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2 February 2026

Eden Research Plc  
("Eden" or "Company")

**Proposed Firm Capital Raising of £3.1 million**  
**Conditional Placing of £7.6 million & Retail Offer to raise up to £0.5 million**  
**Notice of General Meeting**

Eden Research plc (AIM: EDEN), a leader in sustainable biopesticide and biocontrol technologies, today announces that it has raised approximately £3.1 million (before expenses) through a firm placing and subscription of new Ordinary Shares ("Firm Capital Raising") and has conditionally raised approximately £7.6 million (before expenses) by way of a placing of new Ordinary Shares ("Conditional Placing"). The Firm Capital Raising and the Conditional Placing (together the "Capital Raising") will be at the issue price of 4.0 pence per Ordinary Share (the "Issue Price") to certain institutional and other investors.

The Firm Capital Raising is conditional, amongst other things, on the passing of shareholder resolutions at a general meeting of the Company to be held at 9.00 a.m. on 18 February 2026 ("General Meeting") and admission of the new Ordinary Shares, expected to be on 19 February 2026 ("First Admission").

The Conditional Placing is conditional, amongst other things, on First Admission and the changes to the EIS and VCT legislation announced in the Government's Autumn Statement passing into law, such that any investment by VCT or EIS investors in the Conditional Placing will be a qualifying investment for the purposes of the VCT and EIS legislation (the "Condition"). It is expected that the Condition will be satisfied on or shortly after 6 April 2026 with the admission of the Conditional Placing Shares shortly thereafter ("Second Admission"), but in any event no later than a longstop date of 6 May 2026. If the Condition is not satisfied by 6 May 2026, the Conditional Placing will not complete and the funds being raised under the Conditional Placing will not be received.

Furthermore, to enable other shareholders of the Company who have not been able to participate in the Capital Raising to have an opportunity to subscribe for additional Ordinary Shares, the Company is proposing to raise up to an additional £0.5 million (before expenses) by way of a retail offer to its existing shareholders via the Bookbuild Platform (the "Retail Offer") of up to 12,500,000 new Ordinary Shares at the Issue Price. A separate announcement will be made shortly regarding the Retail Offer and its terms. The Retail Offer will close at noon on 5 February and the Retail Offer Shares will admit as part of the First Admission and completion of the Retail Offer is conditional upon, *inter alia*, completion of the Firm Capital Raising but the Capital Raising is not conditional upon the Retail Offer. For the avoidance of doubt the Retail Offer forms no part of the Capital Raising.

The Issue Price equates to a premium of 2.6 per cent. to the closing middle market price of 3.9 pence per Ordinary Share on 30 January 2026 (being the last Business Day before announcement of the Fundraising).

The Company's vision is for the Group to become the leader in sustainable bioactive products and the Board believes that the Group is well positioned to capitalise on the global shift towards more environmentally friendly methods of crop protection. The Company is currently the only UK quoted company focused on biopesticides for sustainable agriculture. The Company's current products include biofungicide, Mevalone®; bionematicide, Cedrozä; and bird repellent seed treatment, Ecovelex™.

The Company is undertaking the Firm Capital Raising to develop an additional fungicide for Late Blight which has shown encouraging efficacy as well as to register and begin commercialisation of its insecticide targeting spider mites, whitefly, aphids and thrips. Subject to completion of the Conditional Placing, the Conditional Placing funds will allow for the development of a broad acre crop fungicide for Septoria in wheat, the registration of the Late Blight product and to continue to drive commercial progress on the back of recent approvals and expected further overseas approvals.

### **Transaction Highlights**

- Firm Capital Raising of 76,250,000 new Ordinary Shares at the Issue Price with new and existing investors to raise approximately £3.1 million (before expenses), comprised of a firm placing of 74,875,000 Ordinary Shares and a firm subscription for 1,375,000 new Ordinary Shares by certain Directors (intend to subscribe) at the Issue Price, both conditional on, amongst other things, the passing of shareholder resolutions at the General Meeting.
- Conditional Placing of 190,000,000 new Ordinary Shares at the Issue Price with new and existing investors to raise approximately £7.6 million (before expenses) conditional on, amongst other things, the satisfaction of the Condition.
- Retail Offer at the Issue Price to raise up to an additional £0.5 million (before expenses) conditional on completion of the Firm Capital Raising.

The Firm Capital Raising and Conditional Placing are being undertaken by Cavendish Capital Markets Limited ("Cavendish"), Oberon Capital, a trading name of Oberon Investments Limited, ("Oberon").

The Directors intend to use the net proceeds from the Firm Capital Raising of approximately £2.7 million, and to the extent additional funds are raised from the Retail Offer, for the following purposes:

- c. £1.6 million for the registration of the insecticide product in Europe through field efficacy trials and regulatory workstreams, enabling entry into a new market with high demand for a new biological solution; and
- c. £1.1 million for the development of the Late Blight product through field efficacy trials, enabling expedited commercialisation amid EU bans on conventional chemicals and limited replacement options.

Investing the proceeds as outlined, is expected to expedite commercialisation of both products by approximately 2-3 years, when compared with funding these projects through cash-flow generated by the existing business. This acceleration would enable earlier market entry and a faster transition to revenue generation.

