

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

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

For immediate release

19 September 2025

**UNCONDITIONAL MANDATORY CASH OFFER**

**by**

**Bart Turtelboom ("Bidder" or "Mr Turtelboom")**

**for the entire issued and to be issued ordinary share capital of  
APQ Global Limited ("APQ" or the "Company")  
not already held or agreed to be acquired by Mr Turtelboom**

**Introduction**

Yesterday, the Company issued 100,000,000 new ordinary shares of no par value in the capital of APQ (the "**New Ordinary Shares**") to Mr Turtelboom at a price of US\$0.01 per share to raise US\$1 million as emergency funding for the Company (the "**Fundraise**"). The New Ordinary Shares represent approximately 127 per cent. of the issued share capital of the Company on a pre-dilution basis, and 56 per cent. of the fully diluted issued share capital of the Company. The Fundraise was completed pursuant to the share issuance authority granted by Shareholders by a special resolution passed at the extraordinary general meeting of the Company on 6 March 2025.

Following completion of the Fundraise, Mr Turtelboom now holds 122,443,953 Ordinary Shares, representing approximately 68.57 per cent. of the enlarged issued share capital of the Company.

As a result of the Fundraise, under Rule 9 of the Takeover Code, Mr Turtelboom is required to make a mandatory cash offer (the "**Offer**") for the Ordinary Shares not already held by Mr Turtelboom (or any person acting in concert with him), at a price of US\$0.01 per Ordinary Share (being the price per Ordinary Share paid pursuant to the Fundraise and not less than the highest price paid by Mr Turtelboom (or any person acting in concert with him) for any interest in the Ordinary Shares during the 12 months prior to the date of this Announcement).

Mr Turtelboom will make the Offer through the publication and despatch of the Offer Document and Form of Acceptance, both of which will be posted to Shareholders as soon as reasonably practicable and, in any event, within 28 days after the date of this Announcement, other than to Shareholders resident in a Restricted Jurisdiction. The Offer Document will contain the formal terms of the Offer.

**Summary of the Offer**

- The Independent Directors are making no recommendation to Shareholders as to whether or not they should accept the Offer. Whether Shareholders accept the Offer will depend, among other things, on their view of the financial terms of the Offer, their view on the Company's prospects as an unlisted Company that is effectively controlled by the Bidder, as well as their own individual circumstances, including their tax position. Shareholders

who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

- The Offer will be made by way of a contractual offer under the Takeover Code and within the meaning of Part XVIII of the Companies Law of Guernsey.
- Under the Offer, the terms of which are set out in Appendix 1 of this Announcement and which will be set out in full in the Offer Document and Form of Acceptance, Shareholders will receive:

**US\$0.01 in cash for each Ordinary Share held**

(to be settled in sterling in an equivalent amount of 0.732p for each Ordinary Share held).

- The Offer will be settled in pounds sterling. Shareholders who accept the Offer in respect of some or all of their Ordinary Shares will receive the sterling equivalent of the Offer Price per Ordinary Share, as stated above and calculated by reference to the exchange rate published by the Bank of England as at the Latest Practicable Date.
- The Offer will extend to all issued Ordinary Shares which are not held by Mr Turtelboom (or any person acting in concert with him) following completion of the Fundraise and any further Ordinary Shares which are unconditionally issued and fully paid before the Offer closes.
- The Offer will be unconditional from the outset and not subject to any minimum acceptance condition.
- An application has been made to cancel the admission of the Ordinary Shares to trading on TISE and such cancellation is expected to take effect from close of business on the date of completion of the Offer. Following delisting from TISE, there will no longer be a formal market for organising the purchase or sale (or determining the fair value) of the Ordinary Shares. Shareholders will therefore face significantly reduced liquidity in realising their investment in the Ordinary Shares if they do not accept the Offer or otherwise dispose of their Ordinary Shares during the Offer Period.
- As a result of the Fundraise, Mr Turtelboom holds 122,443,953 Ordinary Shares, representing approximately 68.57 per cent. of the enlarged issued share capital and voting rights of the Company.
- The Offer Price represents the price per Ordinary Share paid pursuant to the Fundraise and the highest price paid by Mr Turtelboom (or any person acting in concert with him) for any interest in the Ordinary Shares during the 12 months prior to the date of this Announcement.
- The Offer values the entire issued share capital of the Company, at approximately US\$1.79 million (equivalent to approximately £1.31 million as at the Latest Practicable Date).
- The Ordinary Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests together with all rights attaching thereto including, without limitation, the right to receive all dividends and other distributions (if any) announced, declared, made or paid thereafter.

- It is estimated that full acceptance of the Offer would require payment by Mr Turtelboom, under the terms of the Offer, of the sum of US\$561,160.30 (which will be settled in sterling in an equivalent maximum amount of £410,835.57). The payment will be satisfied out of Mr Turtelboom's cash resources.
- **This summary should be read in conjunction with the following full Announcement and the Appendices.**
- Appendix 1 sets out the terms of the Offer. Appendix 2 sets out the sources of information and bases of calculation contained in this Announcement. Certain terms used in this Announcement are defined in Appendix 3.
- The Offer will be subject to the terms set out in this Announcement and to the full terms and conditions that will be set out in the Offer Document and the Form of Acceptance.
- Mr Turtelboom is the Chief Executive Officer and a director of the Company. Mr Turtelboom founded APQ Partners LLP and is also a director of APQ Cayman Limited.
- APQ, a company incorporated in Guernsey, is a holding company with stakes in private companies that operate businesses that predominantly comprise an international emerging markets financial advisory business with a focus on Asia, Latin America, Emerging Europe, the Middle East and Africa. The Company's Ordinary Shares are currently listed on The International Stock Exchange ("**TISE**") with ticker "APQ" but will be delisted from TISE with effect from close of business on the date of completion of the Offer. The Company aims to deliver a stable and growing dividend and capital growth for Shareholders by focusing on generating significant income from business opportunities with good value and long-term growth potential. The Company takes strategic stakes in selected businesses and plans to take operational control of companies through the acquisition of minority and majority stakes in companies with a focus on emerging markets. The Company is engaged in building and expanding businesses while also generating revenue from income-producing activities of its investee companies within its investment portfolio. Its business model combines capital growth through the development of growing enterprises with recurring income derived from operating activities of portfolio entities. The Company operates on a global scale with a primary focus on emerging markets, particularly in Asia, Latin America, Eastern Europe, the Middle East, and Africa.

#### **No recommendation of the Offer by the Independent Directors**

The Independent Directors are making no recommendation to Shareholders as to whether or not they should accept the Offer. In providing advice to the Independent Directors, SP Angel has taken into account the commercial assessments of the Independent Directors, including the current financial difficulties faced by the Company and the potential prospects for the Company going forward.

Whether Shareholders accept the Offer will depend, among other things, on their view of the financial terms of the Offer, their view on the Company's prospects as an unlisted Company that is effectively controlled by the Bidder, as well as their own individual circumstances, including their tax position. Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

Further details of the recommendation and Mr Turtelboom's intentions with regard to the Offer are set out in paragraphs 4 and 5 of the Announcement below.

### **Subscription Agreement**

Mr Turtelboom and the Company entered into a subscription agreement dated 16 September 2025 (the "**Subscription Agreement**"), by which Mr Turtelboom subscribed for, and the Company issued, 100,000,000 New Ordinary Shares pursuant to the Fundraise at a price of US\$0.01 per Ordinary Share.

Further details of the Subscription Agreement are set out in paragraph 17 of this Announcement.

