
SABIEN TECHNOLOGY GROUP PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

SABIEN TECHNOLOGY GROUP PLC

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

Directors	Charles Goodfellow Ranald McGregor-Smith Richard Parris Edward Sutcliffe
Company Secretary	Edward Sutcliffe
Registered Number	05568060
Registered office	71-75 Shelton Street London WC2H 9JQ
Independent Auditors	Moore Kingston Smith LLP 6th Floor, 9 Appold Street London EC2A 2AP
Website	www.sabien.com
Bankers	National Westminster Bank Plc 72-74 High Street Watford WD17 2GZ
Solicitors	Moore Barlow LLP Gateway House, Tollgate Chandler's Ford SO53 3TG
Nominated Advisor	Allenby Capital Limited 5 St Helen's Place London EC3A 6AB
Broker	AlbR Capital Limited 3rd Floor, 80 Cheapside London EC2V 6EE
Registrar	Share Registrars Limited 3 The Millenium Centre Farnham GU9 7XX

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SABIEN TECHNOLOGY GROUP PLC

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

We report on the results for Sabien Technology Group Plc ("Sabien", the "Company" or the "Group") for the year ended 30 June 2025.

Sabien highlights 2025

- Revenue for the year £0.85m (2024: £0.71m);
- Loss after tax £0.65m (2024 £0.52m as restated);
- Overseas revenue £0.01m (2024: £0.03m);
- Contract liabilities (revenue billed in advance) carried into 2025 £0.11m (2024: £0.11m);
- Forward orders carried into 2025 £0.10m (2024: £0.05m);
- Settlement of £0.24m of board remuneration, £0.04m broker fees and £0.03m other liabilities through the issue of new share capital;
- Related party stock funding provided by Parris Group Limited ("PG"): Sabien buys stock as needed off PG and pays cost plus a 20% mark up, £0.1m included in revenue (2024: £nil) in relation to the facility;
- IP development and IT support provided by PG for 5% on cash collected from sales; and
- Confirmation that Sabien's associate company: b.grn Group Limited ("b.grn") had signed a letter of intent to lease land in Phoenix Arizona in relation to a City Oil Field Inc. ("COF") Regenerated Green Oil Project ("RGO").

Highlights since the year end

- Orders received to 30 September 2025 £0.32m (£0.07m to 30 September 2024).

Financial results

Revenue for the year was £0.85m (2024: £0.71m). The loss after taxation was £0.65m (2024: £0.52m loss as restated).

At 30 June 2025, cash and cash equivalents amounted to £0.07m (2024: £0.10m).

Dividend policy

The directors propose no dividends (2024: nil) in the year.

Prior period restatement

During the year the Board identified that a prior period restatement was required in relation to the treatment of loss from associated undertakings which affects the balance sheet dates 1 July 2023 and 30 June 2024. In addition, an over-accrual of intellectual property amortisation has also been corrected, affecting the same periods. The details are set out in note 32 and resulted in additional retained profits of £24k at 1 July 2023 and £21k for the year ended 30 June 2024.

**CHAIRMAN & CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Executive Chairman's Statement

I am pleased to present Sabien's audited results for the year ended 30 June 2025. This has been a year of disciplined execution and strategic focus as we advance our Green Aggregation Strategy in a rapidly evolving market.

The green technology sector continues to attract global attention; however, development timelines in certain areas—most notably the hydrogen economy—are lengthening. In addition, recent U.S. policy changes under President Trump's administration, particularly the softening of federal CO₂ reduction targets, have altered the pace and nature of investment in some clean technologies. This has reinforced our belief that success in our sector requires focus on commercially viable solutions that deliver measurable benefits—regardless of the prevailing political or policy environment.

Strategic Focus and Portfolio Discipline

We have concentrated our resources on two strategic growth priorities:

- **M2G Cloud Solutions** – our CO₂ mitigation technology for commercial boilers, where migration to a partner-led channel sales strategy has delivered compound growth of 35% since 2022. FY25 revenue rose to £0.85m (2024: £0.71m), underpinned by recurring revenues and a growing order book, and including £0.1m in relation to sales to Parris Group Ltd ("PGL"). The sales to PGL represent bulk sales of stock that Sabien intends to buy back as needed to deliver on its order book. The channel model is proving scalable and margin-accretive.
- **City Oil Field (COF) Partnership** – a breakthrough plastic-to-oil technology that converts end-of-life plastics into ultra-pure fuel. Our exclusive rights in the UK and a key US state, extended until 2029, position us to capture significant opportunity as the first commercial module moves into production.

Both businesses address urgent, tangible needs: lowering emissions from existing infrastructure and reducing the environmental impact of waste plastics. Together, they demonstrate our commitment to pursuing solutions that make the world cleaner and better—regardless of shifting environmental priorities at the national or international level.

Portfolio Rebalancing

Our investments in Proton Technologies and Aeristech Limited were both focused on hydrogen technologies—Proton through underground hydrogen extraction, and Aeristech through high-efficiency electric motor systems for hydrogen fuel cells. While both remain innovative in their respective fields, the current slowdown in the development of the hydrogen economy, coupled with extended timelines to commercialisation, has led us to fully impair both investments. This ensures capital is directed toward opportunities with faster paths to market and revenues under our direct influence.

Comparative Financial Results

During FY25, Sabien generated revenue of £0.85m, an increase of 20% over the £0.71m achieved in FY24, despite a steep reduction in contributions from our long-standing government customer—from £0.63m in 2023 to £0.02m in the year under review. Revenue in the second half of FY25 excluding Parris Group related party stock sales was £0.46m compared with £0.29m in the first half, reflecting strong momentum from our channel sales strategy. Gross margin for the year was 65% (FY24: 82%), the reduction reflecting the impact of the related party stock sales to PGL, which also enhanced working capital flexibility. Notably, sales revenues in the first three months of FY26 have already exceeded those generated in the first six months of FY25, providing a robust platform for the year ahead.

**CHAIRMAN & CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Outlook

Sabien enters the new financial year with operational momentum, a strengthened portfolio, and a clear focus on execution within our chosen markets. The successful repositioning of our M2G business onto a scalable, partner-led model continues to demonstrate the advantages of recurring, channel-driven revenue. With a growing pipeline of commercial opportunities, particularly in the UK and Europe, we see increasing validation of our technology's role in helping customers achieve tangible CO₂ reductions through practical, cost-effective means.

Our strategic collaboration with City Oil Field continues to progress in synchronisation with COF's development schedule in Korea. We remain committed to developing this partnership into a platform for broader commercial deployment. With the first RGO production modules now entering full-scale operations in Korea and full international certification achieved, the technology has matured from concept to commercial reality. Sabien's rights in the UK and a key U.S. state provide a solid foundation from which to develop a high-impact, environmentally responsible business capable of addressing the global plastic waste challenge while supporting sustainable fuel supply chains.

The Board remains alert to market conditions and disciplined in its capital allocation, focusing resources where they can deliver near- and medium-term value. The business is well-positioned to build on the momentum established in FY25, with early FY26 performance reinforcing confidence in Sabien's direction of travel. Our strategy—anchored in the commercialisation of proven, clean technologies—remains consistent: to deliver measurable impact, sustainable growth, and long-term value for shareholders.



Richard Parris
Executive Chairman
Date 12 November 2025

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

1. Review of the Group's Business

Sabien's business strategy focuses on providing innovative solutions to support the journey toward net zero, guided by economic practicality rather than ideology. In light of current economic conditions—such as easing inflation and modest but steady growth—the global timeline and feasibility of achieving net zero are being reassessed. While net zero initiatives are expected to continue, they will likely be shaped by a stronger emphasis on cost-efficiency compared to previous decades. As the transition becomes more complex, we anticipate that governments, businesses, and consumers will prioritize pragmatic and budget-conscious choices. Innovation that enables a more affordable path to net zero will be increasingly valued.

