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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.



27 January 2026

Atalaya Mining Copper, S.A.
("Atalaya" or the "Company")

Proposed Fundraise to Accelerate Copper Project Development

Proceeds to advance growth projects to capitalise on copper market strength

Atalaya Mining (LSE: ATYM) is pleased to announce a proposed equity offering to raise gross proceeds of approximately £130 million (equivalent to approximately €150 million) by way of an institutional placing and a separate retail offer (together, the "Fundraise").

Proceeds from the Fundraise will allow Atalaya to accelerate the development of its copper growth projects in Spain in order to capitalise on strong copper market fundamentals. The Fundraise will also provide the Company with financial flexibility to optimise the ultimate funding package for Proyecto Touro while concurrently advancing its growth pipeline primarily in the Riotinto District. Together, the Company's growth projects have the potential to transform Atalaya into a 100,000 tonne per annum copper equivalent producer.

The Fundraise will be conducted via the issue of new ordinary shares in the Company ("Ordinary Shares") and consists of:

- a non-pre-emptive placing (the "Placing") of new Ordinary Shares to institutional investors at the Placing Price (as defined below) (the "Placing Shares"); and
- a non-pre-emptive retail offer through Retail Book Limited ("RetailBook") for new Ordinary Shares at the Placing Price (the "RetailBook Offer Shares" and, together with the Placing Shares, the "Offer Shares") (the "Retail Offer").

Alberto Lavandeira, CEO, commented:

"Today we are launching a proposed equity raise principally to accelerate our growth projects in Spain, while further strengthening our balance sheet and enhancing our financial flexibility for the development of Touro. This disciplined funding strategy will enable us to advance our various projects in parallel in order to capitalise on positive copper market fundamentals. Atalaya is fortunate to have a portfolio of projects in the Riotinto District that can leverage our existing infrastructure to deliver higher grades and extend mine life."

Rationale for the Fundraise

Background

Atalaya continues to make progress across its pipeline of copper growth projects in Spain, with activity advancing in the Riotinto District. Against a backdrop of supportive copper market fundamentals, the Company believes there is a compelling opportunity to accelerate these work programmes across multiple projects, rather than developing them sequentially.

The Fundraise will also further strengthen the Company's balance sheet and enhance financial flexibility to optimise the ultimate funding package for Touro, while preserving the ability to pursue potential regional partnership and acquisition opportunities.

The Company's Board of Directors believe that this approach will support Atalaya's objective of delivering growth, diversifying its sources of production and, over time, creating a leading Spanish copper champion.

Atalaya's last equity offering was completed in December 2017 and raised approximately £31 million for the development of the 15 Mtpa Expansion Project at Proyecto Riotinto. Since then, the Company has self-funded its capital investments, maintained a conservative balance sheet and since its inaugural dividend in 2021, paid total dividends of approximately €84 million to its shareholders.

Intended Use of Proceeds

The Company expects to utilise the net proceeds of the Fundraise as follows:

- Riotinto District copper growth projects
 - Project development:
 - San Dionisio stripping and road relocation
 - Masa Valverde access ramp
 - Polymetallic circuit engineering and potential long-lead orders
 - Resource definition and growth:
 - San Antonio
 - Masa Valverde
 - Iberian Pyrite Belt targets
- Touro early works:
 - Detailed engineering
 - Long-lead orders
- General corporate purposes:
 - Enhance financial flexibility to optimise Touro funding package
 - Potential new regional partnership and acquisition opportunities
 - Sweden exploration with MPS
 - Equity placing transaction costs

Atalaya continues to be confident that the environmental permitting process for Touro will be successful, based on the positive feedback the Company has received since being awarded strategic industrial project ("PIE") status by the Xunta de Galicia in June 2024.

As a result, Atalaya plans to preserve its existing net cash position of €122.0 million (as of 31 December 2025) to fund a material proportion of Touro's expected upfront capital requirements, and to provide the Company with financial flexibility as it finalises the remaining funding sources required to fully fund Touro, which could include new bank credit facilities.

Atalaya Positioning

Atalaya is a European "pure play" copper producer that has been operating Proyecto Riotinto since 2016. In 2025, the Company produced 51,139 tonnes of copper and has guided production of 50,000 to 54,000 tonnes for 2026.

The Company's portfolio of growth projects, when including Touro, provide a pathway to annual production of up to 100,000 tonnes of copper equivalent. At that point, Atalaya would be an intermediate, multi-asset copper producer with 100% of its production coming from operations in Spain.

Atalaya is led by an experienced management team that has built and operated several mines in Spain and internationally, including the re-start and expansions of Proyecto Riotinto, and is supported by a Board of Directors with decades of expertise in mining, capital markets, sustainability and finance.

In 2025, the Atalaya's shares were added to the FTSE 250 Index, enhancing the Company's visibility to institutional investors.

Details of the Fundraise

BMO Capital Markets Limited ("BMO"), Canaccord Genuity Limited ("Canaccord") and Peel Hunt LLP ("Peel Hunt") are acting as joint global co-ordinators and joint bookrunners in connection with the Placing (together the "Joint Global Co-ordinators"). Banco Santander, S.A. is acting as joint bookrunner in connection with the Placing ("Santander" and, together with the Joint Global Co-ordinators, the "Banks").

The Placing is subject to the terms and conditions set out in the Appendix I. The Joint Global Co-ordinators will immediately following this announcement commence a bookbuilding process in respect of the Placing (the "Bookbuild"). The price per new Ordinary Share at which the Placing Shares are to be placed (the "Placing Price") will be decided at the close of the Bookbuild. The timing of the close of the Bookbuild, the Placing Price, the number of Placing Shares to be placed as well as allocation of the Placing Shares will be agreed between the Joint Global Co-ordinators and the Company following the close of the Bookbuild. The results of the Fundraise will be announced as soon as practicable following the close of the Bookbuild.

Concurrently with the Placing, there will be a separate offer by the Company on the RetailBook platform of RetailBook Offer Shares at the Placing Price to provide UK retail investors with an opportunity to participate in the Fundraise. The Retail Offer will be made on terms outlined in a separate announcement to be made shortly. For the avoidance of doubt, the Retail Offer is not part of the Placing and is the sole responsibility of the Company.

Together, the total number of Offer Shares will not exceed the Company's authority to issue shares on a non-pre-emptive basis.

Prior to launch of the Placing, the Company consulted with a number of its shareholders and other investors to gauge their feedback as to the terms of and potential participation in the Placing. The Company's Directors have concluded that the Placing is in the best interests of shareholders and wider stakeholders and will promote the long-term success of the Company and has therefore chosen to proceed with the Placing. The Placing is being structured through the Bookbuild to minimise execution and market risk.