### **General**

The Offer will remain open for acceptance, subject to the provisions of Appendix 1 of this Announcement and the terms of the Offer Document, until 1.00 p.m. on the 21st day after the date of publication of the Offer Document or (if that day is a Saturday, Sunday or a public holiday) on the next succeeding Business Day.

The Offer Document and the Form of Acceptance will be posted to Shareholders as soon as reasonably practicable and, in any event, within 28 days after the date of this Announcement, other than to Shareholders resident in any Restricted Jurisdiction.

The Offer Document and the Form of Acceptance will also be made available to all Shareholders, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at no charge to them on APQ's website at <https://www.apqglobal.com/investors/>.

The full terms of and conditions to the Offer will be set out in the Offer Document and the Form of Acceptance. In deciding whether or not to accept the Offer, Shareholders should rely solely on the information contained in, and follow the procedures set out in, the Offer Document and Form of Acceptance.

### **Comments**

Commenting on the Offer, Wayne Bulpitt, the Chair of the Board, said:

*"The Fundraise and the Offer demonstrate significant commitment to the Company from Mr Turtelboom. Since the beginning of this year, the Company has made real progress in reducing its operating costs and streamlining its business operations. Despite efforts to extend the Company's cash runway, at present the Company faces a need to raise emergency fundraising as the Company awaits receipts due from operations. Having explored various options for securing third party funding, with its external advisers, the Board has concluded that no such option would allow the Company to raise finance at a reasonable cost and within a reasonable timeframe. Mr Turtelboom represents a willing financial supporter of the Company who has a keen interest in its ongoing success."*

Commenting on the Offer, Mr Turtelboom said:

*"I have been and remain keenly supportive of the Company as the Company's Chief Executive Officer and a director and shareholder since inception. As investors are aware, the Company faces challenging decisions as to its future in light of the recent financial challenges. In the absence of viable third party funding solutions, it appears clear to me that the only course of action for the success of the Company is for me to inject further*

*capital into the Company by way of an emergency fundraise and to make the Offer to allow independent shareholders an opportunity to fully or partially exit their investment if they wish to do so. I will remain focused on putting APQ onto a more stable financial foundation as we seek a long-term solution to our financial resilience and develop the core business of the Company."*

**This summary should be read in conjunction with, and is subject to, the full text of the following Announcement (including its Appendices). The Offer will be subject to the further terms of the Offer set out in Appendix 1 to this Announcement and to be set out in the Offer Document. Appendix 2 sets out the sources of information and bases of calculations used in this Announcement. Appendix 3 contains the definitions of certain terms used in this summary and in the full text of this Announcement.**

#### **Enquiries**

**APQ**

**ir@apqglobal.com**

**SP Angel (Rule 3 Adviser to APQ)**

**+44 20 3470 0470**

Matthew Johnson/Adam Cowl/Richard Morrison

**Bidder**

**bart.turtelboom@apqglobal.com**

Stephenson Harwood LLP is retained as legal adviser to the Company as to English law. Carey Olsen (Guernsey) LLP is retained as legal adviser to the Company as to Guernsey law.

#### **Important notices relating to the Rule 3 adviser**

*S.P. Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no-one else in connection with the Offer and other matters described in this Announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of S.P. Angel Corporate Finance LLP or for providing advice in relation to the Offer, the contents of this Announcement or any other matter referred to herein. S.P. Angel Corporate Finance LLP has given, and not withdrawn, its consent to the inclusion in the Announcement of the references to its name in the form and context in which they appear.*

#### **Further information**

**THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE OR FORM ANY PART OF, ANY OFFER TO SELL OR ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES OR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION PURSUANT TO THE OFFER OR OTHERWISE, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.**

**THE OFFER WILL BE MADE SOLELY BY MEANS OF THE OFFER DOCUMENT AND THE FORM OF ACCEPTANCE, WHICH WILL CONTAIN THE FULL TERMS AND CONDITIONS OF THE OFFER. ANY DECISION OR ACCEPTANCE IN RELATION TO THE OFFER SHOULD BE MADE ONLY ON THE BASIS OF THE INFORMATION CONTAINED IN THE OFFER DOCUMENT AND SUCH FORM OF ACCEPTANCE (IF APPLICABLE). ORDINARY SHAREHOLDERS ARE ADVISED TO READ THE OFFER DOCUMENT AND**

*FORM OF ACCEPTANCE (IF APPLICABLE) CAREFULLY WHEN IT BECOMES AVAILABLE, BECAUSE IT SHALL CONTAIN IMPORTANT INFORMATION RELATING TO THE OFFER.*

*No person has been authorised to make any representations on behalf of the Bidder concerning the Offer which are inconsistent with the statements contained herein, and any such representations, if made, may not be relied upon as having been so authorised.*

*No person should construe the contents of this Announcement as legal, financial or tax advice and any interested person should consult its own advisers in connection with such matters.*

*This Announcement has been prepared for the purpose of complying with English and Guernsey 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 and regulations of jurisdictions outside the United Kingdom and Guernsey.*

*The Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the Companies Law of Guernsey and TISE.*

*The Bidder will prepare the Offer Document to be distributed to Shareholders. The Bidder urges Shareholders to read the Offer Document carefully when it becomes available because it will contain important information in relation to the Fundraise. Any decisions made in respect of the Offer and related matters should be made only on the basis of the information contained in the Offer Document.*

*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 service 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.*

### **Overseas Shareholders**

*This Announcement has been prepared in accordance with English and Guernsey law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the UK and Guernsey. The release, publication or distribution of this Announcement in, into or from jurisdictions other than the UK or Guernsey may be restricted by law and, therefore, any persons who are subject to the law of any jurisdiction other than the UK or Guernsey should inform themselves about, and observe, any applicable legal or regulatory requirements.*

*The availability of the Offer to Shareholders who are not resident in and citizens of the UK or Guernsey may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK or Guernsey should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to sell their Ordinary Shares pursuant to the Offer, 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 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. Further details in relation to Overseas Shareholders will be contained in the Offer Document.*

*Unless otherwise determined by the Bidder or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will 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. Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including without limitation by electronic means) 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. Doing so may render invalid any related purported vote in respect of the Offer. Additionally, the 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 Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The availability of the Offer and the release, publication and distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons who are subject to the laws of any jurisdiction other than the United Kingdom into whose possession this Announcement comes should inform themselves about and observe any such applicable requirements.*

*Failure to comply with any such 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. Accordingly, copies of this Announcement, the Offer Document, the Form of Acceptance and any other related document will not be, and must not be, directly or indirectly, mailed or otherwise distributed or sent in or into any Restricted Jurisdiction and persons in such Restricted Jurisdictions receiving such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from such jurisdictions as doing so may violate the laws of such jurisdictions and may make invalid any purported acceptance of the Offer by persons in any such Restricted Jurisdiction.*

*The receipt of cash pursuant to the Offer by Shareholders may be a taxable transaction under applicable national, state or local, as well as foreign and other, tax laws. Each Shareholder is urged to consult its independent professional adviser regarding the tax consequences of accepting the Offer.*

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by the Bidder and the Company may contain certain statements that are or may be deemed to be "forward-looking statements".*

*Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Bidder, the Company or members of the APQ Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.*

*The forward-looking statements contained in this Announcement relate to the Bidder, the Company or members of the APQ Group, results of operation(s) and business of the Bidder and/or*

the Company and certain plans and objectives of the Bidder and the Company with respect thereto. These forward-looking statements can be identified by the fact that they are prospective in nature and do not relate to historical or current facts. Forward-looking statements often, but not always, use words such as "anticipate", "target", "expect", "estimate", "budget", "scheduled", "forecasts", "synergy", "strategy", "cost-saving", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or their negatives or other words of a similar meaning.

