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Terrassa, June 18, 2025

CIRSA ANNOUNCES ITS INTENTION TO FLOAT ON THE SPANISH STOCK EXCHANGES

- CIRSA, a Blackstone portfolio company, today announces its intention to proceed with the initial public offering of its ordinary shares, comprising a primary offering of newly issued ordinary shares targeting an equity raise of €400 million to accelerate CIRSA's growth strategy and strengthen its capital structure by reducing its leverage. The offering will also include a secondary sale of approximately €60 million solely for the purposes of settling taxes and other expenses associated with the restructuring of Management holdings. In addition, the transaction will include a customary over-allotment option granted by LHMC Midco S.à r.l. to the Joint Global Coordinators (on behalf of the Joint Bookrunners).
- CIRSA is a leading international gaming platform operating in 11 countries, exclusively in regulated markets, with leading positions in Spain and Latin America. Led by a highly experienced management team with an 18-year proven track record, CIRSA has demonstrated remarkable consistency, marked by 67 consecutive quarters of EBITDA growth (excluding the periods impacted by the COVID-19 pandemic, with 54 consecutive quarters prior to the COVID-19 pandemic and 13 consecutive quarters thereafter). CIRSA has established a successful strategy centered on profitable growth and sustainability, in line with leading ESG standards. With its well-balanced business model and geographical diversification, CIRSA is strategically positioned to capitalize on numerous growth opportunities.

Cirsa Enterprises, S.A.U. ("**CIRSA**" or "the **Company**" and, together with its subsidiaries, the "**Group**"), an international gaming platform with market leading positions in Spain, Latin America, Morocco and Italy today announces its intention to proceed with the initial public offering (the "**IPO**" or the "**Offering**") of its ordinary shares (the "**Shares**") to qualified investors.



The Company intends to apply for its Shares to be admitted to trading on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (respectively, “**Admission**” and the “**Spanish Stock Exchanges**”) through the Automated Quotation System (*Mercado Continuo*) of the Spanish Stock Exchanges. The decision to proceed and definitive timing for the Offering and Admission is subject to, among other factors, market conditions and the approval by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”).

Highlights of the Offering

The Offering is expected to comprise a primary offering of €400 million newly issued Shares as well as a secondary sale of approximately €60 million.

The net proceeds from the primary offering by the Company in an amount of approximately €375 million will be used primarily to accelerate the Company’s proven growth strategy and to repay existing debt thereby reducing the Group’s net leverage ratio (net financial debt as of May 31, 2025 / EBITDA for the twelve months ended March 31, 2025) to approximately 2.7x as of May 31, 2025, after giving effect to the Offering.

The secondary sale will be conducted by LHMC Midco S.à r.l. (“**LHMC Midco**”) solely for the indirect ultimate benefit of certain current and former employees and managers of CIRSA (together, “**Management**”). Management will not receive any cash proceeds (other than for the purposes of settling taxes and expenses) and on Admission, Management’s existing investment in CIRSA will be reorganized to be directly held in the Company.

In addition, the transaction will include a customary over-allotment option granted by LHMC Midco to the Joint Global Coordinators (on behalf of the Joint Bookrunners).

Joaquim Agut, Executive Chairman of CIRSA, said: *“Today’s announcement is a significant milestone in the history of this Company, founded in Terrassa in 1978 and which has built an extraordinary performance track record with a presence in 11 countries, always operating exclusively in markets where gambling is regulated. Over the past 20 years, CIRSA has accelerated its international expansion by acquiring leading companies and consolidating a position of leadership in the markets in which it operates. Our growth was further accelerated by our transformative partnership with Blackstone in 2018, which has been instrumental to our success.”*



Antonio Hostench, CEO of CIRSA, added: *“We are an innovative company that seamlessly integrates both physical and online channels. Today, we are taking a defining step to continue writing another page in this extraordinary history of growth by announcing our intention to go public, which will provide us with the opportunity to undertake new projects and continue to consolidate our leadership in the sector.”*

Company Overview

CIRSA is an international gaming platform with leading positions in its selected markets: Spain, Panama, Colombia, Peru, Mexico, Costa Rica, the Dominican Republic and Morocco. In 2024, the Company entered two new fully regulated markets, Portugal and Puerto Rico. For the year ended December 31, 2024, CIRSA generated 84% of its EBITDA in countries where it is the #1 or #2 operator.

The Company operates a bespoke gaming model across a diversified product offering, including casino and slot machine operations, sports betting and online gaming & betting.