Sabien's two business lines: M2G boiler optimisation and plastic to oil recycling are strategically positioned to support the transition to net zero through commercially viable, energy-efficient solutions. The Group recognises that long-term shareholder value must be resilient to economic cycles and financial constraints. Accordingly, Sabien targets businesses whose success is not dependent on the achievement of net zero targets, but which are nonetheless strongly aligned with the global shift toward sustainability.

Through selective acquisitions and strategic partnerships, Sabien continues to build a portfolio that reflects its commitment to innovation, operational efficiency, and environmental responsibility—while maintaining a clear focus on delivering sustainable returns for shareholders.

During the year ended 30 June 2025, the Group achieved the following milestones in its strategic development:

- Transitioned 100% away from the legacy M2G to M2G Cloud Connect sales, delivering instant visualisation of savings, unmatched system analytics visibility, and access to a comprehensive suite of premium services - surpassing the limitations of legacy M2G delivery.; and
- Signed Letter of Intent with the developer appointed by the City of Phoenix, Arizona in relation to the project for a consortium of green energy and sustainability companies to establish a resource cluster within the city.

Sabien believes that operational growth cannot be the Group's sole objective. Growth must be closely and clearly aligned to the creation of consistent, long-term shareholder value. In order that this occurs, Sabien employs clear investment value criteria which are deployed at the point of commitment. These criteria focus on three fundamentals: management team strength, defendable technical advantage, and strong financial position.

Ownership, and its concomitant control, is critical to the continued success of the business. Since incorporation, the Group has owned the rights to M2G. This provides control over patented energy efficiency products and any products that result from their development. The Group's focus is the product installation on commercial boilers and water heaters, both within the UK and overseas. Sabien subcontracts the manufacture of both products to its principal supplier, based in Northern Ireland, and manages installations globally through a team of Sabien engineers and trained installation partners.

Sabien believes that this control has been a key contributor to the Group's strong reputation in its chosen marketplace. It is regularly recognised as the market leader in Boiler Optimisation Controls. This position reflects both the efficiency of the installed base and the innovation-led development of the products.

Background to the boiler optimisation business

Acceptance is critical to the long-term success of the Boiler Optimisation business. Historically, the Group focused on large estates, often owned, and managed by public or quasi-public bodies. In order to achieve penetration of this market, the Group offered paid pilots of its M2G product. This strategy proved successful with the award of a number of multi-year multi-million-pound contracts. However, the consolidated nature of this public market, notably at a time of public funding uncertainty, created timing issues which variability affected profitability.

In response, the Group is transitioning the sale of its M2G technology with the adoption of procurement models, including subscription services through channel partners who control already significant end-user infrastructure. This significantly increases volumes and reduces sales cycle times from many months to only a few weeks.

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Designing M2G Cloud Connect's advanced technical capabilities to include integration will allow clients to incorporate M2G insights as they migrate into their smart buildings and AI-powered portfolio management systems.

Recognising the need to establish a broader customer base which would improve both the scale and consistency of revenue generation, the Group has a long-term expansion strategy. From the introduction of a rental model option in 2018, facilitating the piloting and financing of the M2G product, through the launch of the Forensic Boiler Audit ("FBA") service, to the launch of the M2G Cloud System, the Group has achieved success in the following key areas:

- A greater proportion of recurring revenue;
- Demonstrable real-time savings to customers across their entire estate portfolio;
- Additional and unique boiler analytics which drive Instant engineering engagement with actionable, data-driven insights pinpointing root causes and measurable efficiency gains; and
- A time-to-commercial engagement cycle which is materially shorter.

Market - Energy efficiency retrofit – Commercial Gas

Sabien believes that the nature and structure of the available market for its products is changing and that these changes are to the Group's advantage.

The Group's historical customer base shared a number of key attributes:

- Large individual entities such as service providers, public administrations, and industrial operations, which use;
- Centralised heating and water provision; resulting in
- Energy costs being a relatively small proportion of total production costs.

As a result, adoption of energy efficiency programs was constrained by low gas prices, the availability of capital, and the lack of Automated Maintenance Reporting (AMR) in the UK built environment.

Sabien believes that these historical factors are becoming less of a constraint on adoption.

The war in Ukraine, and the resulting attitudes of OPEC+, has created inflationary pressures in the petrochemical market. The Group believes that these pressures are unlikely to abate in the short to medium term. As a result, the cost of gas is now a focus for building managers and mitigation of this cost is now important.

As the cost of heating and water provision has risen, the previous constraints on capital deployed in efficiency programs are falling away. While capital deployment within private organisations will continue to be driven by pay-back considerations, the rationale for conducting analyses on this basis has improved and the frequency of such exercises is increasing.

Within public organisations, the mandate to deliver value for money across estates and the systems therein, notably in the aftermath of recent public body financial problems, is more prevalent than in previous years. Sabien believes that this cost-driven approach will not focus solely on improving the efficiency of historical systems, which M2G addresses, but will seek to embrace the evolution of new processes, such as that provided by COF.

Thus, the combination of rising running costs and the high-profile failure of public bodies' financial management is likely to favour the adoption of energy efficient systems such as those provided by the Group. Capital is now more likely to be deployed for continuous improvement than new large projects.

Other sales channels

Establishing multiple routes to market is a central tenet of the Group's strategy to build wide and deep foundations for revenue growth at profitable margins.

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

At present, the Group operates on a fully integrated basis in the UK; from sales, through installation, to efficiency management. In the short to medium term, the Group will transition from this integrated approach to a partnership strategy which has proved successful historically in overseas markets. Outside the UK, the Group's partnership strategy allows for the deployment of its market-leading technical knowledge through distribution partners. These partners are involved in the supply of energy efficiency solutions to meet their clients NetZero targets, boiler systems and controls to their customers in their own territories.

By so doing, the Group has developed key commercial relationships with the central players in energy efficient solutions, building portfolio management, and boiler maintenance and management, removing the need to build its own distribution and maintenance networks. In partnering, rather than competing, the Group has built solid foundations within a constituency which is likely to remain as the key determinant of end-customer demand.

Importantly, this partnership approach has brought, and will continue to bring, important contacts which have, and will continue, to provide further relationships consistent with the development of a wide and deep customer base. Recent contract awards from public bodies and private organisations, notably within real estate management, are a testament to this approach.

Team

The Group employs its own project management and technical engineering staff who are responsible for ensuring the smooth roll-out and quality control of each M2G pilot and installation project. Headcount currently stands at 10.

Other Technology Development

In addition to the established boiler optimisation business, Sabien's green aggregation strategy is also developing a new technology with the City Oil Field Inc. Plastic to Oil Business

The Board expects the technology over time to develop into a standalone division of the Group.

Background to the Plastic to Oil Business

Sabien has secured exclusive rights in the UK and US to commercialise City Oil Field's (COF) Regenerated Green Oil (RGO) technology – a certified, proven process that converts mixed, contaminated waste plastic into high-quality sustainable oil and naphtha.

COF's inaugural commercial plant in Jeongeup, South Korea, is now fully certified (ISCC PLUS, PSM, KTL) and was valued at approximately \$72m for the foreign investment announced in September 2025. This facility serves as a showcase for replication at national and international levels.

Sabien's strategic intent is to maximise the commercial benefits of its exclusive rights by transitioning from being solely a licence-holder to becoming a developer and operator of RGO plants through its dedicated vehicle, b.grn Group. Sabien believes this evolution will best capture the significant growth opportunities, enable long-term profitability, and deliver measurable positive environmental impact.

The group's structure — a listed company vehicle combined with a dedicated SPV (b.grn Group) — ensures that regulatory compliance is maintained while transitioning the business model in line with the best interests of shareholders. By combining a capital-light sales agency model with equity participation in projects, Sabien is positioned to deliver material appreciation in revenue, market value, and shareholder returns over time.

