

17 April 2023

REACH

Sabien Technology Group plc
("Sabien" or the "Company")

Update on b.grn

The Board of Sabien Technology Group plc (AIM: SNT), a Company focused on a green aggregation strategy, provides an update on b.grn Group Limited ("b.grn"), the Special Purpose Vehicle ("SPV"), formed by the Company and Parris Group Limited on 21 December 2021.

Since this formation, b.grn has engaged actively with land vendors, and the Company's technology partner, City Oil Field ("COF"), in pursuit of its strategy to develop waste plastic recycling sites in the United Kingdom.

On 2 November 2022, Sabien announced that b.grn had entered into a binding contract with COF for the supply of the first 24 tonne plastic to oil recycling plant using COF's Regenerated Green Oil ("RGO") system on a site in the Midlands region of the UK ("Midlands").

As previously announced in Sabien's Interim Results (31 March 2023), Sabien board members and key management met with COF representatives in South Korea recently. Following these meetings, Sabien is pleased to announce the signing of a Memorandum of Understanding ("MOU") between b.grn, COF, Hanyang Corporation Co. Ltd ("Hanyang") and Woori Technology Inc. ("Woori") (together "the Parties"). This MOU governs the intention of the parties to deliver, jointly, a Recycling Project Cluster plan for the site in the Midlands.

The Parties

In addition to the UK operating company, b.grn and the technology provider, COF, the Parties also include now Hanyang and Woori. Hanyang is an international construction, project development and energy company with operations in the US and Europe. Woori, a KOSDAQ listed company, is a multidisciplinary organisation with operations in power generation and transport. It is an existing technology and funding partner of COF.

The Recycling Cluster concept

The Parties intend to develop the site in the Midlands with a Recycling Cluster Project. The recycling project combines a COF Plastic-to-Oil plant, equipped with green smart farm technology which utilises waste heat energy from the recycling plant. A presentation of a similar project involving the same industrial partners and planned for construction in Korea by 2025 is available on the Investor Communications page of the Sabien website.

Reflecting on the Recycling Cluster Project, Dr Athan Fox, Sabien's Chief Scientific Officer, commented:

"In my opinion, the COF technology presents a solution for the treatment of end-of-life plastics which is both innovative and efficient. The technology produces high-quality naphtha and fuel oil at significantly lower temperatures, without the harmful by-products, toxic emissions, and difficult-to-process waste associated with pyrolysis. In co-operation with the partners now joining the Recycling Cluster Projects, we believe that Sabien, b.grn, and COF are building 'true' recycling in the UK and beyond."

Commenting on the b.grn update, Richard Parris, Sabien Executive Chairman, said:

"The visit to South Korea developed further key relationships between Sabien, b.grn, and COF. Specifically, and critically, the project now includes key partnerships with Hanyang and Woori; both bringing important components to this multifaceted project. The MOU brings together all the necessary elements in order to deliver the first UK Recycling Project Cluster in the Midlands. It builds on the low energy, low emission RGO process and will provide additional benefits from the utilisation of waste heat."

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The person who arranged for the release of this announcement on behalf of the Company was Richard Parris, Executive Chairman.

A copy of this announcement will be available from the Company's website at www.sabien-tech.com.

Notes to Editors

Parris Group and Sabien own 66.67% and 33.33% of the SPV respectively. It has been registered on Companies House under the name b.grn Group Ltd.

Sabien Group Limited is owned exclusively by Richard Parris, Executive Chairman of Sabien, and his family.

Sabien's existing agency agreement with COF provides for a revenue stream to Sabien through the supply of technology, equipment and recurring support and maintenance. Sabien will receive a commission of 10% of the selling price of all products sold on behalf of COF to the SPV.

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