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FOR IMMEDIATE RELEASE

9 March 2026

RECOMMENDED CASH ACQUISITION

of

Kitwave Group plc

by

Kite UK Bidco Limited

a newly-incorporated company indirectly wholly-owned by funds managed or advised by

OEP Capital Advisors, L.P.

to be implemented by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

UPDATE ON FINANCING ARRANGEMENTS

Introduction

On 22 January 2026, the boards of directors of Kite UK Bidco Limited, a newly-formed company to be indirectly wholly-owned by funds managed or advised by OEP Capital Advisors, L.P. and incorporated under the laws of England and Wales with registered number 16972693 ("**BidCo**"), and Kitwave Group plc ("**Kitwave**") announced that they had reached agreement on the terms of a recommended cash acquisition for the entire issued, and to be issued, share capital of Kitwave by Bidco at a price of 295 pence per Kitwave Share (the "**Acquisition**") to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). Kitwave published the circular relating to the Scheme on 5 February 2026 (the "**Scheme Document**").

On 26 February 2026, Kitwave announced that at the Court Meeting and General Meeting held on 26 February 2026 in connection with the Acquisition, the necessary resolutions had been duly passed to implement the Acquisition and that the Acquisition remained subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in the Scheme Document, including the sanction of the Scheme by the Court at the Sanction Hearing.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document, unless the context requires otherwise.

Financing

The Scheme Document explained that the Cash Consideration payable by BidCo under the terms of the Acquisition was to be funded from equity to be invested by the OEP Funds pursuant to the terms of the Equity Commitment Letter.

Entry into Term Facilities Agreement and amendment to the Equity Commitment Letter

On 6 March 2026, BidCo and Kite UK MidCo Limited, a newly-formed company to be indirectly wholly-owned by funds managed or advised by OEP Capital Advisors, L.P., ("MidCo") entered into a senior secured term facilities agreement with, among others, MSD Investment Corp. and MSD UK Holdings Limited (together the "Original Lenders") in relation to the financing of the Cash Consideration payable by Bidco under the terms of the Acquisition (the "Term Facilities Agreement"). A summary of the Term Facilities Agreement is set out in the Appendix to this announcement.

On 6 March 2026, BidCo and MidCo entered into an intercreditor agreement with, among others, MSD Admin Services, LLC initial senior agent and senior security agent (the "Intercreditor Agreement").

In view of the entry into the Term Facilities Agreement, BidCo and the OEP Funds have entered into an amendment to the Equity Commitment Letter (the "Amended Equity Commitment Letter") to reduce the OEP Funds' equity commitment to BidCo.

Consequently, the Cash Consideration payable by BidCo under the terms of the Acquisition will now be funded from a combination of equity to be invested by the OEP Funds pursuant to the terms of the Equity Commitment Letter and debt to be provided pursuant to the terms of the Term Facilities Agreement.

Moelis, in its capacity as financial adviser to BidCo, confirms that it is satisfied that sufficient resources are available to BidCo to satisfy in full the Cash Consideration payable under the terms of the Acquisition.

Availability of documents

The Term Facilities Agreement and the Amended Equity Commitment Letter will (subject to any applicable restrictions relating to persons in, or resident in, Restricted Jurisdictions) be made available for inspection free of charge, on Kitwave's website at <https://www.kitwave.co.uk/investors> no later than 12 noon on the date of this announcement and will be available until the end of the Offer Period. The contents of Kitwave's website are not incorporated into, and do not form part of, this announcement.

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Norton Rose Fulbright LLP is acting as legal adviser to BidCo.

Important notices

Moelis, which is regulated by the FCA in the United Kingdom, is acting exclusively for OEP and BidCo and no one else in connection with the Acquisition and other matters set out in this announcement and will not be responsible to anyone other than OEP and BidCo for providing the protections afforded to clients of Moelis, or for providing advice in connection with the Acquisition or any matter referred to herein. Neither Moelis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Moelis in connection with this announcement, any statement contained herein or otherwise.

Further information

You should read this announcement and the Scheme Document and if you are in any doubt as to the Acquisition or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser. If you have any questions about the Scheme Document, the Court Meeting or the General Meeting or are in any doubt as to how to complete the Forms of Proxy, please contact MUFG Corporate Markets on the number set out above.

This announcement, the Scheme Document and the accompanying documents do not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this announcement or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

Neither this announcement or the Scheme Document comprise a prospectus or a prospectus-equivalent document or an exempted document.

The contents of this announcement and the Scheme Document do not amount to, and should not be construed as, legal, tax, business or financial advice.

The statements contained in this announcement are made as at the date of this announcement, unless some other date is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document), which, together with the accompanying Forms of Proxy, will contain the full terms and conditions of the Acquisition, including

details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

This announcement has been prepared for the purpose of complying with English law, the UK Market Abuse Regulation and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange, the Court and the FCA.

