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Dial Square Investments PLC
04 December 2023

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4 December 2023

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

Intention To Float

Dial Square to Complete Reverse Takeover and EnergyPathways' Admission to AIM

Dial Square, a London Stock Exchange traded special purpose acquisition vehicle, is pleased to provide an update on the proposed Reverse Takeover ("RTO") of EnergyPathways Ltd ("EnergyPathways") 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.

Further to the RNS dated 10 March 2023 regarding the proposed Reverse Takeover, and the Schedule 1 announcement issued on 30 November 2023, the Company intends to raise a minimum of £2 million to complete its acquisition of EnergyPathways, and the Admission of the enlarged entity, to be renamed EnergyPathways plc, on AIM.

The net proceeds will be used to progress the Marram Gas Project through to Final Investment Decision (FID) in 2024.

Highlights of EnergyPathways' Investment Case:

- EnergyPathways holds 100% operated interest in block 110/4a in Seaward Licence P2490 that contains the Marram gas field ("Marram Gas Project"), located close to existing infrastructure and the developed Morecambe gas complex in the UK waters of the UK Irish Sea Basin
- Focused strategy based around near-term, low emission gas development and longer-term energy transition solutions
- Supportive market drivers underpinned by UK's prioritisation of domestic gas to support Energy Security and Energy Transition
- Low-risk Marram Gas Project - estimated to contain 35.3 Bcf of undeveloped gas 2P Reserves
- High-value project with:
 - o an estimated potential net present value (NPV10) of approximately £100 million;
 - o a estimated potential return on investment (ROR) of 70%; and
 - o an estimated payback period of n 12 months from first production.
- Targeting first gas from Marram Gas Project in 2025
- Building portfolio through early mover advantage in UK East Irish Sea - made requests for additional licences in UK East Irish Sea and participated in 33rd Licencing Round
- Highly experienced team with strong technical and commercial competencies and track record for value creation
- Active news flow pipeline providing numerous value catalysts in the near-term

Listing Highlights & Key Events

- Company intention to raise a minimum of £2m by way of a private placement to complete RTO and admission to trading on AIM
- Dial Square to be renamed EnergyPathways plc following Admission
- Expected first day of dealings on or around 14 December 2023
- AIM ticker will be EPP
- New board and management team with strong technical and commercial track record

For more details on EnergyPathways, please visit the website:

<https://energypathways.uk/>

Commenting on the update, Neil Cousins, Non-Executive Chairman of Dial Square said:

"We chose EnergyPathways as the RTO target on the basis of its strong investment story and supportive market drivers. EnergyPathways' story is highly topical and relevant to the UK market, and the value upside potential is clear to see from the

Marram project economics. We were also attracted to their near-term news flow pipeline which provides plenty of scope for new and existing investors to benefit from progress towards FID and the award of additional and complementary licences. We look forward to communicating this investment proposition to the market in the coming weeks as we seek to raise the funds to complete the RTO and admission to AIM in mid-December. I'd like to thank our shareholders for their patience through this process and we hope to reward them with what we believe to be a highly compelling and value-accretive transaction."

Commenting on the process, Ben Clube, CEO of EnergyPathways said:

"We are very excited to bring our investment proposition to the London market. We believe the market drivers for our story are supportive in terms of the UK's focus on Energy Security and demand for domestic natural gas to support the nation's transition to Net Zero. Our activities have numerous positive impacts across the various pillars of ESG in terms of displacing higher-emission and higher-cost LNG imports and the CCS and Hydrogen storage characteristics of our focus asset, the economic implications of job creation and taxation as and when our assets move into production, and further, the impact that new, cleaner domestic supply will have in terms of UK's Energy Security and consumer energy bills.

The economics of the Marram discovery are robust and compelling, with an NPV10 that represents a large multiple of our current valuation. Upon completion of the fundraising, we aim to reach FID in 2024 and production of first gas in 2025. With a substantial cash flow profile in the first two years, we hope investors will be enthused by the project's rapid rates of return. We are also seeing an improving political climate for our operations as the Government implements changes to encourage investment into the vital supply required to achieve the objectives of the nation's energy policy."

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Intention to Float

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Company Announcement - General

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