Any amounts received from the Retail Offer will be invested in further development of the Late Blight product.

In addition, subject to, amongst other things, the satisfaction of the Condition, net proceeds from the Conditional Placing of approximately £7.1 million will be used for the following purposes:

- c. £2.8 million developing and registering the fungicide for Late Blight;
- c. £2.8 million developing a broad acre crop fungicide for Septoria in wheat; and
- c. £1.5 million scaling up commercial and operational programmes.

The Company will shortly be posting a Notice of General Meeting and an accompanying circular (the "Circular") to existing shareholders following this announcement. All relevant documents will be available to download at <https://www.edenresearch.com/>.

### **Sean Smith, Chief Executive Officer of Eden, said:**

*"This successful funding round marks an important milestone for Eden Research. It reflects the strong confidence that both our new and existing shareholders continue to place in our strategy, our technology, and our ability to deliver sustainable growth whilst fuelling our ongoing advancement as an industry leader in biopesticides.*

*With this additional capital, we are now in a position to accelerate several key initiatives that will create lasting value for our business, our partners and our shareholders. These include advancing the registration of our novel insecticide, further developing and registering our next-generation fungicide, and pursuing transformative opportunities such as the potential treatment of septoria in wheat - one of the most significant challenges faced by growers today. We are delighted to have the strong support of investors who share our vision for a more sustainable and innovative future for crop protection and we remain highly focussed on the successful execution of our commercial strategy leading to growth, value creating and sustainable solutions to some of agriculture's biggest challenges."*

**The information contained within this announcement (the "Announcement") is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this Announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.**

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**EXTRACT FROM THE CIRCULAR**

**PROPOSED FIRM CAPITAL RAISING BY THE ISSUE OF 76,250,000 FIRM SHARES AT 4.0 PENCE PER SHARE  
AND RETAIL OFFER OF UP TO 12,500,000 RETAIL OFFER SHARES AT 4.0 PENCE PER SHARE AND  
PROPOSED CONDITIONAL PLACING BY THE ISSUE OF 190,000,000 CONDITIONAL PLACING SHARES AT 4.0  
PENCE PER SHARE**

**1. Introduction**

On 2 February 2026, the Company announced a proposed Fundraising, pursuant to which it proposes to raise, subject to certain conditions approximately £10.7 million (before expenses) by (i) the Firm Capital Raising of approximately £3.1 million at the Issue Price with certain institutional and other investors and (ii) the Conditional Placing of approximately £7.6 million at the Issue Price.

Furthermore, 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 Retail Offer on Bookbuild to raise a maximum of £0.5 million (assuming full take up of the Retail Offer) through the issue of up to 12,500,000 Retail Shares at the Issue Price. It is expected that the Retail Offer will close at noon on 5 February 2026.

The Fundraising consists of the Firm Placing, the Firm Subscription and the Retail Offer which will raise up to £3.6 million in aggregate (before expenses), assuming full take up of the Retail Offer, as well as the Conditional Placing which will raise £7.6 million in aggregate (before expenses).

The Fundraising is conditional on, inter alia, the Resolutions being passed by the Shareholders at the General Meeting and, in relation to the Firm Placing, the Firm Subscription and the Retail Offer, First Admission becoming effective, and in relation to the Conditional Placing, the satisfaction of the Conditions and Second Admission.

The net proceeds of the Firm Capital Raising and any proceeds of the Retail Offer will be used principally to advance and expedite the development, registration and commercialisation of Eden's insecticide formulation and the development of a new fungicide which tackles Late Blight, the most important fungal disease of potatoes.

Subject to the satisfaction of the Conditions, funds from the Conditional Placing will be used to develop and register the fungicide for Late Blight, development of broad acre crop fungicide for Septoria in wheat and commercial and operational scale up, as described in more detail in paragraph 4 of this Document.

The Issue Price equates to a premium of 2.6 per cent. to the closing middle market price of 3.9 pence per Ordinary Share on 30 January 2026 (being the last Business Day before announcement of the Fundraising).

**The purpose of this Document is to provide you with background information and the rationale for the Fundraising. It will explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders, as a whole, and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this Document, as they intend to do in respect of their beneficial holdings amounting to, in aggregate, 10,188,433 Ordinary Shares as at 30 January 2026 (being the last practicable date prior to the publication of this Document), representing approximately 1.9 per cent. of the Existing Ordinary Shares.**

## **2. Background and rationale for the Placing and Retail Offer**

The Company's vision is for the Group to become the leader in sustainable bioactive products and the Board believes that the Group is well positioned to capitalise on the global shift towards more environmentally friendly methods of crop protection. The Company is currently the only UK quoted company focused on biopesticides for sustainable agriculture. The Group develops and supplies innovative biopesticide products to the global crop protection market, using the Company's patented microencapsulation technology, Sustaine®. Sustaine microcapsules are naturally sourced, plastic-free, biodegradable micro-spheres derived from yeast extract. Importantly, the Sustaine microencapsulation technology enables the technical viability of naturally occurring terpenes for use in commercial crop protection. The Company's current products include biofungicide, Mevalone; bionematicide, Cedroz; and bird repellent seed treatment, Ecovelex™.

