.

- ( v ) Under the Placing Agreement, the Banks will receive a base commission of 1.5% of the aggregate gross proceeds of the Placing and the US Private Placement and the Company may pay to the Banks at its absolute discretion an additional commission of up to 0.25% of the aggregate gross proceeds of the Placing and the US Private Placement. The Banks will not receive any commission in relation to the Connected Persons Subscription or the Retail Offer.
- (vi) The Company has agreed to pay all expenses of or incidental to the Capital Raise and Admission.
- (vii) The Banks may terminate the Placing Agreement at any time prior to Admission in certain customary circumstances set out in the Placing Agreement.
- (viii) Under the Placing Agreement, the Company has agreed that it will not, and will procure that its subsidiaries will not, without the prior written consent of each of the Banks (not to be unreasonably withheld or delayed), between the date of the Placing Agreement and the date which is 180 days after Admission, (i) offer, pledge, sell, contract to sell, grant any option, right, warrant or contract to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares in the capital of the Company or any securities convertible into or exchangeable for Ordinary Shares or other shares in the capital of the Company or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or other shares in the capital of the Company, provided that the foregoing restrictions shall not apply to (i) the issue of the New Ordinary Shares in connection with the Capital Raise and the Placing Agreement; and (ii) the allotment and issue, or transfer from treasury, of any Ordinary Shares, or the re-designation of any Incentive Shares as Ordinary Shares, in each case to effect conversion (in whole or in part) of any Incentive Shares into Ordinary Shares, in accordance with the Articles.
- (ix) Each of the Rosebank Co-Founders is subject to certain lock-in arrangements in respect of their respective holding of Ordinary Shares. Further details of the lock-in arrangements are set out in paragraph 6 of this Appendix VIII (*Additional Information*).

#### 7.4 Investor letters

On 2 March 2026, the Company entered into investor letters with certain institutional investors in the United States in connection with the US Private Placement pursuant to which each such institutional investor irrevocably commits to subscribe under the US Private Placement, on the basis of the terms and conditions set out in the US Private Placement Document, for US Private Placement Shares at the Issue Price, conditional on, *inter alia*, Admission occurring no later than 25 March 2026, or such later date determined by the Company being no later than 16 April 2026. The investor letters and related terms and conditions contain customary provisions, including customary representations and warranties from each institutional investor for the benefit of the Company. The US Private Placement is fully underwritten by the Banks.

#### **Material contracts relating to MW Components**

##### 7.5 MW Components Credit Agreement

On 31 March 2023, Helix Acquisition Holdings, Inc. (as borrower) and ASP MWI Intermediate Holdings, Inc. (as holdings) entered into a credit agreement (the "**MW Components Credit Agreement**") with, among others, Bank of Montreal (as administrative agent), PNC Bank, National Association (as revolving agent) and certain financial institutions named therein, pursuant to which the lenders party thereto made available to Helix Acquisition Holdings, Inc. (a) a term loan in an initial aggregate principal amount of \$675,000,000 (b) revolving commitments in an

principal amount of \$875,000,000, (b) revolving commitments in an initial aggregate principal amount of \$150,000,000 and (c) letter of credit commitments in an initial aggregate principal amount of \$20,000,000. As of 31 December 2025, approximately \$707,989,342 of an aggregate principal amount of loans were outstanding under the MW Components Credit Agreement. Substantially concurrently with the Transaction Completion, all outstanding loans and other amounts payable under the MW Components Credit Agreement will be paid in full and the MW Components Credit Agreement, and all related guarantees and security interests, will be terminated. As of 1 March 2026, letters of credit with a total face value of \$3,700,000 have been issued and remain outstanding under the MW Components Credit Agreement, which are expected to be replaced on or around Transaction Completion.

#### 7.6 MW Components Promissory Note

On 10 October 2025, MWI Holdings Inc. (the "**MW Components Issuer**") issued a promissory note (the "**MW Promissory Note**") to the MW Components Seller, evidencing a loan from the MW Components Seller to the MW Components Issuer in an initial aggregate principal amount of \$1,882,106. Interest that accrues under the MW Promissory Note is payable in kind. Substantially concurrently with the closing of the transactions, the MW Promissory Note will be redeemed, all amounts owing in respect of the MW Promissory Note will be paid in full and the MW Promissory Note will be terminated.

