

2 October 2025

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

Further update on Sabien, b.grn and related matters

Sabien (AIM: SNT), a leading provider of energy reduction technologies, today provides an update on its business partnership with City Oil Field ("COF") of Korea and Sabien's affiliate company, b.grn Group Limited ("**b.grn**"). This includes highlighting recent press coverage relating to COF in The Korea Times.

Previously, related to these partnerships, Sabien announced:

1. A sales agency agreement with COF to sell its Regenerated Green Oil plant ("**RGO**") technology (otherwise known as its Wave facility) in the UK and parts of the U.S. The potential revenue value to Sabien is contracted at US 1.2 million per RGO module installed (announced 8 July 2024)
2. An MOU and supply contract to build a COF RGO in the UK and parts of the U.S., valid until 24 June 2027, signed by COF, Sabien and b.grn (announced 8 July 2024)
3. An MOU with a major oil trading partner to (announced 17 March 2025)
 - i. purchase all oil product offtake from any b.grn operated RGO
 - ii. provide a cornerstone investment in any RGO projects operated by b.grn
4. Issued a formal expression of interest on a site in the UK Midlands, announced 2 November 2022, and still in active negotiation
5. Letter of intent signed by b.grn to lease land from the City of Phoenix, AZ, to build a first U.S. based RGO (announced 19 December 2024)

At this stage, the timings of the sale and the installations are targeted to complete within the time frame of the existing b.grn supply contract, currently valid until 24 June 2027. Exact timings are subject to supplier, regulatory and funding constraints. Further information will be announced as appropriate.

The Korea Times press coverage

Critical to progressing all of the above contracts, agreements and MOUs to commercial operations has been the construction and commissioning of COF's first full-scale showcase production RGO in Korea. Sabien is therefore excited to announce that COF has made the following announcement in The Korea Times on 1st October 2025:

<https://www.koreatimes.co.kr/business/companies/20251001/city-oil-field-wins-triple-certification-cleared-to-export-circular-plastic-oil-to-eu>):

"City Oil Field announced Wednesday that it has obtained three major certifications, paving the way for exports of its proprietary facilities and circular plastic oil to the European Union and other international markets beginning in October.

The company successfully completed the ISCC PLUS international certification, a process safety management (PSM) audit by the Korea Occupational Safety and Health Agency, and an inspection by Korea Testing Laboratory (KTL) between Feb. 28 and Sept. 23. According to the company, these approvals collectively verify its compliance with global supply chain standards, operational safety and quality requirements.

With these validations complete, the Wave Jeongeup facility in Jeongeup, North Jeolla Province, is set to begin official operations in October. The plant has the capacity to process over 7,000 tons of plastic

waste annually, converting them into circular plastic oil that is comparable in quality to virgin naphtha.

Korea, which lacks domestic crude reserves, will now operate its first commercial plant producing circular plastic oil from plastic waste. The Jeongeup facility is expected to serve as a flagship model for international circular economy infrastructure.

City Oil Field's proprietary catalytic, wave-based noncombustion technology prevents the release of toxic byproducts like dioxins and furans, which are common risks in conventional combustion methods. The company said the process minimizes environmental hazards, complies with global regulatory standards and supports carbon neutrality.

In March, the company signed a contract to export circular plastic oil from the Jeongeup facility to Vietnam for 2 per litre. With ISCC PLUS certification, the oil now meets the standards required by multinational chemical companies such as BASF, INEOS, SABIC and LyondellBasell, as well as consumer goods manufacturers like Unilever and Nestlé, which only source certified products.

"It proves that City Oil Field's technology is recognized at home and abroad as an eco-friendly, sustainable solution," CEO Jung Young-hoon said.

"This shows that while Korea may have entered later, it can now lead the global circular plastic oil market. Our company is set to become a key global reference in the circular plastics economy."

The certifications mark the first time Korean-produced circular plastic oil has met EU export requirements. A major European corporation is currently in discussions with City Oil Field regarding sample purchases and on-site inspections at the Jeongeup facility.

By obtaining ISCC PLUS, KTL and PSM certifications, the company said it has secured technical, legal and market credibility, laying the foundation for stable operations and enhanced competitiveness in the global market."

Furthermore, on 2nd October 2025 COF reported in The Korea Times

(<https://www.koreatimes.co.kr/business/companies/20251002/city-oil-field-secures-saudi-uae-investment>):

"City Oil Field said Thursday it has secured foreign corporate investment from PEDCO of Saudi Arabia and the United Arab Emirates, marking its official launch as a global eco-friendly energy enterprise. The two sides signed the first round of investment contracts Monday (local time) at PEDCO's headquarters in Riyadh, Saudi Arabia. The ceremony was attended by City Oil Field CEO Jeong Yeong-hun, PEDCO Saudi Arabia CEO Abdulmohsen Al-Zamil, PEDCO UAE CEO Edoardo Lucarelli and ENO Partner CEO Park Se-hyun.

City Oil Field said PEDCO has valued the company at about 100 billion won (72.2 million). Under the agreement, the parties signed an initial investment deal worth 1 million, with additional funding to follow from both Saudi Arabia and the UAE.

Founded in 1991, PEDCO has worked with major Middle Eastern companies, including Saudi Aramco and the Abu Dhabi National Oil Company (ADNOC) on power, energy and special projects. The company holds exclusive rights to commercialize City Oil Field's technology in Saudi Arabia, the UAE, Australia and New Zealand.

The investment makes City Oil Field a foreign-invested enterprise, allowing the company to benefit from tax exemptions, duty-free imports of equipment and other incentives designed to strengthen global partnerships. The company said the advantages will help reduce costs for expanding its circular plastic oil plant facilities and importing specialized equipment.

City Oil Field also becomes eligible for financing opportunities through international institutions, as well as cash grants, land-lease benefits in industrial complexes and government-backed research and development support. The company said the measures are expected to accelerate the growth of its circular plastic oil technology and the construction of new commercial plants.

Lucarelli of PEDCO UAE said his company decided to invest after visiting City Oil Field's commercial-scale facility in Jeongeup, North Jeolla Province.

"We have followed City Oil Field's technology with great interest for several years," Lucarelli said. "After an on-site inspection, we concluded that its circular plastic oil technology is proven and essential for adoption in the Middle East. This is why we decided to invest, and we intend to continue making further investments in the company."

The investment marks a major milestone for City Oil Field, which said it enhances its credibility in both global capital markets and Korea's domestic energy industry."

Richard Parris, Executive Chairman of Sabien, said "We congratulate COF on these momentous announcements. It marks a critical milestone in unlocking the commercial potential of the COF technology in our targeted UK and US markets. As a result, we are now significantly closer to generating potential future revenue from recycling waste plastic at volumes.

According to the United Nations, more than [400 million tonnes of plastic](#) is produced every year worldwide, half of which is designed to be used only once. Of that, less than 10 per cent is recycled (see [source](#)). This is a large commercial and ecological need that Sabien is positioning to address for the benefit of shareholders and the environment.

I look forward to visiting Korea later this year to attend the official opening ceremony of the Jeongeup Wave facility and to progressing business development activities with our strategic investment and land partners."

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About Sabien Technology Group plc

Sabien Technology Group plc provides energy reduction solutions designed to help businesses achieve their sustainability goals, with a particular focus on reducing energy consumption and carbon emissions.

The Sabien Technology Group plc holds the Green Economy Mark from the London Stock Exchange, recognising companies generating over 50% of their revenues from sustainable products and services.

Website: www.sabien.com

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