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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

28 April 2025

RECOMMENDED ALL SHARE OFFER

ORA TECHNOLOGY PLC

BY

KONDOR AI PLC

to be implemented by way of a takeover offer

NOTICE OF CLOSURE OF THE OFFER

THE OFFER WILL CLOSE FOR ACCEPTANCE AT 1.00 P.M. (LONDON TIME) ON 12 MAY 2025

ACCEPTANCE LEVEL UPDATE

COMPULSORY ACQUISITION

Introduction

On 21 March 2025, the boards of directors of Kondor AI PLC ("**Kondor**" or the "**Company**") and Ora Technology PLC ("**Ora**") announced that they had reached agreement on the terms of a recommended all share offer for Kondor to acquire more than 50% of the share capital of Ora (the "**Acquisition**"). The Acquisition is being implemented by means of a takeover offer (as defined in section 974 of the Companies Act 2006) (the "**Takeover Offer**" or the "**Offer**").

On 21 March 2025, Kondor published and posted a circular to its Shareholders setting out, amongst other things, the terms of, and the reasons for the Kondor Board recommending, the Acquisition, seeking approval of the waiver of Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**") in relation to the Acquisition and seeking approval to issue and allot up to 206,680,050 Consideration Shares (the "**Consideration Shares**") to Ora shareholders in exchange for the shares of Ora (specifically, 0.9848 Consideration Shares in exchange for every 1 Ora Share) pursuant to the terms of the Acquisition (the "**Kondor Circular**"). On the same date, Kondor published an offer document to Ora shareholders in relation to the Takeover Offer (the "**Offer Document**"). The Offer Document contained full terms of the Offer and procedure for its acceptance.

The Offer Document and the Form of Acceptance are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at Ora's website at www.plc.oracarbon.com

On 16 April 2025 Kondor declared the Offer unconditional.

This announcement should be read in conjunction with the full text of the Offer Document. Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Offer Document. Unless otherwise stated, all times referred to in this announcement are to London times.

Notice of Offer closing

Kondor announces that the Offer will close for acceptance at 1.00 p.m. (London time) on 12 May 2025.

Acceptances level update

In accordance with Rule 17 of the Takeover Code, Kondor announces that, as at 6.00 p.m. (London time) on 25 April 2025 (being the last Business Day prior to the date of this announcement), valid acceptances of the Offer ("Valid Acceptances") had been received in respect of a total of 193,750,092 Ora Shares, representing approximately 92.54 per cent. of Ora's existing issued share capital.

So far as Kondor is aware, as informed by Ora, included within the above are Valid Acceptances in respect of 25,000,000 Ora Shares (representing, in aggregate, approximately 11.94 per cent. of Ora's existing issued share capital) which were the subject of irrevocable undertakings to accept (or procure the acceptance of) the Offer, given by the Kondor Directors in respect of their own entire legal and beneficial holdings of Ora Shares.

So far as Kondor is aware, as informed by Ora, included within the above are Valid Acceptances in respect of 25,000,000 Ora Shares (representing, in aggregate, approximately 11.94 per cent. of Ora's existing issued share capital) which were received from persons acting in concert with Kondor.

Accordingly, as at 6.00 p.m. (London time) on 25 April 2025, Kondor has received Valid Acceptances in respect of 193,750,092 Ora Shares (representing approximately 92.54 per cent. of Ora's existing issued share capital), which Kondor may count towards satisfaction of the Acceptance Condition to its Offer.

The percentages of Ora Shares referred to in this announcement are based on figures of 209,870,075 Ora Shares in issue as at close of business in London on 25 April 2025 (being the last Business Day prior to the date of this announcement), in accordance with information publicly available to Kondor as at the date of this announcement.

Interests in securities

As at the close of business in London on 25 April 2025, the interests in, or rights to subscribe in respect of, relevant Ora securities held by persons acting in concert with Kondor were:

Name	No of Ora Shares	No of Ora warrants	% shareholding of issued share capital of Ora

Toro Consulting Ltd (shares held by Jonathan Bixby)	12,000,000	-	5.72%
Benjamin Sampson	-	-	-
Jill Kenney	-	-	-
Nicholos Hellyer	-	-	-
Brian Stockbridge	10,000,000	-	4.84%
First Sentinel Corporate Finance	3,000,000	3,000,000	1.45%

Save as disclosed in this announcement, as at the close of business in London on 25 April 2025, neither Kondor, nor any Kondor Director, nor, so far as the Kondor Directors' are aware, any other person acting, or deemed to be acting, in concert with Kondor:

· had any interest in, or right to subscribe in respect of, any relevant Ora securities;
· had any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or any right to require another person to take purchase or take delivery of relevant Ora securities;
· had any outstanding irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant Ora securities; or
· had borrowed or lent any relevant Ora securities, save for any borrowed shares which have been either on-lent or sold.

