



RNS Number : 4826V
Dial Square Investments PLC
04 December 2023

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR TO INDIA, THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN, ANY MEMBER STATE OF THE EEA OR ANY OTHER JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE OF THIS ANNOUNCEMENT WOULD BE UNLAWFUL. PLEASE SEE THE SECTION ENTITLED "DISCLAIMER" TOWARDS THE END OF THIS ANNOUNCEMENT.

This announcement is an advertisement and does not constitute an admission document or a prospectus for the purposes of EU Regulation 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended (the 'UK Prospectus Regulation') and Part VI of the Financial Services and Markets Act 2000, as amended. Investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the Admission Document to be published by Dial Square Investments plc (to be renamed EnergyPathways plc following Admission) on or around 14 December 2023 and not in reliance on this announcement. Copies of the Admission Document may, once published, subject to any applicable law, be obtained from the registered office of the Company and on EnergyPathways plc's website www.energypathways.uk, subject to certain access restrictions.

This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase investments of any description in any jurisdiction, a recommendation regarding the issue or the provision of investment advice by any party. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company.

This announcement constitutes a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended and has been approved by Cairn Financial Advisers LLP which is authorised and regulated by the Financial Conduct Authority.

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."

Enquiries

Dial Square Investments plc Neil Cousins (Non-Executive Chairman)	+44 (0)1615040629
Cairn Financial Advisers LLP Jo Turner/Louise O'Driscoll/Sandy Jamieson	+44 (0) 20 7213 0880
Optiva Securities Limited (Company Broker) Christian Dennis / Daniel Ingram	+44 (0)20 3137 1903
Buchanan (Financial PR) Ben Romney / Barry Archer	+44 (0)207 466 5000 energy@buchanan.uk.com

Disclaimer

Subject to the Company's regulatory obligations, including under the AIM Rules, the Disclosure Guidance and Transparency Rules, the EU Market Abuse Regulation and the Financial Services and Markets Act 2000 ("FSMA"), neither the Company nor Cairn Financial Advisers LLP undertakes any obligation to update publicly or revise any forward looking-statement whether as a result of new information, future events or otherwise. None of the statements made in this announcement in any way obviates the requirements of the Company to comply with its regulatory obligations.

The contents of the Company's website do not form part of this announcement.

Cairn Financial Advisers LLP ("Cairn"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser in connection with Admission. Cairn is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of Cairn or for advising any other person in connection with Admission. The responsibility of Cairn, as the Company's

nominated adviser, is owed solely to the London Stock Exchange and is not owed to the Company or the Directors or any other person. No representation or warranty, express or implied, is made by Cairn or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document (without limiting the statutory rights of any person to whom this document is issued). No liability whatsoever is accepted by Cairn or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible.

The Company may decide not to go ahead with any offer of Ordinary Shares (the "Offer") and there is therefore no guarantee that an Admission Document will be published, the Offer will be made or Admission will occur and investors should not base their financial decisions on the Company's intentions in relation to any Offer or Admission at this stage.

Neither this announcement nor any copy of it may be taken, transmitted, published or distributed in or into India, Australia, the United States of America, Canada, Japan, the Republic of South Africa, any member state of the EEA or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the securities laws or the laws of any such jurisdiction. Persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "intends", "expects", "believes", "anticipates", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts and include statements regarding the directors' current intentions, beliefs or expectations concerning, among other things, the Company's prospects, growth, strategies and the Company's markets. 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 are not guarantees of future performance.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in general market conditions, legislative or regulatory changes and changes in taxation regimes. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this announcement are based on certain factors and assumptions, including the current view of the Company's directors with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. Whilst the Company's directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by applicable law or regulation, the

Company undertakes no obligation to release publicly the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in the directors' expectations or to reflect events or circumstances after the date of this announcement.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ITFMZMGZNFKGFZM

Anonymous (not verified)

Intention to Float

33946309

A

Mon, 12/04/2023 - 07:00

LSE RNS

Company Announcement - General

EPP