Application will be made for the Offer Shares to be admitted to trading on the main market for listed securities of London Stock Exchange plc ("London Stock Exchange") ("Admission"). It is anticipated that Admission will become effective, and that dealings in the Offer Shares will commence, at 8.00 a.m. (London time) on 2 February 2026.

The Fundraise is conditional upon, among other things, the placing agreement between the Company and the Banks not being terminated in accordance with its terms. Appendix I sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

The Offer Shares will, when issued, be credited as fully paid and rank pari passu in all respects with the existing issued Ordinary Shares of the Company, including, without

limitation, the right to receive all dividends and other distributions declared, made or paid.

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

Appendix I to this Announcement (which forms part of this Announcement) sets out further information relating to the Bookbuild and the terms and conditions of the Placing. By choosing to participate in the Placing and by making an oral or written and legally binding offer to subscribe for Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties, agreements, confirmations, acknowledgements and undertakings contained in the Appendix.

Unless otherwise indicated, capitalised terms in this Announcement have the meaning given to them in Appendix II.

The person responsible for arranging release of this Announcement on behalf of the Company is César Sánchez.

This Announcement contains information which, prior to its publication constituted inside information for the purposes of Article 7 of the UK Market Abuse Regulation.

Contacts:

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| SEC Newgate UK | Clotilde Gros / George Esmond / Gwen Samuel | +44 20 3757 6882 |
| Atalaya Mining | Michael Rechsteiner | +34 959 59 28 50 |
| Peel Hunt LLP <i>Joint Broker, Joint Global Co-ordinator, Joint Bookrunner</i> | Ross Allister / David McKeown / Emily Bhasin (Investment Banking) Sohail Akbar / Nicolas Wilks / Ambika Bose (ECM) | +44 20 7148 8900 |
| Canaccord Genuity <i>Joint Broker, Joint Global Co-ordinator, Joint Bookrunner</i> | James Asensio / Rory Blundell / George Grainger Sam Lucas (ECM) | +44 20 7523 8000 |
| BMO Capital Markets <i>Joint Broker, Joint Global Co-ordinator, Joint Bookrunner</i> | Tom Rider / Andrew Cameron | +44 20 7236 1010 |
| Banco Santander Joint Bookrunner | Javier Mata / Mikel Palacios | +34 646 10 79 38 |

About Atalaya Mining Copper, S.A.

Atalaya is a European copper producer that owns and operates the Proyecto Riotinto complex in southwest Spain. Atalaya's shares trade on the London Stock Exchange's Main Market under the symbol "ATYM" and Atalaya is a FTSE 250 Index constituent.

Atalaya's operations include the Cerro Colorado open pit mine and a modern 15 Mtpa processing plant, which has the potential to become a central processing hub for ore sourced from its wholly owned regional projects around Riotinto, such as Proyecto Masa Valverde and Proyecto Riotinto East. In addition, Atalaya has a phased earn-in agreement for up to 80% ownership of Cobre San Rafael S.L., which fully owns the Proyecto Touro brownfield copper project in the northwest of Spain, as well as a 99.9% interest in Proyecto Ossa Morena. For further information, please visit www.atalayamining.com

The Company's LEI is 549300QNQPXVRXGXOX56.

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This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Australia, Canada, Japan, the Republic of South Africa, Hong Kong or any other jurisdiction in which the same would be unlawful or to any person to whom it is unlawful to make such offer or solicitation. No public offering of the Placing Shares is being made in any such jurisdiction.

No action has been taken by the Company, BMO Capital Markets Limited ("BMO"), Canaccord Genuity Limited ("Canaccord"), Peel Hunt LLP ("Peel Hunt") or Banco Santander, S.A. ("Santander" and, together with BMO, Canaccord and Peel Hunt, the "Banks") or any of their respective Affiliates or any of its or their respective directors, officers, partners, employees, agents or advisers (collectively "Representatives") or any person acting on behalf of any of them that would, or is intended to, permit an offer of the Placing Shares or result in the possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. Persons into whose possession this Announcement comes are required to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement and no such document is required (in accordance with Regulation (EU) No 2017/1129 (the "EU Prospectus Regulation") or the Public Offers and Admissions to Trading Regulations 2024 (the "POATR")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, exercised, resold, transferred or delivered, directly or indirectly, within, into or in the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or any other jurisdiction of the United States. The Placing Shares are being offered and sold (i) outside of the United States in "offshore transactions" as defined in, and pursuant to, Regulation S under the Securities Act ("Regulation S"); and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A of the Securities Act ("QIBs")

pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of securities will be made in the United States or elsewhere.

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

This Announcement has not been approved by the Financial Conduct Authority (the "FCA") or the London Stock Exchange.

Members of the public are not eligible to take part in the Placing. This Announcement is for information purposes only and is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (a) if in a member state of the European Economic Area (the "EEA"), "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation ("Qualified Investors"); and (b) if in the United Kingdom, "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the POATR who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) persons who fall within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons together being "Relevant Persons").

This Announcement must not be acted on or relied on (i) in any member state of the EEA, by persons who are not Qualified Investors; or (ii) the United Kingdom, by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is only available to (i) in any member state of the EEA, Qualified Investors; and (ii) in the United Kingdom, Relevant Persons, and will only be engaged in with such persons.

No prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC") in relation to the Placing. This Announcement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 of the Commonwealth of Australia ("Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. Any offer in Australia of the Placing Shares may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Placing Shares without disclosure to investors under Chapter 6D of the Corporations Act ("Exempt Investors"). The Placing Shares applied for by Exempt Investors 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. Any person acquiring Placing Shares must observe such Australian on-sale restrictions.

In Singapore, the Placing Shares are being offered only to (a) institutional investors as defined under Section 274 of the Securities and Futures Act, 2001 of Singapore (the "SFA"), as modified or amended from time to time, including by any subsidiary legislation as may be applicable at the relevant time and (b) relevant persons pursuant to Section

275(1) of the SFA, or persons pursuant to Section 275(1A), and in accordance with the conditions specified in Sections 275 and 276 of the SFA.

Any distribution of the Placing Shares in Canada would be made on a private placement basis pursuant to an exemption from the requirement that the Company prepare and file a prospectus with the relevant Canadian regulatory authorities. Accordingly, the Placing Shares may only be offered, sold, resold or delivered, directly or indirectly, in or into a jurisdiction of Canada to an investor that is (a) a “permitted client” as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and (b) an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* or Section 73.3 of the *Securities Act* (Ontario).

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa, Hong Kong or any other jurisdiction in which such activities would be unlawful.

The securities referred to herein have not been authorised by the Hong Kong Securities and Futures Commission. This Announcement has not been reviewed or approved by any regulatory authority in Hong Kong. This Announcement does not constitute an offer or invitation to the public in Hong Kong to acquire the Placing Shares. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this Announcement or any advertisement, invitation or document relating to the Placing Shares, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to the Placing Shares that are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) and the subsidiary legislation made thereunder).