Strategic Positioning and Technology Leadership

Sabien plays a pivotal role in the global deployment of modular RGO (Recycled Green Oil) plants, acting as the central platform for international rollout. The UK serves as the hub for licensing, governance, and technical expertise, anchoring the Group's global ambitions. The technology underpinning this initiative has been validated through the Jeongeup facility, which demonstrates the technical, environmental, and economic viability of COF's non-combustion catalytic system. This validation has been further reinforced by COF's recent funding round at a valuation of \$72 million, reflecting strong investor confidence and highlighting the growth potential of Sabien's involvement.

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Plastic to Oil business Strategic Positioning and Technology Leadership (continued)

The first commercial sites have already been identified, with Phoenix, Arizona leading the way. Discussions are also progressing around potential UK locations, including Northampton, North Yorkshire, and Bristol. These developments are supported by a committed strategic offtake partner, ensuring early-stage project viability and securing long-term market demand.

Technology Overview

At the heart of Sabien's plastic-to-oil initiative is a unique low-temperature process that utilises a solid-state catalyst. Unlike pyrolysis, this technology does not involve incineration, meaning there are no combustion by-products released into the atmosphere. This results in near-zero emissions of toxic pollutants and CO₂, offering a significantly cleaner alternative to conventional waste processing methods.

Each modular unit is capable of processing 24 tonnes of waste plastic per day, yielding up to 24,000 litres of oil and naphtha. With a capital expenditure of approximately £15 million per module (excluding land acquisition), the economic case for deployment is compelling. The technology is also highly versatile, able to process low-grade, contaminated plastics that are unsuitable for traditional recycling and would otherwise be destined for landfill or incineration.

Growth Roadmap

Sabien's growth strategy is centred on a replicable, modular rollout model. Initial projects in Northampton and Phoenix have been scoped, with a broader pipeline of municipal and regional sites under evaluation. This approach enables scalable expansion across target geographies, supported by multiple revenue streams including agency fees and long-term income from b.grn-operated plants.

The full certification of the RGO product unlocks the potential for global export of sustainable naphtha and fuels, which are attracting strong market interest. The modular nature of the technology allows for rapid deployment and scalability, with the potential to establish tens or even hundreds of plants worldwide.

Value Creation

Sabien's strategy is designed to deliver significant shareholder value through both capital appreciation and recurring revenues. Ownership of projects via b.grn ensures long-term cashflows, while the production of certified sustainable naphtha offers access to premium pricing in global chemical markets. The environmental benefits of the technology also generate carbon credits and align with evolving circular economy regulations.

By positioning the UK as a centre of excellence for plastic waste-to-oil innovation, Sabien is creating a global platform with the potential to transform the way plastic waste is managed and monetised.

Delivering on Sabien's Vision

Sabien's vision is to create a new international business focused on sustainable naphtha and oil production. This initiative offers a scalable solution to the global plastic waste challenge, while establishing the UK as a leader in renewable plastics and fuels. Investors are presented with a unique opportunity to participate at an early stage in a proven technology with global demand, supported by access to profits, carbon credits, and ESG-linked value streams.

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

2. Principal risks and uncertainties facing the Group

The principal risks faced by the Group are:

1. Technology developments and competitive products;
2. Changes in legislation;
3. Supply chain issues;
4. Brand awareness and maintenance of reputation;
5. Employee retention;
6. Funding;
7. UK Energy Efficiency Barriers; and
8. Customer concentration.

The Group places great importance on internal control and risk management. A risk-aware and control-conscious environment is promoted and encouraged throughout the Group. The Board, either directly or through its committees, sets objectives, performance targets and policies for management of key risks facing the Group.

The risks outlined above are not an exhaustive list of those faced by the Group and are not intended to be presented in any order of priority. The Group holds weekly management meetings at which, inter alia, business risks are reviewed and any areas that are causing concern are discussed. A plan of action to resolve issues is then put in place. Whilst many of the key risks are common across many industries, the Board has set out detail below in relation to the energy efficiency industry specific risks that affect the Group.

1. Technology developments and competitive products	
Risk	Mitigation
The risk that a competitive product comes to market that provides energy and CO2 savings on commercial gas boilers.	Since Sabien's incorporation in 2006, no directly competitive product has entered the market, overall this is considered low risk due to Sabien's established position in the market.
The risk that commercial gas boilers are replaced by alternative heat sources, such as heat pumps.	There is a risk that commercial gas boilers are replaced by a more modern technology, however current alternatives are inefficient and expensive.
2. Changes in legislation	
Risk	Mitigation
The risk that commercial gas boilers are banned.	The UK government had previously announced plans to phase out commercial gas boilers in new buildings from 2035. However, more recent information suggests a somewhat nuanced approach based on efficiency and stricter standards.

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

2. Principal risks and uncertainties facing the Group (continued)

3. Supply chain issues	
Risk	Mitigation
The risk that key electronic components become obsolete or unavailable.	Sabien has historically suffered from extended lead times for key components for its products. It has been well publicised that there has been a worldwide semiconductor shortage since circa 2023. During this period Sabien has been successful in securing sufficient supplies of key components from its supplier network. In addition, Sabien has standardised and modernised its products in order to use more generic 'off the shelf' components which are more readily available.
4. Brand awareness and maintenance of reputation	
Risk	Mitigation
The risk that customers are unaware of Sabien's solutions or that Sabien's reputation becomes damaged.	The Group is working to develop its partner network and through that to develop awareness within the market. Sabien has a strong reputation for quality which Sabien maintains with quality standards for its products, staff training, and ensuring that staff members with the necessary skill base are employed.
5. Employee retention	
Risk	Mitigation
The risk that key employees leave the business.	Employees are incentivised with competitive salary and benefit packages. Employees are cross skilled with knowledge in different areas of the business. Engineer install capacity is supplemented with subcontractors who have been trained on the M2G Cloud Connect product.
6. Funding	
Risk	Mitigation
Inability to raise finance to develop the business. Sabien is a small-scale business in comparison to the AIM market which means equity funding on the market can be more difficult to achieve. In addition, traditional bank funding is increasingly only available when there is asset backing available.	During 2025 Sabien has put in place a package of related party funding from Richard Parris' family interests and the conversion of board remuneration and other liabilities to equity. Sabien has developed a new division focused on the commercialisation of the COF RGO technology. Sabien's board considers that the additional division will widen Sabien's appeal to investors as the division gains traction.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

2. Principal risks and uncertainties facing the Group (continued)

7. UK Energy Efficiency Barriers	
Risk	Mitigation
Information, its provision and lack of trust, misaligned financial incentives, and behaviour barriers mean energy efficiency is undervalued. These barriers are often interrelated and work together to reduce investment in energy efficiency. The UK market is underdeveloped thus has relatively limited/mixed expertise and 'know how' on the Client, vendor side for energy efficiency investment. Energy efficiency projects can be undermined by the absence of standardised monitoring and verification processes which means that the benefits of energy efficiency investments are not trusted. It can be difficult to relate back to individual activities to identify opportunities to make energy efficiency improvements. In the absence of clear, trusted information, many buyers do not prioritise energy efficiency investments.	The Group is working to develop its partner network and through that to develop awareness within the market
8. Customer concentration	
Risk	Mitigation
During the year the Company generated 65% of its revenue from one customer which represents a concentration risk.	Sabien is a preferred supplier to the customer but the revenue is split between multiple different profit centres within the customer so it is not dependent on one relationship within the customer. Sabien is working to expand its referrer network to diversify away from the concentration risk.

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

3. Performance of the business in the financial year

Business Development - UK

The Group achieved sales in the year of £0.85m (2024: £0.71m) with growth driven by increased partner sales through a key facilities management customer and related party sales to Parris Group Ltd in relation to M2G stock transactions. Overseas customers contributed £0.01m (2024: £0.03m) of sales representing 1% (2024: 4%) of the total for the year. Notes 6 and 7 set out the movement in key revenue metrics.