The Company's products benefit from approximately 100 crop use approvals worldwide, supported by a strong portfolio of 130 granted and pending patents. To date, over £19 million has been invested in intellectual property and product registrations, reflecting the Company's ongoing investment in regulatory compliance, intellectual property protection, and product development.

The Group's presence grew in 2020-25 through new authorisations for both Cedroz and Mevalone, including in the USA for both products in September 2022, and for Mevalone in Poland and New Zealand in 2023 and Germany in 2024. The Company received a label extension in January 2026 for downy mildew in France for Mevalone and the Directors anticipate approval of its Corteva-partnered seed treatment during 2026 as well as further Mevalone and Cedroz approvals this year in Europe and the rest of the world, with various submissions pending including in Brazil, South Africa, Chile and Argentina. To date, the Company have achieved regulatory approval and product authorisations across 33 countries, demonstrating consistent progress in expanding its global commercial footprint.

The Company estimates that peak sales for existing products can be achieved in 3 - 4 years' time as the largest drivers of peak sales are Mevalone for downy mildew, for which authorisation has only just been granted, and Cedroz in the US, where the Company has the authorisation but does not yet have an effective distributor appointed.

The Company is undertaking the Fundraising to develop an additional fungicide for Late Blight which has shown encouraging efficacy as well as to register and begin commercialisation of its insecticide targeting spider mites, whitefly, aphids and thrips. Subject to completion of the Conditional Placing, the funds will allow for the development of a broad acre crop fungicide for Septoria in wheat, the registration of the Late Blight product and to continue to drive commercial progress on the back of recent approvals and expected further overseas approvals.

The Company believes that timing of raising these funds is key to ensure that investment can be made from the Firm Capital Raise to undertake trials in this growing season and so that registration can be funded ahead of important negotiations on distribution of the Insecticide. In addition, the Directors estimate that the Conditional Placing would allow it to fund the additional investments in the late blight and septoria products approximately 2 to 3 years quicker than through internally generated cashflow.

### ***Market Opportunity for Biopesticides***

While the use of effective pesticides has been fundamental to the farming revolution over the last 100 years, governments and consumers have increasingly begun to acknowledge the risk to the environment and human health posed by some conventional pesticides. This has led to the banning or restriction (especially in Europe) of some common pesticides such as Neonicotinoids and Chlorothalonil, with over 30 pesticides having been banned in the EU since April 2020.

This has subsequently increased the use of biopesticides and, as a result, the global biopesticides market is growing at a compound annual growth rate (CAGR) of approximately 15% per annum and is projected to be worth more than 11 billion by 2027.

The Group's biopesticide solutions solve a number of the issues of conventional pesticides. Using plant derived active ingredients that are generally accepted as safe by regulators around the world means that the products are not subject to residue limits or long pre-harvest intervals, and can be used to treat post-harvest storage diseases on some produce, subject to regulatory approval. The Company estimates that it will reach peak sales of c.£20m based on sales generated only from current regulatory approvals / existing commercial partnerships.

In addition, the Group's yeast based Sustaine encapsulation technology allows the Group's products and conventional pesticides to be used without the addition of micro-plastics. There are currently global concerns regarding the volume of micro-plastics in the environment and the impact their presence has on human health and wildlife. In response, there have been new regulations proposed which could restrict the intentional addition of plastic to crop protection and health products, which has created a need for the major pesticide producers to actively look for alternative approaches to the encapsulation of existing chemical treatments. In addition, fewer conventional products have been approved due to the time and cost of bringing new agrochemical products to market which has increased to around 10 to 12 years and approximately 400 million respectively.

From a broader perspective, concerns regarding the impact on human health of some pesticides has increased the consumer desire for sustainable and organic products and encouraged regulators to put stricter controls around spraying of crops and the residue limits that are applied to farm produce.

### ***Eden's Current Products and Technology***

#### ***Mevalone® - Fungicide Product***

Eden's biopesticide, Mevalone, is a fungicide used in the prevention and treatment of botrytis in table and wine grapes, as well as the control of powdery mildew on grapevines and, in certain territories, the treatment of botrytis on a range of crops ranging from kiwis to onions.

In the last few years, the Company has received regulatory approvals for use on a range of new crops in countries. Approval in the state of California, a key market for Mevalone, was received in January 2024. Notably, in January 2026, the Company was granted approval by the French authorities for use of Mevalone on grapes to control downy and powdery mildew, subject to customary restrictions.

In December 2022, the Company signed a distribution agreement with Corteva, one of largest agriscience business by revenue, which allows Corteva to market, distribute and sell the Group's fungicide product, Mevalone®, in France on an exclusive basis. There are existing distribution agreements for Mevalone with Sipcam and Sumi Agro for other major territories, as well as with Anasac which is appointed as its exclusive distributor of Mevalone in Colombia.

Given the regulatory approvals and the distribution agreements now in place, the Directors believe the Group is well placed to begin delivering increasingly material sales of the product.

#### ***Cedrozä - Nematicide Product***

In addition to Mevalone, Eden has developed a nematicide product which is used to tackle nematode infestations which can damage crops and affect yield. Nematodes are parasites that affect a wide range of crops grown in open fields and in greenhouses.