CIRSA's Online Gaming & Betting business unit is the key driver of growth and innovation, with more than 2.1 million active users, seven active licenses across Spain, Italy, Panama, Colombia, Mexico, Peru and Portugal. For the three months ended March 31, 2025, Online Gaming & Betting net operating revenues represented 22.5% of total net operating revenues compared to 16.5% for the three months ended March 31, 2024, driven by strong organic growth and the acquisition of Apuesta Total, the #1 online gaming and sports betting operator in Peru.

The Company's net operating revenues increased by 8% to €2,150 million for the year ended December 31, 2024 from €1,991 million for the year ended December 31, 2023. Its EBITDA increased by 11% to €699 million for the year ended December 31, 2024 from €630 million for the year ended December 31, 2023. For the year ended December 31, 2024, the Company generated EBITDA Margin (EBITDA / net operating revenues) of 33%.

CIRSA maintains a well-balanced business mix with a robust geographical diversification, complemented by significant economies of scale. These factors have consistently enabled the Company to deliver sustainable revenue growth, high EBITDA margins and strong cash conversion over the past two decades.

Since 2006, when members of the current management team took over the leadership of CIRSA, the Company's EBITDA has increased almost tenfold, from a reported EBITDA of €71 million in 2005 to an EBITDA of €699 million in 2024. This represents a compound annual growth rate of 12.8% for the period from 2005 to 2024, including the results of companies acquired in the respective periods.



Business Units Overview

Casinos (58% of 2024 EBITDA, 42% EBITDA margin)

CIRSA operated 451 casinos and gaming halls across eight countries as of March 31, 2025.

CIRSA's casinos provide a diverse range of best-in-class retail gaming products, including: traditional gaming tables (such as poker, blackjack tables, baccarat and roulette), slot machines, electronic roulette, bingo games and digital gaming tables. In select locations, these casinos will also offer food and beverage services, live performances and music shows.

CIRSA implements an ongoing improvement strategy across its existing casinos portfolio aimed at achieving optimal operational performance and enhancing the customer experience.

Online Gaming & Betting (12% of 2024 EBITDA, 20% EBITDA margin)

CIRSA offers online casino and social games through its mobile applications, websites and retail outlets, as well as betting services on sports events both through online and physical betting corners, with a seamless integrated omni-channel entertainment offering for its customers.

CIRSA offers its online games primarily through its own brands such as Sportium (the largest operator in the Spanish retail sports betting market), Apuesta Total in Peru and E-play24 in Italy, among others. The Company's brands are well-known and respected in their local markets and are often sponsors of major sporting events.

The Company believes that this business unit has the greatest growth prospects due to the structurally underpenetrated online gaming market in Latin America, which is expected to achieve outsized growth, coupled with the possibility of replicating CIRSA's successful omni-channel model in existing and selected new online markets in the region.

Slots Spain (27% of 2024 EBITDA, 46% EBITDA margin)

CIRSA operates the largest network of slot machines in Spain, with 25,395 slot machines located in more than 16,000 sites (primarily in bars), as of March 31, 2025.

This Business Unit includes a B2B operation, Unidesa. Unidesa designs, manufactures and distributes slot machines tailored for the Spanish market, as well as software development and interconnection system services for slot machines and casino management.



Slots Italy (4% of 2024 EBITDA, 8% EBITDA margin)

CIRSA operates two different types of slot machines in Italy: Amusement with Prizes (“AWP”) and Video Lottery Terminal (“VLT”). Slots Italy operates 12,376 AWP and 2,571 VLTs in third-party locations across central and northern Italy as of March 31, 2025.

Exceptional Track Record of Profitable and Sustainable Growth

CIRSA has a longstanding track record of 47 years in the gaming and entertainment industry, marked by 67 consecutive quarters of EBITDA growth (excluding the periods impacted by the COVID-19 pandemic, with 54 consecutive quarters prior to the COVID-19 pandemic and 13 consecutive quarters thereafter), together with significant EBITDA margin growth over the period (achieving an increase of over 2,000bps between 2005 and 2024).

The Company’s strong cash conversion facilitates full funding of low-risk organic growth capital expenditure and accretive bolt-on M&A, enabling CIRSA to optimize opportunities for growth in both new and existing markets. This strong cash generation provides a platform for a "virtuous circle" of profitable growth, while enabling CIRSA to deleverage and still maintain a disciplined and attractive dividend policy.