Financial review

The Group made an operating loss of £0.46m in the year (2024: £0.54m). The reduction in operating loss in the year was primarily due to a reduction in legal and professional expenses in the year due to the Group's focus on minimising operating costs.

The Group made a net loss after taxation of £0.65m in the year (2024: £0.52m as restated). The additional non-operating costs incurred in the year comprised £0.19m impairment losses on investments and intangible assets in relation to the discontinuation of the Proton Technologies Canada Inc. and Aeristech Ltd projects during the year.

Group equity reduced to a deficit of £0.11m in the year (2024: £0.22m equity). The movement comprised the net loss after taxation of £0.65m less new equity raised in the year of £0.31m.

Group cash balances reduced by £0.03m during the year to £0.07m (2024: £0.10m). The reduction in cash comprised £0.09m used in operating activities; £0.02m generated by investing activities and £0.04m generated by financing activities.

Business Development - Overseas

Sabien markets, sells, and installs M2G internationally through a network of partners. The Group employs this strategy to both mitigate cost exposure and to benefit from its partners' commercial relationships within the specific territories. This network requires a level of M2G operational support in the transfer of knowledge and the sharing of product training.

Sabien has developed the following criteria to select appropriate partners:

- An existing client base, supported by an established distribution network, within the commercial and industrial heating sector;
- Demonstrable engineering capability and capacity; and
- Clear competence in commercial boiler maintenance and management, together with a current offering within energy efficient solutions within products and services.

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

4. Key Performance Indicators ("KPIs")

The Group has identified a number of financial and non-financial key performance indicators which are regularly monitored to ensure that business is on track or to give warning where problems may be arising:

Financial: The management's focus is on the development of sales, the maintenance of a healthy gross margin and prudent cost control. The two main performance indicators are sales achieved and gross profit margin. During the year the Group achieved revenue of £0.85m, £0.75m excluding related party stock sales, (2024: £0.71m) and the gross profit margin was 64.9%, 70.7% excluding related party stock sales (2024: 81.9%). Analysis in relation to the movement of key financial KPIs is set out in the Chairman's statement and Section 3 of the strategic report.

Non-financial: The Group's reputation for project management and delivery of its product's benefits on time and within budget is key to its continuing business success. Management is always looking at improving the quality of the Group's performance and will continue to invest in products and solutions to enable it to maintain and enhance its reputation. There are no non-financial KPIs that need to be disclosed.

5. Strategy and future developments

The Group intends to invest for growth in the following areas:

- Completion of next generation M2G device integrating remote commercial boiler management within a single Cloud-enabled device;
- Development of the key US market through Original Equipment Manufacturer (OEM) relationships;
- Maintaining a network of overseas distribution partners to deliver material revenue for the Group;
- Maintaining or exceeding an installation capacity in line with Company forecasts and to continue providing our clients and partners with a world class project management service and experience;
- Maintaining brand awareness and reputation of the Group;
- Acquisitions of compatible businesses within 'green energy' environmental opportunities; and
- Licensing of relevant green energy technologies.

This report was approved by the board on 12 November 2025 and signed on its behalf.



Richard Parris
Director

**CORPORATE GOVERNANCE
FOR THE YEAR ENDED 30 JUNE 2025**

As Chairman of the Board of Directors of Sabien, it is my responsibility to ensure that our company maintains sound corporate governance and an effective Board. We are committed to upholding the highest standards of corporate governance, which we believe are essential for the long-term success and sustainability of our business.

The Company adopts the Quoted Companies Alliance Corporate Governance Code (QCA Code). The QCA Code provides UK small and mid-sized companies with a corporate governance framework that is appropriate for a company of our size and nature. The Board considers the principles and recommendations contained in the QCA Code to be appropriate for the Company.

Statement of compliance with the QCA Code and applying the principles of good governance

The Company is committed to meeting these principles as far as it reasonably can, and the commentary below reflects the extent to which the Company has complied with the QCA Code during the period under review.

The ten principles set out in the QCA Code are listed below together with a short explanation of how the Company applies each of the principles.

Principle One

Business Model and Strategy

The Company continues to invest for growth in the areas set out in Part 5 of the Group Strategic Report:

Principle Two

Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company through its website, www.sabien.com, and via Richard Parris, Executive Chairman and Edward Sutcliffe, Company Secretary who are available to answer investor relations enquiries.

CORPORATE GOVERNANCE (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Principle Three

Considering wider stakeholder and social responsibilities

The Board recognises that the long-term success of the Company is reliant upon the efforts of the employees of the Company and its contractors, suppliers, regulators and other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. For example, a companywide internal information system shares live information on key suppliers, customers and projects, allowing the Company to efficiently fulfil customer requirements. Furthermore, all employees of the Company participate in an annual assessment process which is designed to ensure that there is an open and confidential dialogue with each person in the Company to promote successful two-way communication with agreement on goals, targets and aspirations of the employee and the Company. These feedback processes help to ensure that the Company can respond to new issues and opportunities that arise to further the success of employees and the Company. The Company has close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company.

Principle Four

Risk Management

The Board, through its committees is responsible for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage significant risks faced by the Group. In addition to the principal strategic risks faced by the Company set out in the Strategic Report, the table below outlines the key operational risks faced by the Group, identifies their impact and the controls that are in place to mitigate them.

Activity	Risk	Impact	Control(s)
Management	Recruitment and retention of key staff	Reduction in operating capacity	Stimulating and safe working environment Balancing salary with long term incentive plans
	Breach of rules	Censure or withdrawal of authorisations	Strong compliance regime instilled at all levels of the Group including regular review of any changes to current legislation
Strategic	Inadequate disaster recovery procedures	Loss of key operational and financial data	Robust compliance Secure off-site storage of data
	Lack of recurring revenue	Over reliance on capital sales which can be unpredictable	Development of cloud enabled subscription model and new business lines
Financial	Liquidity, market and credit risk	Inability to continue as a going concern	Robust capital management policies and procedures
	Inappropriate controls and accounting policies	Reduction in asset values	Appropriate authority and investment levels as set out by Treasury and Investment Policies Audit Committee

**CORPORATE GOVERNANCE (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

The Board of Directors has overall responsibility for the Group's system of internal control and for reviewing its effectiveness. The purpose of the system of internal control is to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Directors have established an organisational structure with clear operating procedures, and lines of responsibility. In particular, any capital investment requires a business case to be presented to and approved by the Board. Financial reporting is carried out within a comprehensive financial planning and accounting framework with oversight by the Audit Committee. The Board has reviewed the need for an internal audit function and concluded that such a function is not currently appropriate given the size of the Group. Also, given the size of the Group, the Board considers that the lack of internal audit function does not materially affect the external audit of the Group.

Principle Five

A Well-Functioning Board of Directors

As at the date hereof the Board comprised the Executive Chairman, Richard Parris, Chief Financial Officer and Executive Director Edward Sutcliffe, and the Non-Executive Directors, Charles Goodfellow, and Randal McGregor-Smith.

Biographical details of the current Directors are set out within Principle Six.

Executive and Non-Executive Directors retire by rotation in accordance with the Company's Articles of Association which prescribe that at every Annual General Meeting one third of the directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one third, shall retire from office. Non-executive directors are initially appointed for a three-year term but their appointment is terminable by either party on three months' written notice. The letters of appointment of all Directors are available for inspection at the Company's registered office during normal business hours.

The Board meets at least six times per annum either on a formal or informal basis. It has established an Audit Committee, a Remuneration Committee, a Nominations Committee and a Risk Committee, the particulars of which appear hereafter. The Executive and Non-Executive Directors are considered to be part time but are expected to provide as much time to the Company as is required. The Board considers that this is appropriate given the Company's current stage of operations. It shall continue to monitor the need to match resources to its operational performance and costs and the matter will be kept under review going forward. Charles Goodfellow and Randal McGregor-Smith are considered to be Independent Directors by the Board. The Board shall review further appointments as scale and complexity grows.

