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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDIX WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596 / 2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

12 December 2025

**HAYDALE GRAPHENE INDUSTRIES PLC**

("Haydale", the "Company" or the "Group")

**Proposed Fundraising to raise up to £6.41 million, comprising**

**Placing and Subscription to raise £5.91 million**

**Retail Offer to existing shareholders to raise up to £0.5 million, each at 0.5 pence per Ordinary Share**

**Proposed Acquisition of Intelligent Resource Management Limited**

**Proposed amendment to Haydale Articles of Association**

**Change of Name**

**Change of Accounting Reference Date**

**Notice of intention to exercise Convertible Loan Notes**

**And**

**Notice of General Meeting**

**Transaction Highlights:**

- Haydale today announces a transformational acquisition and funding package designed to accelerate its transition into a graphene-enabled clean-technology platform with scaled market access.
- The Company has conditionally agreed to acquire Intelligent Resource Management Limited (trading as "SaveMoneyCutCarbon" or "SMCC"), a proven, end-to-end energy-efficiency solutions provider, for a total all-share consideration of up to £17.11 million (based on the Haydale Share Price), or £24.0 million at the respective allotment prices of the Consideration Shares (being 0.645p, 0.9675p and 1.6125p).
- The acquisition immediately provides Haydale with:

- o a national, nil-cost customer-acquisition engine through SMCC's Impact Partner Programme;
- o an established B2B sales, design and project-delivery capability; and
- o a scalable commercial platform through which JustHeat and future Haydale technologies can be deployed at speed.

· The initial consideration of £11.16 million will be satisfied on completion of the Acquisition through the issue of new Ordinary Shares.

A further up to £5.95 million of deferred consideration will be payable in new Ordinary Shares over the following five years, subject to Haydale's share-price achieving 1.5x and 2.5x the Initial Acquisition Allotment Price of 0.645p.

- This structure aligns all stakeholders with long-term value creation while preserving cash resources for scale-up.
- Mark Sait, co-founder and CEO of SMCC to join the Haydale board on completion as Chief Commercial Officer.
- SMCC brings a complementary, proven commercial engine to Haydale. Through strategic partnerships with major UK banks (Barclays Bank, Lloyds and Santander) and utilities such as Wave, SMCC receives qualified referrals from trusted channels at effectively zero ongoing customer acquisition cost. This creates a scalable pipeline into which Haydale can integrate JustHeat and future graphene-enabled products.
- SMCC is an end-to-end sustainability solutions provider with a proven record of enabling organisations to reduce energy, water and carbon at scale and benefit from the resulting cost savings.
- o Combines ESG consultancy services, project delivery, and distribution and installation services of smart building, energy efficiency and sustainability technologies, providing access to an array of efficiency products, and technology platforms.
- o Business model includes a key point of differentiation via the Impact Partner Programme, providing a highly efficient, nil-cost customer acquisition model. Through strategic partnerships with three UK banks, namely Barclays Bank, Lloyds and Santander, as well as water utilities such as Wave (a joint venture between Anglian Water and Northumbrian Water), SMCC benefits from a trusted referral channel through which Impact Partners can actively direct qualified corporate and SME clients to SMCC.

· Leveraging SMCC's Impact Partner programme will provide Haydale with a highly efficient and effective, nil-cost customer acquisition model in the B2B space, with SMCC's sales, design and product specification capabilities enabling JustHeat to be sold as part of an end-to-end energy efficiency solution.

· Acquisition provides a strategic, transformational leap in Haydale's commercial evolution, creating a scalable platform business that significantly accelerates its distribution capacity and market reach, positioning the Enlarged Group as a graphene-enabled technology platform delivering practical decarbonisation solutions and foundational materials for the global energy-efficiency transition.

To support the Enlarged Group's growth plan and capitalise on the commercial opportunities unlocked by the Acquisition, Haydale also proposes to raise up to £6.41 million through a Placing, Subscription and Retail Offer, all at 0.5 pence per share.

- o Placing and Subscription of 1,182,180,000 new Ordinary Shares to raise £5.91 million (before expenses).
- o Placing to be conducted by way of an accelerated bookbuild ("ABB") which will be launched immediately

following this announcement in accordance with the terms and conditions set out in the appendix to this Announcement.

- o Subscriptions of £20,000 in aggregate expected from Theresa Wallis, a Director of Haydale and Mark Sait, proposed Haydale director.
- o Quidos and Barclays to invest £0.5 million each through the Fundraising.
- o Retail Offer to existing shareholders via the Bookbuild Platform to raise further gross proceeds of up to £0.5 million.
- A further 23,404,142 new Ordinary Shares will be issued to the SMCC CLN Holders on Second Admission in lieu of interest and monitoring fees outstanding and payable by SMCC to them as at Second Admission.
- The Board also intends to change the Company's name to Haydale plc, reflecting the evolution of the Group into a broader clean-technology platform. Change expected to become effective between today's date and the date of the General Meeting; further announcement to be made once change effective. The Company's ticker symbol will remain as "HAYD".
- Change of accounting reference date from 30 June to 30 September to align Haydale with SMCC.
- Notice of intention to exercise £0.5 million of Haydale Convertible Loan Notes (plus interest due) received today from Octopus resulting in the expected issue of 417,883,894 new Ordinary Shares immediately following this announcement, with Admission of these Ordinary Shares to trading on AIM expected to take place on 18 December 2025.
- Barclays to become 15.34 per cent. shareholder of Haydale.
- Proposed amendments to Articles to accommodate holdings in Haydale by entities subject to the U.S. Bank Holding Company Act (such as Barclays).

Completion of the Fundraising and Acquisition are each conditional upon, *inter alia*, Shareholder approval at the General Meeting to be convened on 6 January 2026. A circular containing further details of the Fundraising, the Acquisition and containing the Notice of General Meeting is expected to be despatched to Shareholders on 15 December 2025. Following its publication, the Circular will be available on the Company's website at <https://www.haydale-ir.com/share-information/shareholder-information.asp>.

Application will be made to the London Stock Exchange for the admission of the New Ordinary Shares to trading on AIM. Admission is expected to occur at 8.00 a.m. on 7 January 2026 for the Fundraising Shares and on 8 January 2026 for the First Tranche Consideration Shares and SMCC CLN Shares (or such later times(s) and/or date(s) as Cavendish, Allenby Capital, OAK Securities and the Company may agree).

**Commenting on today's developments, Simon Turek, Chief Executive, said:**

*"This transaction marks a pivotal step in Haydale's evolution. Over the past year we have reshaped the Group into a focused, commercially driven clean-technology business with world-class graphene products ready for scale.*

*By combining Haydale's patented materials platform and the growing commercial momentum behind JustHeat with SMCC's national market-access engine, delivery capability and trusted partnerships with major UK banks and utilities, we are creating a scalable platform able to deploy energy-efficiency solutions at pace and at meaningful scale.*

*The Enlarged Group will be exceptionally well positioned to serve the accelerating demand for practical decarbonisation in the built environment. I look forward to working with Mark and the SMCC team as we unlock the next phase of growth together."*

**Mark Sait, SMCC co-founder and Chief Executive and proposed Director of Haydale said:**

*"This acquisition marks a major transitional step for SaveMoneyCutCarbon at a pivotal point in our journey. We are moving from successfully piloting our unique Impact Partner Platform to UK-wide rollouts with banks and utility companies - helping businesses across the country reduce their energy and water bills, while supporting the broader transition to NetZero.*

*Joining Haydale Plc aligns us with an ambitious vision focused on harnessing the decarbonisation of the built environment and unlocking the thermal properties of graphene, to help clients reduce both energy consumption and carbon emissions.*

*SaveMoneyCutCarbon has built what we believe is the first fully integrated value chain to address the significant*

opportunity and pressing need in retrofitting the built environment. Becoming part of Haydale adds an innovative, award-winning new product -JustHeat - to our platform, while providing Haydale with overnight access to our proven B2B delivery model, experienced team, and established route to market. We support clients from initial design, installation support, smart finance and fulfilment via a single online order, through to major project delivery - accelerating both awareness and sales of JustHeat.

In parallel, the acquisition will accelerate the growth of our Impact Partner programme, which is now deploying rapidly across the UK and already reaching thousands of business customers seeking to cut energy, water and carbon - all of which JustHeat directly supports.

*I'm excited to join Haydale and work closely with the Board and team to grow the Enlarged Group and deliver even greater impact for customers and partners."*

**Steven Poulter, Head of Barclays Climate Ventures said:**

*"Barclays is committed to scaling climate tech with a mandate to invest up to £500m of our own equity capital into these start-ups. Since our initial investment in SaveMoneyCutCarbon in 2020, we have worked together to help businesses reduce carbon, energy and water usage. This transaction represents the next stage of SaveMoneyCutCarbon's growth, which provides an opportunity to scale its platform and deliver greater impact for businesses seeking to lower emissions."*

Cavendish, Allenby Capital and OAK Securities are acting as Joint Brokers in relation to the Placing.

Defined terms in this Announcement are set out at the end of this Announcement.

**For further information:**

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**Each of the times and dates above refer to London time and are subject to change by the Company. Any such change will be notified to Shareholders by an announcement on a Regulatory Information Service.**

Further information on the Fundraising and Admission is included in the section headed 'Additional Information' below. Attention is also drawn to the section headed 'Important Information' of this Announcement and the terms and conditions of the Placing (representing important information for Placees only) in the Appendix to this Announcement.

Capitalised terms used but not defined in this Announcement shall have the meanings given to such terms in the section headed 'Definitions' below save that any capitalised term defined in the Appendix shall have such meaning in the Appendix to the exclusion, in the Appendix only, of any definition of such term elsewhere in this Announcement.

## **ADDITIONAL INFORMATION**

### **1) Introduction**

The Company announces that it has conditionally agreed to acquire Intelligent Resource Management Limited (which trades as SMCC or SaveMoneyCutCarbon) for a total consideration of up to £17.11 million (at the Haydale Share Price, or £24.0 million at the issue price of the First Tranche Consideration Shares and the respective future Deferred Consideration Shares issue prices) to be satisfied in full by the issue to the Sellers of up to 2,852,713,177 Consideration Shares. Of the total consideration payable, £11.16 million is to be satisfied on completion of the Acquisition by way of the issue and allotment of the First Tranche Consideration Shares with up to a further 992,248,061 Deferred Consideration Shares (valued at up to £5.95 million at the Haydale Share Price) deferred and subject to the satisfaction of performance criteria over the five years following completion of the Acquisition, as more fully described below.

To fully capitalise on the opportunities unlocked by the Acquisition, while laying the groundwork for the Enlarged Group's ambitious scale-up, the Company also announces the conditional Placing of 1,078,180,000 new Ordinary Shares at 0.5 pence per share to raise £5.39 million (before expenses) and the Subscriptions of 104,000,000 new Ordinary Shares to raise a further £0.52 million (before expenses).

The Board recognises and is grateful for the continued support received from Shareholders and is pleased to offer retail Shareholders the opportunity to participate in the Fundraising through the BookBuild Platform to raise a maximum of £0.5 million (assuming full take up of the Retail Offer) through the issue of up to

100,000,000 new Ordinary Shares at the Issue Price. A separate announcement in this regard will be made shortly.

The Placing, the Subscriptions and the Retail Offer (together the "Fundraising") are expected to raise £6.41 million in aggregate, assuming full take up of the Retail Offer. The Issue Price represents a discount of approximately 16.7 per cent. to the Haydale Share Price. The Fundraising is conditional on, *inter alia*, the Resolutions being passed by Shareholders, the Placing Agreement becoming unconditional in all respects in relation to the Placing and not having been terminated in accordance with its terms and First Admission. The Acquisition is conditional on, *inter alia*, First Admission and Second Admission becoming effective and the proposed amendment to the Company's Articles of Association being approved.

The Company also announces its intention to change the name of the Company to Haydale Plc, further details of which are set out below. This change has been approved by a resolution of the Board and is not subject to a vote of Shareholders, though is intended to become effective between today's date and the General Meeting. A further announcement will be made when the change is formalised.

The Company also announced today its intention to change its accounting reference date from 30 June to 30 September, in order to align to SMCC.

A circular and notice convening the General Meeting to approve the Resolutions is expected to be posted to shareholders on 15 December 2025.

## 2) Information on SMCC

SMCC was co-founded by Mark Sait and Charles Farr in 2009 to provide a one stop shop approach to providing environmental consulting and sustainability solutions to commercial organisations, with a focus on delivering cost reductions through reducing energy and water consumption whilst lowering carbon emissions and thereby facilitating delivery against corporate ESG commitments. The founders recognised that whilst businesses faced increasing pressure to tackle rising utility bills and to improve their ESG credentials, they often lacked the bandwidth and expertise to address this in the context of a market with a multiplicity of consultants, manufacturers, installers and others in the ESG solutions supply chain.

