



RNS Number : 9917W
Dial Square Investments PLC
15 December 2023

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Dial Square Investments Plc
(to be renamed EnergyPathways plc)

Update re Reverse Takeover of EnergyPathways plc and Cancellation of the Company's Ordinary Shares from the Official List and the Main Market and proposed admission to trading on AIM

Dial Square Investments Plc ("**Dial Square**" or the "**Company**"), a London Stock Exchange traded special purpose acquisition vehicle, is pleased to announce that it has agreed to acquire the entire issued share capital and other securities of EnergyPathways Limited ("**EnergyPathways**"), that was announced on 10 March 2023, with such acquisition constituting a reverse takeover (the "**Acquisition**"). Completion of the Acquisition is conditional on the satisfaction of various conditions, including admission of the Company's entire issued and to be issued share capital to trading on the AIM market of the London Stock Exchange ("**AIM**"). Accordingly, the Company intends to request that the Financial Conduct Authority ("**FCA**") cancels the standard listing of the ordinary shares of the Company (the "**Shares**") on the Official List and to request the London Stock Exchange to cancel the admission to trading of the Shares on the main market for listed securities (the "**Cancellation**").

As part of the reverse takeover, the Company has raised £2,000,000 through a placing and subscription of 50,000,000 Shares at a price of 4p per Share (the "**Fundraising**").

The Company has applied for the admission of its issued Shares (as enlarged by the Fundraising and the reverse takeover of EnergyPathways) to trading on AIM ("**Admission**"). Cancellation and Admission will take place simultaneously and this is expected on 20 December 2023.

On Admission the expected market capitalisation of the Company based on the placing and subscription price of 4p per share is approximately £6.32 million.

Background to EnergyPathways

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

EnergyPathways holds, via its wholly-owned subsidiary EnergyPathways Irish Sea Limited, a 100 per cent. interest in block 110/4a in Seaward Licence P2490 that contains the Marram gas field (the "Marram Field"), located 30km west of mainland UK, close to the developed Morecambe gas complex 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 offshore South Morecambe Gas Field Platform and 20km south of the North Morecambe trunkline. Currently, gas from the South Morecambe Field is produced at the South Morecambe platform and is transported along the existing South Morecambe trunkline to the

onshore North Morecambe Terminal in Barrow-in-Furness. At the peak of its production, the Morecambe gas complex, including the North Morecambe Field, satisfied approximately 20 per cent. of the UK's gas demand.

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 relatively quickly, due to the ability to tie-in to neighbouring existing infrastructure which has spare capacity.

EnergyPathways' proposed development plan for the Marram Field comprises two sub-sea horizontal wells, tied back to the existing Morecambe Bay infrastructure, which the Company hopes will enable the project to generate high rates of return and a prompt recovery of investment. 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 energy transition and it is their view that successful development of the Marram Field has the potential to make a favourable contribution towards reducing emissions and supporting the UK's transition to Net Zero and providing energy security.

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, affordable 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.

Cancellation and Admission

It is intended that the Cancellation will become effective from 8.00 a.m. (London time) on Wednesday 20 December 2023, such that the last day of listing of the Shares on the Official List (with ISIN GB00BM9M0884) would be Tuesday 19 December 2023.

Admission is expected to take place, and dealings in Shares are expected to commence on AIM at 8.00 a.m. on Wednesday 20 December 2023.

Any change to the times and dates mentioned above will be notified to shareholders by an announcement through a Regulatory Information Service.

An AIM Admission Document will be available on the Company's website www.energypathways.uk shortly before Admission.

Cairn Financial Advisers LLP will be appointed Nominated Adviser to the Company upon Admission.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018).

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party's ability to execute and implement future plans, and the occurrence of unexpected events.

Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

For further information, please see EnergyPathways' website www.energypathways.uk

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Update re reverse takeover and cancellation

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Company Announcement - General

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