Attendance at Board and Committee Meetings

The Company shall report annually on the number of Board and committee meetings held during the year and the attendance record of individual Directors. In order to be efficient, the Directors meet formally and informally both in person and by telephone. The following table shows attendance of the directors at Board and Audit Committee meetings.

	Board Attended	Board Eligible to Attend	Audit Committee Attended	Audit Committee Eligible to Attend
Charles Goodfellow	4	4	2	2
Randal McGregor-Smith	4	4	2	2
Richard Parris	4	4	-	-
Edward Sutcliffe	4	4	-	-

The Nominations Committee, Risk Committee and Remuneration Committee did not meet in the year, any relevant business for those committees was dealt with at Board level.

**CORPORATE GOVERNANCE (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Principle Six

Appropriate Skills and Experience of the Directors

The Board currently consists of four Directors. The Company believes that the current balance of skills in the Board as a whole, reflects a very broad range of commercial and professional skills across geographies and industries and each of the Directors has experience in public markets. The Board recognises that it currently has a limited diversity, and this will form a part of any future recruitment consideration if the Board concludes that replacement or additional directors are required.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

Richard Parris

Executive Chairman and Chief Executive

Richard was until 2018 the Chairman and Chief Executive of Intercede, an AIM-traded technology company, which he founded in 1992 and which was admitted to trading on AIM in 2001. Richard Parris is an engineer by training and an entrepreneur by experience, he operationally led Intercede through all phases of its growth, including building its UK technology team to invent, develop and commercialise new software products, including the adoption of Cloud services and IoT delivery models as the core of future business transformation, and securing contracts with major US OEMs to expand US sales.

Edward Sutcliffe

Chief Financial Officer and Executive Director

Edward is an experienced business advisor with a wide range of accounting, management, transactional, turnaround, and board level skills. A Fellow of the Institute of Chartered Accountants in England and Wales, Edward has worked internationally, providing consultancy and expertise in areas including private equity, due diligence, debt raising, financial modelling and analysis, and management and board reporting.

Charles Goodfellow

Independent Non-executive Director

Charles is a corporate broker with over 25 years' experience of fundraising for small and mid-caps and private companies across a range of sectors and jurisdictions. In addition, he was previously a Director of Acorn Growth plc (re-named Vedere plc).

Charles chairs the Audit and Remuneration Committees and is a member of the Risk and Nominations Committees.

Ranald McGregor-Smith

Independent Non-Executive Director

Ranald has worked as a corporate adviser and broker for most of his career and has significant experience in leadership roles at a number of advisory firms, where he worked with both listed and private companies.

He has worked with and advised a host of companies and their boards through a 33-year banking career which has encompassed a period of significant change in the equity capital markets. In 2010, Ranald co-founded Whitman Howard Ltd, an investment banking business, before its sale to a large competitor in 2020. Prior to this Ranald spent 20 years at Hoare Govett, latterly as a Board Director.

Ranald chairs the Risk and Nominations Committees and is a member of the Audit and Remuneration Committees.

**CORPORATE GOVERNANCE (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Principle Seven

Evaluation of Board Performance

Internal evaluation of the Board, and individual Directors will be undertaken on an annual basis in the form of peer appraisal and discussions to determine the effectiveness and performance as well as the Directors' continued independence.

The results and recommendations that come out of the appraisals for the directors shall identify the key corporate and financial targets that are relevant to each Director and their personal targets in terms of career development and training. Progress against previous targets shall also be assessed where relevant.

Principle Eight

Corporate Culture

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. A large part of the Company's activities is centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation.

Principle Nine

Maintenance of Governance Structures and Processes

Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Executive Chairman arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Executive Chairman is responsible for the effectiveness of the Board, primary contact with shareholders, and oversight of management of the Company's business.

Audit Committee

Since January 2021, the Audit Committee has been chaired by Charles Goodfellow who is supported by Randal McGregor-Smith. This committee meets twice a year. It is responsible for making recommendations to the Board on the appointment of auditors and the audit fee, for reviewing the conduct and control of the annual audit and for reviewing the operation of the internal financial controls. It also has responsibility for the reporting of the financial performance of the Group and for reviewing financial statements prior to publication.

The auditors of the Group are Moore Kingston Smith LLP ("MKS") who have acted for the Company since it was founded. MKS have regularly rotated the audit engagement partner. The Committee view is that MKS have served the Group well. The Committee has concluded that it has not been necessary to re-tender the audit.

The key issues that the Committee reviewed in the year was the going concern assumption; and the carrying value of assets. The Board assessed the company's ability to continue as a going concern, taking into account

**CORPORATE GOVERNANCE (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Principle Nine (continued)

the current financial position, cash flow projections, and potential risks. The board conducted comprehensive impairment reviews of the Company's assets, particularly in light of the challenging economic environment. This included assessing the recoverable amounts of intangible assets.

The annual risk assessment exercise for the Group is overseen by the Audit Committee and is carried out as part of each year's financial statement preparation. The results of the most recent exercise carried out for this annual report are included in this Report in the section Risk Management.

Remuneration Committee

Since September 2019 the Remuneration Committee has been chaired by Charles Goodfellow and he has been supported by Ranald McGregor-Smith since January 2021. The Remuneration Committee meets as required during each financial year. It is responsible for reviewing the performance of the executive directors and setting the scale and structure of their remuneration and the basis of their service agreements with due regard to the interest of shareholders. The Remuneration Committee shall also determine the allocation of share options to employees. It is a rule of the Remuneration Committee that a Director shall not participate in discussions or decisions concerning his/her own remuneration.

Nominations Committee

Since January 2021, the Nominations Committee has been chaired by Ranald McGregor-Smith who is supported by Charles Goodfellow. The Nominations Committee meets to review the size, structure and composition of the Board ensuring that the Board and its Committees have appropriate balance of skills, knowledge and experience. The Nominations Committee reviews all Board appointments.

Risk Committee

Since January 2021, the Risk Committee has been chaired by Ranald McGregor-Smith who is supported by Charles Goodfellow. The Risk Committee assists the Board in fulfilling its oversight responsibilities with regard to Group risk management and compliance framework and governance structure that supports it.

Non-Executive Directors

The Board has adopted guidelines for the appointment of Non-Executive Directors which have been in place and which have been observed throughout the year. Non-Executive Directors retire by rotation in accordance with the Company's Articles of Association which prescribe that at every Annual General Meeting one third of the directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one third, shall retire from office. Non-executive directors are initially appointed for a three year term but their appointment is terminable by either party on three months' written notice.

In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

Principle Ten

Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

The Company shall include, when relevant, in its annual report, any matters of note arising from the Audit or Remuneration Committees. This report was approved by the board on 12 November 2025 and signed on its behalf.



Richard Parris
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

The directors present their report and the audited consolidated financial statements for the year ended 30 June 2025. The financial statements have been prepared in accordance with UK adopted International Accounting Standards. In accordance with S414C(11) of the Companies Act 2006, the directors have chosen to include information about future developments and principal risks and uncertainties in the Strategic Report.

Principal Activities

The principal activity of the Group during the year was building a portfolio of businesses which are involved directly in the application of emerging and developed technology to the emerging Green Economy. The Group's principal revenue generating activity during the year was the design, manufacture and sale of M1G and M2G, boiler energy efficiency technologies, which are proven to reduce energy consumption on commercial boilers by up to 35%.

Review of Business

A review of the business, its development and performance for the year and its position at the year end, together with the future prospects of the Group, is contained in the Chairman & Chief Executive Officer's Report and the Strategic Report.

Governance and the Board

The Board's governance system provides balanced support for the executive management team in the development of the Group's strategy and with the need to ensure effective monitoring of its implementation. The Board and its committees have considered the significant events of the year and their impact on the Group's business and reputation.