(€m)	2022	2023	2024
Net Operating Revenue	1,701	1,991	2,150
<i>% Growth</i>	<i>n.a.</i>	<i>17%</i>	<i>8%</i>
Consumptions	(44)	(58)	(56)
Personnel expenses	(279)	(318)	(338)
Gaming taxes	(505)	(599)	(618)
External supplies & services	(321)	(386)	(438)
EBITDA	552	630	699
<i>% Margin</i>	<i>32%</i>	<i>32%</i>	<i>33%</i>
OpFCF	408	463	508
<i>% Cash Conversion</i>	<i>74%</i>	<i>74%</i>	<i>73%</i>

Note: OpFCF (Operating Free Cash Flow) defined as EBITDA minus capital expenditures (excluding investments derived from M&A transactions) and Cash Conversion as OpFCF/EBITDA.

CIRSA's strategy is focused on market expansion, growth in existing business units and profitable growth

The Company has developed a robust growth strategy focused on (i) enhancing its local, omni-channel business model to attract and retain a large, resilient and loyal customer base, (ii) leveraging operational excellence and pioneering technology to drive earnings growth and (iii) capturing attractive organic and inorganic growth opportunities.

The Company's growth strategy relies on the following three key levers:

- Omni-channel: focused on the Online Gaming & Betting business unit. The Omni-channel lever relies on the integration of multiple channels of customer engagement, thereby enhancing customer experience, brand loyalty, retention, higher customer lifetime value and average revenue per customer.
- Gold Mine: focused on the Casinos business unit. The Gold Mine lever pursues a sustainable and profitable expansion in existing locations, with a particular focus on markets with significant growth potential such as Latin America and Morocco. This strategy entails identifying an attractive location within the Company's existing portfolio and implementing synergies and improvements to achieve optimal performance and enhance the customer offering and experience.
- M&A: focused on growth through acquisitions. Since 2015, the Company has executed and successfully integrated over 130 acquisitions, demonstrating a strong track-record in identifying suitable targets, achieving cost savings and synergies and delivering cash-on-cash returns. The Company has identified a significant pipeline of potential future acquisitions.

Highly Experienced Management Team to Deliver the Strategy

CIRSA's management team is led by Mr. Joaquim Agut (Executive Chairman) and Mr. Antonio Hostench (Chief Executive Officer). This management team has a proven track record in controlling complex operations, developing innovative products both within and beyond the gaming industry, successfully acquiring and integrating gaming operators, consistently delivering strong financial results, as well as effectively executing multiple debt offerings for the Company and reporting to public markets for over 20 years.

Mr. Agut and Mr. Hostench will retain their investments in CIRSA and continue to be shareholders following the IPO, ensuring their ongoing commitment to the Company.

Q1 2025 Trading Update

For the three months ended March 31, 2025, CIRSA's net operating revenues and EBITDA increased by 12.5% and 9.1%, respectively, compared to the three months ended March 31, 2024. All business units achieved positive year-on-year revenue growth, continuing a strong growth momentum. Please refer to the quarterly report published on the Company's website for additional details on the performance of its business units in the first quarter of 2025 (<https://www.cirsa.com/en/investors/#inffinanciero>).

On May 12, 2025, the parent company of LHMC Midco refinanced its PIK notes, the net proceeds of which were used, in part, to make an equity contribution of €273.1 million to CIRSA. The Company in turn applied such funds, together with cash on balance sheet, to: (i) redeem €240 million aggregate principal amount of CIRSA's outstanding 2028 Floating Rate Notes and (ii) repay borrowings of €35 million under the CIRSA's revolving credit facility, in each case including accrued and unpaid interest thereon. As a result of such equity contribution and after giving effect to ordinary course cashflow generation, the Company had net financial debt of €2,312 million as of May 31, 2025. On a pro forma basis after giving effect to the Offering, the Group's net leverage ratio (net financial debt as of May 31, 2025 / EBITDA for the twelve months ended March 31, 2025) would have been approximately 2.7x as of May 31, 2025.

Financial Targets

Net operating revenues: In 2025, CIRSA targets to achieve net operating revenues in the range of €2,280 - €2,330 million, mid-single-digit growth in its land-based businesses and low to mid-twenties growth in Online Gaming & Betting, which reflects the positive impact of the full-year consolidation of Apuesta Total in Peru which was acquired in July 2024 and Casino Portugal, which was consummated in late 2024. In the medium term, CIRSA expects net operating revenues in the land-based business to grow in the mid-single-digit area and Online Gaming & Betting to grow in the mid-to-high-teen digit area.