In 2016, Eden signed an exclusive distribution agreement with Eastman Chemical for the nematicide product which has since been branded Cedroz. Eastman acquired the rights to register and sell Cedroz in 29 countries. Sales of Cedroz began in the EU in 2020. Cedroz is approved in South and Central EU on a wide range of high value crops. In September 2022, Cedroz™ received approval for use in various states in the USA, including Florida and California. Further submissions for approvals in various additional key markets around the world have been made.

Given progress over the past few years, the Directors expect further sales growth for Cedroz™ in 2026.

#### ***Ecovelex™ - Bird repellent seed treatment***

Ecovelex™ is a biological bird repellent seed treatment initially for use on maize. Subject to regulatory approvals, Ecovelex™ represents a new entrant into the seed treatment market and is intended to replace conventional chemicals banned in the EU and UK. As an example, the two incumbent ingredients used in Corteva's seed treatment products have been, or will shortly be, banned in key markets.

It was developed to tackle crop destruction caused by birds - a major cause of losses in maize and other crops. Ecovelex™ works by affecting the bird's olfactory system, creating an unpleasant taste or odour that repels the bird, leaving the seeds safely intact and the bird unaffected and free to find alternative food sources. The product is based on plant-derived chemistry and formulated using the Group's Sustaine microencapsulation system, supporting farmers as they strive to meet consumer demands for more sustainable agriculture.

Ecovelex™ has been developed over five years through a collaboration with Corteva, for which a development agreement was signed in May 2021. Field trials undertaken by both parties were successful and demonstrated efficacy. An application for regulatory authorisation was submitted to the EU regulatory authorities in May 2023, with the approval process expected to conclude in 2026, and therefore the possibility of EU-wide sales in time for the 2027 growing season. In the meantime, Ecovelex has been sold in Italy under emergency use authorisations in for the past three growing seasons. Initial markets targeted are the EU plus the UK.

It is expected that the product will be commercialised in additional regions and further developed for use on additional crops and disease and pest targets in due course.

#### ***Sustaine® - Microencapsulation Technology***

Rules banning 'intentionally added microplastics' from EU/EEA products were adopted into EU legislation in Autumn 2023 and seed companies will be obliged to remove intentionally added microplastics from film coatings by 2028 and pelleted pesticide products by January 2031. It is expected that other regions of the world will also look critically at their use of microplastics.

The Group has developed a natural formulation technology, Sustaine®, using particles derived from natural yeast cells. The technology was originally developed as a drug delivery method for human health applications before the Group adapted it for use in the encapsulation of pesticides. By creating a stabilised aqueous emulsion, Sustaine® enables the formulation of pesticides using a number of terpene-based active ingredients which would not be suitable without being encapsulated. The encapsulation provides for the sustained release of these ingredients when in contact with water slowing or stopping release in dry conditions, enabling their safe, more efficient use. The benefit of Sustaine® is that it is cost effective, useful for a wide range of active ingredients and plastic-free.

Sustaine® is a proven, commercially-used solution to the microplastics problem in formulations requiring encapsulation. The regulatory restriction of microplastics used as components of crop protection and many other products contributes significantly to the opportunity for Eden to deploy its Sustaine® technology on a very large scale.

### **3. Use of proceeds**

The Directors intend to use the net proceeds from the Firm Capital Raising of approximately £2.7 million, and to the extent additional funds are raised from the Retail Offer, for the following purposes:

- c. £1.6 million for the registration of the insecticide product in Europe through field efficacy trials and regulatory workstreams, enabling entry into a new market with high demand for a new biological solution.
- c. £1.1 million for the development of the Late Blight product through field efficacy trials, enabling expedited commercialisation amid EU bans on conventional chemicals and limited replacement options.

Investing the proceeds as outlined, is expected to expedite commercialisation of both products by approximately 2-3 years, when compared with funding these projects through cash-flow generated by the existing business. This acceleration would enable earlier market entry and a faster transition to revenue generation.

Any amounts received in the Retail Offer will be invested in further development of the Late Blight product.

In addition, subject to satisfaction of the Condition, net proceeds from the Conditional Placing of approximately £7.1 million will be used for the following purposes:

- c. £2.8 million developing and registering the fungicide for Late Blight,
- c. £2.8 million developing a broad acre crop fungicide for Septoria in wheat and
- c. £1.5 million scaling up commercial and operational programmes.

If the Conditional Placing does not complete the funds relating to it will not be received and the investment set out in the use of the Conditional Placing funds will not be made.

### **Insecticide (INO20E)**

Over the past four years, the Company has been developing an insecticide based on its terpene chemistry as its primary active ingredient which has been proven to be effective against a wide range of pests including spider mites, whitefly, aphids and thrips. The insecticidal mode of action is mechanical cell wall and neurotransmitter disruption and has been shown to have activity against all insect life stages, increasing in-field impact. It has been shown to be residue-free and therefore expected to have a minimum Pre-Harvest Interval.

Leading classes of whitefly pesticides feature neonicotinoids (such as imidacloprid and thiamethoxam) or feeding inhibitors like flonicamid and pymetrozine, sulfoxaflor, spirotetramat, pyrethroids. These are often integrated into comprehensive pest management programs to improve efficacy and combat resistance, which is a common problem with insecticides. A number of these chemistries are subject to full or limited bans or restrictions and so there is expected to be an increasing emphasis on the biological alternatives.

