



RNS Number : 8247W

AIM

14 December 2023

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES ("AIM RULES")

COMPANY NAME:

Dial Square Investments plc ("Dial Square" or the "Company"), to be renamed EnergyPathways plc following Admission

COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :

C/O RJF 10th Floor,
3 Hardman Street,
Manchester,
Greater Manchester,
England, M3 3HF

COUNTRY OF INCORPORATION:

England and Wales

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:

www.dialsquareinvestments.com

www.energypathways.uk

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:

Dial Square Investments plc was incorporated in England and Wales on 15 February 2021 as a public limited company with limited liability under the Companies Act with registered number 13201653.

Dial Square's shares were admitted to trading as a Standard Listing on the Main Market on 30 November 2022 for the purpose of undertaking one or more acquisitions. On 10 March 2023 Dial Square announced that it had entered into heads of terms to acquire 100 percent of the issued and to be issued share capital of EnergyPathways Limited ("EnergyPathways") by means of a reverse takeover. On admission of the Company's Ordinary Shares to trading on AIM, the Company intends to cancel its listing on the Standard List.

EnergyPathways is an integrated energy transition company, initially targeting development of UK gas assets, with the aim of bringing these into production, in the near-term, to provide low emission energy solutions to assist with the UK's transition to net zero while also providing critical energy security to the UK.

EnergyPathways holds, via its wholly-owned subsidiary, a 100 per cent. interest in block 110/4a in Seaward Licence P2490 that contains the Marram gas field ("Marram Field"), located 30km west of mainland UK, close to existing infrastructure in the UK waters of the UK Irish Sea Basin.

The Marram Field, which was discovered in 1993, is estimated to contain 35.3 Bcf of undeveloped gas 2P Reserves and lies approximately 15km east of the existing offshore South Morecambe Gas Platform and 20-25 km from gas trunklines to shore.

In the Marram Field, EnergyPathways has identified what it considers to be a 'ready-to-go' gas development asset, in that it has been fully appraised and has low sub surface technical risk. It is also able to be brought into production quickly, due to its simple tie-back development plan to existing infrastructure. EnergyPathways is targeting first gas from the Marram Field in 2025.

The Directors and the Proposed Directors believe that natural gas is a bridging fuel with a key role to play in the UK's energy transition to net zero and providing energy security. It is their view that a successful development of the Marram Field has the potential to make a favourable contribution towards reducing UK emissions providing energy security. The volatility experienced in the UK energy market during 2022 and into 2023, resulting from years of under-investment in oil and gas projects and exacerbated by the ongoing war in Ukraine, has highlighted the necessity for development of domestic gas projects such as the Marram Field.

The Directors and the Proposed Directors believe that the undeveloped potential gas resources identified by EnergyPathways in the UK Irish Sea- which may be up to 2 TCF - are ideally suited for integration with the clean energy technologies and assets in the region to develop reliable, cost competitive low emission energy supply. The UK Irish Sea region contains major renewable wind generation capacity, reservoirs suited to natural gas and hydrogen energy storage and CCUS and existing energy infrastructure. The UK's leading hydrogen hub development is also nearby. The co-location of these energy assets offers the opportunity for cost-effective integration. Gas power generation is set to have a critical role in providing flexible energy supply as intermittent renewable wind energy generation increases. In this regard, available UK domestic gas, along with stored gas, will be critical in providing back up capacity. Further ahead, the development of a hydrogen economy in the UK will be driven initially by using gas feedstock, gas reforming technologies and CCUS.

The Enlarged Group's initial focus will be the development of the Marram Field, however it also plans to generate shareholder value by playing a wider role in providing the UK with energy security and net zero energy solutions. In line with this, it has submitted applications to the NSTA for the award of additional licences with undeveloped gas resources in the UK Irish Sea. EnergyPathways intends to support UK energy security with new domestic gas production and in doing so, displace high emission imported LNG, thereby reducing the UK's net carbon footprint. The Directors and the Proposed Directors anticipate that there may also be potential to integrate new production with the nearby wind renewable capacity to provide flexible power generation capacity for grid stability, CCUS and hydrogen storage reservoirs and feedstock for hydrogen production. It also intends to consider opportunities to participate in other selected discovered gas fields and energy transition opportunities in the region and across the UK more broadly where integration opportunities exist.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

Number of ordinary shares on Admission: **157,916,559** ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares").