These statements are based on assumptions and assessments made by the Company and/or the Bidder in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. 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 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. 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 or developments to differ materially from those expressed or implied by such forward-looking statements.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, neither the Bidder nor the Company, nor any of their respective associates or directors, officers or advisers, or any person acting on behalf of the Bidder or the Company 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. Other than in accordance with their legal or regulatory obligations (including under the TISE Rules and the Disclosure Guidance and Transparency Rules of the FCA), none of the Bidder, the Company, any member of the APQ Group, nor any Director, nor any of their respective advisers, associates, directors or officers is under any obligation, and such persons expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No undue reliance should therefore be placed on these forward-looking statements which speak only as at the date of this Announcement.

#### **No profit forecasts, estimates or quantified benefits statements**

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

#### **Dealing disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 3.30pm (London time) on the 10th

business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30pm (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 3.30pm (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](http://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.

### **Information relating to Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from the Company may be provided to the Bidder during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

### **Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Takeover Code, the Company confirms that, as at the date of this Announcement, it has 178,559,983 ordinary shares of no par value in issue and admitted to trading on TISE under the ISIN reference GG00BZ6VP173. However, an application has been made to cancel the admission of the Ordinary Shares to trading on TISE and such cancellation is expected to take effect from close of business on the date of completion of the Offer.

### **Purchases outside the Offer**

The Bidder or his nominees or brokers (acting as agents) may purchase Ordinary Shares otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Any such purchases will comply with the Takeover Code and the TISE Rules. Details about such purchases will be disclosed in accordance with Rule 8 of the Takeover Code.

### **Additional information for US investors**

The Offer is being made for shares of a Guernsey company that is not registered under the US Exchange Act of 1934 (the "**Exchange Act**"). Accordingly, the Offer is subject to the procedural and disclosure requirements, rules and practices applicable in the UK and Guernsey involving a target company incorporated in Guernsey whose shares are admitted to listing on TISE, which are different from those of the United States.

The financial information included in this Announcement or that may be included in the Offer Document has been (or will be) prepared in accordance with UK IFRS or EU IFRS and thus 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. Generally accepted accounting principles in the United States differ in certain significant respects from UK IFRS and EU IFRS.

The Offer will not be submitted to the review or registration procedures of any regulator outside of the UK and Guernsey and has not been approved or recommended by any governmental securities regulator. The Offer is being made in reliance on the Tier 1 exemption from certain requirements of the US securities laws and is governed by laws, regulations and procedures of a non-US country that are different from those of the United States. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law. To the extent, if any, that the Offer is subject to the US securities laws, they only apply to holders of Ordinary Shares in the United States and no other person has any claims under such laws.

It may be difficult or impossible for US holders of Ordinary Shares to enforce their rights and claims, if any, arising out of the US federal securities laws, since the Company is located in a country other than the United States. US holders of Ordinary Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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 judgement.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the Exchange Act, the Bidder or his nominees, or his brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of the Company outside the US, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on The International Stock Exchange website, <https://tisegroup.com/market/companies/APQ>.

US Shareholders also should be aware that the transaction contemplated herein (including the receipt of consideration pursuant to the Offer) may have tax consequences in the US and that such consequences, if any, are not described herein. Each Shareholder is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Offer applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

***Publication of this Announcement and availability of hard copies***

*A copy of this Announcement and the display documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Takeover Code will be available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on APQ's website at <https://www.apqglobal.com/investors/> by no later than 12.00 noon (London time) on the first Business Day after the date of this Announcement and will be available until the end of the Offer Period.*

*Neither the content of APQ's website nor the content of any websites accessible from hyperlinks on such website (or any other websites) are incorporated into, or form part of, this Announcement nor, unless previously published by means of a Regulatory Information Service, should any such content be relied upon in reaching a decision regarding the matters referred to in this Announcement.*

*In addition, in accordance with Rule 30 of the Takeover Code, a hard copy of this Announcement and any information incorporated by reference in this Announcement may be requested by contacting the Company on +44 (0)1481 812400 or at Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom.*

*Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.*

*The Offer is subject to the provisions of the Takeover Code.*

***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.*

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**UNCONDITIONAL MANDATORY CASH OFFER**

**by**

**Bart Turtelboom ("Mr Turtelboom" or the "Bidder")**

**for the entire issued and to be issued share capital of  
APQ Global Limited ("APQ" or the "Company")  
not already held by Mr Turtelboom**

**1 Introduction**

Following Mr Turtelboom triggering the obligation under Rule 9 of the Takeover Code to make the Offer (as described in the announcement above), the Company announces details of the Offer and the views of the Independent Directors on certain factors that Shareholders may wish to take into account in considering whether to accept the Offer.

The Independent Directors, having been so advised by SP Angel, consider that the financial terms of the Offer are fair and reasonable. The Independent Directors are making no recommendation to Shareholders as to whether or not they should accept the Offer, for the reasons stated in paragraphs 4 and 5 below.

The Offer will be made by way of a contractual offer under the Takeover Code and within the meaning of Part XVIII of the Companies Law of Guernsey.

**2 The Offer**

The Offer, which will be subject to the terms set out in Appendix 1 to this Announcement and to the full terms to be set out in the Offer Document, will be made on the following basis:

**US\$0.01 in cash for each Ordinary Share held**

(to be settled in sterling in an equivalent amount of 0.732p for each Ordinary Share held).

The Offer will be settled in pounds sterling. Shareholders who accept the Offer in respect of some or all of their Ordinary Shares will receive the sterling equivalent of the Offer Price per Ordinary Share, as stated above and calculated by reference to the exchange rate published by the Bank of England as at the Latest Practicable Date.

The Offer Price represents the price per Ordinary Share paid pursuant to the Fundraise and the highest price paid by Mr Turtelboom (or any person acting in concert with him) for any interest in the Ordinary Shares during the 12 months prior to the date of this Announcement.

The Offer values the entire issued and to be issued share capital of the Company, at approximately US\$1.79 million (equivalent to approximately £1.31 million as at the Latest Practicable Date).

As CEO of the Company, Mr Turtelboom and the Independent Directors had concluded that the only available option for raising emergency finance to support the Company and its development was for Mr Turtelboom to inject further capital into the Company by way of the Fundraise. Accordingly, Mr Turtelboom is required to make the Offer which will allow independent shareholders an opportunity to fully or partially exit their investment in the Company if they wish to do so.

The Offer will extend to all issued Ordinary Shares which are not held by Mr Turtelboom (or any person acting in concert with him) and any further Ordinary Shares which are unconditionally issued and fully paid before the Offer closes.

The Offer will remain open for acceptance, subject to the provisions of Appendix 1 to this Announcement and the terms of the Offer Document, until 1.00 p.m. on the 21st day after the date of publication of the Offer Document or (if that day is a Saturday, Sunday or a public holiday) on the next succeeding Business Day. The Offer will be unconditional from the outset and not subject to any minimum acceptance condition.

Ordinary Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests together with all rights attaching thereto including, without limitation, the right to receive all dividends and other distributions (if any) announced, declared, made or paid thereafter.

### **3 Background to and reasons for the Offer**

The Offer is required pursuant to Rule 9 of the Takeover Code as a consequence of the Fundraise.

The Fundraise was completed to raise emergency funding for the Company and its Group. Despite having made significant progress in reducing its operating costs and streamlining its business, the Company was in a position where it urgently needed to raise funds in order to satisfy its liabilities and to provide operational cashflow to its core businesses.