SMCC has now established itself as an end-to-end sustainability solutions provider with a proven record of enabling organisations to reduce energy, water and carbon at scale and benefit from the resulting cost savings. SMCC combines ESG consultancy services, project delivery, and distribution and installation services of smart building, energy efficiency and sustainability technologies, providing access to an array of efficiency products, and technology platforms that enable clients to track and manage savings in real time. This one-stop approach has enabled SMCC to establish a proven record of delivering significant energy, water and carbon reductions at scale to a wide variety of organisations.

As a one-stop sustainability partner, SMCC removes the need for engagement with multiple advisers and suppliers. Its offering is underpinned by a simple six-step framework:

- **Carbon Mentor Call** - an initial consultation to understand a business's sustainability challenges and goals, providing expert guidance on potential pathways for carbon and cost reduction.
- **Audits, Benchmarking & Data Collection** - detailed audits of energy, water, and resource usage, coupled with benchmarking against best practices to highlight inefficiencies and opportunities for improvement.
- **Business Case Development & Product Specification** - creation of tailored business cases setting out the financial and environmental benefits of proposed solutions, together with the specification of the most suitable technologies and products.
- **Project Financing** - support in securing third party funding and financing options to make projects affordable and reduce upfront capital barriers for clients.
- **Project Delivery - Installation & Deployment** - in tandem with sub-contract partners, full installation and deployment of chosen solutions, from efficiency products to large-scale retrofit projects, with a focus on seamless integration and minimal operational disruption.
- **Commissioning & Ongoing Maintenance** - post-installation testing, commissioning, and ongoing maintenance services to ensure solutions deliver expected performance, cost savings, and sustainability outcomes.

A key differentiator to SMCC's business model is its Impact Partner Programme which provides it with a highly efficient, nil-cost customer acquisition model. Through strategic partnerships with three UK banks,

namely Barclays Bank, Lloyds and Santander, as well as water utilities such as Wave (a joint venture between Anglian Water and Northumbrian Water), SMCC benefits from a trusted referral channel through which Impact Partners can actively direct qualified corporate and SME clients to SMCC, enabling SMCC to help clients deliver measurable energy and water efficiency improvements, whilst enabling the Impact Partners to gather valuable carbon reduction data for their own ESG reporting. For the year ended 31 December 2023, SMCC contributed to a reduction of c.17.8 million kilograms of CO<sub>2</sub> emissions, c.70.4 million kilowatt-hours in energy savings as well as c.1.96 billion litres in water savings. As part of its offering, SMCC integrates its content rich, digital platform (the "Sustainability Hub", <https://smcc.impactpartnerhub.com/>) within Impact Partner client offerings.

The Impact Partner model therefore generates a steady, zero ongoing cost pipeline of qualified leads to SMCC, providing it with significant project opportunities. Importantly, Impact Partner referrals are typically directed from board level meaning that SMCC is able to quickly establish a relationship with the key decision maker in potential client organisations.

SMCC has already earned in excess of £5 million in revenue through its Impact Partners, who pay an annual subscription fee to SMCC for its service, in addition to the project fees generated by SMCC from referrals. The Impact Partner Programme has already generated a significant and diverse pipeline of project opportunities, potentially worth revenue of over £20 million to SMCC if fully capitalised upon, and accordingly represents a scalable, defensible customer acquisition channel.

To the extent that Impact Partners are banks they may have further benefit through any lending opportunities that may result from SMCC's recommendations to a client, for example where significant capital expenditure is required for a specific decarbonisation solution. In relation to the supply of such capital equipment, SMCC has been appointed as the exclusive UK partner for electric vehicle chargers by ABB (one of the largest EV charger manufacturers in the world), an official distribution partner for Hansgrohe's water-saving range, and Smartvatten's UK installation partner, amongst other strategic supplier relationships.

Since inception, SMCC has undertaken over 1,000 projects for a wide variety of organisations nationally within the UK, including NHS hospitals, schools, charities and global hospitality groups. Clients have included Hilton, Radisson, Addenbrooke's NHS Trust, Eton College, Moto and Red Bull Racing. In 2025 SMCC was recognised for its work by being named as Consultancy of the Year at the edie Awards.

Summary audited financial information on SMCC is as follows:

	Year Ended 30 September 2024 FY24 (£m)	Year Ended 30 September 2023 FY23 (£m)	Year Ended 30 September 2022 FY22 (£m)
Turnover	2.96	6.01	5.33
Operating Loss	(2.89)	(2.67)	(3.77)
Net (debt)/cash*	1.74	2.01	1.63

*Source: SMCC audited accounts*

*\* Excluding debt and debt-like items being converted prior to the Acquisition*

The Impact Partnerships referred to above have been developed during the course of 2024 and 2025 with the various Impact Partnership agreements mainly signed during 2025. Accordingly the benefit of these relationships is not fully reflected in the above financial summary, although SMCC has already earned in excess of £5 million in revenue through its Impact Partners over the course of the development of the partnership programme. Nonetheless the Impact Partner Programme is expected to be a key driver of forward revenues.

Revenue in the year to 30 September 2024 reflected a strategic pivot away from lower-margin projects linked to government grants with FY23 revenue also benefitting from a single large, non-recurring contract. FY25 revenues are expected to be approximately £3.3 million (with £0.15 million reflecting platform access revenues from the Impact Partner Programme) and SMCC enters its FY26 with a contracted order book of £1.7 million and good visibility on a further £2 million generated through the Impact Partner Programme. Net liabilities at 30 September 2025 were £12.7 million (including £15.2 million of debt being converted to

equity prior to the acquisition) (Source: SMCC unaudited management accounts).

SMCC has raised over £18.9 million in funding since inception, including from Barclays Climate Ventures. SMCC is headquartered in Bury St Edmunds, Suffolk and currently employs 43 people.

### 3) Background to and reasons for the Acquisition and Fundraising

Since December 2024, when the Company announced the results of the Board's strategic review of the business and the decision to appoint Simon Turek as CEO, the Group has made significant progress in terms of turning the business from a loss-making R&D focused Company to a commercially focused one. This has been achieved through refocusing the Group, divesting or closing down loss making activities, reducing cash burn, simplifying operations and focusing the Group's resources in those areas offering up near-term profit and positive cash generation. The Board identified the Group's highest value-opportunities and streamlined its UK operations to focus on two high-potential business units:

1. Heating Ink Technology (JustHeat): The Group's proprietary graphene-based heater ink powers the Group's flagship "JustHeat" system - a certified, energy-efficient direct heating solution designed to cut operating costs and carbon emissions. This product anchors the Group's energy-efficiency technology portfolio and represents a scalable, IP-protected growth platform across domestic, commercial, and industrial building applications.
2. Haydale Solutions - Functionalisation-as-a-Service: Leveraging its patented platform HDPlas® plasma functionalisation technology, Haydale offers surface functionalisation as a service to selected global partners. This includes blue-chip clients such as Petronas, who use Haydale's expertise to enhance material properties across energy storage and other product applications. This business line generates contracted, recurring income while deepening strategic relationships in key growth sectors.

In October 2025, the Company announced the launch of a graphene-enhanced heat-transfer fluid, the second key pillar in the Company's long-term, disciplined commercialisation strategy. The patented graphene-enhanced fluid extends our HDPlas® plasma-functionalisation technology into the multi-billion-pound global cooling and thermal-management market, directly addressing one of the most critical physical constraints on modern computing and digital-infrastructure growth: heat dissipation. The Company has received a Notice of Intention to Grant from the UK Intellectual Property Office for patent GB 2625980, covering the use of surface-functionalised graphene particles in heat-transfer and thermal-management fluids. The patent defines a new class of graphene-enabled coolants capable of improving energy efficiency across industrial, domestic and digital-infrastructure systems where power densities are increasing sharply. To accelerate commercial deployment, the Group has signed an agreement with Liquitherm Technologies Group Ltd, the UK's leading formulator and supplier of specialist heat-transfer fluids, to jointly commercialise the Haydale Technology across domestic, commercial and data-centre applications, including direct-to-chip liquid-cooling circuits. In parallel, Haydale has received a non-binding Letter of Intent from a leading US-based global manufacturer of electric vehicles and energy systems to evaluate the heat-transfer fluid. This engagement underscores rising interest from Tier-1 global manufacturers in Haydale's patented graphene materials platform.

This strategic refocus has laid a strong foundation for the Group's next phase of growth, positioning Haydale to build a much larger, more valuable business in the energy efficiency and decarbonisation sectors.

JustHeat is the Group's next-generation direct heating system, powered by Haydale's patented HDPlas® process to functionalise graphene, and is designed for maximum efficiency, affordability, and ease of installation. This low-voltage, energy-efficient solution offers a superior alternative to traditional heating systems, reducing energy consumption, and supporting Net Zero goals. When we completed the strategic review we identified JustHeat as being potentially world-leading with a large addressable market. External trials were successfully completed last financial year with a social housing provider in the Channel Islands and work was already underway with several partners to commercialise the product. As an IP-rich solution, JustHeat is more than a single product: it is a cornerstone technology that the Board believes can drive significant long-term value and differentiation for the Group.

During 2025 the Group has conducted further testing on the product to demonstrate efficiency and cost-

effectiveness and performance data from controlled trials and third-party testing indicates that the JustHeat direct heating system delivers up to 39 per cent. lower running costs and lower carbon emissions when compared to conventional heating methods such as gas boilers, air source heat pumps, electric or traditional underfloor heating systems. The results of this process were first published in the Group's White-Paper in April 2025 (updated in September 2025) setting out the case for graphene-based heating, presenting a detailed technical, economic, and environmental assessment of JustHeat.

In April 2025 the Board was also pleased to announce that JustHeat had achieved CE Certification, confirming its compliance with stringent European safety and environmental standards, enabling it to be marketed and installed across the UK and European Economic Area ("EEA") in residential, commercial, and industrial buildings. In June 2025, JustHeat secured UL certification, a critical regulatory milestone enabling the commercial sale of the system in the United States and Canada.

During the course of the year the Group has progressed discussions with a huge array of possible routes to market for JustHeat, including national housebuilders, housing developers, local authorities and social landlords, energy service companies, retrofit contractors, large hospitality groups, commercial landlords, universities, care home providers, infrastructure owners and operators, facilities management providers, office developers and specialist distributors such as flooring manufacturers. Haydale has secured commitments for pilot installations across Welsh housing providers, with funding from the Homes as Power Stations ("HAPS") project. Discussions are progressing with Wales' largest social housing provider to incorporate JustHeat in certain of their new build affordable home developments. As a result, the Group is now building commercial orders, have a growing pipeline of demand and have completed its first order shipments. The Group has also signed a number of important strategic agreements with:

- Quidos Protect Limited, a national installer network, for a UK wide non-exclusive distribution agreement for an initial 24-month term providing Haydale with UK-wide delivery coverage for JustHeat, ensuring the capacity to deliver site surveys and installations at scale;
- Jersey Energy Technologies ("JET"), for a five-year exclusive distribution contract covering the Channel Islands, based on JET's pipeline of opportunities in the Channel Islands, including with Andium Homes, a leading social housing provider;
- Noel & Marquet ("NMC"), a leading European manufacturer of coving and skirting solutions, to develop and distribute a version of the JustHeat solution incorporated into NMC's products in response to demand from social landlords seeking to address damp and mould issues in hard-to-heat properties and recently introduced legislation imposing additional obligations on landlords;
- Interfloor Limited, Europe's largest manufacturer of carpet underlay and flooring accessories, to integrate JustHeat heater inserts into Interfloor's flooring systems, creating a new category of ready-to-install solutions. The range is now ready for commercial launch, ahead of the previously guided timeline of the first half of 2026. Following successful development, Haydale and Interfloor have now executed a Distribution Agreement. Under this agreement, Interfloor - Europe's largest manufacturer of underlay and part of Victoria plc (AIM: VCP) - receives non-exclusive distribution rights for JustHeat within its new flooring range and will work exclusively with Haydale as its heating technology partner. In return, Haydale will source all underlay for Haydale-delivered installations exclusively from Interfloor, which becomes the recommended underlay supplier to Haydale's emerging network of third-party distribution channels. Interfloor will actively promote the new range through its established sales and distribution network, providing reach into more than 2,000 UK outlets and over 400 local distribution channels across 70 countries.
- JustHeat has recently been named National Product of the Year at the 2025 National Energy Efficiency Awards. The award recognises technologies that deliver measurable improvements in energy performance and provides strong third-party validation of JustHeat's efficiency, ease of installation and real-world impact.
- University of Wales Trinity Saint David ("UWTSD"), by means of a non-binding MOU setting out a strategic collaboration with the Construction Wales Innovation Centre to evaluate the installation of JustHeat across the university's various campuses and estate buildings, with installations due to commence within student accommodation blocks in H2 FY26. In parallel, Haydale is working with Bodlondeb Estate, a Grade II listed site and former Conwy County Borough Council HQ, to

showcase JustHeat's role in decarbonising buildings of historic and architectural value;

- In parallel, Haydale intends to deliver two contracts with Affordable Warmth Solutions ("AWS"), the community interest company established by National Grid, to deploy JustHeat in vulnerable UK households and trial its impact on grid stability. The winter 2025/26 programme - delivered with their social impact partners - will see fully funded installations of JustHeat systems in fuel-poor homes, providing lower bills and warmer living conditions. A second trial, delivered with Quidos Limited, will evaluate JustHeat's ability to reduce peak energy demand and support grid resilience.

