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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

8 October 2026

RECOMMENDED CASH ACQUISITION

of

ELECO PLC ("Eleco")

by

AVOCET BIDCO LIMITED ("Bidco")

(a newly formed company which will, as at the Effective Date, be indirectly wholly-owned by funds managed and/or advised by Accel-KKR and its affiliates)

to be implemented by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

Update on Letter of Intent

On 10 September 2026, the board of directors of Bidco and Eleco made an announcement pursuant to Rule 2.7 of the Takeover Code (the "**Rule 2.7 Announcement**") of a recommended all-cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Eleco (the "**Acquisition**"), intended to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the 2006 Act (the "**Scheme**").

The circular in relation to the Scheme was published or made available to Eleco Shareholders on 2 October 2026 (the "**Scheme Document**"). Unless defined herein, defined terms shall have the meanings given to them in the Scheme Document.

As set out in the Rule 2.7 Announcement, Bidco had received a non-binding letter of intent from Raymond James Wealth Management Limited, trading as Charles Stanley ("**Charles Stanley**") dated 8 September 2026 to exercise (or procure the exercise of) voting rights in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or in the event that the Acquisition is implemented by an Offer, to accept or procure the acceptance of such Offer) in respect of 6,343,418 Eleco Shares, representing approximately 7.5 per cent. of the existing issued ordinary share capital of Eleco as at the last Business Day before the date of the Rule 2.7 Announcement (the "**Charles Stanley Letter of Intent**").

Under the Charles Stanley Letter of Intent, Charles Stanley is permitted to sell, acquire or otherwise deal in Eleco Shares at any time.

As noted in the Update on Letter of Intent Announcement released by Bidco on 1 October 2026, Bidco became aware that Charles Stanley had sold a total of 765,127 Eleco Shares in the period between the Rule 2.7 Announcement and 29 September 2026.

As noted in the Update on Letter of Intent Announcement released by Bidco on 5 October 2026, Bidco became aware that Charles Stanley had sold a total of 9,660 Eleco Shares on 30 September 2026 and 42,340 Eleco Shares on 1 October 2026.

As noted in the Update on Letter of Intent Announcement released by Bidco on 7 October 2026, Bidco became aware that Charles Stanley had sold 98,280 Eleco Shares on 2 October 2026.

Pursuant to the Form 8.3 Announcements released on 6 and 7 October 2026, Bidco became aware that Charles Stanley had sold 4,300 and 103,185 Eleco Shares on 5 and 6 October 2026, respectively.

Therefore, the total number of Eleco Shares which are subject to the Charles Stanley Letter of Intent has been reduced to 5,320,526 Eleco Shares, representing approximately 6.3 per cent. of the existing issued ordinary share capital of Eleco as at the close of business on the last Business Day prior to this announcement.

As a result, the total number of Eleco Shares which are subject to irrevocable undertakings and non-binding letters of intent to vote (or, where applicable, procure voting) in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or in the event that the Acquisition is implemented by an Offer, to accept or procure the acceptance of such Offer) is 39,794,639 Eleco Shares, representing approximately 47.2 per cent. of the issued share capital of Eleco as at the close of business on the last Business Day prior to this announcement

Enquiries

Kekst CNC (PR Adviser to Accel-KKR and Bidco)	+1 917 992 1170
Todd Fogarty	
N.M. Rothschild & Sons Limited (Financial Adviser to Accel-KKR and Bidco)	+44 (0)20 7280 5000
Anton Black	
Jose Benito Sanz	
Eleco plc	+44 (0)20 7422 8000

Mark Castle, Non-Executive Chair
Jonathan Hunter, Chief Executive Officer
Neil Pritchard, Chief Financial Officer

Stephens Europe Limited (Lead Financial Adviser and Rule 3 Adviser to Eleco)	+44 20 3757 9900
Graham Paton	
Thorsten Behrens	
Cavendish Capital Markets Limited (Nominated Adviser, Sole Broker and Financial Adviser to Eleco)	+44 (0)20 7220 0500
Geoff Nash	
Henrik Persson	
Seamus Fricker	
Elysia Bough	

Kirkland & Ellis International LLP is acting as legal adviser to Bidco and Accel-KKR.

Dorsey & Whitney (Europe) LLP is acting as legal adviser to Eleco.