Compulsory Acquisition

As at 6.00 p.m. (London time) on 25 April 2025, valid acceptances of the Offer had been received in respect of a total of 193,750,092 Ora Shares, representing approximately 92.54 per cent. of Ora's existing issued share capital.

Accordingly, as Kondor has now received acceptances under the Offer in respect of, or has acquired, or unconditionally contracted to acquire, 90 per cent. or more in value of the Ora Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by the Ora Shares, Kondor will soon be exercising its right to implement the compulsory acquisition procedure under Chapter 3 of Part 28 of the Companies Act 2006 to acquire the remaining Ora Shares, as contemplated in the Offer Document.

Kondor will shortly despatch formal compulsory acquisition notices under sections 979 and 980 of the Companies Act 2006 (the "**Compulsory Acquisition Notices**") to Ora Shareholders who have not yet accepted the Offer. These notices will set out Kondor's intention to compulsorily acquire any remaining Ora Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

If any of the Ora Shareholders have not accepted the Offer in respect of all their holding of Ora Shares by six weeks from the date of the Compulsory Acquisition Notices, the Ora Shares held by those Ora Shareholders will be compulsorily acquired by Kondor on the same terms as the Offer. The consideration to which those Shareholders will be entitled will be held by Ora on trust on behalf of those Ora Shareholders who have not accepted the Offer.

Action to be taken

The Offer will remain open for acceptance until 1.00 p.m. (London time) on 12 May 2025. **Ora Shareholders who have not yet accepted the Offer are urged to do so as soon as possible but in any event by no later than 1.00 p.m. on 12 May 2025**, in accordance with the following procedures:

- To accept the Takeover Offer in respect of Ora Shares in certificated form (that is, not in CREST), you must complete and return the Form of Acceptance accompanying the Offer Document (along with your share certificate(s) and/or other document(s) of title) to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible. Further details relating to the procedure for acceptance of the Offer in respect of such certificated Ora Shares is set out in Part C of Part III of the Offer Document and in the Form of Acceptance.

- Acceptances in respect of Ora Shares in uncertificated form (that is, in CREST) should be made electronically through CREST so that the TTE instruction settles as soon as possible. Further details relating to the procedure for acceptance of the Offer in respect of such uncertificated Ora Shares are set out in section 13 of Part I of the Offer Document. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Full details on how to accept the Offer are set out in section 13 of Part I of the Offer Document.

Settlement

Settlement of the consideration to which any Ora Shareholder is entitled under the Offer will be effected in respect of further acceptances received while the Offer remains open, complete in all respects, within 14 calendar days of such receipt.

Questions

If Ora Shareholders have any questions about this Announcement or the Offer Document, or are in any doubt as to how to complete the Form of Acceptance, please contact the Shareholder Helpline operated by Neville Registrars Limited, by calling 0121 585 1131 (from within the UK) or +44 121 585 1131 (from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am and 5.00 pm (London time) Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that, for legal reasons, Neville Registrars Limited will only be able to provide you with information contained in the Offer Document and will be unable to give advice on the merits of the Offer nor give any financial, legal or tax advice on the contents of the Offer Document. **Additional Forms of Acceptance are available from Neville Registrars Limited upon request.**

Enquiries:

Kondor AI PLC	
Jonathan Bixby, Executive Chairman	Via First Sentinel

First Sentinel Corporate Finance Limited Rule 3 Adviser to Kondor and Corporate Adviser	
Brian Stockbridge Gabrielle Cordeiro	+44 (0) 7858 888007
Ora Technology PLC	
Michael Edwards, Executive Chairman	Via Alfred Henry
Alfred Henry Corporate Finance Ltd Rule 3 Adviser to Ora	
Nick Michaels	+44 (0) 020 3772 0021
Clear Capital Markets Limited (Corporate Broker)	
Bob Roberts	+44 (0) 20 3869 6080

Druces LLP is providing legal advice to Kondor in connection with the Acquisition. DMH Stallard LLP is providing legal advice to Ora in connection with the Acquisition.