Collectively, these alliances give the Group nationwide and international delivery channels, ensuring we can scale deployment of our solutions rapidly across multiple markets.

The Group has also had inbound interest from potential commercial partners in a number of countries pursuant to which the Company has begun trials with a new US channel partner, marking an important step in its international expansion. The Company has signed two development agreements with the new US channel partner worth 300,000 to tailor the product for the US market. The Company has also undertaken installations in Italy and is being trialled in New Zealand. The growing pipeline of orders and international enquiries underscores the large addressable market for the Group's solutions, providing the Enlarged Group with a huge and untapped long term market opportunity on which to capitalise.

As regards production capacity, following investment in using HDPlas® production capacity in recent years the Group's existing HT1400 reactor is expected to meet the demand for functionalised graphene required as the key component in the heater ink production with no further major capital investment expected to meet medium-term forecasts in this regard. In order to scale the printing process by which functionalised ink is applied to a substrate, the Group has recently established dedicated JustHeat print capacity in Changsha, China through a processing agreement with Hunan Heidai Graphene Materials, a specialist in printed electronics and conductive inks with ample print capacity to support the Group's channel-partner roll-outs, providing the Group with scalable production while enabling Haydale to retain ownership of its IP and materials.

Whilst much of the commercial progress of JustHeat in the past 12 months has focused on developing the supply chain and scaling product manufacturing, together with leveraging third party market access with a view to minimising cost and investment commitment for Haydale, the Board has now concluded that developing its own direct market access would also benefit the Group. The current pipeline remains strongest in residential (owner-occupied and social housing) and residential-adjacent sectors (care homes, student accommodation), while the Board sees opportunities in broader commercial and industrial applications. Leveraging SMCC's Impact Partner programme will provide Haydale with a highly efficient and effective, nil-cost customer acquisition model in the B2B space, with SMCC's sales, design and product specification capabilities enabling JustHeat to be sold as part of an end-to-end energy efficiency solution. In addition, SMCC's content-rich digital Sustainability Hub platform will allow the Enlarged Group to track and verify energy savings and carbon reductions across client sites which itself opens up a potential carbon monetisation opportunity.

The Directors believe the Acquisition will provide a strategic, transformational leap in the Company's commercial evolution, creating a scalable platform business that significantly accelerates Haydale's distribution capacity and market reach, effectively positioning the Enlarged Group as a graphene-enabled technology platform delivering practical decarbonisation solutions and foundational materials for the global energy-efficiency transition.

The Enlarged Group will combine Haydale's cutting-edge, IP-rich clean technology with SMCC's proven model as a provider of qualified, nil-cost deal flow and project delivery engine. SMCC's end-to-end capability is highly complementary to Haydale's innovation-led strategy. Haydale's proprietary products (like JustHeat) can be integrated into SMCC's solution set, enabling the Enlarged Group to deliver turn-key sustainability projects leveraging in-house technology from both sides and provides the Enlarged Group with a clear path to consistent month-on-month profitability from the first quarter of its Financial Year to 30 September 2027.

The Fundraise provides the Enlarged Group with the funding with which to capitalise on the opportunities unlocked by the Acquisition, providing the groundwork for the Board's ambitious scale-up and commercial

acceleration plan. In particular, the proceeds will be directed to providing:

- £3.29 million in working capital, enabling amongst other things further investment in sales capability;
- £1.2 million for further capital expenditure, development and refinement of the JustHeat product as well as new product and process development (including the development of more innovative financing structures to assist clients funding project and capital spending resulting from SMCC's recommendations);
- £0.8 million to enable the service and repayment of existing indebtedness with Innovate Loans UK Limited, repayment of which is due across the two years from July 2026;
- £1.12 million in costs associated with the Acquisition and Fundraising.

#### 4) Principal Terms of the Acquisition

Under the terms of the Acquisition Agreement, the Company has agreed to acquire SMCC in consideration of the issue of up to 2,852,713,177 Consideration Shares to the Sellers, valued at approximately £17.11 million at the Haydale Share Price (or £24.0 million at the respective allotment prices of the Consideration Shares), of which £5.95 million is deferred and subject to post acquisition performance criteria, as outlined below. The Consideration Shares are to be issued and allotted as follows:

- a) by way of initial consideration, 1,860,465,116 Consideration Shares at the Initial Acquisition Allotment Price (which represents a premium of 7.5 per cent. to the Haydale Share Price and a premium of 29.0 per cent. to the Issue Price) on completion of the Acquisition, expected to occur at Second Admission.
- b) by way of further deferred consideration, up to a further 992,248,061 Consideration Shares (the Deferred Consideration Shares) will be allotted to the Sellers as follows:
  - i. 620,155,038 Deferred Consideration Shares subject to the Haydale share price trading at or above £0.009675 per share (being 1.5 times the Initial Acquisition Allotment Price) for more than 30 consecutive trading days during the two-year period following completion of the Acquisition (the Second Tranche Consideration Shares); and
  - ii. 372,093,023 Deferred Consideration Shares subject to the Haydale share price trading at or above £0.016125 per share (being 2.5 times the Initial Acquisition Allotment Price) for more than 30 consecutive trading days during the five-year period following completion of the Acquisition (the Third Tranche Consideration Shares).

By agreement between the Sellers and Haydale, the amount payable by way of the Deferred Consideration Shares may be settled in cash, subject always to the performance criteria outlined above.

The Acquisition Agreement further provides for accelerated vesting of the Deferred Consideration Shares in the event of a change of control of Haydale subject to the achievement of the price targets referred to above or, in respect of the Second Tranche Consideration Shares, in the event of a secondary fundraise by Haydale of £15 million or more at an issue price of more than £0.009675 per share and, in respect of the Third Tranche Consideration Shares, in the event of a secondary fundraise by Haydale of £15 million or more at an issue price of more than £0.016125 per share.

SMCC is to be acquired on a locked-box basis by reference to 30 June 2025, with normal levels of working capital and on a debt-free basis.

Completion of the Acquisition Agreement is conditional, *inter alia*, upon:

- i. Shareholders' approval of the Resolutions;
- ii. First Admission and Completion of the Fundraising;

iii. the Placing Agreement having become unconditional in all respects; and

iv. Second Admission.

Pursuant to a management warranty deed, certain customary warranties (including tax warranties) are being given by certain members of the senior management team of SMCC who are Sellers (the "Warrantors") in favour of the Company, subject to certain customary limitations (but including a £1 cap on non-fundamental liabilities), as well as other customary undertakings and restrictive covenants given by certain of the Sellers. Accordingly the Company has obtained a buy-side warranty and indemnity insurance policy which, subject to certain exceptions, provides cover for claims against the Warrantors under the business and tax warranties and the tax indemnity in the management warranty deed of up to an amount equal to approximately 40 per cent. of the Consideration.

In lieu of £117,021 of additional interest and monitoring fees incurred by SMCC beyond the point at which the consideration structure above was determined (though prior to the capital reorganisation and capitalisation of loan notes in SMCC to be effected immediately prior to its Acquisition by Haydale), a further 23,404,142 new Ordinary Shares (the "**SMCC CLN Shares**") will be issued to certain of the vendors of SMCC (including Barclays and IW Capital) at the Issue Price and will be admitted to AIM together with the First Tranche Consideration Shares at Second Admission.

Following completion of the Proposals, Barclays and IW Capital (who are not presumed to be acting in concert under the City Code as at the date of this announcement), will own respectively 15.34 and 7.12 per cent. of the Enlarged Share Capital. Barclays and IW Capital have agreed (unless waived by the Company and the Nominated Adviser from time to time) to a formal lock-in (subject to customary permitted transfers and regulatory carve-outs (including the BHCA, including in order to fall within any applicable exemptions thereunder)) in respect of their respective First Tranche Consideration Shares for a period of one year from Admission and any Second Tranche Consideration Shares or Third Tranche Consideration Shares acquired prior to the expiry of that period, following which such shares will be subject to orderly marketing provisions.

In addition to Barclays and IW Capital, certain selling shareholders have agreed to a formal lock-in (subject to customary permitted transfers) in respect of their respective First Tranche Consideration Shares for a period of one year from Admission and any Second Tranche Consideration Shares or Third Tranche Consideration Shares acquired prior to the expiry of that period, following which such shares will be subject to orderly marketing provisions.

Patrick Carter, Theresea Wallis and Gareth Kaminski-Cook have also agreed to a formal lock-in (subject to customary permitted transfers and regulatory carve-outs), in respect of their respective shareholdings, for a period of one year from Admission, following which such shares will be subject to orderly marketing provisions.

With effect from completion of the Proposals the Company will also enter into a relationship agreement with Barclays pursuant to which the Company and Barclays agree to regulate aspects of the continuing relationship between them. Pursuant to the terms of such relationship agreement, Barclays has agreed, to the extent within its powers, to use its voting rights to ensure that the Company is capable at all times of carrying on its business independently of Barclays (together with any associates) and that transactions between the parties are on arms' length terms and on a normal commercial basis. In addition, provided certain Haydale board composition requirements are complied with by the Company and that Barclays continues to own at least the lower of: (A) 15 per cent.; and (B) (i) (in the period prior to the issue of the Second Tranche Consideration Shares), the percentage of issued Ordinary Shares of Haydale held by Barclays following completion of the Fundraising and Acquisition less 3 per cent., subject to a minimum of 10 per cent. of the entire issued Ordinary Shares (the **Initial Haydale Ordinary Shares Threshold Percentage**); or (ii) (in the period following the issue of the Second Tranche Consideration Shares) the Initial Haydale Ordinary Shares Threshold Percentage plus 3 per cent.; or (iii) (in the period following the issue of the Third Tranche Consideration Shares) the Initial Haydale Ordinary Shares Threshold Percentage plus 5 per cent. (assuming the issue of the Second Tranche Consideration Shares), or otherwise, plus 2 per cent., then, Barclays will also be entitled to appoint an unremunerated non-executive director to the Haydale board. Alternatively, for such time as it holds 7.5 per cent. or more of the Ordinary

Shares of Haydale and no Barclays non-executive director has been appointed, Barclays will be entitled to appoint an unremunerated observer to the Haydale board.

Quidos is party to an existing relationship agreement with the Company dated 25 October 2024, which shall automatically terminate upon Quidos ceasing to hold an interest in 15 per cent. or more of the Ordinary Shares of Haydale. As a result of the Fundraising, the relationship agreement between the Company and Quidos dated 25 October 2024 will therefore lapse in accordance with its terms. Quidos has therefore agreed to enter into a new relationship agreement with the Company, to remain in place for a period of 12 months following completion of the Proposals, unless Quidos' interest in the Ordinary Shares amounts to 15 per cent. or more at that time.

On completion Mark Sait, co-founder and CEO of SMCC, will join the Haydale board as Chief Commercial Officer and will continue to lead SMCC as its CEO. Further information on Mr Sait is set out below.

IW Capital will also have the right to appoint a further non-executive director to the board of Haydale or, if no such non-executive director has been appointed, a board observer (on an unremunerated basis) for such time as either the Second Tranche Consideration Shares or Third Tranche Consideration Shares have not been issued but remain capable of being issued.

Immediately following completion the Haydale board will grant options under the EMI Scheme to certain executive directors and employees of SMCC and Haydale as set out in section 8 below.

##### **5) Current trading and prospects and change of accounting reference date**

In connection with the Proposals Haydale now also intends to change its accounting reference date from 30 June to 30 September, in order to align it with SMCC. This change will have the effect of extending Haydale's financial year ending 30 June 2025 to a financial period comprising 15 months ending 30 September 2025. The Company therefore intends to report the 15 months' results to 30 September 2025 during the early part of February 2026, though these results will not reflect any period of SMCC ownership by the Group and as regards trading performance will reflect the largely transitional nature of the period since completion of the strategic review last December.

An important development during 2025, since completion of the strategic review in December 2024, has been the commencement of pilot programmes which are paid for by respective partners, so it has been pleasing that JustHeat has generated revenues during 2025 from this source. In line with the cost restructuring programme outlined as part of the strategic review, the Group's monthly run-rate costs were reduced to below £200,000 by the end of June 2025, representing a 70 per cent. reduction from the FY24 overhead run rate.

Cash at the end of October 2025 stood at approximately £1.5 million reflecting the benefit of the £2.1 million equity raise in June 2025 at a significant premium to the price of the prior equity raise in October 2024, substantially eliminating the refinancing risks which have hampered the Group's progress in previous years.

