

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE
(AMENDMENT) (EU EXIT) REGULATIONS 2019/310.

26 September 2023

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

Proton Technologies

Sabien Technology Group plc (AIM:SNT), the company focused on a green aggregation strategy, today announces that it has reviewed the value of its investment in Proton Technologies Canada Inc., ("Proton") following the proposed investment in and restructuring of Proton.

On 14 October 2021, Sabien invested £100,000 in Proton, giving the Company a 0.08% shareholding. Subsequently, Sabien entered into a licensing agreement with Proton on 1 February 2022. This agreement allowed Sabien to deploy Proton's technology within the UK and the right to install a plant for the City Oil Field, Inc. plastic to oil technology on Proton's Saskatchewan site. Sabien retains the rights conferred by this licensing agreement.

On 8 September 2023, Proton informed its shareholders that it had received a proposal from a third party to inject new capital, restructure its balance sheet, and reform its management team (the "Proposal"). The Proposal remains subject to shareholder approval.

Following a review of the Proposal and ahead of approval by Proton shareholders, the Board of Sabien has concluded that the value of the Company's stake (£100,000) may require a material impairment provision in the accounts for the financial year to 30 June 2023. The Board expects that this provision will allow for a potential material diminution in the value of existing Proton equity to reflect the notional value of Proton ascribed by the Proposal. The level of provision will require agreement with the Company's auditors as part of the current audit process. Details of the provision, if any, will be provided in the Company's final results which are expected to be published in October 2023.

Richard Parris, Executive Chairman of Sabien, commented:

"While it is disappointing to provide for a possible short-term reduction in Proton's equity value, the Board is encouraged by the constructive details of the Proposal. It is clear that Proton requires a larger capital base from which to develop its leading hydrogen technology and we are supportive of the intention to re-balance the business. It remains to be seen as to the outcome of this Proposal, but Sabien is intent on a prudent approach to its balance sheet and the values contained within it."

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