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THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE

FOR IMMEDIATE RELEASE

12 April 2024

Extension of PUSU deadline for Mustang and Cykel

On 19 January 2024, Mustang Energy PLC (**Mustang**) and Cykel AI PLC (**Cykel**) jointly announced that they had entered into a non-binding heads of terms for Mustang to acquire the entire issued share capital of Cykel, a company incorporated in England and Wales which is listed on the Aquis Stock Exchange Growth Market (AQSE: CYK). Further extensions were announced on 16 February 2024 and 15 March 2024.

Further to the announcement of 15 March 2024, and in accordance with Rule 2.6(a) of the Code, Mustang was required, no later than 5.00 p.m. (London time) on 12 April 2024, to either announce a firm intention to make an offer for Cykel in accordance with Rule 2.7 of the Code or announce that Mustang does not intend to make an offer for Cykel, in which case the announcement would be treated as a statement to which Rule 2.8 of the Code applies (the **Deadline**).

Discussions between Mustang and Cykel remain ongoing and the draft prospectus for the issue of the new Mustang shares to Cykel shareholders remains in the review process of the Financial Conduct Authority (the **FCA**). Therefore, in accordance with Rule 2.6(c) of the Code, Cykel has requested, and the Panel on Takeover and Mergers (the **Takeover Panel**) has consented to, an extension to the date by which Mustang is required to either announce a firm intention to make an offer for Cykel in accordance with Rule 2.7 of the Code or announce that Mustang does not intend to make an offer for Cykel, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

Mustang and Cykel today jointly announce that the Takeover Panel has consented to an extension to the Deadline until 5.00 p.m. (London time) on 10 May 2024. The Deadline may be further extended with the consent of the Panel, at Cykel's request, in accordance with Rule 2.6(c) of the Code.

Although discussions between Mustang and Cykel are at an advanced stage, this announcement does not amount to a firm intention to make an offer under Rule 2.7 of the Code, and there can be no certainty that any firm offer will be made. Further announcements will be made as appropriate.

This announcement has been made with the consent of both Mustang and Cykel.

The individuals responsible for releasing this announcement are Dean Gallegos (Mustang) and Nicholas Lyth (Cykel).

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Capital Plus Partners Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Cykel and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Cykel for providing the protections afforded to clients of Capital Plus Partners Limited or for giving advice in relation to such matters.

Mustang LEI Number: 213800QEO6L6JAS62H02

Cykel LEI Number: 9845003CB9FEA73A3E09

Important information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

The release, distribution or publication of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdictions.

Disclosure requirements of the Code

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

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities

exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Website publication

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at Mustang's website, www.mustangplc.com, and Cykel's website, www.cykel.ai, by no later than 12 noon (London time) on the business day immediately following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.