On 31 July 2025, Mr Turtelboom entered into a loan agreement (the "**Loan Agreement**") with Delphos Holdings Limited ("**Delphos**"), a wholly-owned subsidiary of the Company, to provide Delphos with an immediate unsecured loan facility of up to US\$250,000 (the "**Loan**"). The Loan was drawn in full on that date and the proceeds were provided by Mr Turtelboom to seek to extend the Company's cash runway. The Loan Agreement was amended with effect from 4 August 2025 to increase the Loan to up to US\$1,000,000, which has been drawn in full as of the date of this Announcement. The Loan was not conditional on the Fundraise or the Offer taking place. The Loan has been repaid with the proceeds of the Fundraise, and Mr Turtelboom has waived his entitlement to receive interest under the Loan.

For some time, the Company has explored various options for securing third party funding and appointed external advisers to assist in the process. The Board concluded that no such option would allow the Company to raise finance at a reasonable cost and within a reasonable timeframe. Mr Turtelboom was willing to support the Company financially in the short term by way of the Fundraise, and the Offer represents his commitment to the

Company in the long term. Accordingly, the Company agreed the Fundraise with Mr Turtelboom in the expectation that it would result in Mr Turtelboom being obliged to make the Offer.

Under Rule 9 of the Takeover Code, Mr Turtelboom is required to make the Offer at a price of US\$0.01 per Ordinary Share, being the price per Ordinary Share paid pursuant to the Fundraise and not less than the highest price paid by Mr Turtelboom (or any person acting in concert with him) for any interest in the Ordinary Shares during the 12 months prior to the date of this Announcement. Shareholders therefore will be given an opportunity to exit their investment in the Company, in full or in part, by way of the Offer.

Further details on Mr Turtelboom's intentions in relation to the Company, its management, employees, location and business are set out in paragraph 11 below.

#### **4 Background to and reasons for the Independent Directors' recommendation**

The preceding section sets out the background to the Fundraise and the reasons for the Independent Directors to support raising emergency funding from Mr Turtelboom.

The Company continues to face significant challenges in the markets in which it operates. It will need to generate cash to satisfy its liabilities and pursue and develop its core businesses.

Mr Turtelboom is the Company's largest shareholder as well as being a director and its CEO. He is making the Offer as a willing investor who is in a financial position to support the Company with the necessary funding requirements. Mr Turtelboom has a keen interest in the Company's ongoing success and believes that he has the capabilities, experience and long-term investment horizon to enable value creation and the growth of the APQ businesses.

The Board notes that the Offer, in terms of value, the form of consideration offered and execution certainty, provides a potential solution for Shareholders, allowing them to realise their investment in the Company, in full or in part, during a volatile period.

#### **5 Financial terms of the Offer and recommendation**

The Independent Directors, having been so advised by SP Angel, consider that the financial terms of the Offer are fair and reasonable. The Company continues to face significant financial difficulties, as evidenced by the Board's decision to defer the CULS interest payment due for the quarter ending 30 June 2025 and the Company's current reliance on funding from Mr Turtelboom to remain as a going concern. The Offer also provides an exit for Shareholders wishing to realise their holding in the Company which will be delisted from TISE at the conclusion of the Offer Period.

The Company's pipeline of projects in its Delphos financial advisory business represent potential upside for Shareholders. However, the prospects of the Company are subject to a number of significant near-term risks, in particular:

- the Company has an obligation to pay the aggregate redemption proceeds of the CULS, together with accrued interest. As at the Latest Practicable Date, this amount was approximately £28.8 million in aggregate. There can be no guarantee that the Company will be able to do so, or that the CULS can be restructured or refinanced; and

- the Delphos advisory business is currently executing 30 capital raising mandates across 19 countries and 8 sectors, with an average transaction size of US\$234 million. While the Company believes that it is well-placed to execute these transactions and in the medium-to-long term the prospects for the Company can improve, in the near term there remains great uncertainty on the timing of realising revenues.

As a consequence of the significant and material factors and circumstances above, the Independent Directors have considered both the significant advantages and disadvantages of the Offer, further details of which are set out below, including the future prospects and funding requirements of the business and importantly the circumstances which have led to the Offer whereby the Offer is unconditional and does not require a minimum level of acceptance.

**Accordingly, the Independent Directors are not making any recommendation to APQ Shareholders as to whether or not they should accept the Offer. The Company's Shareholders should consider whether the Ordinary Shares remain a suitable investment in light of their own personal circumstances and investment objectives, noting the non-exhaustive list of risks that the Company is subject to, and the advantages and disadvantages of the Offer outlined below. Mr Bulpitt, Chairman of the Board and a Shareholder, will not be accepting the Offer in respect of his own shareholding in the Company, on the basis of his views on the future of the Company. Mr Soulsby does not hold Ordinary Shares.**

If Shareholders are in any doubt as to what action they should take, they should seek their own independent professional advice. In providing its financial advice to the Independent Directors, SP Angel has taken into account the commercial assessments of the Independent Directors. SP Angel is providing independent financial advice for the Independent Directors for the purpose of Rule 3 of the Takeover Code.

Whether Shareholders accept the Offer will depend, among other things, on their view of the financial terms of the Offer, their view on the Company's prospects as an unlisted Company that is effectively controlled by the Bidder, as well as their own individual circumstances, including their tax position.

In considering whether to accept the Offer, Shareholders may wish to take into account a number of factors including the following potential reasons for and against accepting the Offer:

***Reasons you may wish to accept the Offer (Advantages of the Offer)***

- (a) The Offer provides holders of Ordinary Shares with an opportunity to realise some or all of their investment in the Company for cash within a relatively short timescale.
- (b) The Ordinary Shares will be delisted from TISE with effect from close of business on the date of completion of the Offer, and are not admitted to trading on any other stock exchange, which will mean that Shareholders will face significantly reduced liquidity in realising their investment in the Ordinary Shares if they do not accept the Offer or otherwise dispose of their Ordinary Shares during the Offer Period.

- (c) The likelihood of an alternative bidder seeking to acquire control of the Company, and/or alternative sources of third party financing for the Company, may be low.
- (d) The Company has an obligation to pay the aggregate redemption proceeds of the CULS, together with accrued interest. As at the Latest Practicable Date, this amount was approximately £28.8 million in aggregate. There can be no guarantee that the Company will be able to do so, or that the CULS can be restructured or refinanced.
- (e) On completion of the Offer, the Company's status will be that of an unlisted Company that is effectively controlled by the Bidder (who will control at least 68.57 per cent. of the entire issued share capital and voting rights of the Company). Additionally, the delisting from TISE will remove a layer of regulatory protections that Shareholders currently have the benefit of.

***Reasons you may not wish to accept the Offer***

- (a) Mr Turtelboom is committed to the future success of the Company, demonstrated most recently by the Fundraise. Following completion of the Offer, Mr Turtelboom is committed to maintain the Company's core business operations following recent restructuring work undertaken by the Company, and to support the ongoing development of the Company's businesses.
- (b) The Company is in the process of generating cash from its business operations within the Group, in particular the Delphos business, the financial advisory business for emerging markets private credit that is wholly owned by the Company. Delphos is currently executing 30 capital raising mandates across 19 countries and 8 sectors, with an average transaction size of US\$234 million. However, while the Company believes that it is well-placed to execute these transactions and in the medium-to-long term the prospects for the Company can improve, in the near term there remains great uncertainty on the timing of realising revenues.

Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

## **6 Information on the Bidder**

Mr Turtelboom is the Chief Executive Officer and a director of APQ. Mr Turtelboom founded APQ Partners LLP and is also a director of APQ Cayman Limited. As at the Latest Practicable Date, Bidder is the largest shareholder of the Company, holding approximately 68.57 per cent. of the entire issued share capital and voting rights of the Company following completion of the Fundraise.

## **7 Information on the Company**

APQ, a company incorporated in Guernsey, is a holding company with stakes in private companies that operate businesses that predominantly comprise an international emerging markets financial advisory business with a focus on Asia, Latin America, Emerging Europe, the Middle East and Africa. The Company's Ordinary Shares are currently listed on The International Stock Exchange ("**TISE**") with ticker "APQ" and will be

delisted from TISE with effect from close of business on the date of completion of the Offer. The Company aims to deliver a stable and growing dividend and capital growth for Shareholders by focusing on generating significant income from business opportunities with good value and long-term growth potential. The Company takes strategic stakes in selected businesses and plans to take operational control of companies through the acquisition of minority and majority stakes in companies with a focus on emerging markets.

The Company is engaged in building and expanding businesses while also generating revenue from income-producing activities of its investee companies within its investment portfolio. Its business model combines capital growth through the development of growing enterprises with recurring income derived from operating activities of portfolio entities. The Company operates on a global scale with a primary focus on emerging markets, particularly in Asia, Latin America, Eastern Europe, the Middle East, and Africa.

The Company issued convertible unsecured loan stock ("**CULS**") in 2017 and 2018. The maturity date of the CULS in accordance with the trust deed constituting the CULS is 30 September 2024, on which the Company has covenanted to repay the outstanding CULS at par value, plus accrued interest. By way of a resolution of CULS Holders passed on 30 September 2024, the Company obtained CULS Holder consent for a maturity extension of the CULS until 31 March 2025. Furthermore, on 30 June 2025, the Company disclosed that the Board had resolved to defer the interest payment due for the quarter ending 30 June 2025 on the CULS due to the Company's cash position.

Despite having made significant progress in reducing its operating costs and streamlining its business, the Company was in a position where it urgently needed to raise funds in order to satisfy its liabilities and to provide operational cashflow to its core businesses. The Company therefore agreed to the Fundraise.

## **8 Subscription Agreement**

Mr Turtelboom and the Company entered into a subscription agreement dated 16 September 2025 (the "**Subscription Agreement**") in relation to the Fundraise. By that agreement Mr Turtelboom subscribed for, and the Company issued, 100,000,000 New Ordinary Shares at a price of US\$0.01 per Ordinary Share.

Further details of the Subscription Agreement are set out in paragraph 17 of this Announcement.

## **9 Related party transaction**

The Fundraise constitutes a related party transaction for the purposes of the TISE Rules. TISE has granted the Company a waiver from the requirement at TISE Rule 3.5 to obtain prior shareholder approval of the transaction. The Independent Directors consider the terms of the Fundraise to be fair and reasonable insofar as the Company's Directors are concerned.

## **10 Financing of the Offer**

It is estimated that full acceptance of the Offer by holders of the Ordinary Shares will result in maximum cash consideration payable by Mr Turtelboom of US\$561,160.30 (which will be settled in sterling in an equivalent maximum amount of £410,835.57). The cash

consideration payable under the terms of the Offer will be financed from the Bidder's cash resources.

In accordance with Rule 2.7(d) of the Takeover Code, SP Angel, as Rule 3 adviser to the Company, is satisfied that sufficient resources are available to the Bidder to satisfy in full the cash consideration payable to Shareholders pursuant to the terms of the Offer.

## **11 Future intentions for the Company, its management, employees, locations and business**

### ***The Bidder's strategic plans for the future business of the Company***

Mr Turtelboom does not intend to make any further material changes to the Company's business plan and operations, having recently implemented a restructuring of the business to reduce costs and streamline operations. Mr Turtelboom intends to keep in review, with the other members of the Company's management team, the priorities for continued development of the Company's existing operations. Mr Turtelboom expects to support the Company's efforts to explore value maximising business development opportunities as they arise. Mr Turtelboom intends to carry out this review within six months after completion of the Offer, assessing, amongst other things, the Company's progress against its business plan, realisation of pipeline opportunities and pipeline projections. Mr Turtelboom does not intend to effect material changes in the Company's operations.

### ***Employees and management***

The Company's employees and management are important in achieving these goals and Mr Turtelboom intends to facilitate the Company's access to capital to ensure that the Company can retain and, if necessary, recruit the employees necessary to maintain and develop the Company's businesses and take advantage of business development opportunities identified by management. In the ordinary course, Mr Turtelboom and the Company's management team will conduct recurring business reviews, though Mr Turtelboom has no intention to materially reduce headcount beyond the reductions made earlier in 2025.

### ***Management arrangements***

Mr Turtelboom does not intend to propose changes to the Company's Board following completion of the Offer. Along with the Independent Directors, he intends to continue to review the Company's governance arrangements, their suitability to an unlisted Company going forwards, and whether the balance of skills and experience of the Board are appropriate for the Company's development on an ongoing basis. Mr Turtelboom has not entered into, and has not discussed, any form of incentivisation arrangements, with members of APQ's management team, and has no intention to materially change the terms of those existing arrangements.

### ***Existing rights and pension schemes***

Mr Turtelboom does not intend to make any material changes in the conditions of employment or in the balance of the skills and functions of employees and management. Following the completion of the Offer, Mr Turtelboom will maintain existing contractual and statutory employment rights for the Company's employees. The Company does not

have any pension schemes and the Bidder has no intention for APQ to establish one following the Offer.

***Locations of business, fixed assets, headquarters and research and development***

Mr Turtelboom does not intend to change the location of the Company's places of business, head office or head office functions. Mr Turtelboom does not intend to redeploy any of the Company's fixed assets. The Company has no research and development function and the Bidder has no intention for the Company to establish one following the Offer.

***Trading facilities***

The Ordinary Shares are currently admitted to trading on TISE.

An application has been made to TISE to cancel the admission of the Ordinary Shares to trading on TISE with effect from close of business on the date of completion of the Offer. This date will be confirmed in the Offer Document.

Following delisting from TISE, there will no longer be a formal market for organising the purchase or sale (or determining the fair value) of the Ordinary Shares. Shareholders will therefore face significantly reduced liquidity in realising their investment in the Ordinary Shares if they do not accept the Offer or otherwise dispose of their Ordinary Shares during the Offer Period.

No statement in this paragraph is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

**12 Share options and convertible securities**

The Company has no convertible securities, options or subscription rights outstanding.

The Company previously operated a share option scheme to incentivise management but there are no share options outstanding. The CULS were previously convertible into Ordinary Shares in certain circumstances, but the CULS are no longer convertible.

**13 Compulsory acquisition and trading of Ordinary Shares following the Offer**

**13.1 *Compulsory acquisition***

If Mr Turtelboom receives valid acceptances under the Offer in respect of, or otherwise acquires, 90 per cent in value of the Ordinary Shares to which the Offer relates, the Bidder intends to exercise his rights pursuant to section 337 of Part XVIII of the Companies Law of Guernsey to compulsorily acquire the remaining Ordinary Shares in respect of which the Offer has not been accepted on the same terms as the Offer.

For the avoidance of doubt, the Offer is unconditional from the outset and is not subject to any minimum acceptance condition.