#### 7.7 MW Components Assistance Agreement

An indirect subsidiary of MW Components, Matthew Warren, Inc., has entered into an assistance agreement dated 1 October 2019, with the State of Connecticut acting by the Department of Economic and Community Development (the "**State**") in connection with a relocation and expansion project (the "**Assistance Agreement**"). Pursuant to the Assistance Agreement, Matthew Warren, Inc. has received a loan of \$3,000,000 from the State evidenced by a note (the "**MW Assistance Promissory Note**"). As of 31 December 2025, an aggregate principal amount of \$1,708,024 remained outstanding under the MW Assistance Promissory Note. The Assistance Agreement will be terminated, and the MW Assistance Promissory Note will be redeemed, in each case, on or around Transaction Completion and amounts payable to the State pursuant to the MW Assistance Promissory Note will be repaid in full.

### Material contracts relating to CPM

#### 7.8 CPM Credit Agreement

( i ) On 28 September 2023, ASP CPM Intermediate Holdings, Inc. (as holdings), CPM Holdings and CPM Acquisition Corp. (together with CPM Holdings, the "**CPM Credit Borrowers**"), among others, entered into a credit agreement (the "**CPM Credit Agreement**") with Jefferies Finance LLC (as administrative agent) and certain financial institutions named therein, pursuant to which the lenders party thereto made available to the CPM Credit Borrowers (a) a term loan in an initial aggregate principal amount of \$1,215,000,000, (b) revolving commitments in an initial aggregate principal amount of \$100,000,000 and (c) letter of credit commitments in an initial aggregate principal amount of \$15,000,000. As of 31 December 2025, \$1,207,925,000 aggregate principal amount of loans were outstanding under the CPM Credit Agreement. Substantially concurrently with Transaction Completion, all outstanding loans and other amounts payable under the CPM Credit Agreement will be paid in full and the CPM Credit Agreement, and all related guarantees and security interests, will be terminated. A letter of credit of up to BRL36,639,883 was issued and remains outstanding under the CPM Credit Agreement, which is expected to be replaced on or around Transaction Completion.

#### 7.9 CPM European Revolving Credit Facility

(i) CPM Europe B.V. ("**CPM Europe**") (as company) and certain other European subsidiaries of CPM (each as a borrower and guarantor) have entered into a revolving facility agreement with Coöperatieve Rabobank U.A. ("**Rabobank**") (as lender) originally dated 30 October 2020 (as amended and restated pursuant to an amendment and restatement agreement dated 3 February 2026

and made between, among others, Ceres Europe (as company) and Rabobank (as lender) (the "**CPM Amendment and Restatement Agreement**") (the "**CPM European RCF Agreement**"). Pursuant to the CPM European RCF Agreement, Rabobank has made available to the CPM European RCF Borrowers a Euro-denominated revolving credit facility in an aggregate amount of €50,000,000 (the "**CPM European RCF**"). The proceeds of the CPM European RCF may be applied towards (i) the general corporate and working capital purposes of CPM Europe and its subsidiaries from time to time (the "**CPM European Group**"), permitted acquisitions and capital expenditure up to a maximum amount of €15,000,000 (the "**RCF Tranche**") or (ii) settling performance bonds, prepayment of bonds and certain other guarantees up to a maximum amount of €35,000,000 (the "**BGF Tranche**"). The CPM European RCF Agreement permits the lender to provide all or part of its revolving facility commitment as an ancillary facility.

- (ii) The CPM European RCF Agreement has a scheduled maturity date falling five years after the effective date under the CPM Amendment and Restatement Agreement and is governed by the laws of the Netherlands.

#### 7.10 CPM European Ancillary Facility

- (i) The CPM European RCF Borrowers have entered into an ancillary facility agreement with Rabobank originally dated 30 October 2020 (as amended and restated pursuant to the CPM Amendment and Restatement Agreement) (the "**CPM European Ancillary Facility Agreement**") under and in connection with the CPM European RCF.