The offer of the Placing Shares is personal to the person to whom this Announcement has been delivered by or on behalf of the Company, and a subscription for the Placing Shares will only be accepted from such person. No person to whom a copy of this Announcement is issued may circulate or distribute this Announcement in Hong Kong or make or give a copy of this Announcement to any other person.

You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Announcement, you should obtain independent professional advice.

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

Certain statements contained in this Announcement constitute “forward-looking statements” with respect to the results, financial condition, performance, developments or achievements of the Company and its subsidiaries. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “plans”, “aims”, “potential”, “may”, “will”,

“would”, “could”, “considered”, “likely”, “estimate”, “outlook” and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts are inherently predictive, speculative and involve risks and uncertainties and assumptions that could cause actual results, financial condition, performance, developments or achievements to differ materially from those expressed or implied by these forward-looking statements and forecasts. Many of these risks, uncertainties and assumptions relate to factors that are beyond the Company’s ability to control, predict or estimate precisely, such as the receipt of relevant regulatory approvals or permits. No representation or warranty is made, and no responsibility or liability is accepted, as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. Statements contained in this Announcement regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. Each of the Company, the Banks, their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the FCA or the London Stock Exchange.

Each of BMO Capital Markets Limited, Canaccord Genuity Limited and Peel Hunt LLP are authorised and regulated in the United Kingdom by the FCA. Banco Santander, S.A. is authorised by the Bank of Spain and subject to limited regulation in the United Kingdom by the PRA and the FCA. Each Bank is acting exclusively for the Company and no one else in connection with the Placing, the contents of this Announcement or any other matters referred to in this Announcement. No Bank will regard any other person (whether or not a recipient of this Announcement) as its client in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement.

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In connection with the Placing, the Banks may release communications to the market as to the extent to which the book is “covered”. A communication that a transaction is, or that the books are, “covered” refers to the position of the order book at that time. It is not an assurance that the books will remain covered, that the transaction will take place on any terms indicated or at all, or that if the transaction does take place, the securities will be fully distributed by the Banks.

In connection with the Placing, each Bank and any of its Affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to,

or acquisition, placing or dealing by, any Bank and any of its Affiliates acting in such capacity. In addition, any Bank and any of its Affiliates may enter into financing arrangements (including swaps) with investors in connection with which that /Bank and any of its Affiliates may from time to time acquire, hold or dispose of shares. No Bank intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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

All offers of the Placing Shares will be made pursuant to an exemption under the POATR or the EU Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act, 2000, as amended, does not apply.

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

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

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

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) (i) EU Directive 2014/65/EU on markets in financial instruments, as amended, ("MiFID II"); (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the "MiFID II Product Governance Requirements"); and (b) the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements" and, together with the MiFID II Product Governance Requirements, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance

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

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

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

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING FOR INVITED PLACEEES ONLY

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

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE “**ANNOUNCEMENT**”) ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”), PERSONS WHO ARE QUALIFIED INVESTORS (“**QUALIFIED INVESTORS**”) WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE “**EU PROSPECTUS REGULATION**”); OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF PARAGRAPH 15 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE “**POATR**”), WHO ARE ALSO: (I) PERSONS WHO FALL WITHIN THE DEFINITION OF “INVESTMENT PROFESSIONALS” IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”); (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; OR (III) PERSONS TO WHOM THEY MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”).

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS; OR (II) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS ONLY AVAILABLE TO (I) IN ANY MEMBER STATE OF THE EEA, QUALIFIED INVESTORS; AND (II) IN THE UNITED KINGDOM, RELEVANT PERSONS, AND WILL ONLY BE ENGAGED IN WITH SUCH PERSONS.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. PERSONS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) WHO HAVE A CONTRACTUAL OR OTHER LEGAL OBLIGATION TO FORWARD A COPY OF THIS ANNOUNCEMENT SHOULD SEEK APPROPRIATE ADVICE BEFORE TAKING ANY SUCH ACTION. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SINGAPORE, SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE OR FORM PART OF AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY IN ANY JURISDICTION INCLUDING, WITHOUT LIMITATION, THE UNITED STATES OR ANY OTHER RESTRICTED TERRITORY (AS DEFINED BELOW). THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED, TAKEN UP, EXERCISED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN, INTO OR IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING IS BEING MADE (A) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND PURSUANT TO, REGULATION S UNDER THE SECURITIES ACT AND (B) IN THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A OF THE SECURITIES ACT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AUTHORISED BY THE HONG KONG SECURITIES AND FUTURES COMMISSION. THIS ANNOUNCEMENT HAS NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE THE PLACING SHARES. ACCORDINGLY, UNLESS PERMITTED BY THE SECURITIES LAWS OF HONG KONG, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS ANNOUNCEMENT OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE PLACING SHARES, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG OTHER THAN IN RELATION TO THE PLACING SHARES THAT ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" (AS SUCH TERM IS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (CAP. 571, LAWS OF HONG KONG) AND THE SUBSIDIARY LEGISLATION MADE THEREUNDER) ("**HK PROFESSIONAL INVESTOR**").

THE OFFER OF THE PLACING SHARES IS PERSONAL TO THE PERSON TO WHOM THIS ANNOUNCEMENT HAS BEEN DELIVERED BY OR ON BEHALF OF THE COMPANY, AND A SUBSCRIPTION FOR THE PLACING SHARES WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS ANNOUNCEMENT IS ISSUED MAY CIRCULATE OR DISTRIBUTE THIS ANNOUNCEMENT IN HONG KONG OR MAKE OR GIVE A COPY OF THIS ANNOUNCEMENT TO ANY OTHER PERSON.

EACH PLACEE IS ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES.

Defined terms used in this Appendix are set out in Appendix II.

This Announcement, and the information contained herein, is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, to persons in or into the United States, Australia, Canada, Japan, the Republic of South Africa, Hong Kong or any other jurisdiction in which the release, publication or distribution of this Announcement and/or an offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, the Placing Shares is unlawful (each a "**Restricted Territory**"). The release, publication or distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, BMO Capital Markets Limited ("**BMO**"), Canaccord Genuity Limited ("**Canaccord**"), Peel Hunt LLP ("**Peel Hunt**" and, together with BMO and Canaccord, the "**Joint Global Co-ordinators**") or Banco Santander, S.A. ("**Santander**" and, together with the Joint Global Co-ordinators, the "**Banks**") or any of their respective Affiliates or any of its or their respective agents, directors, officers or employees (collectively "**Representatives**") which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation or the POATR, as applicable, from the requirement to produce a prospectus.