Important Notices

Further information

This Announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation or the solicitation of an offer to purchase or subscribe for 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 pursuant to the terms of the Offer Document, which contains the full terms and conditions of the Offer, including details of how to accept the Offer, together with the accompanying Form of Acceptance. Any acceptance of the Offer or other response in relation to the Acquisition should be made only on the basis of the information contained in the Offer Document. This Announcement is not a prospectus, prospectus equivalent document or Offer Document.

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom 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 to vote their Ora Shares with respect to the Offer, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purposes of complying with English law and the Takeover 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 the United Kingdom

The Offer Document, together with the relevant Form of Acceptance, was published on 21 March 2025.

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

Copies of this Announcement and any 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 and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. The Acquisition is to be implemented by way of Takeover Offer. Unless otherwise permitted by applicable law or regulation, the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The Consideration Shares to be issued pursuant to the Offer have not been and will not be registered under the United States Securities Act of 1933 (as amended) nor under any of the relevant securities laws of any Restricted Jurisdiction. Accordingly, the Consideration Shares may not be offered, sold or delivered, directly or indirectly, into any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.

Rules 26.1 and 26.2 Disclosure

Pursuant to Rules 26.1 and 26.2 of the Takeover Code, a copy of this Announcement and the documents required to be published are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Kondor's website at www.kondor.ai and at Ora's website at www.plc.oracarbon.com *from 21 March 2025. For the avoidance of doubt, the contents of the websites referred to in this Announcement, and the contents of any websites accessible from hyperlinks on such websites are not incorporated into and does not form part of this Announcement.*

Requesting Hard Copy Documents

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this Announcement and any information incorporated into it by reference to another source in hard copy form by writing to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD or by calling telephone number +44 (0)121 585 1131 between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales). A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Ora confirms that, as at the close of business on 20 March 2025 (being the last Business Day prior to publication of the Offer Document), it had 209,870,075 ordinary shares of 0.1 pence each in issue and 37,897,620 warrants to subscribe for ordinary shares of 0.1 pence (35,000,000 warrants are exercisable at 1 pence per share until 19 July 2026 and 2,897,620 warrants are exercisable at 2 pence per share until 19 July 2026). The shares of Ora are admitted to trading on the Access segment of the AQSE Growth Market. The International Securities Identification Number (ISIN) of the Ora Shares is GB00BP4YBY34.

In accordance with Rule 2.9 of the Takeover Code, Kondor confirms that, as at the close of business on 20 March 2025 (being the last Business Day prior to publication of the Offer

Document), it had 180,050,000 ordinary shares of 0.1 pence each in issue and 70,300,500 warrants to subscribe for ordinary shares of 0.1 pence each (60,500,000 warrants exercisable at 1 pence until 21 December 2026 and 9,800,500 exercisable a 3 pence until 21 December 2028). The shares of Kondor are admitted to trading on the Access segment of the AQSE Growth Market. The International Securities Identification Number (ISIN) of the Kondor Shares is GB00BRXKJ754.

No Profit Forecasts or Estimates

No statement in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate, or quantified financial benefits statement or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Kondor or Ora for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Kondor or for Ora.

Other Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of the offeree company. An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period. Relevant persons who deal in the relevant securities of the offeree company prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of the offeree company, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any

offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44(0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Disclaimers

*Alfred Henry Corporate Finance Ltd ("**Alfred Henry**"), which is authorised and regulated by the FCA in the UK, is acting as a Rule 3 adviser exclusively for Ora and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than Ora for providing the protections afforded to clients of Alfred Henry, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.*

*First Sentinel Corporate Finance Limited ("**First Sentinel**"), which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for Kondor and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than Kondor for providing the protections afforded to clients of First Sentinel, nor for providing advice in relation to the Offer, the Waiver Proposal, the Circular, the content of this Announcement or any matter referred to herein.*

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Forward-looking Statements

This Announcement (including any information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Kondor and Ora may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Kondor and/or Ora and certain plans and objectives of Kondor and/or Ora with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Kondor and/or Ora in the light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Kondor nor Ora assumes any obligation to update or correct the information contained in this Announcement

(whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Neither Kondor nor Ora, nor any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Kondor or Ora or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Kondor and Ora disclaim any obligation to update any forward-looking or other statements contained in this announcement, except as required by applicable law or regulation, whether as a result of new information, future events or otherwise.

General

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.