( i i ) Pursuant to the CPM European Ancillary Facility Agreement, Rabobank has made available to the CPM European RCF Borrowers an ancillary facility in an aggregate amount of €50,000,000 (the "**CPM European Ancillary Facility**") in place of its entire commitment under the CPM European RCF. The CPM European Ancillary Facility comprises of (a) a credit facility in a maximum amount of €15,000,000, (b) a guarantee facility in a maximum amount of €35,000,000 and (c) a balance compensation and interest netting facility in respect of certain accounts of certain CPM European RCF Borrowers as set out in the CPM Ancillary Facility Agreement. The proceeds of the CPM European Ancillary Facility may be used for the purposes permitted under the CPM European RCF only.

- (iii) The CPM European Ancillary Facility shall cease to be available on and from the termination date of the CPM European RCF Facility and is governed by the laws of the Netherlands.

#### 7.11 CPM Promissory Note

On 13 December 2024, CPM issued a promissory note (the "**CPM Promissory Note**") to American Securities Partners VII, L.P., American Securities Partners VII(B), L.P. and American Securities Partners VII(C), L.P. (the "**Holder**s") evidencing a loan from the Holders to CPM in an initial aggregate principal amount of \$109,000,000. Interest that accrues under the CPM Promissory Note is payable in kind. As of 31 December 2025, the aggregate principal amount outstanding under the CPM Promissory Note was \$119,013,241. Substantially concurrently with Transaction Completion, the CPM Promissory Note will be redeemed, all amounts owing in respect of the CPM Promissory Note will be paid in full and the CPM Promissory Note will be terminated.

#### 7.12 CPM Loan Agreements

CPM Seller has entered into a number of loan agreements and/or promissory notes with certain members of the CPM Group (the "**CPM Lenders**") (the "**CPM Loan Agreements**") evidencing amounts owed by the CPM Seller to the relevant CPM Lenders pursuant to certain loans made available by, or notes issued to, the relevant CPM Lenders. As of 1 March 2026, the aggregate principal amount outstanding under the CPM Loan Agreements was \$134.315.529. Substantially concurrently with

Transaction Completion, the CPM Loan Agreements will be prepaid and cancelled and all amounts owing to the CPM Lenders in respect of the CPM Loan Agreements will be paid in full.

8. Related party transactions

8.1 Other than as set out in this announcement, the July 2024 Admission Document and the June 2025 Admission Document, and save as disclosed in the notes to the audited results of the Group for the 12 months ended 31 December 2025 (available at: <https://www.rosebankindustries.com/>), no member of the Group has entered into any related party transaction since the date of the Company's incorporation.

8.2 Other than as set out in the notes to the audited financial information contained in Appendix VI (*Historical Financial Information Relating to the Target Groups*) of this announcement, no member of the MW Components Group has entered into any related party transaction since 1 January 2023.

8.3 Other than as set out in the notes to the audited financial information contained in Appendix VI (*Historical Financial Information Relating to the Target Groups*) of this announcement, no member of the CPM Group has entered into any related party transaction since 1 October 2022.

9. Working capital

The Directors are of the opinion, having made due and careful enquiry, that, after taking into account the net proceeds of the Institutional Capital Raise and the New Debt Facilities, the working capital available to the Enlarged Group will be sufficient for its present requirements, that is, for at least 12 months from the date of Readmission.

10. Significant change

There has been no significant change in the financial performance or financial position of the Group since 31 December 2025, the date to which the last audited financial statements for the Group have been published.

There has been no significant change in the financial performance or financial position of the CPM Group since 30 September 2025, the date to which the last audited financial statements relating to the CPM Group have been published.

There has been no significant change in the financial performance or financial position of the MW Components Group since 31 December 2025, the date to which the last audited financial statements relating to the MW Components Group have been published.

11. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during the 12 months preceding the date of this announcement which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this announcement which may have, or have had in the recent past, significant effects on CPM and/or the CPM Group's financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this announcement which may have, or have had in the recent past, significant effects on MW Components and/or the MW Components Group's financial position or profitability.

## IMPORTANT INFORMATION

The defined terms are set out in Appendix X (*Definitions*) to this announcement.