In addition to the Company undertaking its own field trials, several third-party companies have run their own trials with encouraging results against both the conventional chemistry and leading biopesticide competition. The outcome of these trials should result in a wide draft label for the product expanding to thrips and aphids, in addition to the original targets of spider mites and whitefly. Eden is now in advanced negotiations with certain potential commercial partners who would act as distributor for the product and so now wishes to use part of the proceeds of the fundraise to invest in the registration of the product in certain territories, including the EU over the next 12 - 18 months. The Board believes that investing in this area now will ultimately result in expedited commercialisation of the product by at least two years, which is due, in part, by the timing of the active ingredient renewal process which determines when a new product formulation can be registered.

### **Late Blight**

Late Blight is a disease in potatoes, caused by the *Phytophthora infestans*, a fungus-like microorganism. It remains the most devastating potato disease in Europe, costing up to €1 billion annually in losses and control measures. The current disease management relies heavily on chemical fungicides, but resistance to key actives and stricter EU pesticide regulations make sustainable alternatives essential. Conventional tools like copper-based products face regulatory and environmental constraints, heightening demand for safer and effective bio-based solutions.

Potatoes are grown on approximately 1.7 million hectares in the EU, underpinning a processed potato industry valued at €9+ billion annually and Late Blight fungicides account for roughly one-third of all fungicide inputs on potatoes in Europe, making this segment alone worth approximately €165 million in sales per year.

Eden has developed two formulations which have been proven in field trials to be effective against Late Blight on crops such as potatoes and has seen a high level of interest in its formulations, which have already been tested by potential commercial partners. The Company now wishes to invest in further developing these formulations, through further field trials as well as undertaking preliminary studies and work to ensure a smooth regulatory pathway, in order to expedite getting to the stage of registration and, ultimately, commercialisation.

## **4. Current Trading and Prospects**

The Company expects to see further growth in revenue in the 15-month period to 31 March 2026 of c. £5m, versus the 12 months to 31 December 2024 of £4.3m, with an increase in product sales driven by approvals granted in recent years.

In early January, the Company received approval from French authorities for its biopesticide Mevalone to be used on grapes to combat downy and powdery mildew, a significant development given France's large grape market and increasing pressure on conventional fungicides. This label extension is estimated to have a potential peak revenue of up to €8 million per annum, though the Company is not adjusting its current market guidance. The approval is timely due to tightened regulations on copper fungicides and the growing demand for organic viticulture solutions, with Mevalone already certified as organic. On 14 November 2025, the Group received confirmation that it had been granted emergency use authorisation for Ecovelex in Italy for the third year. However, the Company is also awaiting full-EU wide approval of Ecovelex, which is currently expected to happen during 2026, with initial authorisation in Austria, who is acting as the Rapporteur Member States, expected in early 2026. This approval in 2026 would materially increase the levels of sales of Ecovelex with the possibility of EU-wide sales in time for the 2027 growing

season and estimated peak sales to Eden of c. €3.6m.

Sales of Mevalone and Cedroz are expected to continue to grow organically in countries in which they are already approved but also following approvals in countries in which registration has been applied for but not yet granted.

## 5. Related parties' participation

### Directors' participation in the Fundraising

As part of the Fundraising, certain Directors intend to subscribe (either personally or through a nominee) for an aggregate of 2,375,000 New Ordinary Shares at the Issue Price. Details of the New Ordinary Shares for which the Directors intend to subscribe for (either personally or through a nominee) are set out below:

Name	Title	Number of existing Ordinary Shares <sup>#</sup>	Number of Firm Shares subscribed for <sup>#</sup>	Value of Firm Shares to be subscribed for <sup>#</sup>	Resulting shareholding following subscription
Lykele van der Broek	Chairman	2,357,808	1,125,000	£45,000	3,482,808
Sean Smith	CEO	3,059,768	500,000	£20,000	3,559,768
Alex Abrey	CFO	3,181,678	500,000	£20,000	3,681,678
Robin Cridland	NED	745,552	-	-	745,552
Derek McAllan	NED	843,627	250,000	£10,000	1,093,627

The number of Ordinary Shares presented in this table as being held or subscribed for by Directors refers to the number of Ordinary Shares held or subscribed for by them either personally or through a nominee.

The participation by the Directors referred to above in the Fundraising is classified as a related party transaction for the purposes of the AIM Rules. Robin Cridland, being the sole independent director, confirms that he considers, having consulted with Cavendish, that the terms of the transaction are fair and reasonable insofar as the Company's Shareholders are concerned.

## 6. Details of the Placings

The Company is proposing to raise approximately £3.1 million before expenses by the issue of the Firm Placing Shares at the Issue Price to certain Shareholders and new investors. The Firm Placing Shares will, when issued, rank pari passu with the Existing Ordinary Shares. In addition, as part of the Conditional Placing certain Shareholders and new investors have subscribed for Conditional Placing Shares, which, if the Condition is satisfied, will raise approximately £7.6 million before expenses.

