NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE TAKEOVER CODE (CODE) AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

For immediate release

23 August 2024

Rule 2.4 Announcement - Possible Offer for Ora Technology plc by Kondor AI PLC

Kondor AI PLC (**Kondor**) and Ora Technology PLC (**Ora**) are pleased to announce that they have entered non-binding heads of terms for Kondor to acquire the entire issued and to be issued share capital of Ora, in consideration for the issue of new shares in Kondor based on 0.9988 Kondor shares for each share in Ora. Under the terms of the combination, Kondor shareholders are expected to receive 46.61 per cent. of the enlarged group and Ora shareholders are expected to receive 53.39 per cent. of the enlarged group based on a valuation of c. £ 20.56 million for Ora (being its market capitalisation calculated on a ten-day VWAP up to 22 August 2024) and a valuation of c. £ 17.95 million for Kondor (being its market capitalisation calculated on a ten-day VWAP up to 22 August 2024) (**Proposed Acquisition**). Both Kondor and Ora are listed on the Aquis Stock Exchange Growth Market (AQSE: KNDR / AQSE: ORA respectively).

There can be no certainty that an offer will ultimately be made for Ora. A further announcement will be made in due course.

In accordance with Rule 2.5(a) of the Code, Kondor reserves the right to make an offer for Ora at a lower value or on less favourable terms than the Proposed Acquisition: (i) with the agreement or recommendation of the Board of Ora; (ii) if a third party announces a firm intention to make an offer for Ora which, at that date, is of a value less than the value of the Proposed Acquisition; or (iii) following the announcement by Ora of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). If Ora, makes or pays any further dividend or distribution or other return of value or payment to its shareholders, Kondor reserves the right to make an equivalent reduction to the Proposed Acquisition. In connection with the possibility of Kondor making a cash offer for Ora (if it were so inclined), Kondor reserves the right to vary the form and / or mix of the consideration it would offer.

Suspension

In light of the proposed offer for Ora, Kondor and Ora have both requested a suspension of their shares from trading on the Access Segment of the AQSE Growth Market. The suspension was granted with effect from 9:30 am, on 23 August 2024.

Takeover Code

In accordance with Rule 2.6(a) of the Code, Kondor must, by not later than 5.00pm (London time) on 20 September 2024, either announce a firm intention to make an offer, subject to conditions or pre-conditions if relevant, for Ora in accordance with Rule 2.7 of the Code or announce that Kondor does not intend to make an offer for Ora, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

Should the Proposed Acquisition complete, Jonathan Bixby and his concert party would be interested in shares carrying more than 30 per cent. of the voting rights of Kondor. Accordingly, the Panel would

need to agree to waive the obligation for the concert party to make an offer that would otherwise arise under Rule 9 as a result of the offer, subject to the approval of independent shareholders.

This announcement has been made with the consent of both Kondor and ORA.

The individual responsible for releasing this announcement are Jonathan Bixby (Kondor) and Michael Edwards (Ora).

Enquiries:

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First Sentinel Corporate Finance Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Kondor and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Kondor for providing the protections afforded to clients of First Sentinel Corporate Finance Limited or for giving advice in relation to such matters.

Alfred Henry Corporate Finance Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Ora and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Ora for providing the protections afforded to clients of Alfred Henry Corporate Finance Ltd or for giving advice in relation to such matters.

Kondor LEI Number: 984500EF5CD7E658D446

Ora LEI Number: 894500PYLZIX23W4NG69

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 and, if later, following the announcement in which any securities exchange offeror is first identified. 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 each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a

securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the 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 or of any securities exchange offeror. 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 each of (i) the offeree company and (ii) any securities exchange offeror(s), 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 pm (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 or a securities exchange offeror, 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).

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 Takeover 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.

Relevant securities in issue

In accordance with Rule 2.9 of the Code:

- Kondor confirms that, as at the date of this announcement, it had 180,050,000 ordinary shares of 0.1 pence each in issue. The ISIN reference number for these securities is GB00BRXKJ754.

- Ora confirms that, as at the date of this announcement, it had 206,677,575 ordinary shares of 0.1 pence each in issue. The ISIN reference number for these securities is GB00BP4YBY34.

Website publication

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at Kondor's website, https://www.kondor.ai, and Ora's website https://plc.oracarbon.com, by no later than 12 noon (London time) on 26 August 2024. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Sources and basis

The figures used for the calculation of the 10-day VWAP for the market capitalisations of Kondor and Ora were taken from the figures published on the AQSE website. The volumes on the days that shares traded are set out below:

10 days VWAP on 22 Aug				
Kondor				
Date	Price (GBX)	Volume	Value (GBP)	
2024-08-15, 11:25	10	350,000	35,000.00	
2024-08-15, 11:24	10	350,000	35,000.00	

2024-08-14, 16:00	9.9	600,000	59,400.00	
2024-08-14, 16:00	10	600,000	60,000.00	
2024-08-14, 08:08	10	45	4.5	
		1,900,045.00	189,404.50	
	VWAP per share	9.97p		
	Existing shares	180,050,000		
	Estimated Market Cap	**17,948,143.45**		
ORA				
Date	Price (GBX)	Volume	Value (GBP)	
2024-08-15, 11:18	10	900,000	90,000.00	
2024-08-15, 11:18	10	900,000	90,000.00	
2024-08-13, 11:53	10	25,000	2,500.00	
2024-08-13, 11:53	9.8	25,000	2,450.00	
2024-08-12, 09:35	9.8	950,000	93,100.00	
2024-08-12, 09:34	10	950,000	95,000.00	
		3,750,000.00	373,050.00	
	VWAP per share	9.95p		
	Existing shares	206,677,575		
	Estimated Market Cap	**20,564,418.71**		