EBITDA: In 2025, CIRSA targets an EBITDA of €740 - €750 million. In its land-based businesses, CIRSA targets its EBITDA margin to be in line with 2024 levels in 2025, with a slight increase over the medium term. In Online Gaming & Betting, CIRSA targets its EBITDA margin to be slightly above 2024 levels in 2025, converging towards a medium-term target in the mid-twenties area.

Capital Expenditure: In both the near and medium term (excluding potential M&A transactions), CIRSA targets recurrent capital expenditure within a range of 7% - 9% of its net operating revenues (CIRSA's capital expenditure for the year ended



December 31, 2024 was €191.5 million, representing 8.9% of 2024 net operating revenues), slightly decreasing over time as Online Gaming & Betting continues to expand.

Capital structure and target leverage: CIRSA targets a net leverage ratio in the range of 2.0x to 2.5x on a steady state basis post-IPO.

M&A strategy: CIRSA plans to continue its strategy of selective, accretive acquisitions in line with its track record of M&A transactions, subject to a rigorous assessment of value creation and capital structure preservation. CIRSA expects to have the capacity to invest with organic cash flow generation €400 - €500 million in M&A in the 2025 - 2027 period.

Dividends and Dividend Policy: No dividend policy has been approved by the Company. However, following Admission and subject to any applicable legal or statutory requirements and the availability of distributable profits and reserves, it is the Company's intention to distribute cash dividends in the near future in a prudent manner. CIRSA currently expects to make the first dividend distribution following the Offering in 2026 in respect of its financial results for the year ending December 31, 2025. Based on the Company's current assumptions as of the date hereof, the Company aims to maintain a pay-out ratio (calculated as dividends/Adjusted Net Profit¹) of approximately 35%.

Environmental, Social and Governance Framework ("ESG")

CIRSA has implemented a robust ESG framework, an initiative led by Executive Chairman, Mr. Agut. The Company ranks 2nd in Sustainalytics' Casino and Gaming universe, out of 70 rated gaming companies and 15th globally in the consumer services industry, out of over 440 companies. Furthermore, CIRSA has obtained a 45 ESG score from S&P outperforming the global gaming industry average. This achievement highlights CIRSA's ongoing commitment to its continuous improvement in ESG matters.

Additional Details of the Proposed Offering

Barclays Bank Ireland PLC, Deutsche Bank Aktiengesellschaft and Morgan Stanley Europe SE are acting as Joint Global Coordinators (collectively, the "**Joint Global Coordinators**"). Banco Bilbao Vizcaya Argentaria, S.A. (in collaboration with ODDO BHF), Jefferies GmbH, Mediobanca - Banca di Credito Finanziario, S.p.A., Société Générale and UBS Europe SE are acting as Joint Bookrunners (collectively, the "**Joint**

¹ For these purposes, Adjusted Net Profit is defined as net profit/(loss) for the year or period adjusted for depreciation, amortization and impairment of higher value assets resulting from business combinations following purchase price allocation principles, including the related tax effect of the adjustments.



Bookrunners”). Alantra Capital Markets, S.V., S.A., BTIG Limited, Renta 4 Banco, S.A. and Rothschild & Co Martin Maurel are acting as Co-Lead Managers (collectively, the “**Co-Lead Managers**” and, together with the Joint Global Coordinators and the Joint Bookrunners, the “**Managers**”).

Lazard Asesores Financieros, S.A. is acting as sole independent financial adviser to CIRSA and LHMC Midco. Simpson Thacher & Bartlett LLP and J&A Garrigues, S.L.P. are acting as legal advisers of CIRSA. Linklaters, S.L.P. is acting as the Managers’ legal counsel. Banco Bilbao Vizcaya Argentaria, S.A. is acting as the agent bank in the context of the Offering.

The Group, LHMC Midco, the directors and certain current and former employees and managers of CIRSA will agree to certain lock-up arrangements with the Managers during a period from the date on which the underwriting agreement is signed to and including 180 calendar days from Admission (in the case of the Group and LHMC Midco) and 365 days from Admission (in the case of the directors and certain current and former employees and managers of CIRSA), in each case subject to certain exceptions or waiver by a majority in number of the Joint Global Coordinators.