The Placings have not been underwritten. The issue of the Firm Placing Shares is conditional, *inter alia*, upon Admission becoming effective on the First Admission Date (or such later date as the Company and the Joint Bookrunners may agree, being not later than the First Admission Long Stop Date). The issue of the Conditional Placing Shares is conditional, *inter alia*, upon i) the Condition being satisfied and ii) Second Admission becoming effective on the Second Admission Date (or such later date as the Company and the Joint Bookrunners may agree, being not later than the Second Admission Long Stop Date).

Under the terms of the Placing Agreement, the Joint Bookrunners have agreed to use their reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. Under the Placing Agreement, the Company has agreed to pay to the Joint Bookrunners a fixed sum and commissions based on the aggregate value of the Fundraising, and the costs and expenses incurred by it in relation to the Fundraising.

The Placing Agreement contains customary warranties given by the Company in favour of the Joint Bookrunners in relation to, amongst other things, the accuracy of the information in this Document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Bookrunners (and their respective affiliates) in relation to certain liabilities which they may incur in respect of the Fundraising.

The Joint Bookrunners have the right to terminate the Placing Agreement in certain circumstances prior to the First Admission and Second Admission, in particular, in the event of breach of the warranties, the occurrence of a material adverse change in circumstances material to the Fundraising, or if the Placing Agreement does not become unconditional.

## 7. Details of the Subscription

In addition, Eden has entered into a conditional Subscription Agreement with certain of its directors pursuant to which they will subscribe for (i) 1,375,000 Firm Subscription Shares conditional on First Admission.

Please see paragraph 5 above for details of the Directors' participation in the Firm Capital Raising.

The Issue Price of 4.0 pence per share equates to a premium of 2.6 per cent. to the closing price of 3.9 pence on 30 January 2026, the latest Business Day prior to the announcement of the Fundraising.

## 8. The Retail Offer

The Company has separately agreed to use the Bookbuild Platform to undertake an intermediaries offer of Retail Offer Shares at the Issue Price, alongside the Capital Raising, to existing retail Shareholders. For the avoidance of doubt, the Retail Offer Shares are not part of the Capital Raising and do not form part of the Firm Placing Shares, the Conditional Placing Shares or Subscription Shares.

In recognition of their continued support to the Company, the Board believes that the Retail Offer provides the Company's longstanding and supportive Shareholders with an opportunity to participate in the Fundraising. The Retail Offer at the Issue Price, for an aggregate of up to 12,500,000 Retail Offer Shares, will raise gross proceeds of up to approximately £0.5 million.

The Company has made the Retail Offer to holders of Existing Ordinary Shares only through Intermediaries via the Bookbuild Platform. The obligations of the Intermediaries are conditional in all respects upon: (a) the Firm Placing Agreement and the Firm Subscription Agreement becoming unconditional and not having been terminated in accordance with their terms; and (b) First Admission. It is a term of the Retail Offer that the total value of the Retail Offer Shares available for subscription at Issue Price does not exceed £0.5 million.

The Retail Offer has not been underwritten and has been offered in the United Kingdom under an exception from prohibitions on offers to the public pursuant to Schedule 1 (Part 1) of POATR and under an exemption from the requirement to publish a prospectus under the PRM. The Retail Offer has not been made into any jurisdiction other than the United Kingdom.

**If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

## 9. General Meeting

The Directors do not currently have authority to allot the New Ordinary Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the New Ordinary Shares at the General Meeting.

A notice convening the General Meeting, which is to be held at The Glove Factory Studios, Brook Lane, Holt, Wiltshire BA14 6RL at 9.00 a.m. on 18 February 2026, is set out at the end of this Document. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is an ordinary resolution, to authorise the Directors to allot relevant securities for cash up to an aggregate nominal amount of £2,787,500, being equal to 278,750,000 New Ordinary Shares;
- Resolution 2, which is conditional on the passing of Resolution 1 and is a special resolution, to authorise the Directors to allot 278,750,000 New Ordinary Shares on a non-pre-emptive basis;

The authorities to be granted pursuant to Resolutions 1 and Resolution 2 will expire on whichever is the earlier of (a) the conclusion of the next Annual General Meeting of the Company; and (b) the date falling six months from the date of the passing of the Resolutions (unless renewed, varied or revoked by the Company prior to or on that date) and shall be in addition to the Directors' authorities to allot relevant securities and dis-apply statutory pre-emption rights granted at the Company's Annual General Meeting held on 18 June 2025.

For the purposes of section 571(6)(c) of the Act, the Directors determined the Issue Price after consideration of applicable market and other considerations and having taken appropriate professional advice.

Shareholders can vote electronically via the Investor Centre app or at <https://uk.investorcentre.mfps.mufg.com/>. The proxy appointment must be submitted as soon as possible and in any event not later than 48 hours (excluding any part of a day that is not a working day) before the time of the General Meeting. Submission of a proxy appointment will not prevent a Shareholder from attending and voting at the General Meeting.

## 10. Recommendation

The Directors believe the Fundraising and the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend so to do in respect of their beneficial shareholdings amounting to 10,188,433 Ordinary Shares, representing approximately 1.91 per cent. of the existing issued ordinary share capital of the Company.