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

Subject to certain exceptions, the securities referred to in this 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 a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any Bank, any of its Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them as to or in relation to, the accuracy, completeness or sufficiency of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

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

None of the Company nor any Bank nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them makes any representation or warranty, express or implied, to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult with its own advisers as to legal, tax, business, financial and related aspects of an investment in the Placing Shares.

Persons who are invited to and who choose to participate in the Placing (and any person acting on such person's behalf) by making an oral or written offer to subscribe for Placing Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for Placing Shares is given (the "**Placees**") will (i) be deemed to have read and understood this Announcement in its entirety; and (ii) be participating and making such offer and subscribing for Placing Shares on the terms and conditions contained in this Appendix (the "**Terms and Conditions**"), 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, undertakings, agreements, acknowledgments, confirmations and indemnities contained in this Appendix.

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

1. it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. if it is in a member state of the EEA, it is a Qualified Investor;
3. if it is in the United Kingdom, it is a Relevant Person;
4. if it is in Australia, it is either a (i) "sophisticated investor" (within the meaning of section 708(8) of the *Corporations Act 2001* of the Commonwealth of Australia (the "**Corporations Act**")); (ii) a "professional investor" (within the meaning of section 708(11) of the *Corporations Act*); or (iii) are able to satisfy one or more exemptions contained in section 708 of the *Corporations Act* so that it is lawful to offer the Placing Shares without disclosure to investors under Chapter 6D of the *Corporations Act*;
5. if it is in Singapore, it is either (i) an institutional investor under Section 274 of the *Securities and Futures Act, 2001* of Singapore (the "**SFA**"), as modified or amended from time to time, including by any subsidiary legislation as may be applicable at the relevant time; or (ii) a relevant person pursuant to Section 275(1) of the *SFA*, or a person pursuant to Section 275(1A), and in accordance with the conditions specified in Sections 275 and 276 of the *SFA*;
6. if it is in Hong Kong, it is a HK Professional Investor;
7. if it is in Canada, (i) it is resident in, and subject to the securities laws of the Province of Ontario, Alberta, British Columbia or Quebec; (ii) it has duly completed a form of Canadian representation letter with respect to the Placing Shares; (iii) it is a "permitted client" as defined in National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**"); and (iv) it is an "accredited investor" within the meaning of section 1.1 National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario) (the "**OSA**"), as applicable;
8. it is subscribing for Placing Shares for its own account or is subscribing for Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, undertakings, agreements, acknowledgments and indemnities contained in this Appendix;
9. if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Regulation 7(4) of the POATR (as applicable), it understands the resale and transfer restrictions set out in this Appendix and that the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or sale in a member state of the EEA

other than to Qualified Investors, in the United Kingdom other than to Relevant Persons, or in circumstances in which the prior consent of the Joint Global Co-ordinators has been given to each proposed offer or resale;

10. it is and, at the time the Placing Shares are subscribed for, will be, (i) outside the United States and subscribing for the Placing Shares in an “offshore transaction” as defined in, and pursuant to, Regulation S under the Securities Act (“**Regulation S**”); or (ii) (a) a “qualified institutional buyer” as defined in Rule 144A of the Securities Act (a “**QIB**”) that has executed and delivered, or will execute and deliver, a US Investor Letter; and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States; and
11. the Company and the Banks will rely upon the truth and accuracy of, and compliance with, the foregoing representations, warranties, undertakings, agreements and acknowledgements in addition to those described elsewhere in this Appendix.

Bookbuild

Following this Announcement, the Banks will commence the Bookbuild to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect.

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

Details of the Placing Agreement and of the Placing Shares

BMO, Canaccord and Peel Hunt are acting as joint global coordinators and joint bookrunners in connection with the Placing. Santander is acting as joint bookrunner in connection with the Placing. The Banks are not acting for the Company with respect to the Retail Offer.

The Banks have today entered into an agreement with the Company (the “**Placing Agreement**”) under which, subject to the conditions set out therein, each Bank has severally (and not jointly nor jointly and severally) agreed, each as agent for and on behalf of the Company, to use its reasonable endeavours to procure Placees for the Placing Shares in such number and at a price to be determined following completion of the Bookbuild. The price per Ordinary Share at which the Placing Shares are to be placed (the “**Placing Price**”) and the final number of Placing Shares will be determined by the Company and the Joint Global Co-ordinators at the close of the Bookbuild and will be set out in the executed terms of placing terms (the “**Terms of Placing**”). The timing and closing of the book, pricing and allocations are at the discretion of the Company and the Joint Global Co-ordinators. Details of the Placing Price and the number of Offer Shares will be announced as soon as practicable after the close of the Bookbuild.

Subject to the execution of the Terms of Placing, each Bank has severally (and not jointly nor jointly and severally) agreed with the Company, in the event of any default by any Placee in paying the Placing Price in respect of any Placing Shares allotted to it, to take up such Placing Shares itself at the Placing Price in the agreed proportions to be set out in the Terms of Placing.

The Offer Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the

date of issue. The Offer Shares will be issued free of any encumbrances, liens or other security interests.

Application for admission to trading

Application will be made to London Stock Exchange plc (the “**London Stock Exchange**”) for admission of the Offer Shares to trading on its main market for listed securities (“**Admission**”). It is expected that Admission will become effective and dealings in the Offer Shares will commence at 8.00 a.m. (London time) on 2 February 2026 or such later time and date (being not later than 8.00 a.m. (London time) on 9 February 2026) as the Joint Global Co-ordinators and the Company may agree.

Participation in, and principal terms of, the Placing

1. The Banks are arranging the Placing severally (and not jointly nor jointly and severally) as agents of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by a Bank. Each Bank and its Affiliates are entitled to enter bids in the Bookbuild and participate in the Placing as principal.
3. The Bookbuild, if successful, will establish the Placing Price payable to the Banks by all Placees whose bids are successful. The Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Joint Global Co-ordinators and the Company following completion of the Bookbuild and any discount to the market price of the Ordinary Shares will be determined in accordance with the UK Listing Rules and Spanish law. The Placing Price and the number of Offer Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild (the “**Placing Results Announcement**”).
4. To bid in the Bookbuild, 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 subscribe for either at the Placing Price which is ultimately established by the Company and the Joint Global Co-ordinators or at prices up to a price limit specified in its bid. Bids may be scaled down by on the basis referred to in paragraph 8 below.
5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the consent of the Joint Global Co-ordinators, 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 the relevant Bank (or as it may direct), as agent of the Company, in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to subscribe for. Each Placee’s obligations will be owed to the Company and the relevant Bank. The Company shall, conditional on Admission, allot such Placing Shares to each Placee following each Placee’s payment to the relevant Bank of such amount.
6. The Bookbuild will commence on the release of this Announcement and is expected to close no later than 7.00 a.m. (London time) on 28 January 2026, but may be closed earlier or later at the discretion of the Joint Global Co-ordinators. The Joint Global Co-ordinators may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
7. Each prospective Placee’s allocation will be agreed between the Company and the Joint Global Co-ordinators (together with, in the case of any Placees procured by Santander, Santander) and will be confirmed to prospective Placees orally or in writing by the relevant Bank, as agent of the Company, following the close of

the Bookbuild and an electronic contract note or trade confirmation will be dispatched as soon as possible thereafter. Subject to paragraph 5 above, the relevant Bank's oral or written confirmation to such prospective Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bank and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the Placing Price for each such Placing Share on the Terms and Conditions and in accordance with the Company's articles of association.