**13.2 *Trading of Ordinary Shares following the Offer***

The Ordinary Shares have continued to be admitted to trading on TISE following their cancellation from trading on AIM in April 2025.

The Company considers that an ongoing admission on TISE is no longer beneficial to Shareholders on account of its associated costs. Furthermore, the Company considers that admission would not be appropriate following completion of the Offer, given the expectation that the percentage of shares in public hands would be reduced significantly and may fall below that required by the TISE Rules.

Accordingly, an application has been made to cancel the admission of the Ordinary Shares to trading on TISE with effect from close of business on the date of completion of the Offer. This date will be confirmed in the Offer Document.

Shareholders will therefore face significantly reduced liquidity in realising their investment in the Ordinary Shares if they do not accept the Offer.

#### **14 Offer Document**

The Offer will be subject to the terms set out or referred to in Appendix 1 to this Announcement and in the Offer Document, and subject to the further terms to be set out in full in the Offer Document when issued.

The Offer Document and the Form of Acceptance will be posted to Shareholders as soon as reasonably practicable and, in any event within 28 days after the date of this Announcement, other than to Shareholders in any Restricted Jurisdiction.

The Offer Document and the Form of Acceptance will be made available to all Shareholders, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at no charge to them on APQ's website at <https://www.apqglobal.com/investors/>.

The Offer Document will contain important information on the Offer and on how Shareholders may accept it and, accordingly, all Shareholders are urged to read the Offer Document and the accompanying Form of Acceptance when published and/or received.

#### **15 Shareholders outside the United Kingdom**

The availability of the Offer to persons not resident in, and not citizens of, the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements.

Overseas Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

#### **16 The Loan Agreement**

On 31 July 2025, Mr Turtelboom entered into the Loan Agreement with Delphos, a wholly-owned subsidiary of APQ, to provide Delphos with an immediate unsecured loan facility of up to US\$250,000. The Loan was drawn in full on that date and the funds were made available by Mr Turtelboom to seek to extend the Company's cash runway. The Loan Agreement was amended with effect from 4 August 2025 to increase the Loan to up to US\$1,000,000, which has been drawn in full as of the date of this Announcement. The Loan was not conditional on the Fundraise or the Offer taking place.

The Loan has been repaid with the proceeds of the Fundraise, and Mr Turtelboom has waived his entitlement to receive interest under the Loan.

The principal terms of the Loan as set out in the Loan Agreement were as follows:

- US\$1,000,000 was available to the Company as an unsecured loan facility;
- the Company was obliged to repay the loan and all other amounts accrued or outstanding under the Loan Agreement in full on 31 August 2025, or such later date as may be agreed between the Company and Mr Turtelboom;
- interest accrued on the outstanding balance of the Loan at a fixed rate of 4% per annum. Interest accrued daily and on the basis of a 365-day year and was payable on 31 August 2025; and
- the Company was required to apply all amounts it borrows under the Loan Agreement towards the working capital requirements of Delphos and its subsidiary companies and shall not use such amounts for any other purpose.

## **17 Subscription Agreement**

On 16 September 2025, Mr Turtelboom and the Company entered into the Subscription Agreement pursuant to which Mr Turtelboom subscribed for, and the Company issued, 100,000,000 New Ordinary Shares pursuant to the Fundraise at a price of US\$0.01 per Ordinary Share.

The Subscription Agreement is subject to certain conditions subsequent including, amongst others:

- a commitment by the Company to use the net proceeds of the Fundraise for working capital purposes for Delphos and its subsidiary companies, including the repayment of the Loan; and
- the delisting of the Ordinary Shares from TISE as soon as practicable after the date of the Subscription Agreement.

## **18 Dividends**

No dividend, distribution or other return of value in respect of the Ordinary Shares will be declared, made or paid during the Offer Period.

## **19 Disclosures of interests**

Prior to the Fundraise, Mr Turtelboom held 22,443,953 Ordinary Shares, representing approximately 28.57 per cent. of the entire issued share capital of the Company as at the Latest Practicable Date. Following completion of the Fundraise, Mr Turtelboom holds an aggregate of 122,443,953 Ordinary Shares, representing approximately 68.57 per cent. of the entire issued share capital of the Company. Mr Turtelboom confirms that no other holding of Ordinary Shares is required to be disclosed by him under Rule 8.1(a) of the Takeover Code.

As at the close of business on the Latest Practicable Date, other than as set out in the previous paragraph, none of Mr Turtelboom, or so far as Mr Turtelboom is aware, any person acting, or deemed to be acting, in concert with Mr Turtelboom, had:

- (a) an interest in, or right to subscribe for, relevant securities of the Company;
- (b) any short position in (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 right to require another person to purchase or take delivery of, relevant securities of the Company;
- (c) procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant securities of the Company; or
- (d) borrowed, lent or entered into any financial collateral arrangements or dealing arrangements in respect of any Ordinary Shares.

Other than as set out in the previous paragraph and the Subscription Agreement referred to in paragraph 8 of this Announcement, no arrangement exists between Mr Turtelboom or the Company or any person acting in concert with Mr Turtelboom or the Company in relation to Ordinary Shares. For these purposes, an arrangement includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Ordinary Shares which may be an inducement to deal or refrain from dealing in such securities.

As of the date of this Announcement, Mr Turtelboom holds interests in 122,443,953 Ordinary Shares, representing approximately 68.57 per cent. of the entire issued share capital and voting rights of the Company. Mr Turtelboom confirms that no other holding of Ordinary Shares is required to be disclosed by him under Rule 8.1(a) of the Takeover Code.

## **20 Overseas Shareholders**

The distribution of this Announcement to, and the availability of the Offer to, persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Overseas Shareholders will be contained in the Offer Document.

## **21 Documents published on a website**

A copy of this Announcement (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) will, by no later than 12.00 noon (London time) on the Business Day following the date of this Announcement, be published on the Company's website at <https://www.apqglobal.com/investors/> and will be available for inspection on such websites until the end of the Offer Period.

Copies of further announcements and other documents in connection with the Offer will, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, be made available on the Company's website by no later than 12.00 noon (London time) on the Business Day following the date of the relevant announcement or document, pursuant to Rule 26.1 of the Takeover Code.

The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

## **22 General**

The Offer will be subject to the terms set out in Appendix 1 and the further terms set out in the Offer Document when issued.

The sources of certain financial information and bases of calculation contained in this Announcement are set out in Appendix 2. Certain terms used in this Announcement are defined in Appendix 3.

## **23 Enquiries**

**APQ**

**ir@apqglobal.com**

**SP Angel (Rule 3 Adviser to APQ)**

**+44 20 3470 0470**

Matthew Johnson/Adam Cowl/Richard Morrison

**Bidder**

**bart.turtelboom@apqglobal.com**

Stephenson Harwood LLP is retained as legal adviser to the Company as to English law. Carey Olsen (Guernsey) LLP is retained as legal adviser to the Company as to Guernsey law.