The Group continues to trade in line with expectations with substantial further commercial progress announced as follows:

- In September 2025 the Board was pleased to report the signing of further commercial arrangements with third parties providing market access for JustHeat, and referencing a strong pipeline in residential (owner-occupied and social housing) and residential-adjacent sectors (care homes, student accommodation), and continued emergence of opportunities for JustHeat in broader commercial and specialist applications, including modular housing and mobile homes;
- In October 2025 the Group announced two new contracts with Affordable Warmth Solutions ("AWS"), the community interest company established by National Grid to reduce fuel poverty and improve energy outcomes for vulnerable households. The contracts, one funding the purchase for winter roll-out of the JustHeat system to vulnerable households and another supporting a grid stability trial, have a total value of approximately £450,000 over the next five months and brings Haydale's total contracted revenues with major UK energy network partners and AWS to over £1 million, a significant milestone that underscores the growing commercial momentum of JustHeat with credible industry collaborators; and
- In October 2025, the Group also announced the signing of two Memoranda of Understanding with UK-based designers of modular and high-performance, energy-efficient data-centre infrastructure to test and validate our functionalised graphene based heat-transfer fluid for use in cooling systems within data-centres in South Wales and other UK locations.
- In December 2025, Haydale and Interfloor signed a Distribution Agreement following successful joint development of a market-ready, integrated flooring range incorporating the JustHeat heating system. Interfloor, Europe's largest underlay manufacturer and part of Victoria plc (AIM: VCP), will distribute the range through its UK and international networks. Interfloor will work exclusively with Haydale as its heating technology partner. This collaboration, announced ahead of schedule, materially broadens JustHeat's commercial reach and accelerates its entry into commercial and industrial markets beyond residential use.
- Also in December 2025 Haydale signed two Collaboration Agreements in the US totalling US

Also in December 2025, Haydale signed two collaboration agreements in the US totalling c. £300,000, advancing its market entry from pilot stage into early commercial activity. These contracts, focused on tailoring JustHeat for US applications, validate product relevance in a major international market and mark a significant step forward in Haydale's capital-light global expansion strategy.

#### *Share Capital structure*

The Board is aware that the number of Ordinary Shares in issue and resulting share price is unmanageable and therefore anticipates that during 2026 it will put proposals to Shareholders for a share consolidation with a view to creating a more manageable number of issued Ordinary Shares and a higher share price. The Board anticipates that this process would result in a narrowing of the bid/offer spread, thereby improving liquidity and potentially improving the marketability of the Enlarged Share Capital.

### **6) Conversion of Haydale Convertible Loan Notes**

The Company has today received notice from Octopus Investments of its intention to convert the Haydale Convertible Loan Notes into new Ordinary Shares immediately following this announcement. Accordingly, 417,883,894 new Ordinary Shares are expected to be allotted and issued to Octopus in consideration for such exercise, being a principal amount of £0.5 million plus accrued interest at the rate of 10 per cent. per annum. from the date of issue through to today's date, converted at a price of 0.1325 pence per new Ordinary Share. Allotment and issue of the Haydale CLN Shares is conditional on their admission to trading on AIM. Application will be made for the Haydale CLN Shares to be admitted to trading on AIM with admission of such shares expected to become effective on 18 December 2025. The Haydale CLN Shares will rank *pari passu* in all respects with the Ordinary Shares now in issue and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares.

### **7) The Fundraising**

#### *The Placing*

The Company is proposing to raise approximately £5.39 million (before expenses) by way of a conditional placing by the Joint Brokers, as agents to the Company, with institutional and other investors of 1,078,180,000 New Ordinary Shares at the Issue Price pursuant to the terms of the Placing Agreement. The Placing is conditional, amongst other things, on the passing of the Resolutions, the Placing Agreement not having been terminated and First Admission occurring on or before 8.00 a.m. on 7 January 2026 (or such later date as the Joint Brokers and the Company may agree being not later than 8.00 a.m. on 31 January 2026). Quidos intends to participate in the Placing in the amount of £500,000.

The Placing will be conducted by the Company in accordance with the terms and conditions set out in the Appendix to this Announcement. The Placing is being conducted by way of an ABB which will commence immediately following this Announcement and is expected to close this evening, but may be closed at such earlier or later time as the Joint Brokers may, after consultation with the Company, in their absolute discretion, determine. The ABB will determine final demand for and participation in the Placing, though the Directors do not expect the aggregate number of Placing Shares to exceed the number otherwise expressed in this Announcement. Allocations of Placing Shares will be determined by the Joint Brokers in consultation with the Company and will be confirmed orally or by email by the Joint Brokers following the close of the ABB. A further announcement will be made following the completion of the ABB (the "**Result of ABB Announcement**"). **The Appendix (which forms a part of this Announcement) contains the detailed terms and conditions of the Placing.**

Under the terms of the Placing Agreement, the Joint Brokers, as agents for the Company for the purposes of the Placing, have agreed to use their reasonable endeavours to procure Placees for the Placing Shares, and Cavendish, as Retail Offer Coordinator has agreed to co-ordinate the offering of the Retail Shares, in each case at the Issue Price. The Company has given certain customary warranties to the Joint Brokers in connection with the Fundraising and other matters relating to the Company and its business and the Acquisition. In addition, the Company has agreed to indemnify the Joint Brokers in relation to certain liabilities they may incur in undertaking the Fundraising. The Joint Brokers have the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, for a material breach of any of the warranties, upon the happening of certain force majeure events or upon the occurrence of a material change to or affecting the business of the Company. The Placing is not being underwritten.

#### *The Subscriptions*

The following parties intend to enter into Subscription Agreements with the Company, in each case at the Issue Price, as follows:

- Barclays: £500,000 for 100,000,000 Subscription Shares
- Mark Sait (proposed Director): £10,000 for 2,000,000 Subscription Shares
- Theresa Wallis (Non-executive Director): £10,000 for 2,000,000 Subscription Shares

The Subscriptions are conditional upon (amongst other things) the passing of the Resolutions, the Placing Agreement not having been terminated and First Admission occurring on or before 8.00 a.m. on 7 January 2026 (or such later time and/or date, not being later than 8.00 a.m. on 31 January 2026).

The Subscriptions are not being underwritten.

#### *The Retail Offer*

The Company values its retail shareholder base and believes that it is appropriate to provide eligible existing retail shareholders in the United Kingdom ("Eligible Investors") with the opportunity to participate

existing retail shareholders in the United Kingdom ("eligible investors"), will the opportunity to participate in the Retail Offer. The Company intends to use the Bookbuild Platform to conduct the Retail Offer. The terms and conditions of the Retail Offer will be set out in a separate announcement which will contain details of how existing shareholders can participate in the Retail Offer via Bookbuild.

The Retail Offer is conditional on the Placing and Subscriptions being completed and First Admission taking effect. The Retail Offer will, if taken up in full, result in the issue of 100,000,000 new Ordinary Shares representing approximately 1.3 per cent. of the Enlarged Share Capital.

**Shareholders and potential investors should note that the Fundraising is not conditional on completion of the Acquisition. In the unlikely event the Fundraising completes and the Acquisition does not complete, the Company may, at its option, decide to use the funds for alternative investments or consider a tax efficient way to return the net proceeds to Shareholders.**

#### **Settlement and Dealings**

The New Ordinary Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Applications will be made to the London Stock Exchange for admission of the New Ordinary Shares to trading on AIM. It is expected that First Admission will take place at 8.00 a.m. on 7 January 2026 in respect of the Fundraising Shares that Second Admission will take place and at 8.00 a.m. on 8 January 2026 in respect of the First Tranche Consideration Shares and the SMCC CLN Shares.

### **8) Enlarged Group equity incentivisation arrangements**

#### **New Options**

Subject to completion of the Proposals, and *in lieu* of an increase to his current basic salary (£100,000), the Haydale remuneration committee intends to grant a New Option over 16,279,070 Ordinary Shares as a non-qualifying option under the EMI Scheme to the CEO, Simon Turek, exercisable at nominal cost. Vesting of such option will be conditional on integration and organisation development targets and will vest on a quarterly basis with 25 per cent. of the award vesting at the end of each quarter as follows: 31 March 2026, 30 June 2026, 30 September 2026, and 31 December 2026.

Subject to completion of the Proposals, and to incentivise the delivery of the growth synergies identified for the Enlarged Group, the Haydale remuneration committee intends to grant a New Option over 15,503,876 Ordinary Shares as a non-qualifying option under the EMI Scheme to Mark Sait, exercisable at nominal cost. Vesting of such options will be conditional on integration and organisation development targets and will vest on a quarterly basis with 25 per cent. of the award vesting at the end of each quarter as follows: 31 March 2026, 30 June 2026, 30 September 2026, and 31 December 2026.

Conditional on completion of the Proposals, and as a means of incentivising transformational growth and to align interests with all shareholders in the Enlarged Group the Haydale remuneration committee intends to grant Long-Term Incentive Plan ("LTIP") nominal-cost options under the EMI Scheme to the Enlarged Group Senior Leadership Team as follows:

- i) New Option over 27,131,783 Ordinary Shares to Simon Turek;
- ii) New Option over 32,558,140 Ordinary Shares to Mark Sait;
- iii) New Option over 14,783,975 Ordinary Shares to Patrick Carter;
- iv) New Option over 10,180,200 Ordinary Shares to Mark Heycock.

Vesting of all such LTIP options will be subject to a straight-line performance schedule based on cumulative Adjusted Operating Profit (as such term is defined in the Company's audited annual accounts) between breakeven (being £0) and £7.0 million for FY26-FY28 inclusive. The LTIP options will vest progressively in line with performance, with no vesting below breakeven and full vesting at £7 million cumulative Adjusted Operating Profit. This approach ensures that vested outcomes are directly proportionate to the level of Adjusted Operating Profit performance achieved.

Subject to the performance criteria, all of these LTIP options may be exercised between the vesting date and the tenth anniversary of the date of grant. The LTIP options will lapse to the extent they have not vested upon satisfaction of the performance criteria by the date on which the performance for FY28 is determined by the Board. Any shares resulting from the exercise of the LTIP options must be held for a minimum of two years from the date of vesting except to the extent shares are to be sold to cover any amount of tax liability arising at the point of exercise.

conditional on completion of the Proposals and as a means of incentivisation and retention, and to align interests with all shareholders in the Enlarged Group the Haydale remuneration committee also intends to grant options (exercisable at the Initial Acquisition Allotment Price) under the EMI Scheme as follows:

- i) New Options over up to 100,000,000 Ordinary Shares to certain employees (excluding Mark Sait) of SMCC;
- ii) New Options over 66,000,000 Ordinary Shares to Mark Sait;
- iii) New Options over up to 16,500,000 Ordinary Shares to certain employees of Haydale; and
- iv) New Options over 16,533,854 and 9,122,126 Ordinary Shares respectively to Patrick Carter and Mark Heycock.

Vesting of all such options will be conditional on Haydale's share price trading at or above twice (2x) the Initial Acquisition Allotment Price for 30 consecutive trading days within two years following the date of grant, and will then be exercisable between the first and fifth anniversary of the date of grant. Vesting of the New Options to be granted to certain employees of SMCC (excluding Mark Sait) will also be subject to an additional time-based vesting schedule depending on when the share price target is satisfied.

#### ***New Warrants***

Conditional on completion of the Proposals the Company also intends to grant the New Warrants (exercisable at the Initial Acquisition Allotment Price), as follows:

- i) 18,985,045, 11,985,045 and 11,373,929 New Warrants respectively to Gareth Kaminski-Cook, Theresa Wallis and Jeremy Nesbitt, current non-executive Directors of Haydale in lieu of accrued non-executive Director fees and for additional work undertaken in respect of the Proposals;
- ii) 66,000,000 New Warrants to Quidos (or its nominee(s)) for advice provided to Haydale;
- iii) 33,000,000 New Warrants to Janine Freeman, the outgoing Executive Chair of SMCC;
- iv) 33,000,000 New Warrants to IW Capital, a manager of IW Capital Nominees' investment in SMCC;
- v) 100,000,000 New Warrants to Jonathan Hill, an adviser to SMCC; and
- vi) in consideration for providing corporate finance and/or M&A services as directed by the Board to the Enlarged Group, and for the development and implementation of a structured finance offering for Haydale's products (the "**Structured Finance Offering**"), 100,000,000 New Warrants to Jonathan Hill.

Vesting of the New Warrants will be conditional on:

- a) Haydale's share price trading at or above twice (2x) the Initial Acquisition Allotment Price for 30 consecutive trading days within two years following the date of issue, and will then be exercisable between the first and fifth anniversary of the date of issue; and
- b) In the case of those referred to in (vi) above relating to the corporate finance and/or M&A services and Structured Finance Offering, shall vest and become exercisable in three annual tranches of 33,000,000, 33,000,000 and 34,000,000 on each of the first to third anniversaries of the date of issue, conditional upon the Structured Finance Offering having been implemented by 30 January 2026 and remaining in place (in all material respects) at the relevant vesting date; any tranche that does not vest due to this condition not being satisfied shall lapse.

The above New Options and New Warrants, when exercised, would result in the issue of 698,937,043 Ordinary Shares (representing 8.84 per cent of the Enlarged Share Capital). Together with pre-existing

Ordinary Shares (representing 0.04 per cent of the Enlarged Share Capital). Together with pre-existing options in issue, the new awards/grants referred to above would result in the issue of 796,758,611 Ordinary Shares representing 10.1 per cent of the Enlarged Share Capital, with 5.88 per cent. held by directors and employees of the Enlarged Group.