During the year the Audit and Remuneration Committees were chaired by Charles Goodfellow, and the Risk and Nomination Committees were chaired by Ranald McGregor-Smith, although the latter two committees did not meet. The Board remains confident in the work of those committees and the overall system of governance.

Streamlined Energy and Carbon Reporting (SECR)

After careful consideration, the Board has determined that the company qualifies for an exemption from the requirements of the Streamlined Energy and Carbon Reporting (SECR) framework for the financial year ended 30 June 2025. This decision is based on the Company meeting the criteria for a small company as defined by sections 465 and 466 of the Companies Act 2006, and is therefore exempt from the mandatory SECR disclosure requirements.

The Board confirms that the company will continue to monitor its energy usage and carbon emissions, and will reassess the applicability of the SECR requirements on an annual basis.

Events after the reporting date

There were no material events after the reporting date requiring disclosure.

Results and Dividends

The Group loss for the year, after taxation, amounted to £0.65m (2024: £0.52m loss as restated). The Directors do not recommend a final dividend this year (2024 – nil).

Going Concern

The key financial performance indicators for the Group in relation to going concern are revenue from its M2G energy saving devices; net loss after taxation and net cashflow. During the year, revenue increased to £0.85m from £0.71m in 2024, the net loss after taxation was £0.65m (2024: £0.52m as restated), net current liabilities were £0.45m (2024: £0.31m) and cash and cash equivalents decreased to £0.07m (2024: £0.10m).

The directors have prepared cash flow forecasts to 30 June 2027 based on the conversion of sales pipeline to contracted sales revenue and the expectation of repeat orders from existing customers.

SABIEN TECHNOLOGY GROUP PLC

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Going Concern (continued)

Historically the Group's conversion of sales pipeline has been uncertain with long lead times. The directors are confident that the sales pipeline will be converted into sales revenue in accordance with the cash flow forecasts and that the cash flow forecasts for the base case and downside scenarios confirm that the Group will have sufficient working capital to settle its liabilities as they fall due for a period of not less than twelve months from the date of the approval of these consolidated financial statements subject to the implementation of the planned factoring facility with Parris Group Limited (see note 31). In addition Parris Group Limited has confirmed that it will not seek repayment of the loan amount owed by the Group (£209k including interest) unless the Group is able to do so without compromising its ability to continue to trade and to meet its liabilities as they fall due. Consequently, the consolidated financial statements have been prepared on a going concern basis. However the uncertainty of the timing and conversion of the sales pipeline creates a material uncertainty which casts significant doubt on the ability of the Company and Group to continue as a going concern.

Directors

The Directors who served during the year and their beneficial interest in the Company's issued share capital at year end were:

	Date of Appointment	Ordinary shares of 3p each Nos. 2025	% 2025	Ordinary shares of 3p each Nos. 2024	% 2024
C Goodfellow	17 January 2019	571,695	2.13	100,000	-
R McGregor-Smith	1 February 2021	707,542	2.64	-	-
R Parris	2 September 2019	7,140,175	26.65	5,081,459	21.9
E Sutcliffe	1 March 2021	473,418	1.77	-	-

Substantial shareholdings

At 30 September 2025, the Company had been notified that the following were interested in 3% or more of the issued Ordinary shares of the Company:

	Number of Ordinary shares	% of issued share capital
Richard Parris	7,104,175	26.65
Diversity Network Investments Limited	4,973,078	18.56
Peel Hunt LLP	1,782,897	6.65
Thomas Orange	870,000	3.25

At 30 June 2025 and 30 September 2025, there were 26,793,485 Ordinary shares in issue.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Auditors

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The auditors, Moore Kingston Smith LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved and authorised for issue by the Board on 12 November 2025 and signed on its behalf by:



Richard Parris
Executive Chairman

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Directors' responsibilities statement

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the consolidated financial statements in accordance with UK adopted International Accounting Standards.

Under company law the Directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the consolidated financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and Group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**SECTION 172(1) STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

This statement should be read in conjunction with and as part of the Strategic Report.

Section 172(1) of the Companies Act 2006 requires the Directors of the Company to act in a way that they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) The likely consequences of any decision in the long-term;
- b) The interests of the Company's employees;
- c) The need to foster the Company's business relationships with suppliers, customers and others;
- d) The impact of the Company's operations on the community and the environment;
- e) The desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) The need to act fairly as between members of the Company.

The table below sets out the key stakeholder groups, their interest and how the Company has engaged with over the reporting period.

Stakeholder Group	Their interests	How management and / or Directors engage
Investors	Comprehensive review of financial performance of the business Business sustainability High standard of governance Awareness of long-term strategy and direction	Annual and interim reports Company website Shareholder circulations Company announcements AGM Stock exchange announcements
Employees	Job satisfaction and fulfilment Health and safety on-site Training and development Career progression Inclusion	Performance reviews, objective setting and formal policies and procedures Regular dialogue with key management Company culture which promotes inclusion and sharing of ideas Employee share option policy Additional health and safety support from outsourced specialists
Customers	Fulfil order delivery and installation to requirements Health and safety Long term returns Post installation report	Customer survey Clear and consistent communication Post installation support Analysis of savings Fully qualified installers
Suppliers	Prompt payment Maintain dialogue and visibility on orders Long term relationship Growth of purchasing	Deposit payments on large orders Advanced notice on orders Maintained relationship since inception of the Company Open dialogue to highlight any possible supply chain issues
Community and the environment	Sustainability Energy usage Recycling and waste management	Products promote energy reduction Corporate and social responsibility policy Environmental policy Comply with the Waste Electric and Electronic Equipment (WEEE) Regulation

**REMUNERATION REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

This report should be read in conjunction with note 29 to the accounts. The Remuneration Committee is responsible for reviewing the level and make-up of the remuneration of executive directors. In doing so, the Committee's aims are:

- To determine the policy for the remuneration of the executive directors;
- To review the on-going appropriateness of the remuneration policy;
- To approve the design of and review share incentive plans and bonus schemes and to determine the awards to be made under such plans or schemes; and
- To ensure that the remuneration policies adopted by the Company give due regard to any legal requirements, the provisions and recommendations in the QCA Code and the AIM rules and associated guidance.

The components of remuneration are:

- Basic salary and benefits determined by the Remuneration Committee which are included in employment agreements and reviewed annually;
- Bonuses based upon performance of the Company and the individual concerned; and
- Share options.

During the year the Directors have agreed to accept payment for remuneration in share capital as set out in the Directors' remuneration section below.

Service contracts

The employment contracts of the executive directors with the Company are terminable by either party with no less than three months' notice in writing to the other. The remuneration of the non-executive directors is determined by the Board within the limits set out in the Articles of Association.

The service contracts of the directors, who are eligible for re-election every three years at the Annual General Meeting, are as follows:

	Notice period
C Goodfellow	1 month
R McGregor-Smith	3 months
R Parris	3 months
E Sutcliffe	3 months

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REMUNERATION REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Directors' remuneration during the period (audited)

	2025 Payee	Salaries and fees £000	Defined contribution Pension £000	Total 2025 £000	Total 2024 £000
Executive directors					
R Parris	Parris LLP	75	-	75	75
E Sutcliffe	E Sutcliffe	54	2	56	55
Non-executive directors					
C Goodfellow	Woodlands Lery Ltd	30	-	30	30
R McGregor-Smith	Bridgend Finance Limited	45	-	45	45
Total		204	2	206	205

None of the directors received any taxable benefits in the current or prior years.

During the year outstanding Director remuneration was repaid by share capital issued to the Directors as follows: Richard Parris £103k (2024: £nil); Edward Sutcliffe £39k (2024: £nil); Charles Goodfellow £40k (2024: £nil); and Ranald McGregor-Smith £60k (2024: £nil).

Sabien Technology Group Share Option Plan (audited)

Under the Plan, the Group can make awards of share options to selected directors and eligible employees.

No Directors who served during the year held any share options.

The mid-market price of the Company's shares at the end of the financial year was 7.75p.