Overseas Shareholders

The release, publication or distribution of this announcement, the Scheme Document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom, and the availability of the Acquisition to Kitwave Shareholders who are not resident in the United Kingdom, may be restricted and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements.

In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Kitwave Shares in respect of the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Kitwave or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement, the Scheme Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

As noted above, the Acquisition is subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange, the Court, the Financial Conduct Authority and the AIM Rules.

Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part 2 of the Scheme Document. All Kitwave Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward the Scheme Document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

Additional information for U.S. investors

Kitwave Shareholders in the United States should note that the Acquisition relates to the shares of an English company listed on AIM and is proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act which will be governed by English law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the procedural and disclosure requirements applicable to schemes of arrangement involving a target company incorporated in England and Wales, which differ from the requirements of US proxy solicitation and tender offer rules.

However, if BidCo were to elect, with the consent of the Panel (where necessary) and in compliance with the Code, to implement the Acquisition by means of a Takeover Offer, such takeover offer will be made in compliance with all applicable United States laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by BidCo and by no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) under the US Exchange Act (if applicable), BidCo or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Kitwave outside of the US, other than pursuant to the Takeover Offer, until the date on which the Takeover Offer becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as

required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website: www.londonstockexchange.com.

The receipt of consideration by a US holder (who are defined as shareholders who are "U.S. persons" as defined under the US Internal Revenue Code) for the transfer of its Kitwave Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Kitwave Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it, including under applicable United States state and local, as well as overseas and other, tax laws.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of the Scheme Document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Kitwave included in the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in the Scheme Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Kitwave and BidCo are each incorporated under the laws of England & Wales. Some or all of the officers and directors of Kitwave and BidCo, respectively, are residents of countries other than the United States. In addition, most of the assets of Kitwave and BidCo are located outside the United States. As a result, it may be difficult for US shareholders of Kitwave to effect service of process within the United States upon Kitwave and BidCo or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US shareholders of Kitwave may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Overseas Shareholders should read paragraph 14 of Part 2 of the Scheme Document.

Publication on website

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Kitwave's website at <https://www.kitwave.co.uk/investors> by no later than 12 noon (London time) on the date of this announcement.

Save as expressly referred to in this announcement or the Scheme Document, neither the contents of Kitwave's website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this announcement.

Availability of hard copies

In accordance with Rule 30.3 of the Code, Kitwave Shareholders, persons with information rights and participants in the Kitwave Share Plan may request a copy of this announcement or the Scheme Document (and any accompanying documents and any information incorporated into it by reference to another source) in hard copy form free of charge. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. For persons who have received a copy of this announcement in electronic form or via a website notification, neither a hard copy of this announcement nor the Scheme Document will be sent to you unless you have previously notified Kitwave's registrar, MUFG Corporate Markets, that you wish to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of this announcement, please contact Kitwave's registrar, MUFG Corporate Markets, at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or call on 0371 664 0321 or from overseas +44 (0) 371 664 0321. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Appendix

Summary of the Term Facilities Agreement

Under the terms of the Term Facilities Agreement, the Original Lenders agreed to make available certain term loans described more particularly below. The Term Facilities Agreement contemplates that the Original Lenders may transfer their rights and obligations under the Term Facilities Agreement to other banks, financial institutions, trusts, funds or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, in each case (other than whilst an event of default is continuing or such transfer is to another Original Lender, an affiliate or a related fund of that Original Lender), with the prior written consent of MidCo.

Capitalised terms used but not defined in this Appendix have the meanings given to them in the Term Facilities Agreement, unless the context requires otherwise.

The Term Facility, amounts and documentation process

There is a senior secured term loan facility in an aggregate principal amount equal to GBP 117,500,000 (the "**Term Facility**"). The Term Facility is available to be drawn down by BidCo, subject to satisfaction of the conditions precedent set out in the Term Facilities Agreement (which are summarised below).

The proceeds of the Term Facility are to be applied in accordance with clause 3.1(a) of the Term Facilities Agreement as follows:

- (a) the Company shall apply all amounts received by it from the drawdown of the Term Facility in or towards (directly or indirectly) financing or refinancing:
 - (i) any amounts payable under or in connection with the Acquisition and the acquisition of any Target Shares to be acquired after the Acquisition closing date pursuant to a squeeze-out;
 - (ii) (including by way of one or more intercompany loans) any repayment, purchase or other discharge of any indebtedness of the Group or Target Group (together with payment of any breakage costs, redemption or prepayment premium and other costs, fees and expenses incurred or payable in connection with such repayment, purchase or discharge);
 - (iii) the Transaction Costs; and/or
 - (iv) the general corporate purposes and/or working capital requirements of the Group.

