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Surface Transforms plc

("Surface Transforms" or the "Company")

Termination of Strategic Review and Formal Sale Process

Appointment of Administrators

Board changes and resignation of Nominated Adviser

Surface Transforms, manufacturers of carbon fibre reinforced ceramic automotive brake discs, announced on 3 March 2026 that General Motors ("GM") had notified the Company that it was re-sourcing its supply of brake discs with effect from 31 March 2026. This resulted in the Company launching a Strategic Review of the Company, including a formal sales process in accordance with the City Code on Takeovers and Mergers (the "Formal Sales Process"), as announced on 20 March 2026.

Termination of Strategic Review and Formal Sale Process

Following the commencement of the Strategic Review, the Company's Financial Adviser, Alvarez & Marsal Europe LLP ("Alvarez & Marsal") engaged with a number of interested parties regarding a potential offer for the business and assets of the Company, and/or making a potential offer for the entire issued and to be issued ordinary share capital of the Company. However, no committed offer for the business and assets of the Company or committed offer for the ordinary share capital of the Company has been received. Accordingly, the Company has terminated discussions with all parties in relation to the Strategic Review and Formal Sale Process.

As the Strategic Review has now concluded, the Company is no longer in an "Offer Period" as defined in the City Code on Takeovers and Mergers (the "Takeover Code") and, accordingly, the dealing disclosure requirements under Rule 8 of the Takeover Code no longer apply.

Alongside the above, the Company appointed Zeus Capital Limited ("Zeus") to act as placing agent to explore the possibility of an equity financing solution. For a number of reasons including required conditions to be satisfied to permit an equity solution, the Board concluded that this process was not deliverable.

Appointment of Administrators

Following the Company's announcement on 9 April 2026 that a third notice of intention to appoint administrators had been filed, the Company now confirms that it has today appointed Michael John Magnay, Jonathan Charles Marston and Joanna Bull of Alvarez & Marsal as joint administrators of the Company (the "Joint Administrators").

Following their appointment, the Joint Administrators will manage the affairs of the Company for the purposes of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or otherwise realising Company property to make a distribution to one or more secured or preferential creditors.

It is not expected that the Administration process will result in any returns to shareholders.

Board changes

Following the appointment of Joint Administrators, Ian Cleminson, Julia Woodhouse, Mathew Taylor and Paul Marr have resigned as directors of the Company with immediate effect.

Resignation of Nomad and Broker

As a result of the appointment of Joint Administrators, Zeus has resigned as the Company's Nominated Adviser and Broker with immediate effect. Accordingly, the Company's ordinary shares remain suspended from trading on AIM, and pursuant to AIM Rule 1, if a replacement Nominated Adviser is not appointed within one month, then admission of the Company's ordinary shares on AIM will be cancelled.

Defined terms, unless specified herein, shall have the same meaning as those set out in the Company's announcement released on 20 March 2026 entitled "Update on contract loss, Launch of Strategic Review and Formal Sale Process".

For enquiries, please contact:

Surface Transforms plc

+44 151 356 2141

Kevin Johnson, CEO

Steve Harrison, CFO

Alvarez & Marsal (Financial Adviser)

INS_SURFTP@alvarezandmarsal.com

Joanna Bull / Tom Jack

For additional information please visit www.surfacetransforms.com

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