8. Subject to paragraphs 4 and 7 above, the Company will agree with the Joint Global Co-ordinators the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as it may determine. Notwithstanding paragraphs 4 and 7 above, Placing Shares may be allocated (i) after the Bookbuild has closed to any person submitting a bid after that time; and (ii) after the time of any initial allocation to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Joint Global Co-ordinators) to increase (or seek to reduce) the amount to be raised pursuant to the Placing. The acceptance of bids shall be at the absolute discretion of the Joint Global Co-ordinators, subject to the prior consent of the Company.
9. Except as required by law or regulation, no press release or other announcement will be made by a Bank 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.
10. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and settlement".
11. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
12. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Bank.
13. To the fullest extent permissible by law, no Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Placing, the Placing Shares or otherwise. In particular, no Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the conduct of the Bookbuild or of such alternative method of effecting the Placing as each of the Joint Global Co-ordinators, its Affiliates 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 obligations of the Banks under the Placing Agreement are conditional on certain conditions, including (but not limited to):

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

- (b) the publication by the Company of the Placing Results Announcement through a Regulatory Information Service immediately following the execution of the Terms of Placing;
- (c) the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed or satisfied prior to the time specified in the Placing Agreement save to the extent that such breach, in the opinion of the Joint Global Co-ordinators (acting jointly and in good faith on behalf of themselves and the other Bank) is not material;
- (d) the representations and warranties given by the Company contained in the Placing Agreement being true, accurate and not misleading including: (i) as at and on the date of the Placing Agreement; (ii) as at the time of the execution of the Terms of Placing; and (iii) as at and on Admission, in each case, as though they had been given and made at such times and on such dates by reference to the facts and circumstances then existing,

(all conditions to the obligations of the Banks included in the Placing Agreement being together, the “**Conditions**”).

If (i) any of the Conditions is not fulfilled or, where permitted, waived or extended by the Banks by the relevant time or date specified (or such later time and/or date the Joint Global Co-ordinators and the Company may agree); 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 Joint Global Co-ordinators (acting for themselves and on behalf of the other Bank) may, at their discretion and upon such terms and conditions as they think fit, waive satisfaction of certain of the Conditions (save that Conditions (a) and (b) cannot be waived) or extend the time provided for their satisfaction. Any such waiver or extension will not affect Placees’ commitments as set out in this Announcement.

No Joint Global Co-ordinator nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it or another person may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition nor for any decision it may make as to the satisfaction of any Condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Global Co-ordinators. Placees will have no rights against the Banks, the Company or any of their respective Affiliates under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

Termination of the Placing Agreement

The Joint Global Co-ordinators are entitled in their absolute discretion, at any time prior to Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, amongst other things:

- (a) any statement in any document or announcement issued or published by or on behalf of the Company in connection with the Placing is or has become untrue, inaccurate or misleading, or any matter has arisen which would, if such document or announcement had been issued at that time, constitute an inaccuracy or omission from such document or announcement, save which in any such case, in the opinion of any Joint Global Co-ordinator (acting in good faith), is not material;

- (b) there has been a breach by the Company of any of its obligations under the Placing Agreement, save which in any such case, in the opinion of any Joint Global Co-ordinator (acting in good faith), is not material;
- (c) there has been a breach by the Company of any of the warranties or representations given by the Company contained in the Placing Agreement or any of such warranties or representations is not, or ceases to be, true, accurate and not misleading;
- (d) in the opinion of any Joint Global Co-ordinator (acting in good faith), there has been a Material Adverse Change; or
- (e) upon the occurrence of certain force majeure events.

By participating in the Placing, each Placee agrees with the Company and the Joint Global Co-ordinators that the exercise or non-exercise by each Joint Global Co-ordinator of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Global Co-ordinators or for agreement between the Company and the Joint Global Co-ordinators (as the case may be) and that neither the Company nor the Joint Global Co-ordinators need make any reference to, or consult with, Placees and that none of the Company nor any Joint Global Co-ordinators nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise.

No prospectus

No offering document, prospectus, offering memorandum or admission document has been or will be prepared or submitted to be approved by any competent authority or stock exchange in any jurisdiction (including the FCA and the London Stock Exchange) in relation to the Placing or Admission.

No prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the Placing. This Announcement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

This Announcement has not been reviewed or approved by any regulatory authority in Hong Kong. This Announcement does not constitute an offer or invitation to the public in Hong Kong to acquire the Placing Shares.

Placees' commitments will be made solely on the basis of the information contained in this Announcement, and any Exchange Information (as defined below) published by or on behalf of the Company previously or simultaneously with this Announcement, and subject to the further terms set forth in the electronic contract note/trade confirmation to be provided to individual Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company are exclusively the responsibility of the Company and confirms to the Company and each Bank that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company (other than the Exchange Information), any Bank, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them. None of the Company nor any Bank nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement

was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraud or fraudulent misrepresentation by that person.

Restriction on further issue of securities

As part of the Placing, the Company has undertaken to the Banks that, between the date of the Placing Agreement and the date which is 180 calendar days after the date of Admission, it will not, without the prior written consent of the Joint Global Co-ordinators, enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs agreed between the Banks and the Company.

By participating in the Placing, Placees agree that the exercise by the Joint Global Co-ordinators of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Joint Global Co-ordinators and that they need not make any reference to, or consultation with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: CY0106002112) following Admission will take place within CREST, using the delivery versus payment mechanism, subject to certain exceptions. The Company and the Joint Global Co-ordinators reserve the right to require settlement for, and delivery of, CREST Depositary Interests representing the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent an electronic contract note/trade confirmation in accordance with the standing arrangements in place with the relevant Bank stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Bank and settlement instructions.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the relevant Bank. In the event of any difficulties or delays in the admission of the CREST Depositary Interests representing 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 will be issued in certificated form.