This announcement has been issued by, and is the sole responsibility of, Rosebank Industries plc.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose whatsoever on the completeness, accuracy or fairness of the information or opinions contained in this announcement.

Nothing in this announcement constitutes legal, financial, tax or other advice or takes into account the particular investment objectives, financial situation, taxation position or needs of any person.

This announcement is not for publication, release or distribution, directly or indirectly, in whole or in part, in or into or from the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa or any other state or jurisdiction in which such publication, release or distribution would be unlawful. This announcement and the information contained herein is not intended to and does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa or any other state or jurisdiction in which such an offer would be unlawful.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States, absent registration or an applicable exemption from registration. The Company has no intention to register any part of the Capital Raise in the United States or make a public offering of securities in the United States.

This announcement is being distributed only to: (a) in a EEA Member State, persons who are 'qualified investors' as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended ("**Qualified Investors**"); (b) in the United Kingdom, persons who are "qualified investors" within the meaning of paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 who are persons (i) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) in connection with the sale of any securities of the Company may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"); and (c) in Australia, the following persons to whom a disclosure document is not required to be provided under Part 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**"): (i) "sophisticated investors" within the meaning of section 708(8) of the Corporations Act; or (ii) "experienced investors" meeting the criteria in section 708(10) of the Corporations Act; or (iii) "professional investors" within the meaning of section 708(11) of the Corporations Act (all such persons together being referred to as "**Wholesale Investors**"). This announcement must not be acted on or relied on: (i) in the United Kingdom, by persons who are not Relevant Persons; (ii) in any EEA Member State, by persons who are not Qualified Investors; and (iii) in Australia, by persons who are not Wholesale Investors. Any investment or investment activity to which this announcement relates is available only to or will be engaged only with: (i) Relevant Persons in the United Kingdom; (ii) Qualified Investors in any EEA Member State; and (iii) Wholesale Investors in Australia. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

Each of: (i) the Company; and (ii) Barclays Bank PLC ("**Barclays**"), Citigroup Global Markets Limited ("**Citigroup**"), Jefferies International Limited ("**Jefferies**") and Investec Bank plc ("**Investec**") (together, the "**Banks**"), and (iii) N.M. Rothschild & Sons ("**Rothschild & Co**") and in each case, their respective affiliates as defined under Rule 501(b) of Regulation D under the Securities Act ("**affiliates**"), expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future

developments or otherwise.

No representation or warranty, express or implied, is made or given by or on behalf of the Company, the Banks, Rothschild & Co or any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings, or any of such person's directors, officers, affiliates, agents, advisers, employees, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this announcement and no responsibility or liability is accepted for any such information or opinions.

Each of Investec, Barclays and Citigroup is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the UK by the PRA and the Financial Conduct Authority (the "**FCA**"). Jefferies is authorised and regulated in the UK by the FCA. Each Bank is acting exclusively for the Company and no one else in connection with the Placing and Admission. They will not regard any other person (whether or not a recipient of this announcement) as their client in relation to the Placing and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Placing and Admission or any transaction or arrangement referred to in this announcement. None of the Banks or any of their affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of the relevant Bank in connection with the Placing and Admission or any transaction or arrangement referred to in this announcement. Rothschild & Co, which is authorised and regulated in the UK by the FCA, is acting exclusively for the Company and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

In connection with the Admission and the Placing, the Banks, and any of their respective affiliates, may take up a portion of the New Ordinary Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Admission, the Placing, or otherwise. Accordingly, references to the New Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Banks, and any of their respective affiliates acting in such capacity. In addition, the Banks, and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of New Ordinary Shares. Further to any contractual obligations that may be in place between the Company and the Banks, in the event that the Bank or their respective affiliates subscribe for New Ordinary Shares in the Institutional Capital Raise which are not taken up by relevant subscribers, the Banks and their respective affiliates may for a limited period co-ordinate disposals of such shares in accordance with applicable law and regulation. Neither the Banks, nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

#### **Forward looking statements**

This announcement includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should', or, in each case, their negative or other variations or comparable terminology.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Group's actual results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in Appendix III (*Risk Factors*) to this announcement. Any forward-looking statements in this announcement reflect the Company's current views, intentions, beliefs or expectations with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity.