Richard Parris
Executive Chairman
12 November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SABIEN TECHNOLOGY GROUP PLC

Opinion

We have audited the financial statements of Sabien Technology Group Plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Cash Flow Statements, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 June 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Consolidated Financial Statements.

We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

For the Group audit we determined the individual components on which the scope of our work would be undertaken, and for each of these components we then determined whether they are full scope requiring audit of the financial information, limited scope requiring audit of specific balances or out of scope. This assessment was based on a measure of materiality and likelihood to include risks of material misstatement relevant to the Consolidated Financial Statements.

We determined there to be two full scope components, which were the parent company and its subsidiary Sabien Technology Limited. For these components, we evaluated controls by performing walkthroughs over the financial reporting systems identified as part of our risk assessment, reviewed the accounts production process and addressed critical accounting matters. We then undertook substantive testing on a number of classes of transactions, account balances or disclosures which represent risks of material misstatement at the assertion level for the Consolidated Financial Statements, including a number of significant audit risks, for the Consolidated Financial Statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SABIEN TECHNOLOGY GROUP PLC
(CONTINUED)**

An overview of the scope of our audit (continued)

Our work on Sabien Inc was carried out on a limited scope approach focusing on specific account balances and classes of transactions.

We performed analytical procedures on the financial information of Sabien Technology IP Limited.

The entire operations of the group were audited by the group audit engagement team.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters were:

- Carrying value of intangible assets (Company and Group);
- Valuation of other investments and investments in associates (Company and Group);
- Occurrence of revenue transactions; and
- Going concern (Company and Group).

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our scope addressed this matter
Carrying value of intangible assets (Company and Group) Intangible assets are a significant item in the Consolidated Statement of Financial Position and are held at £141k (2024: £262k). They are held at £nil (2024: £91k) in the Company Statement of Financial Position. The intangible assets in the Consolidated Statement of Financial Position represent intellectual property being the rights to the M2G product acquired from the inventors and licences linked to the investment in Proton Technologies Canada Inc. The continued pre taxation losses are a potential indicator of impairment of the carrying value of the intangible assets. During the year the licences were fully impaired as this is not a current focus of the business and due to the pending liquidation of Proton Technologies Canada Inc.	In order to satisfy ourselves that the carrying value of the intangible assets was appropriate: We critically assessed the assumptions underpinning management's impairment test of the intellectual property and evaluated compliance with the requirements of IAS 36. We performed sensitivity analysis of the impairment test for intellectual property to determine the impact of reasonably possible changes in assumptions. We verified the expected liquidation of Proton Technologies Canada Inc. to supporting documentation. We performed a recalculation of amortisation recognised with reference to the accounting policy. We assessed the adequacy and completeness of related disclosures within the annual report.

SABIEN TECHNOLOGY GROUP PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SABIEN TECHNOLOGY GROUP PLC (CONTINUED)

Key Audit Matters	How our scope addressed this matter
Carrying value of intangible assets (Company and Group) (continued) Assessing the carrying value of intangible assets involves judgement and we therefore identified this as a key audit matter. Relevant disclosures in the Annual Report Financial statements: Note 5, Critical accounting estimates and judgements; and Financial statements: Note 16, Intangible assets.	Our results Based on our audit work, we identified intangible assets had been materially over amortised in prior years. The correction of this error is explained in note 32. We did not identify any further material misstatement in relation to the carrying value of intangible assets.
Key Audit Matters	How our scope addressed this matter
Valuation of other investments and investments in associates (Company and Group) Investments are a significant item in the Consolidated Statement of Financial Position and are held at £193k (2024: £296k restated). They are held at £281k (2024: £384k) in the Company Statement of Financial Position. The fair value of the investment in Proton Technologies Canada Inc. was reduced by £99,000 in 2023, and by a further £1k in the current year. The fair value of the investment in Aeristech Limited has been reduced by £100k to £nil in the current year. The investment in associate b.grn Group Ltd is accounted for under the equity method in the Consolidated Statement of Financial Position and at cost less impairment in the Company Statement of Financial Position. The share of loss recognised in the Consolidated Statement of Comprehensive Income is £nil (2024: £1k restated). Determining the valuation of other investments and investments in associates involves significant judgement and we therefore identified this as a key audit matter. Relevant disclosures in the Annual Report Financial statements: Note 5, Critical accounting estimates and judgements; and Financial statements: Note 18, Investments.	In order to satisfy ourselves the valuations of the investments in Aeristech Limited, Proton Technologies Canada Inc and b.grn Group Ltd were appropriate: We critically assessed management's assessment of impairment indicators for the investment in b.grn Group Ltd. We verified the expected liquidation of Proton Technologies Canada Inc. and the administration of Aeristech Limited to supporting documentation. We substantively tested the share of loss recognised for the investment in associate to the associate's accounting records. We further tested associate losses in prior years to invoices or alternative evidence. We assessed whether the accounting policies adopted by the directors are appropriate, in accordance with the requirements of IAS 28 'Investments in Associates and Joint Ventures'. We assessed the adequacy and completeness of related disclosures within the annual report. Our results Based on our audit work, we identified the share of losses in the associate had been materially under-recognised in a prior year. The correction of this error is explained in note 32. We did not identify any further material misstatement in relation to the valuation of other investments and investments in associates.

SABIEN TECHNOLOGY GROUP PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SABIEN TECHNOLOGY GROUP PLC (CONTINUED)

Key Audit Matters	How our scope addressed this matter
Occurrence of revenue transactions (Group) For the year ended 30 June 2025 the Group reported revenue of £847k (2024: £711k). Under ISA (UK) 240 there is a rebuttable presumed risk that revenue may be misstated due to the improper recognition of revenue. Revenue recorded by the Group is a key performance indicator and is a key factor in the Group's gross profit margin. We therefore identified this as a key audit matter. We have assessed our fraud risk as relating to occurrence of revenue, either close to the period end or across the full year depending on the type of revenue. The Group has multiple revenue streams, including product sales, installation services, and other service arrangements. In addition, the Group made sales of inventory totaling £97k to a related party. Relevant disclosures in the Annual Report Financial statements: Note 5, Critical accounting estimates and judgements; Financial statements: Note 6, Revenue; and Financial statements: Note 29, Related party transactions.	In order to satisfy ourselves the recognition of revenue was appropriate: For a sample of product and installation sales we substantively tested the occurrence of the sale and timing of recognition to supporting evidence including purchase orders, completion forms and bank receipts. For a sample of sales of other services we tested the occurrence of the sale to supporting evidence and assessed the timing of recognition in accordance with the requirements of IFRS 5 'Revenue from Contracts with Customers'. For related party sales we obtained supporting evidence for the occurrence of the sale and critically assessed the substance of the transaction, including the terms of the arrangement, other factors relevant to the transfer of control, and the assessment of the accounting treatment performed by management. Our results Based on our audit work, we did not identify any material misstatement in relation to the occurrence of revenue transactions.

Our application of materiality

The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Due to the nature of the Group, we considered loss before tax to be the main focus for the users of the financial statements, accordingly this consideration influenced our judgement of materiality. For the parent company we considered gross assets to be the main focus for the users of the financial statements. Based on our professional judgement, we determined materiality for the Group to be £30,000 and for the parent company to be £6,000 based on 5% of the preliminary loss for the Group and 2% of gross assets for the parent company.

On the basis of our risk assessment, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e., our tolerance for misstatement in an individual account or balance) for the Group and parent company was 50% of materiality, namely £15,000 and £3,000 respectively.