The Company will procure the delivery of the CREST Depositary Interests representing the Placing Shares to BMO in respect of the Placees procured by it (CREST Participant ID: BIMAY, Member Account ID: BMOCLM), Canaccord in respect of Placees procured by (CREST Participant ID: 805, Member Account ID: 2161620), Peel Hunt in respect of Placees procured by it (CREST Participant ID: 871, Member Account ID: CORP) and Santander in respect of the Placees procured by it (CREST Participant ID: BH01, Member Account ID: 329387), in each case, as agent for the Company. The CREST Depositary Interests representing the Placing Shares will be credited to the relevant CREST account by way of a Registrars Adjustment and therefore no form of receipt instruction will be required to be entered into CREST. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant CREST Depositary Interests representing Placing Shares to that Placee on a delivery against payment basis.

It is expected that settlement will be on 2 February 2026 on a T+3 basis in accordance with the instructions given to the Joint Global Co-ordinators.

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 (2) percentage points above SONIA as determined by the Joint Global Co-ordinators.

Each Placee agrees that, if it does not comply with these obligations, the Joint Global Co-ordinators may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any Transfer Taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on each Joint Global Co-ordinator all such authorities and powers necessary to carry out any such transaction and agrees to ratify and confirm all actions which each Joint Global Co-ordinator lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that, upon receipt, the electronic contract note/trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other Transfer Taxes are payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or, for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), no Bank nor the Company shall be responsible for the payment of such amounts.

Representations and warranties

By 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 person on behalf of which it is acting) with each Bank (in its capacity as joint global co-ordinator and/or joint bookrunner and as placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Bookbuild and the Placing and its subscription for Placing Shares is subject to and based upon all the terms, conditions, acknowledgement, confirmations, undertakings, representations, warranties, agreements and indemnities and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
2. no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the EU Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive an offering document, prospectus, offering memorandum or admission document in connection with the Bookbuild, the Placing, the Company, Admission, the Placing Shares or otherwise;
3. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement; (ii) the Ordinary Shares are admitted to listing in the equity shares (commercial

companies) category of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities and that the Company is therefore required to publish certain business and financial information in accordance with the UK Market Abuse Regulation and the rules and practices of the London Stock Exchange and/or the FCA (collectively and together with the information referred to in (i) above, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years, and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information, or such information or comparable information concerning any other publicly traded company, in each case, without undue difficulty; and (iii) it has had access to such financial and other information concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to subscribe for any of the Placing Shares and has satisfied itself that the information is still current and has relied on that investigation for the purposes of its decision to participate in the Placing;

4. the content of this Announcement is exclusively the responsibility of the Company and no Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them has or shall have any responsibility or liability for any information, representation or statement contained in, or any misstatements in or omission from, this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise;
5. unless otherwise specifically agreed with the Joint Global Co-ordinators, it and any person on behalf of which it is participating is not, and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory;
6. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any Exchange Information, that it has received and reviewed all information that it believes is necessary or appropriate to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by any Bank, the Company, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them and no Bank nor the Company nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, investigation, representation, warranty or statement;
7. it has relied solely on its own investigation, examination and due diligence of the business, financial or other position of the Company in deciding to participate in the Placing and that no Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them has made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of this Announcement and the Exchange Information, and each of them expressly disclaims any liability in respect thereof;
8. the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United Kingdom, the

United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;

9. it has not relied on any information relating to the Company contained in any research reports prepared by any Bank, any of its Affiliates or any person acting on its or their behalf and understands that: (i) no Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them has or shall have any responsibility or liability for: (x) public information or any representation; or (y) any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and (ii) no Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
10. it may not rely on any investigation that any Bank, any of its Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them may or may not have conducted with respect to the Company and its Affiliates or the Placing and no Bank has made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, any Bank, any of its Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them for the purposes of this Placing;
11. (i) the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services); (ii) it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability; and (iii) the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
12. that no action has been or will be taken by the Company, any Bank, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any other Restricted Territory;
13. (i) it (and any person acting on its behalf) is entitled to subscribe for the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid or will pay any issue, transfer or other taxes due in connection with its participation in any territory; (iii) 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; (iv) it has not taken any action or omitted to take any action which will or may result in any Bank, the Company, any of their respective Affiliates, any of its or their respective Representatives or any person acting on behalf of any of them acting in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any jurisdiction in connection with the Placing; and (v) the subscription for the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;

14. it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
15. it has complied with its obligations under the Criminal Justice Act 1993, the UK 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, 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 (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. If within a reasonable time after a request for verification of identity, the relevant Bank has not received such satisfactory evidence, such Bank may, in its absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to such Bank will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
16. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, confirmations, undertakings, representations and agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to the relevant and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
17. it will (as principal or agent) subscribe for, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
18. it understands that any investment or investment activity to which this Announcement relates is only available to, in any member state of the EEA, Qualified Investors, and in the United Kingdom, Relevant Persons, and will be engaged in only with such persons, and further understands that this Announcement must not be acted on or relied on by persons who are not, in any member state of the EEA, Qualified Investors, and in the United Kingdom, Relevant Persons;
19. if it is in a member state of the EEA, it is a Qualified Investor;
20. if it is in the United Kingdom, it is a Relevant Person;
21. if it is in Australia, it is either a (i) "sophisticated investor" (within the meaning of section 708(8) of the Corporations Act); (ii) a "professional investor" (within the meaning of section 708(11) of the Corporations Act); or (iii) are able to satisfy one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Placing Shares without disclosure to investors under Chapter 6D of the Corporations Act;
22. if it is in Singapore, it is either (i) an institutional investor under Section 274 of the SFA, as modified or amended from time to time, including by any subsidiary legislation as may be applicable at the relevant time; or (ii) a relevant person pursuant to Section 275(1) of the SFA, or a person pursuant to Section 275(1A), and in accordance with the conditions specified in Sections 275 and 276 of the SFA;
23. if it is in Hong Kong, it is a HK Professional Investor;

24. if it is in Canada, (i) it is resident in, and subject to the securities laws of the Province of Ontario, Alberta, British Columbia or Quebec; (ii) it has duly completed a form of Canadian representation letter with respect to the Placing Shares; (iii) it is a “permitted client” as defined in NI 31-103; and (iv) it is an “accredited investor” within the meaning of section 1.1 NI 45-106 or, in Ontario, as such term is defined in section 73.3(1) of the OSA, as applicable;
25. it understands, and each account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States; and (ii) no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction’s securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;
26. the Placing Shares are being offered and sold on behalf of the Company: (i) outside the United States in “offshore transactions” as defined in and pursuant to Regulation S; and (ii) in the United States only to persons reasonably believed to be QIBs (as defined in Rule 144A of the Securities Act) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
27. it and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be either: (i) outside the United States and subscribing for the Placing Shares in an “offshore transaction” as defined in and pursuant to Regulation S; or (ii) (a) a QIB that has executed and delivered, or will execute and deliver, a US Investor Letter; and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
28. it is acquiring the Placing Shares for investment purposes only if it is a QIB and is not acquiring the Placing Shares with a view to, or for offer and sale in connection with, any distribution (within the meaning of the Securities Act) thereof in whole or in part in the United States or any state thereof;
29. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing in or into the United States or any other Restricted Territory (including electronic copies thereof) to any person and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
30. where it is subscribing for the Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account and it has full power to make the acknowledgments, confirmations, undertakings, representations and agreements and give the indemnities herein on behalf of each such account;
31. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
32. if it is acting as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Regulation 7(4) of the POATR (as applicable), the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to persons in circumstances which may give rise to an offer of securities to the public other than an offer or sale in a member state of the EEA other than to Qualified Investors, in the United Kingdom other than to Relevant Persons, or in circumstances in which the prior consent of the Joint Global Co-ordinators has been given to each such proposed offer or resale;
33. any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and 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;