The number of Ordinary Shares to be issued on exercise of New Options and New Warrants (and the applicable warrant or option exercise price) will be subject to customary adjustments in the event of certain corporate actions by Haydale, including but not limited to, buybacks, share splits, and share consolidations or sub-divisions.

## 9) Participation of the Directors in the Fundraising

As outlined above certain Directors have agreed to subscribe for New Ordinary Shares pursuant to the Fundraising. The number of New Ordinary Shares subscribed for by each Participating Director and their resulting shareholdings upon Admission are set out below:

Director	Number of Existing Ordinary Shares	Percentage of existing issued share Capital**	Number of New Ordinary Shares subscribed for	Shares held following Admission	Total Percentage of Ordinary Share Capital following Admission*	
					of Ordinary Shares	of Enlarged Share Capital
Simon Turek†	274,760,172	5.80	39,200,000	313,960,172	3.97	
Theresa Wallis	13,332,658	0.28	2,000,000	15,332,658	0.19	

† including via Mr Turek's 39.2% indirect interest in Quidos Technologies Limited

\* Assuming the Retail Offer is subscribed in full.

\*\* Inclusive of the Haydale CLN Shares

Simon Turek's participation in the Fundraising outlined above, by way of his interest in Quidos, is in addition to his participation in awards of New Options referred to in section 8 above, including his agreement to commute an increase in his current basic salary into New Options under the EMI Scheme.

Mark Sait, SMCC's co-founder and CEO, and Haydale's Chief Commercial Officer (conditional on completion of the Acquisition) has also agreed to subscribe £10,000 for 2,000,000 New Ordinary Shares.

## 10) Related party transactions

The conditional subscription for New Ordinary Shares by Theresa Wallis as outlined above constitutes a related party transaction pursuant to Rule 13 of the AIM Rules. The Directors (save for Theresa Wallis) as independent directors, having consulted with the Company's nominated adviser, Cavendish, consider that the terms of the participation in the Fundraising by Theresa Wallis are fair and reasonable insofar as the Company's Shareholders are concerned.

The participation in the Placing by Quidos as outlined above constitutes a related party transaction pursuant to Rule 13 of the AIM Rules. The independent directors, being all Directors apart from Simon Turek and Jeremy Nesbitt (by virtue of their association with Quidos), having consulted with the Company's nominated adviser, Cavendish, consider that the terms of the participation in the Fundraising by Quidos are fair and reasonable insofar as the Company's shareholders are concerned.

The grant of New Warrants to certain Non-Executive Directors, and to Quidos (or its nominee(s)) as outlined above, constitute related party transactions pursuant to Rule 13 of the AIM Rules. The independent director, being for these purposes Patrick Carter (Simon Turek and Jeremy Nesbitt being excluded by virtue of their association with Quidos, and Gareth Kaminski-Cook and Theresa Wallis being excluded by virtue of their participation in the New Warrants, as outlined above), having consulted with the Company's nominated adviser, Cavendish, considers that the grant of such New Warrants is fair and reasonable insofar as the Company's Shareholders are concerned.

## 11) Proposed amendment to the Haydale Articles of Association

The Directors are also now proposing an amendment to the Articles. Pursuant to legislation in the United

States (namely, the BHCA) to which Barclays is subject, Barclays' holding (or that of any other entity subject to the BHCA) in Haydale following the Acquisition must fall within one of BHCA's permitted holding authorities. The availability of those authorities generally can vary based on the type of activities of an investee company, the location of its activities, the level of the equity investment, and other features of the investment and other relationships between the investor and the investee company. Due to Haydale still having US subsidiaries, the BHCA holding authorities available to parties subject to BHCA in respect of Haydale are restricted to those that permit an investment in a group that already has a US nexus (as Haydale still has).

The resulting holding authority (within the terms of the BHCA) available to Barclays therefore and under which it may hold its investment in Haydale requires that Barclays may not own or control 25 per cent. or more of any class of voting securities in Haydale. The proposed amendment to the Articles therefore is to create a voting restriction (the "Regulatory Voting Restriction") in the Articles. The Regulatory Voting Restriction will apply to any shareholder (a "Regulated Holder") that is subject to the BHCA (such as Barclays) and elects by notice to Haydale that it wishes to be treated as a Regulated Holder. The Regulatory Voting Restriction will restrict a Regulated Holder from voting more than 24.99 per cent. of the voting rights of all shares entitled to vote on any matter, save for certain limited matters which the BHCA allows a Regulated Holder to vote on without the Regulatory Voting Restriction applying. The Regulatory Voting Restriction will apply in respect of all voting shares held by such Regulated Holder (and any affiliates of such Regulated Holder who are similarly subject to the BHCA), save for any shares that are not required to be aggregated in such percentage calculation by the BHCA, for example, where the shares are held by the Regulated Holder in a nominee capacity only. The Regulatory Voting Restriction would also apply with respect to shares transferred by a Regulated Holder, subject to certain exceptions, namely transfers back to the Company, transfers as part of a widespread public distribution, transfers of less than 2%, or where the transferee would acquire more than 50% of voting securities in Haydale (excluding any transfer of shares by the Regulated Holder).

## **12) Change of Name**

The Board also announces its intention to change the name of the Company to Haydale Plc. With the repositioning of the Company during 2025 following the change of management at the start of the year being well advanced, with real commercial traction now visible around the Group's JustHeat product, and the SMCC acquisition moving the Company's activities further towards energy efficiency, the Directors consider that the new name will better reflect the intellectual property basis of the Group's activities whilst de-emphasising the dependence on purely graphene, reflecting the Group's evolution into a broader clean technology platform. The Board will give further consideration to a more comprehensive re-branding of the Group during 2026.

The change of name has been approved by a resolution of the Board and is not subject to a vote of Shareholders. The name change is expected to become effective between today's date and the General Meeting, and a further announcement will be made when the change is formally registered at Companies House, including further details regarding the Company's updated website, containing the information required to be published pursuant to Rule 26 of the AIM Rules for Companies.

Shareholders should note that their interest in ordinary shares in the Company will not be affected by the change of name and that the Company's TIDM will remain as "HAYD" following the change. Shareholders should also note that their holdings of Existing Ordinary Shares in the Company will not be affected by the change of name. Furthermore, existing share certificates should be retained as they remain valid for all purposes and new share certificates will not be issued.

## **13) Recommendation**

The Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own holdings of Existing Ordinary Shares, amounting to 25,683,384 Existing Ordinary Shares (excluding in the case of Simon Turek, the shares held by Quidos and in respect of which a separate direct undertaking has been given as per below) as at 11 December 2025, (being the last practicable date prior to the publication of this announcement). Quidos Technologies Limited, which owns 14.78 per cent. of the Existing Ordinary Share capital of the Company (following admission of the Haydale CLN Shares) has also directly undertaken to vote in favour of the Proposals.

## **14) Further information on Mark Sait**

Upon completion, Mark Sait, co-founder and CEO of SMCC, will join the Haydale board as Chief Commercial Officer and will continue to lead SMCC as its CEO. The following information is provided with regards to the proposed appointment of Mark Sait, in accordance with Rule 17, Schedule 2(g) and Schedule 4(g) of the AIM Rules for Companies:

Full Name:	Mark Steven Christopher Sait
Age:	59
Current directorships/partnerships:	Intelligent Resource Management Limited

	Save Money Cut Carbon Ltd
Former directorships/partnerships (within the last five years):	None

On 1 September 2006, Mark Sait was appointed as director of Midentity Limited and subsequently resigned as a director on 2 July 2007. Midentity Limited went into creditors voluntary liquidation on 10 January 2008 and was subsequently dissolved on 22 October 2010.

Mark Sait does not currently hold any shares or options in the Company, however will be granted 114,062,016 New Options in total immediately upon completion. Mark Sait has also agreed to subscribe £10,000 for 2,000,000 Subscription Shares.

Mark Sait will sign a letter of appointment as an executive director of Haydale. This will be supplemental to his existing underlying service agreement with SMCC. Mark Sait's salary will be £120,000 per annum. In addition to the usual conduct-related termination rights, the service agreement entitles Mark Sait or SMCC to terminate his employment on six months' notice. Mark Sait's service agreement contains confidentiality undertakings and prohibitions (which apply for a period of 12 months following termination of employment) on competing, soliciting and dealing with customers, poaching employees and interfering with relationships with suppliers.

There are no further disclosures required under Rule 17, Schedule 2(g) and Schedule 4(g) of the AIM Rules for Companies.

#### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<b>2025</b>	
Announcement of the Acquisition, Placing and Subscriptions (Launch)	12 December
Announcement of the Retail Offer	12 December
Launch of Retail Offer via Bookbuild platform	12 December
Announcement of the results of the Placing and Subscriptions	12 December
Publication and posting of the Circular and Form of Proxy	15 December
Close of Retail Offer via Bookbuild platform	midday, 15 December
Announcement of the results of the Retail Offer	15 December
Admission and commencement of dealings in Haydale CLN Shares	18 December
CREST accounts to be credited for the Haydale CLN Shares	18 December
<b>2026</b>	
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	11.00 a.m. on 2 January
<b>General Meeting</b>	<b>11.00 a.m. on 6 January</b>
Announcement of results of the General Meeting	6 January
First Admission	8.00 a.m. on 7 January
Second Admission and completion of the Acquisition	8.00 a.m. on 8 January
CREST accounts to be credited for the Fundraising Shares	7 January
CREST accounts to be credited for the First Tranche Consideration Shares and the SMCC CLN Shares	8 January
Dispatch of definitive share certificates for applicable New Ordinary Shares	Within 10 business days of Admission

**Notes:**

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company and Cavendish. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

### SHARE CAPITAL STATISTICS

Issue Price	0.5 pence
Number of Existing Ordinary Shares <sup>1</sup>	4,740,839,841
Number of Placing Shares	1,078,180,000
Number of Subscription Shares	104,000,000
Number of Retail Shares	Up to 100,000,000
Number of First Tranche Consideration Shares	1,860,465,116
Number of SMCC CLN Shares	23,404,142
Enlarged Share Capital <sup>1</sup>	Up to 7,906,889,099
Number of Deferred Consideration Shares	Up to 992,248,061
Percentage of the Enlarged Share Capital represented by <sup>2</sup>	
- Existing Ordinary Shares	59.96 per cent.
- Fundraising Shares <sup>2</sup>	16.22 per cent.
- First Tranche Consideration Shares	23.53 per cent.
Gross proceeds of the Placing	approximately £5.39 million
Gross proceeds of the Subscriptions	£0.52 million
Gross proceeds of the Retail Offer <sup>2</sup>	Up to £0.50 million
Estimated cash proceeds of the Fundraising receivable by the Company (net of expenses) <sup>1</sup>	Up to £5.29 million
Ordinary Share ISIN	GB00BKWQ1135
SEDOL	BKWQ113

**Notes:**

1. Including the Haydale CLN Shares
2. Assuming full take up of the Retail Shares under the Retail Offer

## **IMPORTANT INFORMATION**

This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Cavendish, Allenby or OAK Securities or by any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement is released by Haydale Graphene Industries Plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596 / 2014 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). It is disclosed in accordance with the Group's obligations under Article 17 of MAR.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, this Announcement is being made on behalf of the Group by Cavendish. This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. In particular, the New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, Japan, New Zealand or the Republic of South Africa, and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, Japan, New Zealand or the Republic of South Africa.

The distribution or transmission of this Announcement and the offering of the New Ordinary Shares in certain jurisdictions other than the UK may be restricted or prohibited by law or regulation. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company to inform themselves about, and to observe, such restrictions. In particular, this Announcement may not be distributed, directly or indirectly, in or into a Restricted Jurisdiction. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this Announcement to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This Announcement includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Cavendish Capital Markets Limited ("Cavendish"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and joint broker for the purposes of the AIM Rules in connection with the Placing and Admission and as retail offer coordinator in relation to the Retail Offer to the Company and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Cavendish or for advising any other person in respect of the Placing, the Subscriptions, the Retail Offer and Admission or any transaction, matter or arrangement referred to in this announcement. Cavendish's responsibilities as the Company's nominated adviser are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of any decision to acquire shares in the Company in reliance on any part of this announcement.

Allenby Capital ("Allenby"), which is authorised and regulated in the United Kingdom by the FCA is acting as joint broker to the Company and for no one else in connection with the Placing and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of Allenby or for providing advice in relation to such matters.

OAK Securities (a trading name of Merlin Partners LLP, which is authorised and regulated in the United Kingdom by the FCA) is acting as joint broker to the Company and for no one else in connection with the Placing and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of OAK Securities or for providing advice in relation to such matters.