Repayment terms - maturity

Once drawn, the Term Facility must be repaid in instalments on the last day of each quarter date commencing on the last day of the financial quarter ending 30 September 2026 in an amount equal to 1.00% of the term commitments and the term loans. The final maturity date of the Term Facility is the date falling 66 months after the Closing Date.

Prepayment and repayment terms - voluntary/mandatory

BidCo may voluntarily cancel and prepay the loans under the Term Facility in whole or in part at any time subject to the giving of three business days' prior notice. Mandatory prepayment and cancellation rights shall apply (and/or may be exercised by the applicable lenders) in respect of illegality, change of control or a sale of all or substantially all of the assets of BidCo and its subsidiaries from time to time (taken as a whole) (the "**BidCo Group**") to persons who are not members of the BidCo Group. Additionally, mandatory prepayment rights shall apply (subject to various exceptions and exclusions) in respect of net cash proceeds received by BidCo or certain other members of the BidCo Group as a result of the disposal of certain assets, any insurance claim and a listing of a member of the BidCo Group.

Interest rates

The rate of interest payable on the loans under the Term Facility is the aggregate of the applicable margin, plus applicable SONIA (subject to a 1.00% floor).

Subject to the below, the margin in respect of the Term Facility is 5.75% per annum.

The above margin rate shall apply from the Closing Date until 12 months thereafter (the "**Opening Margin Period**"). After the end of the Opening Margin Period, the margin rates outlined above will remain as above, provided the total net leverage ratio is greater than 3.25:1.

Further, there is a cumulative step-down of 0.25 per cent. in the margin (subject to a maximum of two step-downs) in the event that the total leverage ratio reaches each of the total leverage ratios in (B) and (C) below, provided no material default is continuing and the BidCo Group is complying with the financial covenants:

- (A) Greater than or equal to 3.25:1;
- (B) Less than 3.25:1 but greater than 2.50:1;
- (C) Less than or equal to 2.50:1.

From the date after the first anniversary of the Closing Date, for so long as: (i) the receivables finance facility agreement originally dated 1 March 2016 between, amongst others, Kitwave and Barclays Bank PLC and related documents have not been amended, supplemented, varied, restated, superseded, refinanced or replaced, or (ii) the Intercreditor Agreement has not been amended, supplemented, varied, restated or superseded, in each case in a manner satisfactory to the majority lenders under the Term Facilities Agreement, each of the margin rates specified above will be increased by 0.50 per cent.

Guarantees and security

The Original Lenders will receive the benefit of guarantees and security in respect of the Term Facility. BidCo will guarantee the Term Facility and provide security over certain of its assets pursuant to a security agreement (the "**Security Agreement**"). BidCo's sole shareholder, MidCo, will provide security over the shares of BidCo and certain receivables owed to MidCo by any member of the BidCo Group. In due course after the Closing Date, other members of the BidCo Group will also provide guarantees and security as is customary for a transaction of this nature.

Representations, warranties, undertakings and events of default

The Term Facilities Agreement contains representations and warranties, financial covenants, undertakings (both operational and as regards certain information) and events of default that are customary for a financing of this nature.

Representations and warranties have been made (subject to various exceptions and materiality and other thresholds) regarding status, binding obligations, non-conflict with other obligations, power and authority, no default and accuracy of information.

The Term Facilities Agreement contains a financial covenant based on the total net leverage ratio. The financial covenant is initially set at 5.50:1, decreasing over time. It will be first tested as of the last day of the financial quarter ending 30 September 2026.

The Term Facilities Agreement also contains typical operational general undertakings (subject to various exceptions, and materiality and other thresholds) for a secured financing of this type regarding, among other things, due authorisations and consents, insurance, tax, intellectual property, compliance with laws, environmental compliance, preservation of assets, pari passu ranking, further assurance, additional guarantors and security, arm's length transactions, pensions, lines of business, holdings companies, joint ventures, sanctions, anti-corruption, conduct of scheme and/or offer, centre of main interests, financial assistance, certain restrictions on acquisitions/disposals/mergers, incurring indebtedness, guarantees and indemnities, extending loans or credit, restrictions on payments/dividends/share redemption/share issues, negative pledge and treasury transactions.

In addition, certain information undertakings will be given with respect to, amongst other things, the provision of financial statements and budgets, compliance certificates and annual lender presentations.

The events of default are customary for a secured financing of this type and are subject to various exceptions, materiality and other thresholds and grace periods.

Conditions precedent

The Term Facilities Agreement sets out a number of conditions precedent to utilisation of the Term Facility (both documentary and otherwise) which include, among other things, the execution and delivery of the Security Agreement, the Intercreditor Agreement and customary director's certificates setting out various confirmations in respect of applicable conditions being delivered.

The foregoing description is a high-level overview of key indicative terms of the Term Facilities Agreement.