These forward-looking statements speak only as at the date of this announcement. Subject to any applicable obligations, the Company undertakes no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward looking statements attributable to the Company or individuals acting on behalf

forward-looking statements attributable to the Company or individuals acting on behalf of the Company or the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this announcement which could cause actual results to differ before making an investment decision.

For the avoidance of doubt, the contents of the Company's website or any website directly or indirectly linked to the Company's website are not incorporated by reference into, and do not form part of, this announcement.

#### **Information to distributors**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 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 New Ordinary Shares.

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

## **APPENDIX X**

### **DEFINITIONS**

The following definitions apply in this announcement, unless the context otherwise requires:

**"Acquired Business"** a company or business acquired by the Company pursuant to its strategy as described in Appendix III (*Risk Factors*) of this announcement

**"Acquisition Agreements"** the MW Components Acquisition Agreement and the CPM Acquisition Agreement and each, an **"Acquisition Agreement"**

**"Admission"** the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules

**"Admission Document"** the AIM admission document pursuant to the AIM Rules comprising an MTF Admission Prospectus within the meaning of regulation 21(3) of the Public Offers and Admissions to Trading Regulations 2024 to be published by the Company in connection with Admission and Readmission

**"Adjusted EBITDA"** has the meaning given to it in Appendix VI *Historical Financial Information Relating to the Target Groups* of this announcement

**"Adjusting Items"** has the meaning given to it in Appendix VI *Historical Financial Information Relating to the Target Groups* of this announcement

**"Adjusted Net Revenue"** has the meaning given to it in Appendix VI *Historical Financial Information Relating to the Target Groups*) of this announcement

**"Adjusted Operating Profit"** has the meaning given to it in Appendix VI *Historical Financial Information Relating to the Target Groups*) of this announcement

**"AIM"** AIM, the market of that name operated by the London Stock Exchange

**"AIM Rules"** the AIM Rules for Companies published by the London Stock Exchange from time to time

**"American Securities"** means American Securities LLC

**"Announcement"** means this announcement and its appendices

**"Arrangers"** has the meaning given to it in Appendix VIII *Additional Information*) of this announcement

**"Articles"** the articles of association of the Company adopted by special resolution of the Company passed on 8 July 2024 and which became effective on 11 July 2024

**"Assistance Agreement"** has the meaning given to it in Appendix VIII *Additional Information*) of this announcement

**"Banks"** Investec, Barclays, Citigroup and Jefferies and each, a **"Bank"**

**"Barclays"** Barclays Bank PLC

**"Board"** the board of directors of the Company

**"Bribery Act"** UK Bribery Act of 2010

**"Buyer"** each of Ceres Bidco and Mosaic Bidco and together, the **"Buyers"**

**"Capital Raise"** the Placing, the US Private Placement, the Retail Offer and the Connected Persons Subscription

**"Cerberus"** funds managed and/or advised by Cerberus Capital Management, L.P.

**"Citigroup"** Citigroup Global Markets Limited

**"Companies Law"** the Companies (Jersey) Law 1991 (as amended) and subordinate legislation thereunder

**"Company"** or **"Rosebank"** Rosebank Industries plc

**"Completion Consideration"** the consideration payable upon Transaction Completion

**"Connected Persons"** the Rosebank Directors and certain senior Rosebank employees and associates as set out in paragraph 3 of Appendix VIII *Additional Information*)

**"Connected Persons Shares"** the 3,722,732 New Ordinary Shares to be subscribed for in connection with the Connected Persons Subscription

**"Connected Persons Subscription"** the subscription by the Connected Persons for the Connected Persons Shares, conditional on Admission, at the Issue Price at the time of, but outside of, the Institutional Capital Raise and the Retail Offer

**"CPM"** ASP CPM Holdings, Inc.

**"CPM Acquisition"** the proposed acquisition by the Company through Ceres Bidco of CPM

**"CPM Acquisition Agreement"** the share purchase agreement between Ceres Bidco and CPM Seller in relation to the CPM Acquisition, dated 3 March 2026