Neither Cavendish, Allenby nor OAK Securities is making any representation or warranty, express or implied, as to the contents of this Announcement. Neither Cavendish, Allenby nor OAK Securities has authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Cavendish, Allenby or OAK Securities for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

The New Ordinary Shares will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

The Appendix to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions set out in this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

## DEFINITIONS

**The following definitions apply throughout this Announcement unless the context otherwise requires:**

<b>"ABB" or "ABB process"</b>	the accelerated bookbuilding process through which the Placing is to be conducted by the Joint Brokers as described in this Announcement
<b>"Acquisition"</b>	the proposed acquisition of the entire issued share capital of SMCC
<b>"Acquisition Agreement"</b>	the conditional agreement dated 11 December 2025 between the Company (1) the Sellers (2) and SMCC (3) regarding the Company's acquisition of SMCC
<b>"Act"</b>	the Companies Act 2006 (as amended)
<b>"Admission"</b>	First Admission and/or Second Admission, as the context may require
<b>"AIM"</b>	the AIM market operated by London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies published by London Stock Exchange from

<b>"Allenby"</b>	Allenby Capital Limited, incorporated with company number 06706681, the Company's joint broker in relation to the Placing
<b>"Announcement"</b>	this announcement, including the Appendix
<b>"Articles"</b>	the articles of association of the Company
<b>"Barclays"</b>	means, in the context of being a shareholder of SMCC and / or a SMCC CLN Holder, Sustainable Impact Capital Limited (incorporated and registered in England and Wales with registered number 02052321) whose registered office is at 1 Churchill Place, London E14 5HP and, in the context of being a holder of Consideration Shares, Fundraising Shares and SMCC CLN Shares (and any lock-in agreements and relationship agreement to the extent applicable to such shareholdings), means Barclays Converted Investments (No.2) Limited (incorporated and registered in England and Wales with registered number 05535473) whose registered office is at 1 Churchill Place, London E14 5HP
<b>"BHCA"</b>	the U.S. Bank Holding Company Act and its implementing regulations and rules, 12 U.S.C. § 1841 et seq
<b>"Bookbuild" or "Bookbuild Platform"</b>	the online platform through which the Retail Offer is being conducted
<b>"Cavendish"</b>	Cavendish Capital Markets Limited or Cavendish Securities (as the case may be) (registered in England and Wales with registered number 06198898) whose registered office is at 1 Bartholomew Close, London, England, EC1A 7BL, the Company's nominated adviser and broker
<b>"certificated form" or "held in certificated form" (namely, not in CREST)</b>	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
<b>"Change of Name"</b>	the proposed change of name of the Company from Haydale Graphene Industries plc to Haydale Plc
<b>"Circular" or "document"</b>	the circular to be posted to Shareholders giving (amongst other things) details of the Acquisition, the Fundraising and incorporating the Notice of General Meeting
<b>"Company" or "Haydale"</b>	Haydale Graphene Industries plc (incorporated and registered in England and Wales with registered number 07228939) whose registered office is at Clos Fferws, Parc Hendre, Capel Hendre, Ammanford, Carmarthenshire SA18 3BL
<b>"Consideration Shares"</b>	together the First Tranche Consideration Shares and the Deferred Consideration Shares
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations
<b>"CREST Manual"</b>	the rules governing the operation of CREST, as published by Euroclear
<b>"CREST member"</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
<b>"CREST participant"</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3875), as amended
<b>"CREST sponsor"</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>"CREST sponsored member"</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
<b>"Deferred Consideration Shares"</b>	together the Second Tranche Consideration Shares and the Third Tranche Consideration Shares
<b>"Directors" or "Board"</b>	the directors of the Company or any duly authorised committee thereof
<b>"EMI Scheme"</b>	the Haydale 2020 EMI share option scheme
<b>"Enlarged Group"</b>	the Group as enlarged by the Acquisition
<b>"Enlarged Share Capital"</b>	the issued share capital of the Company immediately following First Admission (assuming full take up of the Retail Offer) and Second Admission (including the SMCC CLN Shares and the Haydale CLN Shares)
<b>"Euroclear"</b>	Euroclear UK & International Limited, the operator of CREST
<b>"Existing Ordinary Shares"</b>	the 4,740,839,841 ordinary shares of 0.01 pence each in issue as at the date of this announcement, including for these purposes, the Haydale CLN Shares

<b>"FCA"</b>	the Financial Conduct Authority of the UK
<b>"First Admission"</b>	the admission of the Fundraising Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
<b>"First Tranche Consideration Shares"</b>	the 1,860,465,116 new Ordinary Shares to be issued by the Company to the Sellers at completion of the Acquisition in accordance with the Acquisition Agreement at the Initial Acquisition Allotment Price
<b>"Form of Proxy"</b>	the form of proxy for use in connection with the General Meeting
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended)
<b>"Fundraising" or "Fundraise"</b>	together, the Placing, the Subscriptions and the Retail Offer
<b>"Fundraising Shares"</b>	up to 1,282,180,000 new Ordinary Shares each in the capital of the Company to be issued pursuant to the Fundraising
<b>"General Meeting"</b>	the general meeting of the Company to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT on 6 January 2026 at 11.00 a.m., (or any adjournment thereof)
<b>"Group"</b>	the Company, its subsidiaries and its subsidiary undertakings (each as defined in the Act) as at the date of this Announcement
<b>"Haydale Share Price"</b>	0.6 pence per share, being the price per Ordinary Share on 11 December 2025, being the last practicable date prior to the announcement of the Acquisition and the Fundraising
<b>"Haydale CLN" or</b>	
<b>"Haydale Convertible Loan Notes"</b>	the £500,000 10 per cent. fixed rate unsecured convertible loan notes of the Company currently in issue to Octopus Investments
<b>"Haydale CLN Shares"</b>	the 417,883,894 new Ordinary Shares expected to be allotted and issued to Octopus Investments, conditional on admission to trading on AIM, in consideration for the exercise of the Haydale CLN by Octopus Investments
<b>"Initial Acquisition Allotment Price"</b>	£0.006450 per First Tranche Consideration Share
<b>"Intermediaries"</b>	any intermediary financial institution that is appointed by the Company in connection with the Retail Offer after the date of the Placing Agreement pursuant to an Intermediaries Agreement and "Intermediary" shall mean any one of them
<b>"ISIN"</b>	International Securities Identification Number
<b>"Issue Price"</b>	0.5 pence per Fundraising Share
<b>"ITA"</b>	UK Income Tax Act 2007
<b>"IW Capital"</b>	IW Capital Limited acting in its own right and via its wholly owned subsidiary IW Capital Nominee Limited
<b>"Joint Brokers"</b>	together, Cavendish, Allenby and OAK Securities
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Money Laundering Regulations"</b>	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Criminal Justice Act 2003 and the Proceeds of Crime Act 2002
<b>"New Options"</b>	the new options over Ordinary Shares as more fully described in this Announcement
<b>"New Ordinary Shares"</b>	together the Fundraising Shares and the First Tranche Consideration Shares
<b>"New Warrants"</b>	the 374,344,019 new warrants to subscribe for new Ordinary Shares at the Initial Acquisition Allotment Price to be granted to certain Non-executive Directors, advisers to SMCC and advisers to Haydale (or respective nominees), as more fully described in this Announcement
<b>"Notice of General Meeting"</b>	the notice convening the General Meeting which will form part of the Circular
<b>"OAK Securities"</b>	OAK Securities, a trading name of Merlin Partners LLP, a joint broker to the Company in relation to the Placing
<b>"Octopus AIM VCT"</b>	means Octopus AIM VCT plc
<b>"Octopus AIM VCT 2"</b>	means Octopus AIM VCT 2 plc
<b>"Octopus Investments"</b>	means together, Octopus AIM VCT and means Octopus AIM VCT 2
<b>"Ordinary Shares"</b>	means ordinary shares of 0.01 pence each in the capital of the Company
<b>"Overseas Shareholders"</b>	Shareholders with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom

<b>"Participant ID"</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
<b>"Placee"</b>	such persons who agree to subscribe for Placing Shares pursuant to the Placing
<b>"Placing"</b>	the conditional placing by Cavendish, Allenby and OAK Securities (in each case as agent for the Company) of the Placing Shares at the Issue Price pursuant to the Placing Agreement
<b>"Placing Agreement"</b>	the conditional agreement dated 11 December 2025 between the Company, Cavendish, Allenby and OAK Securities relating to the Placing and the Retail Offer
<b>"Placing Shares"</b>	the 1,078,180,000 new Ordinary Shares to be issued pursuant to the Placing
<b>"Proposals"</b>	together, the Acquisition, the Fundraising, the grant of the Warrants and the amendment to the Articles
<b>"Prospectus Regulation"</b>	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>"Prospectus Regulation Rules"</b>	the prospectus regulation rules made by the FCA pursuant to section 73A of FSMA
<b>"Quidos"</b>	Quidos Technologies Limited, a company indirectly owned by Simon Turek, Nick Pritchard and James Bray, and owner of 700,918,807 Ordinary Shares amounting to 14.78 per cent. of the Existing Ordinary Shares following admission of the Haydale CLN Shares
<b>"Registrars" or "Receiving Agent"</b>	Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX
<b>"Regulatory Information Service"</b>	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange
<b>"Resolutions"</b>	the resolutions to be proposed at the General Meeting the text of which will be set out in the Notice of General Meeting
<b>"Restricted Jurisdictions"</b>	the United States, Australia, Canada, Japan, New Zealand the Republic of South Africa and any other jurisdiction where the extension or availability of the Placing would breach any applicable law
<b>"Retail Investors"</b>	eligible investors (being existing Shareholders) in the Retail Offer
<b>"Retail Offer Intermediaries Agreements"</b>	the Retail Offer terms and conditions and the final terms which together set out the terms and conditions upon which each Intermediary agrees to make the Retail Offer available to Retail Investors
<b>"Retail Offer"</b>	the conditional offer of up to 100,000,000 new Ordinary Shares at the Issue Price through Intermediaries via the BookBuild Platform
<b>"Retail Shares"</b>	the up to 100,000,000 new Ordinary Shares to be issued pursuant to the Retail Offer subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting
<b>"Second Admission"</b>	the admission of the First Tranche Consideration Shares and SMCC CLN Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
<b>"Second Tranche Consideration"</b>	the 620,155,038 new Ordinary Shares to be issued "Shares" by the Company to the Sellers at £0.009675 per share, conditional on achievement of certain performance conditions set in the Acquisition Agreement
<b>"Securities Act"</b>	the United States Securities Act of 1933, as amended
<b>"Sellers"</b>	the selling shareholders of SMCC pursuant to the Acquisition Agreement, being, <i>inter alios</i> , Barclays, IW Capital, Mark Sait and Charles Farr
<b>"Shareholders"</b>	registered holders from time to time of the Ordinary Shares
<b>"SMCC"</b>	Intelligent Resource Management Limited, trading as SMCC or SaveMoneyCutCarbon, registered in England and Wales with company number 06889053
<b>"SMCC CLNs"</b>	the convertible loan notes issued by SMCC as constituted by a convertible loan note instrument date 5 April 2024 (as amended)
<b>"SMCC CLN Holders"</b>	the holders of the SMCC CLNs
<b>"SMCC CLN Shares"</b>	the 23,404,142 new Ordinary Shares to be issued to the SMCC CLN Holders at the Issue Price in lieu of interest and monitoring fees payable by SMCC to the SMCC CLN Holders

<b>Subscribers</b>	the persons intending to subscribe for the Subscription Shares pursuant to the Subscription Agreements
<b>"Subscriptions"</b>	the proposed conditional subscriptions by the Subscribers for the Subscription Shares at the Issue Price to be made on the terms and subject to the conditions set out in the Subscription Agreements
<b>"Subscription Agreements"</b>	the conditional agreements to be entered into between the Company and each of the Subscribers, relating to the Subscriptions
<b>"Subscription Shares"</b>	the 104,000,000 new Ordinary Shares which are to be issued pursuant to the Subscriptions
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers
<b>"Third Tranche Consideration</b> by the Company to the Sellers at £0.016125 per share, certain performance conditions set	the 372,093,023 new Ordinary Shares to be issued <b>Shares</b> conditional on achievement of in the Acquisition Agreement
<b>"uncertificated"</b> or held in uncertificated form in CREST and title to which, by virtue <b>"in uncertificated form"</b>	an Ordinary Share recorded on a company's share register as being of the CREST Regulations, may be transferred by means of CREST
<b>"United Kingdom"</b> or <b>"UK"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"UK Prospectus Regulation"</b>	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>"US"</b> or <b>"United States"</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>"VCT"</b> or <b>"Venture Capital Trust"</b>	a company which is, or which is seeking to become, approved as a venture capital trust under the provisions of Part 6 of the ITA
<b>"£"</b> or <b>"Pounds"</b>	UK pounds sterling, being the lawful currency of the United Kingdom
<b>" "</b> or <b>"US "</b> or <b>"Dollars"</b>	US dollars, being the lawful currency of the United States

## APPENDIX

### TERMS AND CONDITIONS OF THE PLACING

#### IMPORTANT INFORMATION FOR PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS **"ANNOUNCEMENT"**) ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF THE PROSPECTUS REGULATION (EU) 2017/1129 (THE **"EU PROSPECTUS REGULATION"**) ("EU QUALIFIED INVESTORS"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE **"ORDER"**) (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER AND ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS AMENDED, AS IT FORMS PART OF UK LAW AS RETAINED EU LAW AS DEFINED IN, AND BY VIRTUE OF, THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (THE **"UK PROSPECTUS REGULATION"**) ("UK QUALIFIED INVESTORS"); OR (3) ARE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **"RELEVANT PERSONS"**).

DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW OR REGULATION. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **"Securities Act"**) or under the securities laws of any state or other jurisdiction of the United States and

may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the Placing Shares is being made in the United States. The Placing (as defined below) is being made solely outside the United States to persons in offshore transactions (as defined in Regulation S under the Securities Act ("Regulation S")) meeting the requirements of Regulation S. Persons receiving this announcement (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or use the United States mails, directly or indirectly, in connection with the Placing.

This Announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any Restricted Jurisdiction. This announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in a Restricted Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. No action has been taken by the Company, the Placing Agents or any Placing Agent Affiliate or Haydale Affiliates (all as defined below) that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any such restrictions.

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation and the EU Prospectus Regulation from the requirement to produce a prospectus. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Any indication in this Announcement of the price at which the Existing Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting for Haydale and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Placing or First Admission and will not be responsible to anyone other than Haydale for providing the protections afforded to clients of Cavendish or for affording advice in relation to the Placing or First Admission, or any other matters referred to herein.

Allenby, which is authorised and regulated in the United Kingdom by the FCA, is acting for Haydale and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Placing or First Admission and will not be responsible to anyone other than Haydale for providing the protections afforded to clients of Allenby or for affording advice in relation to the Placing or First Admission, or any other matters referred to herein.

OAK Securities, which is authorised and regulated in the United Kingdom by the FCA, is acting for Haydale and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Placing or First Admission and will not be responsible to anyone other

announcement) as a client in relation to the Placing or First Admission and will not be responsible to anyone other than Haydale for providing the protections afforded to clients of OAK Securities or for affording advice in relation to the Placing or First Admission, or any other matters referred to herein.

By participating in the Placing, each person who is invited to and who chooses to participate in the Placing (a "Placee") by making or accepting an oral and/or written legally binding offer to subscribe for Placing Shares is deemed to have read and understood this Announcement in its entirety (including this Appendix) and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained herein.

**EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR PLACING SHARES.**

#### **Details of the Placing Agreement and the Placing Shares**

The Company has today entered into a Placing Agreement with Cavendish, Allenby and OAK Securities (the "Placing Agents"). Pursuant to the Placing Agreement, each of the Placing Agents, acting severally, has, subject to the passing of the Resolutions and to the other terms and conditions set out therein, agreed to use reasonable endeavours, as agent of the Company, to procure subscribers for the Placing Shares pursuant to the ABB Process described in this Announcement and as set out in the Placing Agreement.

None of the Placing, the Subscriptions or the Retail Offer are being underwritten.

The Placing Shares will, when issued, be subject to the Articles, be credited as fully paid and rank *pari passu* in all respects with each other and with the Existing Ordinary Shares then in issue, including the right to receive all dividends and other distributions declared, made or paid in respect of the Existing Ordinary Shares after the date of First Admission.

The Placing Shares will be issued free of any encumbrance, lien or other security interest.

#### **Application for admission to trading on AIM**

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to AIM. Subject to the satisfaction or waiver of the conditions of the Placing Agreement ("Conditions"), it is expected that (i) First Admission will take place on or before 8.00 a.m. on 7 January 2026 and that dealings in the Placing Shares on AIM will commence at the same time.

#### **ABB Process**

Commencing today, the Placing Agents will be conducting the ABB Process to determine demand for participation in the Placing by Placees. This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. However, each of the Placing Agents will be entitled to effect the Placing by such alternative method to the ABB Process as it may, after consultation with the Company, determine. No commissions will be paid by or to Placees in respect of any participation in the Placing or subscription for Placing Shares.

#### **Participation in, and principal terms of, the ABB Process**

Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited to participate by the Placing Agents. Each of the Placing Agents and their respective Affiliates are entitled to participate as Placees in the ABB Process.

The ABB Process will establish the number of Placing Shares to be issued pursuant to the Placing though the Directors do not expect this to exceed the number of Placing Shares otherwise expressed in this Announcement.

The book will open with immediate effect. The ABB Process is expected to close not later than this evening, but may be closed at such earlier or later time as the Placing Agents may, in their absolute discretion (after consultation with the Company), determine. The Result of ABB Announcement will be released following the close of the ABB Process.

A bid in the ABB Process will be made on the terms and conditions set out in this Announcement and, subject thereto, will be legally binding on the Placee on behalf of which it is made and, except with the Placing Agent's consent, will not be capable of variation or revocation after the time at which it is submitted.

A Placee who wishes to participate in the ABB Process should communicate its bid by telephone to its usual sales

contact at the relevant Placing Agent. Each bid should either state the number of Placing Shares which the prospective Placee wishes to subscribe for or a fixed monetary amount at, in either case, the Issue Price. If successful, the relevant Placing Agent will re-contact and confirm orally to Placees following the close of the ABB Process the size of their respective allocations and a trade confirmation will be despatched as soon as possible thereafter. The relevant Placing Agent's oral confirmation of the size of allocations and each Placee's oral commitments to accept the same will constitute an irrevocable legally binding agreement in favour of the Company and the relevant Placing Agent pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to it at the Issue Price on the terms and subject to the conditions set out herein and in accordance with the Articles. Each Placee will be deemed to have read and understood the Announcement in its entirety. Each Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee by the relevant Placing Agent. The terms of this Appendix will be deemed incorporated in that trade confirmation.

The Placing Agents reserve the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed. The Placing Agents also reserve the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of the Placing Agents.

Each Placee's obligations will be owed to the Company and to the Placing Agents. Following the oral confirmation referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and the relevant Placing Agent, as agents of the Company, to pay to the relevant Placing Agents (or as the relevant Placing Agent may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares allocated to such Placee.

All obligations under the Placing will be subject to fulfilment of the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Right to terminate under the Placing Agreement*". By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

To the fullest extent permissible by law, none of the Placing Agents, any holding company of the Placing Agents, any subsidiary of the Placing Agents, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each a "**Placing Agent Affiliate**") nor any person acting on their behalf shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Placing Agents, any Placing Agent Affiliate nor any person acting on their behalf shall have any liability (including, to the extent legally permissible, any fiduciary duties), in respect of its conduct of the ABB Process or of such alternative method of effecting the Placing as the relevant Placing Agent may determine.

#### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**Product Governance Requirements**"), which form part of UK law by virtue of the European Union (Withdrawal) Act 2018 and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the securities referred to in this Announcement will be subject to a product approval process, which is expected to determine that the securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors and recipients of this Announcement should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraising. Furthermore it is noted that, notwithstanding the Target Market Assessment, the Placing Agents will only procure investors who meet the criteria of professional clients and eligible

counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the securities and for determining appropriate distribution channels.

Persons who are invited to and who choose to participate in the Placing, by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety and to be making such offer to acquire Placing Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings contained in this Appendix.

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up Placing Shares has been given and who has been invited to participate in the Placing by the Placing Agents.

All obligations of the Placing Agents under the Placing will be subject to fulfilment of the conditions referred to in this Announcement including without limitation those referred to below under "*Conditions of the Placing*".

### **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of each of the Placing Agents under the Placing Agreement in respect of the Placing are conditional, amongst other things, on:

1. the warranties on the part of the Company contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and at all times during the period up to and including First Admission;
2. the Resolutions being validly passed at the General Meeting without amendment and remaining in full force and effect;
3. the performance by the Company of its obligations under the Placing Agreement to the extent that they fall to be performed prior to First Admission;
4. the obligations of the Placing Agents not having been terminated (as described below under "*Right to terminate under the Placing Agreement*");
5. the Company allotting, subject only to First Admission, the Placing Shares in accordance with the Placing Agreement; and
6. First Admission occurring not later than 8.00 a.m. on or around 7 January 2026 or such later time and/or date as the Placing Agents may agree in writing with the Company (but in any event not later than 8.00 a.m. on 31 January 2026).

If (a) the Conditions of the Placing are not fulfilled (or to the extent permitted under the Placing Agreement waived by the Placing Agents), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Placee's rights and obligations hereunder shall cease and determine at such time and no claim may be made by a Placee in respect thereof. None of the Placing Agents, any Placing Agent Affiliate, nor the Company, any holding company of the Company, any subsidiary of the Company, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each a "**Haydale Affiliate**") shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the Placing generally.

By participating in the Placing, each Placee agrees that the Placing Agents' rights and obligations in respect of the Placing terminate, inter alia, in the circumstances described below under "**Right to terminate under the Placing Agreement**".

### **Right to terminate under the Placing Agreement**

The Placing Agents may, at any time before First Admission and in its absolute discretion, terminate the Placing Agreement with immediate effect if, amongst other things:

1. any statement contained in any investor presentation, circular or any announcement relating to the Placing is untrue, incorrect or misleading in any respect which the Placing Agents consider material in the context of the Placing or First Admission;
2. any of the warranties, was, when given, or becomes, untrue, inaccurate or misleading in a respect which the Placing Agents considers to be material in the context of the Placing;
3. the Company has failed to comply materially with any of its obligations under the Placing Agreement, the Companies Act, FSMA or the AIM Rules;
4. any of the Conditions of the Placing have become incapable of fulfilment;
5. there has occurred (in the sole judgement of the Placing Agents) any material adverse change affecting the financial or trading position or prospects of the Company and its subsidiaries; or
6. there has occurred any change in national or international financial, economic, political, military or market conditions, including fluctuations in exchange rates, acts of terrorism, the outbreak of hostilities, any epidemic, pandemic or other health emergency, or the suspension of trading in securities generally on the London Stock Exchange or the New York Stock Exchange, the declaration of a banking moratorium in London or by the US Federal or New York State authorities or material disruption to any commercial banking or securities settlement services in the US or the UK which, in any such case is likely to have a materially prejudicial effect on the Placing.

By participating in the Placing, each Placee agrees with the Placing Agents that the exercise by the Placing Agents of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Placing Agents and that the Placing Agents need not make any reference to the Placees in this regard and that, to the fullest extent permitted by law, neither the Company, the Placing Agents, any Placing Agent Affiliate nor any Haydale Affiliate shall have any liability whatsoever to the Placees in connection with any such exercise or failure to so exercise.

#### **Post Placing Covenants**

The Company will not during the period commencing on the date of First Admission and expiring 180 days after First Admission, without the prior consent of Cavendish in its capacity as nominated adviser (such consent not to be unreasonably withheld or delayed), amongst other things:

1. save of the issue of the Fundraising Shares or the Consideration Shares or as otherwise contemplated by the documents relating to the Placing, issue any shares, options over shares, securities convertible or exchangeable into shares or loan capital of the Company;
2. enter into any transaction, agreement, commitment or arrangement other than in the ordinary course of the Company's, the Group's or the Enlarged Group's business in respect of which it shall notify the Placing Agents in advance; or
3. terminate a commercial agreement which in the reasonable opinion of Cavendish would be deemed to be material to the business of the Company, any Group Company or the Enlarged Group.

Additionally, the Company shall use all reasonable endeavours to ensure that it does not do anything which will prejudice the eligibility of the Ordinary Shares for relief under the Enterprise Investment Scheme.

#### **No Prospectus**

No offering document, admission document or prospectus has been or will be prepared in relation to the Placing and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation) to be published or submitted to be approved by the FCA and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix). In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services

and Markets Act 2000 (as amended) does not apply.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms to the Placing Agents and the Company that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of the Placing Agents (other than the amount of the relevant Placing participation in the oral confirmation given to Placees and the trade confirmation referred to below), any Placing Agent Affiliate, any persons acting on its or their behalf or the Company or any Haydale Affiliate and none of the Placing Agents, any Placing Agent Affiliate, any persons acting on their behalf, the Company, any Haydale Affiliate nor any persons acting on their behalf will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges to and agrees with the Placing Agents for itself and as agent for the Company that, except in relation to the information contained in this Announcement, it has relied on its own investigation of the business, financial or other position of the Company in deciding whether to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax adviser and business adviser for legal, tax and business advice regarding an investment in the Placing Shares.

### **Registration and settlement**

Settlement of transactions in the Placing Shares following First Admission will take place within the CREST system, using the DVP mechanism, subject to certain exceptions. Each of the Placing Agents reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means as the relevant Placing Agent may deem necessary, including, without limitation, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

The expected timetable for settlement will be as follows:

Placing Shares, Retail Shares and Subscription Shares Trade Date	5 January 2026
Placing Shares, Retail Shares and Subscription Shares Settlement Date	7 January 2026
ISIN Code	GB00BKWQ1135
SEDOL	BKWQ113
CREST ID for Cavendish	601
CREST ID for Allenby	789
CREST ID for OAK Securities	872

Following the close of the ABB Process, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to it, the Issue Price, the aggregate amount owed by such Placee to relevant Placing Agent and settlement instructions. Placees should settle against the relevant Placing Agent's CREST ID shown above. It is expected that such trade confirmation will be despatched by the expected trade date shown above. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with the relevant Placing Agent.