## PLACINGS AND SUBSCRIPTIONS STATISTICS

Issue Price (per share)	4.0 pence
Number of Existing Ordinary Shares	
533,352,523	
Total number of Firm Placing Shares	
74,875,000	

Total number of Firm Subscription Shares  
1,375,000

Gross proceeds of the Firm Capital Raising  
£3,050,000

Total number of Conditional Placing Shares  
190,000,000

Gross proceeds of the Conditional Placing  
£7,600,000

Total number of Firm Shares and Conditional Placing  
Shares  
as a percentage of the Enlarged Share Capital\*

33.3%

Maximum gross proceeds of the Capital Raising  
£10.7 million

Enlarged Share Capital following the Capital Raising\*  
812,102,523

up to

*\* on the assumption that the Retail Offer is fully subscribed*

#### RETAIL OFFER STATISTICS

Issue Price (per  
share)  
4.0 pence

Number of Retail Offer Shares  
12,500,000

up to

Gross proceeds of the Retail Offer\*  
£0.5 million

up to

Retail Offer Shares as a percentage of the Enlarged Share Capital\*  
1.5 %

up to

*\* on the assumption that the Retail Offer is fully subscribed*

#### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2026

Announcement of the Placings and the Firm Subscriptions and publication and  
posting of this document  
2 February

Announcement of the Retail Offer  
13.00 p.m. on 2 February

Announcement of the results of the Retail Offer  
5 February

Latest time and date for receipt of completed Forms of Proxy and receipt of  
electronic proxy appointments via the Investor Centre, the CREST system and 9.00 a.m. on 16 February  
Proxymity

**General Meeting**  
9.00 a.m. on 18 February

**First Admission effective and dealings in the Firm Shares and Retail Offer Shares expected to commence on AIM** **8.00 a.m. on 19 February**

CREST accounts credited in respect of the Firm Shares and Retail Offer Shares to be held in uncertificated form (subject to First Admission) **8.00 a.m. on 19 February**

Where applicable, expected date for dispatch of definitive share certificates Firm Shares and Retail Offer Shares to be held in certificated form **within 10 Business Days following First Admission**

**First Admission Long Stop Date** **8.00 a.m. on 28 February**

**Expected Second Admission (subject to satisfaction of the Conditions)** **8.00 a.m. on 6 April**

CREST accounts credited in respect of the Conditional Placing Shares to be held in uncertificated form (subject to Second Admission) **8.00 a.m. on 9 April**

Where applicable, expected date for dispatch of definitive share certificates Firm Shares and Retail Offer Shares to be held in certificated form **within 10 Business Days following First Admission**

**Second Admission Long Stop Date** **8.00 a.m. on 6 May**

- (i) If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service
- (ii) References to times in this Document are to London time (unless otherwise stated).

## DEFINITIONS

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

<b>Act</b>	the Companies Act 2006 (as amended)
<b>Admission</b>	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>AIM</b>	the market of that name operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>Bookbuild Platform</b>	a technology platform providing issuers and their advisers access to primary capital markets deals and is owned BB Technology Ltd, a private limited company incorporated in England and Wales with registered number 13508012.
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<b>Capital Raising</b>	the Firm Capital Raising and the Conditional Placing
<b>Cavendish</b>	Cavendish Capital Markets Limited registered in England and Wales with company number 06198898 and having its registered office at 1 Bartholomew Close, London EC1A 7BL
<b>certificated form or in certificated form</b>	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
<b>"Closing Price"</b>	the closing middle market quotation of an Ordinary Share
<b>Company or Eden</b>	Eden Research plc, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 03071324
<b>Conditional Placing</b>	the conditional placing of the Conditional Placing Shares pursuant to the Placing Agreement and conditional on, amongst other things, satisfaction of the Conditions
<b>Conditional Placing Shares</b>	the 190,000,000 new Ordinary Shares to be allotted and issued by the Company pursuant to the Conditional Placing
<b>Conditions</b>	the conditions set out in the Placing Agreement for allotment and issue of the Conditional Placing Shares being, <i>inter alia</i> , receipt of the Philip Hare Opinion
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in

respect of which Euroclear is the operator (as defined in those regulations)