Issue Price per Ordinary Share: 4p

Each Ordinary Share carries one vote and the right to dividends.

There are no restrictions as to the transfer of the Ordinary Shares.

No Ordinary Shares will be held as treasury shares on Admission.

CAPITAL TO BE RAISED ON ADMISSION (AND/OR SECONDARY OFFERING) AND

ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

Total capital to be raised on Admission: **£2,000,000**

Anticipated market capitalisation on Admission: **£6,316,662**

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

43%

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR TRADED:

None

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Current Directors of Dial Square:

Neil Cousins - *Non-Executive Chairman*

Lincoln Moore - *Non-Executive Director*

The Current Directors will resign from the board on Admission

Proposed Directors following Admission:

Mark David Crawford Steeves - *Independent Non-executive Chairman*

Benedict ("Ben") James Murray Clube - *Chief Executive Officer*

Benjamin ("Ben") James Hodges - *Chief Financial Officer*

Graeme Paul Marks - *Asset Manager*

Stephen Paul West - *Non-executive Director*

Horácio Luis De Brito Carvalho - *Independent Non-executive Director*

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

Name	% of the issued share capital before Admission	% of the issued share capital after Admission
NonFinite SA Sicav	-	9.50%
Absolute Return Fund	-	
<u>Ben</u> Clube ⁽¹⁾	-	6.26%
Zeta Petroleum	-	5.68%
<u>Alan</u> Mcleish	22.37%	5.34%
<u>Graeme</u> Marks	-	4.21%
Optiva Securities Limited	5.65%	4.00%
<u>Peter</u> Nicholls ⁽²⁾	-	3.52%
Sebastian Marr	5.57%	3.39%
<u>James</u> Sheehan ⁽³⁾	5.33%	1.06%
<u>Brett</u> Lord	5.95%	1.00%
Star Racing Limited	5.42%	0.91%
WMH Consulting	3.79%	0.64%
Ashwani Sudera	3.79%	0.64%
Sport Media Ventures Ltd	3.20%	0.54%

(1) Ben Clube holds his shares indirectly through Painkalac Holdings Pty Lighthouse Trust ATF

(2) Peter Nicholls holds his shares indirectly through Davis Kerford Pty Ltd and Mimosa Grand Pty Ltd

(3) Including 422,880 shares held by Scwiar Capital Ltd, a company wholly owned by James Sheehan

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

N/A

(i) ANTICIPATED ACCOUNTING REFERENCE DATE
(ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
(iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:
(1) 31 December
(2) Dial Square Investments plc: Audited results to 28 February 2023 (and unaudited interim results to 31 August 2023)
EnergyPathways Limited: Audited results to 31 December 2022 (and unaudited interim results to 30 June 2023)
(3) 30 June 2024, 30 September 2024, 30 June 2025
EXPECTED ADMISSION DATE:
20 December 2023
NAME AND ADDRESS OF NOMINATED ADVISER:
Cairn Financial Advisers LLP
9th Floor, 107 Cheapside,
London, EC2V 6DN
United Kingdom
NAME AND ADDRESS OF BROKER:
JOINT BROKERS
Optiva Securities Limited
c/o Azets
Regis House
45 King William Street
London EC4R 9AN
Global Investment Strategy UK Limited
2nd Floor, Solar House
915 High Road
London N12 8QJ
OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:
A copy of the Admission Document will contain full details about the applicant and the admission of its securities, and will be available from the Company's website at: www.dialsquareinvestments.com and at www.energypathways.uk from Admission.
THE CORPORATE GOVERNANCE CODE THE APPLICANT HAS DECIDED TO APPLY
QCA Corporate Governance Code
DATE OF NOTIFICATION:
14 December 2023
NEW/ UPDATE:
Update

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Anonymous (not verified)

Schedule One Update - Dial Square Investments PLC
33972244

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Thu, 12/14/2023 - 09:00

LSE RNS

Company Announcement - General

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