About CIRSA

CIRSA is one of the world's leading companies in the gaming and entertainment industry and the #1 operator in Spain by slot machines and casinos. Its presence in 11 countries includes 451 casinos and gaming halls, more than 85,000 gaming machines, approximately 2,500 sports betting locations and an industrial division that integrates research, design and manufacturing processes for gaming machines, as well as management systems for gaming halls and machine interconnection. Additionally, it holds online gaming licenses in Spain, Italy, Portugal, Peru, Colombia, Panama and Mexico. www.cirsa.com

Media Contacts

Rafael Echevarría – Corporate Communications Director

+34 690 642 752

rechevarriao@cirsa.com

KREAB Worldwide

cirsa@kreab.com

Investor Relations Contact

Investor-relations@cirsa.com

IMPORTANT INFORMATION

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

This announcement is neither a prospectus nor a prospectus-equivalent document nor an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offering and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. There is no intention to register any portion of the Offering in the United States or to conduct a public offering of securities in the United States. The Offering will be made to qualified investors inside and outside of Spain, including a placement in the United States to persons reasonably believed to be qualified institutional buyers (“**QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the Securities Act, in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Offering outside the United States will be made in compliance with Regulation S (“**Regulation S**”) under the Securities Act.

The offer and sale of the Shares in the Offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company has not authorized any offer to the public of securities in the United Kingdom or in any Member State of the European Economic Area and assumes no responsibility in the event of a violation by any person of such restrictions.

Within the European Economic Area, this communication is addressed only to and directed at persons who are “qualified investors” (“**Qualified Investors**”) within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”).

In the United Kingdom, this communication is directed only at “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 who are (i) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order, or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). Any investment or investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents.

This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons. The communication of this announcement in the United Kingdom to persons who are not relevant persons or in any member state of the European Economic Area to persons who are not Qualified Investors is unauthorized and may contravene applicable law.

This announcement is an advertisement for the purposes of article 22 of the Prospectus Regulation and does not constitute a prospectus for the purposes of the Prospectus Regulation. Investors should not purchase (or subscribe for) any Shares referred to in this announcement except on the basis of information in a prospectus in its final form to be approved by, and registered with, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**Prospectus**”), and published by the Company in due course in connection with the Offering and Admission. The information and opinions in this announcement are not based upon a consideration of any particular investment objectives, financial situation or needs. Readers may wish to seek independent and professional advice and conduct their own independent investigation and analysis of the information contained in this announcement and of the business, operations, financial condition, prospects, status and affairs of the Company. The value of shares can decrease as well as increase.

The Offering and/or Admission may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Prospectus will be published,

the Offering will proceed or Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering and Admission at this stage.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "objectives", "outlook", "aims", "expects", "intends", "may", "plans", "potential", "should" and "will" as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Company's objectives and intentions, beliefs or current expectations concerning, among other things, the Company's financial performance, prospects and growth.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements rely on a number of assumptions, including, among others, the development of the Company's business, trends in the Company's industry and the Company's ability to successfully execute and meet its medium-term outlook. Such assumptions are inherently subject to significant business, operational, economic and other risks and uncertainties. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial condition, results of operations and cash flows may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Company's financial condition, results of operations and cash flows are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Company's results or developments in subsequent periods and may be impacted by important factors. No representation or warranty is made that any forward-looking statement will come to pass. Each of the Managers, the Company or any member of the Group, or any of such person's affiliates or their respective directors, officers, employees, agents or advisers expressly disclaim any obligation or undertaking to update, review or revise any such forward-looking statement or any other information contained in this announcement, whether as a result of new information, future developments or otherwise, except to the extent required by applicable law.

As of the date of this announcement, the Prospectus is pending approval by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Once approved, the Prospectus will be made available to investors on the website of the CNMV (www.cnmv.es) and of the Company. The approval of the



Prospectus should not be understood as an endorsement of the Shares by the CNMV. Investors should read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares.

In connection with the potential Offering, the Managers and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares or related investments in connection with the potential Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by the Managers and any of their respective affiliates acting in such capacity. In addition, the Managers and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of the Managers nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you. None of the Managers nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of the Managers will be acting exclusively for the Company and LHMC Midco and no one else in connection with the potential Offering. The Managers will not regard any other person as their client in relation to the potential Offering and will not be responsible to anyone other than the Company and LHMC Midco for providing the protections afforded to their respective clients nor for giving advice in relation to the potential Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.



Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

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

Information to distributors: Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EC on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**") and in Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**", together with the MiFID II Product Governance Requirements, the "**Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; (ii) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and (iii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the 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 Offering.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of qualified investors. 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 Chapter 9A or 10A respectively of 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 Shares in the Offering. Each distributor subject to the Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Shares in the Offering and determining appropriate distribution channels.