34. any offer of Placing Shares may only be directed at persons in the United Kingdom who are Relevant Persons and that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to the expiry of a period of six months from 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 the UK Prospectus Regulation and section 85(1) of the Financial Services and Markets Act 2000 (the “**FSMA**”);
35. 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;
36. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and agrees that this Announcement has not been approved by any Bank or any other person in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
37. it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;
38. if it has received any “inside information” as defined in the UK Market Abuse Regulation about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK Market Abuse Regulation, prior to the information being made publicly available;
39. (i) it (and any person acting on its behalf) has the funds available to pay for the Placing Shares it has agreed to subscribe for and will make payment for the Placing Shares allocated to it in accordance with these Terms and Conditions on the due time and date set out herein against delivery of such Placing Shares or CREST Depository Interests representing such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as any Joint Global Co-ordinator (or its assignee) may in its discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any Transfer Taxes due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee’s Placing Shares on its behalf;
40. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Joint Global Co-ordinators or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

41. no Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them, is making any recommendations to it or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of any Bank and no Bank has any duties or responsibilities to it for providing the protections afforded to its 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 any Bank's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
42. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself; or (ii) its nominee, as the case may be. No Bank nor the Company nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them will be responsible for any liability to Transfer Taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, each Bank, their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them in respect of the same on an after-tax basis;
43. the Placing Shares will be allotted to the CREST stock account of the relevant Bank who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
44. these Terms and Conditions and any agreements entered into by it pursuant to these Terms and Conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it 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, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by any Bank or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
45. each of the Company, the Banks, their respective Affiliates, its and their respective Representatives and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each Bank on its own behalf and on behalf of the Company and are irrevocable;
46. it will indemnify on an after-tax-basis and hold the Company, each Bank, their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the acknowledgements, confirmations, undertakings, representations, warranties and agreements in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
47. it irrevocably appoints any director or authorised signatory of any Bank as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;

48. its commitment to subscribe for Placing Shares on the terms set out in this Appendix and in the electronic contract note/trade confirmation will continue notwithstanding any amendment that may in future be made to these Terms and Conditions 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;
49. in making any decision to subscribe for the Placing Shares: (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares; (ii) it is experienced in investing in securities of a similar nature to the Ordinary Shares and in the sector in which the Company operates and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing; (iii) it has relied solely on its own investigation, examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of any Bank; (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares; (v) it is aware and understands that an investment in the Placing Share involves a considerable degree of risk; and (vi) it will not look to any Bank, any of its Affiliates, any of its or their respective Representatives or any person acting behalf of any of them for all or part of any such loss or losses it or they may suffer;
50. neither the Company nor any Bank nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting behalf of any of them owes any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these Terms and Conditions;
51. in connection with the Placing, a Bank, any of its Affiliates, any of its or their respective Representatives and any person acting behalf of any of them, acting as an investor for its own account, may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to any Bank, any of its Affiliates, any of its or their respective Representatives or any person acting behalf of any of them, in each case, acting in such capacity. In addition, a Bank or any of its Affiliates may enter into financing arrangements and swaps with investors in connection with which such Bank or any of its Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. No Bank nor any of its Affiliates nor any of its or their respective Representatives nor any person acting behalf of any of them intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so; and
52. a communication that the Placing or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the Placing and securities will be fully distributed by the Banks. Each Bank reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion, among other things, to take account of

the Company's objectives, UK MiFIR and MiFID II requirements and/or its allocation policies.

The foregoing acknowledgements, confirmations, undertakings, representations, warranties and agreements are given for the benefit of each of the Company and each Bank (for their own benefit and, where relevant, the benefit of their respective Affiliates and its and their respective Representatives and any person acting on behalf of any of them) and are irrevocable.

Miscellaneous

The agreement to allot and issue CREST Depository Interests representing the Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Neither the Company nor any Bank nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty and representation from each Placee, that the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Company nor any Bank nor any of their respective Affiliates nor any of its or their respective Representatives nor any person acting on behalf of any of them is liable to bear any Transfer Taxes that arise: (i) if there are any such arrangements (or if any such arrangements arise subsequent to the subscription by Placees of Placing Shares); (ii) on a sale of Placing Shares; or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such Transfer Taxes undertakes to pay such Transfer Taxes forthwith, and agrees to indemnify on an after-tax basis and hold each Bank and/or the Company (as the case may be) and their respective Affiliates, its and their respective Representatives and any person acting on behalf of any of them harmless from any such Transfer Taxes, and all interest, fines or penalties in relation to such Transfer Taxes. Each Placee should, therefore, take its own advice as to whether any such Transfer Tax liability arises.

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

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that each Bank and/or any of its Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that each Bank is receiving a fee in connection with its role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with any 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. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules;

as a consequence, this money will not be segregated from the relevant Bank's money in accordance with the client money rules and will be used by the relevant Bank in the course of its own business; and the Placee will rank only as a general creditor of that Bank.

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

All times and dates in this Announcement may be subject to amendment by the Company and the Joint Global Co-ordinators (in their absolute discretion). The Joint Global Co-ordinators shall notify the Placees and any person acting on behalf of the Placees of any changes.

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

The rights and remedies of each Bank and the Company under the terms and conditions set out in this Appendix 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.

Time is of the essence as regards each Placee's obligations under this Appendix.