### ***Important notices relating to the Rule 3 adviser***

*S.P. Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no-one else in connection with the Offer and other matters described in this Announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of S.P. Angel Corporate Finance LLP or for providing advice in relation to the Offer, the contents of this Announcement or any other matter referred to herein. S.P. Angel Corporate Finance LLP has given, and not withdrawn, its consent to the inclusion in the Announcement of the references to its name in the form and context in which they appear.*

### ***Further information***

*THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE OR FORM ANY PART OF, ANY OFFER TO SELL OR ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES OR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION PURSUANT TO THE OFFER OR OTHERWISE, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.*

*THE OFFER WILL BE MADE SOLELY BY MEANS OF THE OFFER DOCUMENT AND THE FORM OF ACCEPTANCE, WHICH WILL CONTAIN THE FULL TERMS AND CONDITIONS OF THE OFFER. ANY DECISION OR ACCEPTANCE IN RELATION TO THE OFFER SHOULD BE MADE ONLY ON THE BASIS OF THE INFORMATION CONTAINED IN THE OFFER DOCUMENT AND SUCH FORM OF ACCEPTANCE (IF APPLICABLE). SHAREHOLDERS ARE ADVISED TO READ THE OFFER DOCUMENT AND FORM OF ACCEPTANCE (IF APPLICABLE) CAREFULLY WHEN IT BECOMES AVAILABLE, BECAUSE IT SHALL CONTAIN IMPORTANT INFORMATION RELATING TO THE OFFER.*

*No person has been authorised to make any representations on behalf of the Bidder concerning the Offer which are inconsistent with the statements contained herein, and any such representations, if made, may not be relied upon as having been so authorised.*

*No person should construe the contents of this Announcement as legal, financial or tax advice and any interested person should consult its own advisers in connection with such matters.*

*This Announcement has been prepared for the purpose of complying with English and Guernsey 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 and regulations of jurisdictions outside the United Kingdom and Guernsey.*

*The Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the Companies Law of Guernsey, and TISE.*

*The Bidder will prepare the Offer Document to be distributed to Shareholders. The Bidder urges Shareholders to read the Offer Document carefully when it becomes available because it will contain important information in relation to the Offer. Any decisions made in respect of the Offer and related matters should be made only on the basis of the information contained in the Offer Document.*

*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 service 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.*

### **Overseas Shareholders**

*This Announcement has been prepared in accordance with English and Guernsey law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the UK and Guernsey. The release, publication or distribution of this Announcement in, into or from jurisdictions other than the UK or Guernsey may be restricted by law and, therefore, any persons who are subject to the law of any jurisdiction other than the UK or Guernsey should inform themselves about, and observe, any applicable legal or regulatory requirements.*

*The availability of the Offer to Shareholders who are not resident in and citizens of the UK or Guernsey may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK or Guernsey should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to sell their Ordinary Shares pursuant to the Offer, 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 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. Further details in relation to Overseas Shareholders will be contained in the Offer Document.*

*Unless otherwise determined by the Bidder or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will 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. Copies of*

*this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent (including without limitation by electronic means) 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. Doing so may render invalid any related purported vote in respect of the Offer. Additionally, the 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 Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The availability of the Offer and the release, publication and distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons who are subject to the laws of any jurisdiction other than the United Kingdom into whose possession this Announcement comes should inform themselves about and observe any such applicable requirements.*

*Failure to comply with any such 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. Accordingly, copies of this Announcement, the Offer Document, the Form of Acceptance and any other related document will not be, and must not be, directly or indirectly, mailed or otherwise distributed or sent in or into any Restricted Jurisdiction and persons in such Restricted Jurisdictions receiving such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from such jurisdictions as doing so may violate the laws of such jurisdictions and may make invalid any purported acceptance of the Offer by persons in any such Restricted Jurisdiction.*

*The receipt of cash pursuant to the Offer by Shareholders may be a taxable transaction under applicable national, state or local, as well as foreign and other, tax laws. Each Shareholder is urged to consult its independent professional adviser regarding the tax consequences of accepting the Offer.*

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by the Bidder and the Company may contain certain statements that are or may be deemed to be "forward-looking statements".*

*Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Bidder, the Company or members of the APQ Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.*

*The forward-looking statements contained in this Announcement relate to the Bidder, the Company or members of the APQ Group, results of operation(s) and business of the Bidder and/or the Company and certain plans and objectives of the Bidder and the Company with respect thereto. These forward-looking statements can be identified by the fact that they are prospective in nature and do not relate to historical or current facts. Forward-looking statements often, but not*

always, use words such as "anticipate", "target", "expect", "estimate", "budget", "scheduled", "forecasts", "synergy", "strategy", "cost-saving", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or their negatives or other words of a similar meaning.

These statements are based on assumptions and assessments made by the Company and/or the Bidder in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. 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 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. 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 or developments to differ materially from those expressed or implied by such forward-looking statements.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, neither the Bidder nor the Company, nor any of their respective associates or directors, officers or advisers, or any person acting on behalf of the Bidder or the Company 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. Other than in accordance with their legal or regulatory obligations (including under the TISE Rules and the Disclosure Guidance and Transparency Rules of the FCA), none of the Bidder, the Company, any member of the APQ Group, nor any Director, nor any of their respective advisers, associates, directors or officers is under any obligation, and such persons expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No undue reliance should therefore be placed on these forward-looking statements which speak only as at the date of this Announcement.

#### **No profit forecasts, estimates or quantified benefits statements**

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

#### **Dealing disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one (1) per cent. 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 3.30pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30pm (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 3.30pm (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](http://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.

### **Information relating to Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from the Company may be provided to the Bidder during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

### **Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Takeover Code, the Company confirms that, as at the date of this Announcement, it has 178,559,983 ordinary shares of no par value in issue and admitted to trading on TISE under the ISIN reference GGO0BZ6VP173.

### **Purchases outside the Offer**

The Bidder or his nominees or brokers (acting as agents) may purchase Ordinary Shares otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Any such purchases will comply with the Takeover Code and the TISE Rules. Details about such purchases will be disclosed in accordance with Rule 8 of the Takeover Code.

### **Additional information for US investors**

The Offer is being made for shares of a Guernsey company that is not registered under the US Exchange Act of 1934 (the "Exchange Act"). Accordingly, the Offer is subject to the procedural and disclosure requirements, rules and practices applicable in the UK and Guernsey involving a target

company incorporated in Guernsey whose shares are admitted to listing on TISE, which are different from those of the United States.

The financial information included in this Announcement or that may be included in the Offer Document has been (or will be) prepared in accordance with UK IFRS or EU IFRS and thus 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. Generally accepted accounting principles in the United States differ in certain significant respects from UK IFRS and EU IFRS.

The Offer will not be submitted to the review or registration procedures of any regulator outside of the UK and Guernsey and has not been approved or recommended by any governmental securities regulator. The Offer is being made in reliance on the Tier 1 exemption from certain requirements of the US securities laws and is governed by laws, regulations and procedures of a non-US country that are different from those of the United States. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law. To the extent, if any, that the Offer is subject to the US securities laws, they only apply to holders of Ordinary Shares in the United States and no other person has any claims under such laws.

It may be difficult or impossible for US holders of Ordinary Shares to enforce their rights and claims, if any, arising out of the US federal securities laws, since the Company is located in a country other than the United States. US holders of Ordinary Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the 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 judgement.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the Exchange Act, the Bidder or his nominees, or his brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of the Company outside the US, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on The International Stock Exchange website, <https://tisegroup.com/market/companies/APQ>.

US Shareholders also should be aware that the transaction contemplated herein (including the receipt of consideration pursuant to the Offer) may have tax consequences in the US and that such consequences, if any, are not described herein. Each Shareholder is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Offer applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

#### **Publication of this Announcement and availability of hard copies**

A copy of this Announcement and the display documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Takeover Code will be available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on the Company's website at <https://www.apqglobal.com/investors/> by no later than 12.00 noon (London time) on the first Business Day after the date of this Announcement and will be available until the end of the Offer Period.