**"CPM Amendment and Restatement Agreement"** means an amendment and restatement agreement dated 3 February 2026 and made between, among others, CPM Europe (as company) and Rabobank (as lender)

**"Ceres Bidco"** Ceres BidCo Corp., a wholly owned subsidiary of the Company

**"CPM Credit Agreement"** has the meaning given to it in Appendix VIII *Additional Information*) of this announcement

**"CPM Credit Borrowers"** has the meaning given to it in Appendix VIII *Additional Information*) of this announcement

**"CPM Europe"** CPM Europe B.V.

"**CPM European Group**" CPM Europe B.V. and its subsidiaries

"**CPM European Ancillary Facility**" means an ancillary facility in an aggregate amount of €50,000,000 made available by Rabobank to CPM Europe and the CPM European RCF Borrowers pursuant to the CPM European Ancillary Facility Agreement

"**CPM European Ancillary Facility Agreement**" means the ancillary facility agreement with Rabobank originally dated October 30, 2020 as amended pursuant to the CPM Amendment and Restatement Agreement

"**CPM European RCF**" means the Euro-denominated revolving credit facility in an aggregate amount of €50,000,000 made available to the CPM European RCF Borrowers pursuant to the CPM European RCF Agreement

"**CPM European RCF Agreement**" means a revolving facility agreement with Rabobank (as company) and certain other European subsidiaries of CPM (each as a borrower and guarantor) originally dated 30 October 2020, as amended and restated pursuant to the CPM Amendment and Restatement Agreement

"**CPM European RCF Borrowers**" means the borrowers under the CPM European RCF Agreement

"**CPM Excluded Entities**" CPM and ASP CPM Intermediate Holdings, Inc

"**CPM Group**" CPM and its subsidiaries from time to time

"**CPM Holdings**" CPM Holdings, Inc

"**CPM Lenders**" has the meaning given to it in Appendix VIII (*Additional Information*) of this announcement

"**CPM Loan Agreements**" has the meaning given to it in Appendix VIII (*Additional Information*) of this announcement

"**CPM Promissory Note**" has the meaning given to it in Appendix VIII (*Additional Information*) of this announcement

"**CPM Seller**" ASP CPM Holdings, LLC

"**CREST**" the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in those CREST Regulations)

"**CREST Regulations**" as applicable, the UK Uncertificated Securities Regulations 2001 or the Companies (Uncertificated Securities) (Jersey) Order 1999, in each case as amended from time to time

"**Current US Administration**" means the US administration inaugurated on 20 January 2025

"**DCFX**" the deal contingent foreign exchange forward(s) to be entered into with certain financial institution(s)

"**Debt Commitment Documents**" the debt commitment letter entered into between Mosaic Bidco, Ceres Bidco and certain of its relationship banks on 3 March 2026

"**Directors**" the directors of the Company, whose names are set out in Appendix VIII (*Additional Information*) of this announcement

"**DTR**" the UK Disclosure Guidance and Transparency Rules produced by the FCA and forming part of the handbook of the FCA, as, from time to time, amended

"**EBITDA**" net income adjusted for interest, tax, depreciation and amortisation

"**EEA**" European Economic Area

"**ECI**" Electrical Components International

"**ECI Acquisition**" the acquisition by the Company of ECI in August 2025

"**ECI Excluded Entities**" Energy TopCo Ltd and Energy MidCo Ltd

"**ECI Group**" Electrical Components International and its subsidiaries from time to time

"**Energy Holdings**" Energy Holdings (Cayman) Ltd

"**Enlarged Group**" the Group including the MW Components Group and CPM Group

following Transaction Completion

**"Enlarged Share Capital"** the issued share capital of the Company on Admission comprising the Existing Ordinary Shares and the New Ordinary Shares

**"Euroclear"** Euroclear UK & International Limited, the Operator (as defined in the CREST Regulations) of CREST

**"EU Prospectus Regulation"** Regulation (EU) 2017/1129 (as amended)

**"Executive Directors"** Simon Peckham and Matt Richards

**"Existing Ordinary Shares"** the Ordinary Shares in issue at the date of this announcement

**"Extended Longstop Date"** 3 March 2027

**"Facilities"** Facility A and Facility B

**"Facilities Agreement"** senior term and revolving credit facilities agreement to be entered into between the Original Obligors and the Lenders, among others