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

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

APPENDIX II

DEFINITIONS

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

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| "Admission" | means admission of the Offer Shares to trading on the London Stock Exchange's main market for listed securities; |
| "Affiliate" | has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings; |
| "Announcement" | means this announcement (including its Appendices); |
| "Banks" | means, together, the Joint Global Co-ordinators and Santander, and each of them a "Bank" ; |
| "BMO" | means BMO Capital Markets Limited; |
| "Bookbuild" | means the bookbuilding process to be commenced by the Banks to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the Terms and Conditions and the Placing Agreement; |
| "Canaccord" | means Canaccord Genuity Limited; |

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| “COBS” | means the FCA Handbook Conduct of Business Sourcebook; |
| “Company” | means Atalaya Mining Copper, S.A.; |
| “Conditions” | has the meaning given to it in Appendix I to this Announcement; |
| “Corporations Act” | means the Corporations Act 2001 of the Commonwealth of Australia; |
| “CREST” | means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form; |
| “CREST Depository” | means Euroclear UK & International Limited; |
| “CREST Depository Interests” | means the dematerialised depository interests issued or to be issued by the CREST Depository in respect of and representing Ordinary Shares on a one-for-one basis; |
| “EU Prospectus Regulation” | means Regulation (EU) 2017/1129; |
| “Euroclear” | means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales; |
| “EUWA” | means the European Union (Withdrawal) Act 2018, as amended; |
| “Exchange Information” | has the meaning given to it in Appendix I to this Announcement; |
| “FCA” | means the UK Financial Conduct Authority; |
| “FSMA” | means the Financial Services and Markets Act 2000, as amended; |
| “Fundraise” | means the Placing and the Retail Offer; |
| “Group” | means the Company and its subsidiary undertakings; |
| “HK Professional Investor” | means “professional investors” as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) and the subsidiary legislation made thereunder; |
| “Hong Kong” | means the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Joint Global Co-ordinator’s” | means BMO, Canaccord and Peel Hunt, and each of them a “Joint Global Co-ordinator” ; |
| “London Stock Exchange” | means London Stock Exchange plc; |
| “Material Adverse Change” | has the meaning given to such term in the Placing Agreement; |

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| “MiFID II” | means EU Directive 2014/65/EU on markets in financial instruments; |
| “MiFID II Product Governance Requirements” | means the product governance requirements of (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures; |
| “NI 31-103” | National Instrument 31-103 - <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i> |
| “NI 45-106” | National Instrument 45-106 - <i>Prospectus Exemptions</i> ; |
| “Offer Shares” | means the Placing Shares and the RetailBook Offer Shares; |
| “Official List” | means the list of publicly listed companies maintained by the FCA; |
| “Order” | means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; |
| “Ordinary Share” | means an ordinary share of €0.09 each in the capital of the Company; |
| “OSA” | means the <i>Securities Act</i> (Ontario); |
| “Peel Hunt” | means Peel Hunt LLP; |
| “Placee” | means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given in accordance with the Terms and Conditions; |
| “Placing” | means the placing to take place by way of the Bookbuild for which the Banks have been appointed as joint global co-ordinators and/or joint bookrunners (on a several basis); |
| “Placing Agreement” | has the meaning given to it in Appendix I to this Announcement; |
| “Placing Price” | means the price per Ordinary Share at which the Offer Shares are to be subscribed for; |
| “Placing Results Announcement” | means the announcement (if any) to be published by the Company confirming the results of the Placing on a Regulatory Information Service immediately following the execution of the Terms of Placing; |
| “Placing Shares” | means the new Ordinary Shares to be subscribed for by the Placees under the Placing; |
| “POATR” | means the Public Offers and Admissions to Trading Regulations 2024; |
| “Product Governance Requirements” | means the MiFID II Product Governance Requirements and the UK Product Governance Requirements; |
| “QIB” | means a “qualified institutional buyer” as defined in Rule 144A of the Securities Act; |

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| “Qualified Investors” | mean persons who are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation; |
| “Regulation S” | means Regulation S under the Securities Act; |
| “Regulations” | has the meaning given to it in Appendix I to this Announcement; |
| “Regulatory Information Service” | means a primary information provider approved by the FCA and on the FCA’s list of Registered Information Services; |
| “Relevant Persons” | mean persons who are qualified investors within the meaning of paragraph 15 of Schedule 1 of the POATR who are: (i) persons who fall within the definition of “investment professionals” in Article 19(5) of the Order; (ii) persons who fall within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom this Announcement may otherwise be lawfully communicated; |
| “Representative” | has the meaning given to it in Appendix I to this Announcement; |
| “Restricted Territory” | means the United States, Australia, Canada, Japan, the Republic of South Africa, Hong Kong or any other jurisdiction in which the release, publication or distribution of this Announcement and/or an offer to issue or sell, or the solicitation of any offer to acquire, purchase or subscribe for, the Placing Shares is unlawful; |
| “RetailBook Offer Shares” | means the new Ordinary Shares to be made available under the Retail Offer; |
| “Retail Offer” | means the conditional offer of the RetailBook Offer Shares to be made to retail investors by the Company through intermediaries using the RetailBook platform and on the basis of the terms and conditions to be set out in the Retail Offer Announcement; |
| “Retail Offer Announcement” | means the announcement to be dated the date of this Announcement giving details, among other things, of the Retail Offer; |
| “Santander” | means Banco Santander, S.A.; |
| “Securities Act” | means the US Securities Act of 1933, as amended; |
| “SFA” | means the Securities and Futures Act, 2001 of Singapore; |
| “subsidiary” or “subsidiary undertaking” | each have the meaning given to that term in the Companies Act 2006; |
| “Target Market Assessment” | means the assessment that the Placing Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the COBS (as applicable); and (b) eligible for distribution through all distribution channels as are permitted by MiFID II or the FCA Handbook Product Intervention and Product Governance Sourcebook (as applicable); |

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| “Terms and Conditions” | means the terms and conditions of the Placing set out in Appendix I to this Announcement; |
| “Terms of Placing” | has the meaning given to it in Appendix I to this Announcement; |
| “Transfer Taxes” | means any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, execution, or documentary or other similar imposts, duties or taxes), together with any interest, fines and penalties relating thereto; |
| “UK Listing Rules” | means the rules and regulations made by the FCA under the FSMA; |
| “UK Market Abuse Regulation” | means assimilated Regulation (EU) No 596/2014, including the delegated acts, implementing acts, technical standards and guidelines thereunder, as it forms part of the law of the United Kingdom by virtue of the EUWA; |
| “UK MiFIR” | means assimilated Regulation (EU) No 600/2014 as it forms part of the law of the United Kingdom by virtue of the EUWA; |
| “UK Product Governance Requirements” | means the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook; |
| “uncertificated” or “in uncertificated form” | means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST; |
| “United Kingdom” or “UK” | means the United Kingdom of Great Britain and Northern Ireland; |
| “United States” or “US” | means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof; and |
| “US Investor Letter” | means the letter in the form provided by the Banks to QIBs in the United States. |

Unless otherwise indicated in this Announcement, all references to “**£**”, “**GBP**”, “**pounds**”, “**pound sterling**”, “**sterling**”, “**p**”, “**penny**” or “**pence**” are to the lawful currency of the United Kingdom from time to time. All references to “**US\$**”, “**\$**” or “**dollars**” are to the lawful currency of the United States of America from time to time. All references to “**€**”, “**EUR**”, “**Euro**” or “**Euros**” are to the lawful currency of the Eurozone from time to time.