It is expected that settlement will take place on the Settlement Date shown above on a DVP basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by the relevant Placing Agent.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate of Barclays Bank Plc.

Each Placee is deemed to agree that if it does not comply with these obligations, the relevant Placing Agent may sell any or all of the Placing Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for the relevant Placing Agent's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, the Placee should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to any levy, stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, neither the Placing Agents nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

#### **Representations, warranties and terms**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood this Announcement in its entirety (including this Appendix) and acknowledges that its participation in the Placing and the issue of the Placing Shares will be governed by the terms of this Announcement (including this Appendix);
2. acknowledges that no prospectus, admission document or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus, admission or other offering document in connection with the ABB Process, the Placing or the Placing Shares;
3. agrees to indemnify on an after-tax basis and hold harmless each of the Company, the Placing Agents, the Placing Agent Affiliates and Haydale Affiliates and any person acting on their behalf from any and all costs, losses, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement and further agrees that the provisions of this Announcement shall survive after completion of the Placing;
4. acknowledges that the Placing Shares will be admitted to AIM and the Company is therefore required to publish and has published certain business and financial information in accordance with the AIM Rules and UK version of the Market Abuse Regulation (EU 596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("MAR") and other applicable laws and regulations (the "**Exchange Information**"), which includes certain business and financial and the Company's announcements and circulars published in the past 12 months, and that the Placee is able to obtain or access this Exchange Information without undue difficulty and is aware of the contents of the Exchange Information;
5. acknowledges that none of the Placing Agents, any Placing Agent Affiliate or any person acting on their behalf has provided, and will not provide, it with any material or information regarding the Placing Shares or the Company; nor has it requested any of the Placing Agents, any Placing Agent Affiliate nor any person acting on their behalf to provide it with any such material or information;
6. acknowledges that (i) none of the Placing Agents nor any Placing Agent Affiliate or any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either of the Placing Agents and that neither of the Placing Agents will have any duties or responsibilities to it (or any person acting on behalf of a Placee) for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings, agreements or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right, and (ii) neither it nor, as the case may be, its clients expect the Placing Agents to have any duties or responsibilities to it similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook contained in the FCA's Handbook of Rules and Guidance, and that neither of the Placing Agents is acting for it or its clients, and that the Placing Agents will not be responsible to any person other than the Company for providing

protections afforded to its clients;

7. acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that none of the Placing Agents nor any Placing Agent Affiliate nor any person acting on its or their behalf will be responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this Announcement or any information previously published by or on behalf of the Company including (without limitation) any Exchange Information, and none of the Placing Agents nor any Placing Agent Affiliate nor any person acting on their behalf will be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing to subscribe for the Placing Shares is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has relied on its own investigation with respect to the Placing Shares and the Company in connection with its decision to subscribe for the Placing Shares and acknowledges that it is not relying on any other information whatsoever and in particular it is not relying on any investigation that the Placing Agents any Placing Agent Affiliate or any person acting on their behalf may have conducted with respect to the Placing Shares or the Company and none of such persons has made any representations to it, express or implied, with respect thereto;
8. acknowledges that it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has had sufficient time to consider and conduct its own investigation in connection with its subscription for the Placing Shares, including all tax, legal and other economic considerations and has relied upon its own examination of, and due diligence on, the Company, and the terms of the Placing, including the merits and risks involved and it is aware that an investment in the Placing Shares involves a considerable amount of risk;
9. unless paragraph 10 applies, represents and warrants that it has neither received nor relied on any inside information for the purposes of MAR and section 56 of the Criminal Justice Act 1993 (the "CJA") in relation to the Company or its participation in the Placing and is not purchasing Placing Shares on the basis of inside information;
10. acknowledges and agrees that, if it has received any inside information (for the purpose of MAR and section 56 of the CJA) in relation to the Company and its securities in advance of the Placing, it has consented to receive inside information for the purposes of MAR and the CJA and it acknowledges that it was an insider or a person who has received a market sounding for the purpose of such legislation and it confirms that it has not: (a) dealt (or attempted to deal) in the securities of the Company (or cancelled or amended an order in relation thereto); (b) encouraged, recommended or induced another person to deal in the securities of the Company (or to cancel or amend an order in relation thereto); (c) unlawfully disclosed inside information to any person, in each case, prior to the information being made publicly available;
11. acknowledges that it is not entitled to rely on any information (including, without limitation, any information contained in any management presentation given in relation to the Placing) other than that contained in this Announcement (including this Appendix) and any Exchange Information (save that in the case of Exchange Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph) and represents and warrants that it has not relied on any representations relating to the Placing, the Placing Shares or the Company other than the information contained in this Announcement or in any Exchange Information;
12. acknowledges that it has not relied on any information relating to the Company contained in any research reports prepared by the Placing Agents or any Placing Agent Affiliate or any person acting on its or their behalf and understands that (i) none of the Placing Agents nor any Placing Agent Affiliate nor any person acting on their behalf has or shall have any liability for any public information relating to the Company or otherwise or any representation; (ii) none of the Placing Agents nor any Placing Agent Affiliate, nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and that (iii) none of the Placing Agents nor any Placing Agent Affiliate, nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;

13. represents and warrants that (i) it is entitled to acquire the Placing Shares for which it is subscribing under the laws and regulations of all relevant jurisdictions which apply to it; (ii) it has fully observed such laws and regulations and obtained all such governmental and other guarantees and other consents and authorities which may be required or necessary in connection with its subscription for Placing Shares and its participation in the Placing and has complied with all other necessary formalities in connection therewith; (iii) it has all necessary capacity and authority to commit to participation in the Placing and to perform its obligations in relation thereto and will honour such obligations; (iv) it has paid any issue, transfer or other taxes due in connection with its subscription for Placing Shares and its participation in the Placing in any territory; and (v) it has not taken any action which will or may result in the Company, the Placing Agents, any Placing Agent Affiliate or Haydale Affiliate or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing;
14. represents and warrants that it understands that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and are not being offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
15. represents and warrants that its acquisition of the Placing Shares has been or will be made in an "offshore transaction" as defined in and pursuant to Regulation S;
16. represents and warrants that it will not offer or sell, directly or indirectly, any of the Placing Shares in the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
17. represents and warrants that if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation: (a) any Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or to which the UK Prospectus Regulation otherwise applies other than UK Qualified Investors or in circumstances in which the prior consent of the Placing Agents has been given to the offer or resale; or (b) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
18. represents and warrants that, if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation: (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any member state of the EEA or to which the EU Prospectus Regulation otherwise applies other than EU Qualified Investors or in circumstances in which the prior consent of the Placing Agents has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than EU Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
19. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the EEA or the United Kingdom except in circumstances falling within Article 1(4) of the EU Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation;
20. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which it is permitted to do so pursuant to section 21 of FSMA;
21. represents and warrants that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
22. represents and warrants that it has complied with (i) its obligations under the CJA and MAR; and (ii) the laws of all relevant jurisdictions which apply to it and that it has complied, and will fully comply, with all such laws (including where applicable, the Criminal Justice Act 1988, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) and that it is not a person: (a) with whom transactions are

prohibited under the Foreign Corrupt Practices Act 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations ((i), (ii), (a) and (b), together, the "Regulations") and rules and guidance on anti-money laundering produced by the Financial Conduct Authority ("FCA") and, if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations; and it is permitted to subscribe for Placing Shares in accordance with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Terrorism Act 2006, the Counter-Terrorism Act 2008, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017);

23. if in the United Kingdom, represents and warrants that: (a) it is a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the FPO, or (b) it is a person who falls within Article 49(2) (a) to (d) (High Net Worth Companies, Unincorporated Associations etc.) of the FPO and (c) it is a qualified investor as defined in Article 2(e) of the UK Prospectus Regulation and (d) it is person to whom this Announcement may otherwise lawfully be communicated;

24. represents and warrants that its participation in the Placing would not give rise to an offer being required to be made by it or any person with whom it is acting in concert pursuant to Rule 9 of the City Code on Takeovers and Mergers;

25. undertakes that it (and any person acting on its behalf) will pay for the Placing Shares acquired by it in accordance with this Announcement and with any trade confirmation sent by the relevant Placing Agents (or on its behalf) to it in respect of its allocation of Placing Shares and its participation in the Placing on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the relevant Placing Agent may, in its absolute discretion, determine and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

26. acknowledges that none of the Placing Agents, nor any Placing Agent Affiliate nor any person acting on their behalf is making any recommendations to it or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing, and acknowledges that none of the Placing Agents, nor any Placing Agent Affiliate nor any person acting on its or their behalf has any duties or responsibilities to it for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of the relevant Placing agent's rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;

27. undertakes that (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) the Placee or (b) the Placee's nominee, as the case may be, (ii) neither the relevant Placing Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement and (iii) the Placee and any person acting on its behalf agrees to acquire the Placing Shares on the basis that the Placing Shares will be allotted to the CREST stock account of the relevant Placing Agent which will hold them as settlement agent as nominee for the Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;

28. acknowledges that any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter arising out of any such contract;

29. irrevocably appoints any director of the relevant Placing Agent as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be

registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;

30. represents and warrants that it is not a resident of any Restricted Jurisdiction and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be issued in respect of the Placing Shares under the securities legislation of any Restricted Jurisdiction and, subject to certain exceptions, the Placing Shares may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, within any Restricted Jurisdiction;
31. represents and warrants that any person who confirms to the relevant Placing Agent on behalf of a Placee an agreement to subscribe for Placing Shares and/or who authorises the relevant Placing Agent to notify the Placee's name to the Company's registrar, has authority to do so on behalf of the Placee;
32. acknowledges that the agreement to settle each Placee's acquisition of Placing Shares (and/or the acquisition of a person for whom it is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company of the Placing Shares in question. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor the relevant Placing Agents will be responsible. If this is the case, the Placee should take its own advice and notify the relevant Placing Agents accordingly;
33. acknowledges that when a Placee or any person acting on behalf of the Placee is dealing with the relevant Placing Agent, any money held in an account with the relevant Placing Agent on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated in accordance with the client money rules and will be used by the relevant Placing Agent in the course of its business and the Placee will rank only as a general creditor of the relevant Placing Agent;
34. acknowledges and agrees that in order to ensure compliance with the Criminal Justice Act 1988, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and, to the extent applicable, any related or similar rules, regulations of any body having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA, each of the Placing Agents (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Placing Agents or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Placing Agents' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the Placing Agents' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity the Placing Agents (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, the Placing Agents and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
35. acknowledges and understands that the Company, the Placing Agent, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgements;
36. acknowledges that the basis of allocation will be determined by the Placing Agents at its absolute discretion and that the right is reserved to reject in whole or in part and/or scale back any participation in the Placing;
37. irrevocably authorises the Company and the Placing Agents to produce this Announcement pursuant to, in connection with, or as maybe required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
38. acknowledges and agrees that its commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
39. acknowledges and agrees that time is of the essence as regards its obligations under this Appendix;

40. acknowledges and agrees that any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Placing Agents;
41. acknowledges and agrees that it will be bound by the terms of the Articles; and
42. acknowledges and agrees that the terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or the Placing Agents in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The acknowledgements, agreements, undertakings, representations and warranties referred to above are given to each of the Company and the Placing Agents (for their own benefit and, where relevant, the benefit of any Placing Agent Affiliate or Haydale Affiliate and any person acting on their behalf) and are irrevocable.

No claim shall be made against the Company, the Placing Agents, any Placing Agent Affiliate, any Haydale Affiliate, or any other person acting on behalf of any of such persons by a Placee to recover any damage, cost, loss, charge or expense which it may suffer or incur by reason of or arising from or in connection with the performance of its obligations hereunder or otherwise howsoever in connection with the Placing or First Admission.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that the Placing Shares are issued or transferred (as the case may be) into CREST to, or to the nominee of, a Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such Placee or such Placee's nominee.

Any arrangements to issue or transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to stamp duty and/or stamp duty reserve tax, for which neither the Company nor the Placing Agents will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such stamp duty or stamp duty reserve tax undertakes to pay such stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Placing Agents in the event that any of the Company or any Haydale Affiliate or the Placing Agents or any Placing Agent Affiliate has incurred any such liability to stamp duty or stamp duty reserve tax.

In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

All times and dates in this Announcement may be subject to amendment. The Placing Agents shall notify the Placees and any person acting on behalf of the Placees of any such changes.

This Announcement has been issued by the Company and is the sole responsibility of the Company.

Each Placee, and any person acting on behalf of the Placee, acknowledges that neither of the Placing Agents owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Placing Agents or any Placing Agent Affiliate may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

The rights and remedies of the Placing Agents and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise or partial exercise of one will not prevent the exercise of others.

Each Placee may be asked to disclose in writing or orally to the Placing Agents and, if so, undertakes to provide:

1. if he is an individual, his nationality;
2. if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned; and
3. such other "know your client" information as the Placing Agents may reasonably request.

References to time in this Announcement are to London time, unless otherwise stated.

All times and dates in this Announcement may be subject to amendment.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

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