



NS Offer Update

LAUNCH OF THE RETAIL OFFER

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Cobalt Holdings PLC
27 May 2025

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THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND HAS BEEN APPROVED BY RETAIL BOOK LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 994238). THIS FINANCIAL PROMOTION IS NOT INTENDED TO BE INVESTMENT ADVICE.

This announcement is an advertisement for the purposes of Rule 3.3 of the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (the "**FSMA**") and is not a prospectus nor an offer of securities for sale in any jurisdiction, including in or into the United States, Canada, Australia or Japan.

Potential retail investors should not purchase or subscribe for any shares referred to in this announcement except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the "**Prospectus**"), including the risk factors set out therein, that has been published by Cobalt Holdings plc ("**Cobalt Holdings**" or the "**Company**") today in connection with the proposed global offer of ordinary shares of the Company (the "**Shares**") to (i) certain institutional and professional investors (the "**Institutional Offer**"), and (ii) retail investors in the United Kingdom by RetailBook through its network of retail brokers, wealth managers and investment platforms (the "**Retail Offer**" and, together with the Institutional Offer, the "**Global Offer**") and the proposed admission of such Ordinary Shares to the Equity Shares (Commercial Companies) category of the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange plc (the "**London Stock Exchange**") ("**Admission**"). A copy of any Prospectus published by the Company will be available for inspection on the Company's website at www.cobaltholdingsplc.com shortly, subject to certain access restrictions.

For immediate release
27 May 2025

Cobalt Holdings plc

Launch of the Retail Offer

- Cobalt Holdings announces a conditional Retail Offer of new ordinary shares of the Company (the "Shares") via [RetailBook](#);
- The offer price for each Share is \$2.56 per Share;
- Retail investors can take part through RetailBook's partner network of retail brokers, wealth managers and investment platforms, (subject to such partners' participation), which includes AJ Bell, Hargreaves Lansdown and interactive investor;
- Applications for Shares through these partners can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as General Investment Accounts ("GIAs");
- There is a minimum subscription of \$650 per retail investor in the Retail Offer;
- No commission will be charged by RetailBook on applications to the Retail Offer.
- For more information on how to participate in the Retail Offer, please click [here](#).

The Retail Offer

Cobalt Holdings is pleased to announce the launch of a public offer of Shares to retail investors resident and physically located in the United Kingdom via RetailBook (the "**Retail Offer**").

The Retail Offer is being made on the basis outlined in the Prospectus.

The terms and conditions of the Retail Offer are set out in Part 13 of the Prospectus.

Further information on Cobalt Holdings and its business is set out in the Prospectus that has been published. Upon publication, copies of the Prospectus will be available at the registered office of the Company for a period of 12 months, on the Company's website at <https://www.cobaltholdingsplc.com>, the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and from participating retail brokers, wealth managers and investment platforms, subject to applicable securities laws or regulations.

Expected Retail Offer Timetable

Launch of the Retail Offer	27 May 2025
Application period for the Retail Offer	27 May - 4 June 2025
Latest time and date for receipt of Intermediary Applications in respect of the Retail Offer (Retail Offer closes)	2 p.m. on 4 June 2025
Retail Offer results announcement	5 June 2025
Admission and commencement of unconditional dealings on the London Stock Exchange	8:00 a.m. on 10 June 2025

All dates are indicative and subject to change. All times are London time.

Accessing the Retail Offer

Retail investors can participate through RetailBook's partner network of investment platforms, retail brokers and wealth managers, subject to such partners' participation. Participating partners include:

- AJ Bell;
- Hargreaves Lansdown; and
- interactive investor

More information on how to participate in the Retail Offer (including a list of RetailBook's distribution partners) can be found here: <https://www.retailbook.com/offers/cobalt>.

Applications for the Shares through participating partners can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as GIAs. Retail investors wishing to apply using their ISA, SIPP or GIA should contact their investment platform, retail broker or wealth manager for details of their terms and conditions, process and any relevant fees or charges.

Brokers wishing to offer their customers access to the Retail Offer and future RetailBook transactions, should contact partners@retailbook.com. Retail investors that wish to receive alerts for future RetailBook transactions should sign up here: <https://www.retailbook.com/get-started>.

Eligibility for the Retail Offer

To be eligible to participate in the Retail Offer, applicants must be a customer of a participating partner. Eligible retail investors wishing to subscribe for the Shares should contact their investment platform, retail broker or wealth manager to confirm if they are participating in the Retail Offer. Some partners may only accept applications from existing customers.

There is a minimum subscription of USD\$650 per investor (a "**U.S. Dollar Application**"). Any retail investors submitting an application in pounds Sterling (the "**Sterling Application Amount**") will be converted into U.S. dollars (the U.S. dollar amount resulting from such conversion, the "**U.S. Dollar Conversion Amount**"). Such conversion of the Sterling Application Amount will be effected by or on behalf of RetailBook at the applicable USD:GBP foreign exchange market rate (and shall take account of any third-party charges or fees) (the "**Effective Sterling Price**") once allocations in the Retail Offer have been confirmed to RetailBook.

The Effective Sterling Price will be notified by RetailBook to the relevant Intermediaries when allocations of the Shares are confirmed to Intermediaries.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for the Shares and investment in the Company carries a number of risks. Investors should take independent advice from a person experienced in advising on investment in securities such as the Shares if they are in any doubt.

An investment in the Company will place capital at risk. The value of your investment in the Company and any income from it is not guaranteed and can go down as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than the amount originally invested.

Neither past performance nor any forecasts should be considered a reliable indicator of future results.

This announcement should be read in its entirety. In particular, the information in the "Important Notices" section of the announcement should be read and understood.

Enquiries

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Further information on the Company can be found on its website at <https://www.cobaltholdingsplc.com>

Important Notices

This announcement has been prepared by, and is the sole responsibility of, the Company.

This announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or "**US**")), Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States. No public offering of the Shares is being made in the United States. The Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

This announcement does not constitute or form part of an offer to sell or issue or a solicitation of an offer to buy or subscribe for Shares in the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

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.

RetailBook is a proprietary technology platform owned and operated by Retail Book Limited (registered address at 10 Queen Street Place, London EC4R 1AG). Retail Book Limited ("**RetailBook**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FRN 994238).

The value of the Shares and the income from them is not guaranteed and can fall as well as rise due to stock market movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not

historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective retail investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Each of the Company and RetailBook expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Conduct Authority, the London Stock Exchange or applicable law.

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No statement in this announcement is intended to be a profit forecast or estimate and no statement in this announcement should be interpreted to mean that earnings or target dividend per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The Shares to be issued or sold pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

No other documents or materials are incorporated into, or form part of this financial promotion and RetailBook has not carried out any verification or due diligence in respect of any such other documents.

END

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