**"Facility A"** term loan commitments in the aggregate principal amount of \$900,000,000 pursuant to the Debt Commitment Documents

**"Facility B"** multi-currency revolving commitments in an aggregate principal amount of \$1,000,000,000 pursuant to the Debt Commitment Documents

**"FCA"** the UK Financial Conduct Authority

**"FCPA"** US Foreign Corrupt Practices Act of 1977

**"Finance Act"** the Finance (No.2) Bill 2024-2026

**"Form of Proxy"** the form of proxy to accompany the Admission Document relating to the General Meeting

**"FSMA"** the UK Financial Services and Markets Act 2000, as amended

**"General Meeting"** the general meeting of the Company to be held to approve the Resolutions

**"Gilchrist Bidco"** Gilchrist Bidco Corp.

**"Group"** or **"Rosebank Group"** the Company and its subsidiary undertakings from time to time

**"IFRS"** International Financial Reporting Standards, as issued by the International Accounting Standards Board

**"Incentive Shares"** the incentive shares of no par value in the capital of the Company, having the rights set out in the Articles

**"Initial Longstop Date"** 3 December 2026

**"Institutional Capital Raise"** the Placing and the US Private Placement

**"Internal Revenue Code"** US Internal Revenue Code of 1986, as amended

**"Investec"** Investec Bank plc

**"IRS"** Internal Revenue Service

**"Issue Price"** £3.30 per New Ordinary Share

**"Jefferies"** Jefferies International Limited

**"Jersey"** the Bailiwick of Jersey

**"Joint Global Coordinators"** Barclays, Citigroup, Jefferies and Investec

**"July 2024 Admission"** the admission of the Company to AIM, on 11 July 2024

**"July 2024 Admission Document"** the admission document published by the Company in connection with the July 2024 Admission

**"July 2024 Placing"** the placing pursuant to the July 2024 Placing Agreement

**"July 2024 Placing Agreement"** the placing agreement between the Company and the Previous Joint 2024 Bookrunners dated 9 July 2024

**"June 2025 Admission Document"** the admission document published by the Company in connection with the ECI Acquisition

**"Latest Practicable Date"** means 2 March 2026, being the latest business day prior to the publication of this announcement

**"London Stock Exchange"** the London Stock Exchange plc

**"Longstop Date"** the Initial Longstop Date or the Extended Longstop Date (as applicable)

**"LTIP"** Rosebank long term incentive plan

**"Melrose"** means Melrose Industries PLC

**"MW Components"** ASP MWI Holdings, Inc., together with its subsidiaries operating under the "MW Components" brand

**"MW Components Acquisition"** the proposed acquisition by the Company through Mosaic Bidco of MW Components

**"MW Components Acquisition Agreement"** the share purchase agreement between Mosaic Bidco and the MW Components Seller in relation to the MW Components Acquisition, dated 3 March 2026

**"Mosaic Bidco"** Mosaic BidCo Corp., a wholly owned subsidiary of the Company

**"MW Components Excluded Entities"** MW Components and ASP MWI Intermediate Holdings, Inc.

**"MW Components Group"** MW Components and its subsidiaries from time to time

**"MW Components Seller"** ASP MWI Holdings, L.P.

**"Non-Executive Directors"** Justin Dowley, Christopher Miller and Fiona MacAulay

**"New Debt Facilities"** the debt financing to be made available pursuant to an English law senior term and revolving facilities agreement to be entered into between, amongst others, Rosebank Industries Holdings Limited as the company and certain financial institutions named therein as original lenders

**"New Ordinary Shares"** the Placing Shares, the US Private Placement Shares, the Retail Offer Shares and the Connected Persons Shares

**"Non-GAAP Measures"** has the meaning given to it on Appendix VI (*Historical Financial Information Relating to the Target Groups*) of this announcement