<b>CREST Manual</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST Courier and Sorting Services Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since) as published by Euroclear
<b>CREST member</b>	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
<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 2001/3755) (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
<b>Dealing Day</b>	a day on which the London Stock Exchange is open for business in London
<b>Directors or Board</b>	the directors of the Company whose names are set out on page 4 of this Document, or any duly authorised committee thereof
<b>Document</b>	this Document which, for the avoidance of doubt, does not comprise a prospectus (under the PRM) or an admission document (under the AIM Rules)
<b>Enlarged Share Capital</b>	the entire issued share capital of the Company following completion of the Fundraising on Second Admission
<b>EU</b>	the European Union
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST
<b>EUWA</b>	the European Union (Withdrawal) Act 2018 as amended and supplemented from time to time (including, but not limited to, by the EU (Withdrawal) Act 2020)
<b>Existing Ordinary Shares</b>	the 533,352,523 Ordinary Shares in issue at the date of this Document, all of which are admitted to trading on AIM
<b>FCA</b>	the UK Financial Conduct Authority
<b>Finance Act</b>	the Finance Act 2025 26, being the Act of Parliament setting out the changes to the thresholds for investments by Venture Capital Trusts in the November 2025 Budget
<b>First Admission</b>	admission of the Firm Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>Firm Capital Raising</b>	the Firm Placing and Firm Subscription
<b>Firm Placing</b>	the placing of the Firm Placing Shares pursuant to the Placing Agreement
<b>Firm Placing Shares</b>	the 74,875,000 new Ordinary Shares to be allotted and issued by the Company pursuant to the Firm Placing
<b>Firm Shares</b>	the Firm Placing Shares and the Firm Subscription Shares
<b>Firm Subscription</b>	the subscription of the Firm Subscription Shares by certain Directors
<b>Firm Subscription Shares</b>	the 1,375,000 Ordinary Shares to be allotted and issued to certain Directors under subscription agreements
<b>First Admission Date</b>	19 February 2026, or such later date as the Company and the Joint Bookrunners may agree in writing, being in any event, not later than 8.00 a.m. on the First Admission Long Stop Date
<b>First Admission Long Stop Date</b>	28 February 2026
<b>Form of Proxy</b>	the form of proxy for use in connection with the General Meeting which may be requested
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>Fundraising</b>	the Placings, Firm Subscription and the Retail Offer

<b>General Meeting</b>	the general meeting of the Company to be held at The Glove Factory Studios Brook Lane, Holt Wiltshire BA14 6RL at 9.00 a.m. on 18 February 2026 (or any adjournment of that general meeting), notice of which is set out at the end of this Document
<b>Group</b>	the Company and its subsidiaries
<b>Independent Director</b>	Robin Cridland
<b>Intermediaries</b>	broker or wealth manager to an eligible retail Shareholder in the Retail Offer and " <b>Intermediary</b> " shall mean any one of them
<b>ISIN</b>	International Securities Identification Number
<b>Issue Price</b>	4.0 pence per New Ordinary Share
<b>ITA</b>	UK Income Tax Act 2007
<b>Joint Bookrunners</b>	Cavendish and Oberon;
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>M A R</b>	the UK version of the Market Abuse Regulation ((EU) No 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
<b>MUFG Corporate Markets</b>	a trading name of MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services
<b>Money Laundering Regulations</b>	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002
<b>New Ordinary Shares</b>	together, the Ordinary Shares to be issued pursuant to the Fundraising
<b>Notice of General Meeting</b>	the notice convening the General Meeting which is set out at the end of this Document subject to the conditions set out in Part III of this Document and, where relevant, in the Application Form
<b>Oberon</b>	Oberon Investments Limited, the Company's joint bookrunner in relation to the Placing (company number: 02198303), whose registered office is at 1st Floor 12 Hornsby
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of the Company
<b>Philip Hare Opinion Letter</b>	the opinion letter issued by Philip Hare Associates, in agreed form
<b>Placees</b>	the subscribers for the Placing Shares pursuant to the Placings
<b>Placing Announcement</b>	the Regulatory Information Service announcement of the Company announcing the Fundraising
<b>Placing Agreement</b>	the agreement entered into between the Company, and the Joint Bookrunners in respect of the Placings and Retail Offer dated 2 February 2026, as described in this Document
<b>Placing Shares</b>	the Firm Placing Shares and the Conditional Placing Shares
<b>Placings</b>	the Firm Placing and the Conditional Placing
<b>POATR</b>	the Public Offers and Admissions to Trading Regulations 2024
<b>Qualifying Holding</b>	means a qualifying holding for the purposes of Chapter 4 of Part 6 of ITA Restricted Jurisdiction)
<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 set out in the Notice of General Meeting
<b>Restricted Jurisdiction</b>	each and any of Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States and any other jurisdiction where the Offer would breach any applicable law or regulations
<b>Retail Offer</b>	means the retail offer to be made by the Company on the day of the Placing Announcement via the Bookbuild Platform to retail investors situated in the United Kingdom to subscribe for Retail Offer Shares at the Issue Price
<b>Retail Offer Shares</b>	up to 12,500,000 new Ordinary Shares being made available pursuant to the Retail Offer

<b>Shareholders</b>	holders of Ordinary Shares
<b>Second Admission</b>	admission of the Conditional Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>Second Admission Date</b>	the to be determined date post the satisfaction of the Conditions, or such later date as the Company and Joint Bookrunners may agree in writing, being in any event, not later than 8.00 a.m. on the Second Admission Long Stop Date
<b>Second Admission Long Stop Date</b>	6 May 2026
<b>Sipcam</b>	Sipcam Oxon S.p.A., which is incorporated in Italy with company number 00845900158, whose registered office is at Via Carroccio 8, 20123 Milan, Italy
<b>Securities Act</b>	the United States Securities Act of 1933, as amended
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>Uncertificated or Uncertificated form</b>	recorded on the relevant register or other record of the shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>US Person</b>	has the meaning given in the Securities Act
<b>voting rights</b>	means all voting rights attributable to the share capital of the Company which are currently exercisable at a general meeting
<b>£ and p</b>	United Kingdom pounds sterling and pence respectively, the lawful currency of the United Kingdom

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