*Neither the content of the Company's website nor the content of any websites accessible from hyperlinks on such website (or any other websites) are incorporated into, or form part of, this Announcement nor, unless previously published by means of a Regulatory Information Service, should any such content be relied upon in reaching a decision regarding the matters referred to in this Announcement.*

*In addition, in accordance with Rule 30 of the Takeover Code, a hard copy of this Announcement and any information incorporated by reference in this Announcement may be requested by contacting the Company on +44 (0)1481 812400 or at Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom.*

*Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.*

*The Offer is subject to the provisions of the Takeover Code.*

### ***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.*

## APPENDIX 1: TERMS OF THE OFFER

The Offer will be made on the terms set out in this Appendix and to be set out in the Offer Document and the Form of Acceptance.

- 1 The Offer will be unconditional from the outset and not subject to any minimum acceptance condition.
- 2 The Offer will extend to all issued Ordinary Shares not already held by Mr Turtelboom (or any person acting in concert with him) and any further Ordinary Shares which are unconditionally issued and fully paid before the Offer closes.
- 3 The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. The Offer is not being made, directly or indirectly, in or into, any Restricted Jurisdiction.
- 4 The Offer will remain open for acceptance until 1.00 p.m. on the 21st day after the date of publication of the Offer Document or (if that day is a Saturday, Sunday or a public holiday) on the next succeeding Business Day.
- 5 The Offer will be settled in pounds sterling. Shareholders who accept the Offer in respect of some or all of their Ordinary Shares will receive the sterling equivalent of the Offer Price per Ordinary Share, as stated above and calculated by reference to the exchange rate published by the Bank of England as at the Latest Practicable Date.
- 6 Ordinary Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests together with all rights attaching thereto, including without limitation the right to receive all dividends and other distributions (if any) announced, declared, made or paid thereafter.
- 7 The Offer is subject to the applicable requirements of the Takeover Code. The Offer and any acceptances under the Offer will be governed by English law and will be subject to the jurisdiction of the courts of England.

## **APPENDIX 2: SOURCES OF INFORMATION AND BASES OF CALCULATION**

In this Announcement, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (a) the financial information relating to the Company has been extracted or derived, without material adjustment, from the Company's audited financial results for the year ended 31 December 2023 and the Company's unaudited interim results for the period from 1 January 2024 to 30 June 2024 as announced on 29 November 2024;
- (b) the value attributed to the existing issued Ordinary Shares is based upon the Offer Price of US\$0.01 for each Ordinary Share and 178,559,983 Ordinary Shares being in issue on 17 September 2025 (being the Latest Practicable Date prior to the date of this Announcement);
- (c) other information relating to the Company has been extracted or derived, without material adjustment, from public sources; and
- (d) unless otherwise stated, the financial information on the Company has been denominated in the currencies utilised by the Company in its publication thereof.

### APPENDIX 3: DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise.

<b>"Announcement"</b>	means this document dated 19 September 2025
<b>"APQ" or the "Company"</b>	means APQ Global Limited, a company incorporated in Guernsey with registered number 62008
<b>"Bidder" or "Mr Turtelboom"</b>	means Bart Turtelboom
<b>"Board" or "Directors"</b>	means the board of directors of the Company
<b>"Business Day"</b>	means any day (not being a Saturday or Sunday nor any other day which is a public holiday in England and Wales) during which banks in London are open for normal business
<b>"Companies Law of Guernsey"</b>	means the Companies (Guernsey) Law, 2008, as amended from time to time
<b>"CULS"</b>	convertible unsecured loan stock 2025 of the Company
<b>"CULS Holder(s)"</b>	means holder(s) of CULS
<b>"Dealing Disclosure"</b>	has the same meaning as in Rule 8 of the Takeover Code
<b>"Delphos"</b>	means Delphos Holdings Limited, a wholly-owned subsidiary of the Company
<b>"Disclosure Guidance and Transparency Rules"</b>	means the Disclosure Guidance and Transparency Rules published by the FCA
<b>"FCA"</b>	means the Financial Conduct Authority
<b>"Form of Acceptance"</b>	means the form of acceptance and authority relating to the Offer which will accompany the Offer Document
<b>"Fundraise"</b>	means the issue of 100,000,000 New Ordinary Shares to Mr Turtelboom as described in the Introduction to this Announcement
<b>"Group"</b>	means the Company and its subsidiary undertakings from time to time

<b>"Independent Directors"</b>	means each of Wayne Bulpitt and Philip Soulsby, the independent directors of the Company
<b>"Latest Practicable Date"</b>	means 17 September 2025, being the latest practicable date for the purposes of ascertaining certain information for inclusion in this Announcement
<b>"Loan"</b>	has the meaning given to that term in paragraph 3 of this Announcement
<b>"Loan Agreement"</b>	has the meaning given to that term in paragraph 16 of this Announcement
<b>"Market Abuse Regulation"</b>	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended)
<b>"New Ordinary Share(s)"</b>	means 100,000,000 newly issued ordinary shares of no par value in the capital of the Company issued pursuant to the Fundraise
<b>"Offer"</b>	means the proposed mandatory cash offer by the Bidder to acquire all the Ordinary Shares not already held by the Bidder (or any person acting in concert with him) to be made on the terms set out in Appendix 1 of this Announcement, the Offer Document and the Form of Acceptance and, where the context permits, any subsequent revision or variation of such offer or any extension or renewal thereof
<b>"Offer Document"</b>	means the formal document to be sent to Shareholders setting out the full terms of the Offer
<b>"Offer Period"</b>	means the period commencing on the date of this Announcement and ending on the 21st day after the date of publication of the Offer Document or (if that day is a Saturday, Sunday or a public holiday) on the next succeeding Business Day (or such other date as the Panel may decide)
<b>"Offer Price"</b>	means US\$0.01 per Ordinary Share

<b>"Ordinary Share(s)"</b>	means the existing issued or unconditionally issued and paid (or credited as fully paid) ordinary shares of no par value in the capital of the Company and, where the context so permits, any further shares which are unconditionally issued fully paid (or credited as fully paid) on or prior to the date on which the Offer closes (excluding, for the avoidance of doubt, treasury shares)
<b>"Overseas Shareholders"</b>	means a Shareholder who has a registered address outside of, or who is a resident in, or citizen, resident or national of, any jurisdiction outside the United Kingdom, the Channel Islands or the Isle of Man
<b>"Panel"</b>	means the Panel on Takeovers and Mergers
<b>"person"</b>	means a person (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator, or other legal representative)
<b>"Regulatory Information Service"</b>	means a primary information provider which has been approved by the FCA to disseminate regulated information
<b>"Restricted Jurisdiction"</b>	means, subject always to the requirements of Rule 23.2 of the Takeover Code in relation to the distribution of offer documentation to jurisdictions outside the UK, any jurisdiction where availability of the Offer would violate the law of that jurisdiction
<b>"Shareholders"</b>	means the holders of Ordinary Shares (excluding the Bidder, where the context requires in relation to the Offer)
<b>"SP Angel"</b>	S.P. Angel Corporate Finance LLP, a limited liability partnership incorporated in England and Wales with registered number OC317049
<b>"Subscription Agreement"</b>	has the meaning given to that term in paragraph 17 of this Announcement
<b>"Takeover Code"</b>	means the City Code on Takeovers and Mergers
<b>"TISE"</b>	means The International Stock Exchange or its successor

"TISE Rules"	means the Equity Market Listing Rules effective August 2025 of the TISE
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland and its dependent territories
"United States" or "US"	means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof
"US dollar" or "US\$"	means the lawful currency of the United States

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**", "**associated undertaking**" have the meanings given by the UK Companies Act 2006.

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