**"Official List"** the Official List of the FCA

**"Ordinary Shares"** the ordinary shares of no par value in the capital of the Company

**"Original Obligors"** Rosebank, RIHL, Gilchrist BidCo, Ceres Bidco and Mosaic Bidco

**"Placing"** the placing of the Placing Shares by the Company pursuant to the Placing Agreement

**"Placing Agreement"** the conditional placing agreement dated 3 March 2026 between the Banks and the Company relating to the Placing

**"Placing Shares"** the New Ordinary Shares which are the subject of the Placing

**"PRA"** the UK Prudential Regulation Authority

**"Previous Joint 2024 Bookrunners"** the joint bookrunners in relation to the July 2024 Placing

**"Rabobank"** Coöperatieve Rabobank U.A.

**"Rosebank Co-Founders"** the Executive Directors and the Senior Executives

**"Rosebank Directors"** the Executive Directors and the Non-Executive Directors

**"Readmission"** the admission of the Enlarged Group to trading on AIM becoming effective in accordance with the AIM Rules

**"Regulation S"** Regulation S under the US Securities Act

**"Remuneration Committee"** the remuneration committee of the Company

**"Resolutions"** the resolutions proposed to be passed at the General Meeting

**resolutions** the resolutions proposed to be passed at the General Meeting

**"RetailBook"** Retail Book Limited

**"Retail Offer"** the retail offer of up to £20 million of New Ordinary Shares for existing UK retail Shareholders, who have not been invited to participate in the Institutional Capital Raise, and new UK retail investors through RetailBook's network of investment platforms, retail brokers and wealth managers

**"Retail Offer Shares"** the new Ordinary Shares to be subscribed for in connection with the Retail Offer

**"RIHL"** Rosebank Industries Holdings Limited

**"Rothschild & Co"** N.M. Rothschild & Sons Limited

**"SDRT"** Stamp Duty and Stamp Duty Reserve Tax

**"Sellers"** the MW Components Seller and the CPM Seller

**"Senior Executives"** Joff Crawford, Jim Slattery and Geoff Morgan

**"Series A Incentive Shares"** the Incentive Shares designated as "Series A" and having the rights set out in the Articles

**"Series A Preferred Units"** has the meaning given to it in Section A of Appendix VI (*Historical Financial Information relating to the Target Group*)

**"Series B Incentive Shares"** the Incentive Shares designated as "Series B" and having the rights set out in the Articles

**"Series C Incentive Shares"** the Incentive Shares designated as "Series C" and having the rights set out in the Articles

**"Shareholder"** a holder of Ordinary Shares

**"Substantial Business Activities Test"** has the meaning given to it in Appendix VII (*UK, Jersey and US Tax Considerations*) of this announcement

**"Target Entities"** MW Components and CPM and each a **"Target Entity"**

**"Target Groups"** the MW Components Group and the CPM Group and each a **"Target Group"**

**"Target Market Assessment"** has the meaning given to it on Appendix X (*Important Information*) of this announcement

**"Transaction"** the MW Components Acquisition and the CPM Acquisition

**"Transaction Completion"** the completion of the Transaction

**"Transaction Resolutions"** the resolutions of the Company to effect the Transaction and the Capital Raise

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

**"UK Product Governance Requirements"** has the meaning given to it on Appendix IX (*Important Information*) of this announcement

**"UK resident individual shareholder"** has the meaning given to it in Appendix VII (*UK, Jersey and US Tax Considerations*) of this announcement

**"US"** or **"United States"** the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

**"US GAAP"** US generally accepted accounting principles

**"US Private Placement"** the private placement to a limited number of institutional investors in the US

**"US Private Placement Document"** the offering document distributed by the Company to institutional investors in connection with the US Private Placement

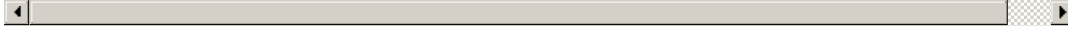
**"US Private Placement Shares"** the New Ordinary Shares to be subscribed for in connection with the US Private Placement

**"US Securities Act"** the US Securities Act of 1933, as amended

**"60% Ownership Test"** has the meaning given to it in Appendix VII (*UK, Jersey and US Tax Considerations*) of this announcement

**"80% Ownership Test"** has the meaning given to it in Appendix VII (*UK, Jersey and US Tax Considerations*) of this announcement

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