We agreed to report to the Audit Committee all audit differences in excess of £1,500 for the Group and £300 for the parent company, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SABIEN TECHNOLOGY GROUP PLC
(CONTINUED)**

Component materiality

For the purposes of our Group audit opinion, we set materiality for the other full scope component of the Group at £17,000 based on the size and our assessment of the risk of material misstatement of that component. This represents 57% of group materiality. In the audit of that component, we further applied performance materiality levels of 75% of the component materiality (£12,750) to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Material uncertainty related to going concern

We draw attention to note 5 (ii) to the consolidated financial statements, which states that the Group made a loss of £645,000 for the year ended 30 June 2025 (2024: £520,000) and had net current liabilities of £450,000 (2024: £310,000). The directors have prepared cash flow forecasts to 30 June 2027 for base case and downside scenarios that show that the Group has the ability to pay its liabilities as they fall due for at least twelve months from the date of signing these financial statements, subject to the implementation of the planned factoring facility with Parris Group Limited. However, the ability of the Group to grow its revenue and return to profitability depends upon its ability to convert its sales pipeline into contracted revenue and there can be no certainty in this respect. As stated in note 5 (ii) these events or conditions, along with the other matters as set out in note 5 (ii) indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the appropriateness of the going concern basis of preparation of the financial statements included:

- discussing their going concern assessment, including their view and perspective associated with Group's ability to continue as a going concern;
- reviewing the accuracy of the forecast through performing arithmetical checks;
- critically assessing the cash flow forecast to 30 June 2027 and assessing the underlying assumptions to determine whether they were reasonable;
- critically assessing the directors' assertion that the company and group can continue as a going concern by reference to post year-end trading and cash flows and the ability to raise further funds if required;
- performing sensitivities to analyse the impact of reasonably possible downside scenarios and critically assessing the directors' own sensitivity analysis
- comparing the prior year forecast against actual results and the trading performance post year end against the current forecast to assess their accuracy; and
- reviewing the relevant disclosures within the annual report in line with management's assessment and considering other related aspects.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SABIEN TECHNOLOGY GROUP PLC
(CONTINUED)**

Emphasis of Matter

We draw attention to note 5 (vi) to the consolidated financial statements which describes the uncertainty regarding the timing of the cashflows in respect of the other investments in associates totalling £193,000. The directors have assessed progress on the development of the Regenerated Green Oil project but due to the uncertainty of factors such as funding requirements and site development the overall success of the project at this early stage, and the timing of the related cash flows, cannot be measured with certainty. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the parent company financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In the light of the knowledge and understanding of the Group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SABIEN TECHNOLOGY GROUP PLC
(CONTINUED)**

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 24, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>

This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SABIEN TECHNOLOGY GROUP PLC
(CONTINUED)**

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Companies Act 2006, UK adopted International Accounting Standards, and UK taxation legislation.
- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We challenged significant assumptions and judgements made by management in their preparation of the financial statements.
- We tested a sample of journal entries focusing on those identified as higher risk through applying a risk scoring methodology.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

William McMullan BA FCA (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

12 November 2025

6th Floor
9 Appold Street
London
EC1A 2AP

SABIEN TECHNOLOGY GROUP PLC

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 £000	<i>RESTATED</i> 2024 £000
Revenue	6	847	711
Cost of sales		(297)	(129)
Gross profit		550	582
Administrative expenses		(1,006)	(1,117)
Operating loss	8	(456)	(535)
Other income	10	-	2
Finance cost	12	(26)	(11)
Finance income	12	-	3
Impairment loss on investments	18	(101)	-
Impairment loss on intangible assets	16	(91)	-
Share of loss from associate undertaking	19	-	(1)
Loss before tax		(674)	(542)
Tax credit	13	27	18
Loss for the year attributable to equity holders of the parent company		(647)	(524)
Other comprehensive income		-	-
Total comprehensive income for the year		(647)	(524)
Loss per share in pence - basic	14	(2.66)	(2.36)
Loss per share in pence - diluted	14	(2.66)	(2.36)

The earnings per share calculation relates to both continuing and total operations.

The notes on pages 42 to 77 form part of these financial statements.

SABIEN TECHNOLOGY GROUP PLC

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025

Company Reg No: 05568060

			RESTATED	RESTATED		
		Group	Group	Group	Company	Company
		2025	2024	2023	2025	2024
	Notes	£000	£000	£000	£000	£000
ASSETS						
Non-current assets						
Property, plant and equipment	15	-	-	1	-	-
Intangible assets	16	141	262	223	-	91
Investments	18	193	296	295	281	384
Total non-current assets		334	558	519	281	475
Current assets						
Inventories	17	3	70	79	-	-
Trade and other receivables	20	211	175	202	16	26
Cash and cash equivalents	21	67	100	436	4	36
Total current assets		281	345	717	20	62
TOTAL ASSETS		615	903	1,236	301	537
EQUITY AND LIABILITIES						
Current liabilities						
Trade and other payables	22	438	513	500	179	223
Borrowings	24	239	139	39	203	103
Provisions for liabilities	23	50				
Total current liabilities		727	652	539	382	326
Non-current liabilities						
Borrowings	24	-	36	72	-	-
Total non-current liabilities		-	36	72	-	-

SABIEN TECHNOLOGY GROUP PLC

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2025

			<i>RESTATED</i>	<i>RESTATED</i>		
		Group	Group	Group	Company	Company
		2025	2024	2023	2025	2024
Notes		£000	£000	£000	£000	£000
Equity						
Equity attributable to equity holders of the parent						
Share capital	25	3,716	3,608	3,563	3,716	3,608
Share premium		4,290	4,091	4,021	4,290	4,091
Other reserves		9	(4)	(3)	-	-
Retained earnings		(8,127)	(7,480)	(6,956)	(8,087)	(7,488)
Total equity		(112)	215	625	(81)	211
TOTAL EQUITY AND LIABILITIES		615	903	1,236	301	537

As permitted by section 408 of the Companies Act 2006, the Income Statement of the Parent Company is not presented as part of these financial statements. The loss dealt with in the accounts of the Parent Company is £599k (2024: £492k loss). There is no other comprehensive income in the Parent Company.

The financial statements were approved and authorised for issue by the Board on 12 November 2025 and were signed on its behalf by:



Richard Parris
Executive Chairman

The notes on pages 42 to 77 form part of these financial statements.

SABIEN TECHNOLOGY GROUP PLC

**CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	<i>RESTATED</i>			
	Group 2025 £000	<i>Group 2024 £000</i>	Company 2025 £000	<i>Company 2024 £000</i>
Cash flows from operating activities				
Loss after taxation	(647)	(524)	(599)	(492)
Adjustments for:				
Depreciation and amortisation	38	41	-	3
Impairment loss on investments	101	1	101	-
Impairment loss on intangible assets	91	-	91	-
Corporation tax	(27)	(18)	-	-
Finance cost	26	11	22	5
Equity settled current liabilities	307	-	307	-
Share of loss from associate undertaking	-	1	-	-
(Decrease) / increase in trade and other receivables	(33)	90	10	68
Decrease in inventories	71	9	-	-
(Decrease) / increase in trade and other payables	(18)	(38)	(48)	115
Net cash outflow from operating activities	(91)	(427)	(116)	(301)
Cash flows from investing activities				
Purchase of intangible assets	(8)	(79)	-	-
Loan advance to associated undertaking	2	(2)	2	(2)
Research and development corporation tax refund	22	-	-	-
Net cash from / (used in) investing activities	16	(81)	2	(2)
Cash flows from financing activities				
Proceeds from borrowings	100	100	100	100
Repayment of borrowings	(36)	(36)	-	-
Interest paid	(22)	(7)	(18)	(1)
Proceeds from share issues	-	120	-	120
Share issue costs	-	(5)	-	(5)
Net cash generated by financing activities	42	172	82	214
Net decrease in cash and cash equivalents	(33)	(336)	(32)	(89)
Cash and cash equivalents at the beginning of the year	100	436	36	125
Cash and cash equivalents at the end of the year	67	100	4	36
Cash and cash equivalents comprise				
Cash and cash equivalents	67	100	4	36
	67	100	4	36

The notes on pages 42 to 77 form part of these financial statements.

SABIEN TECHNOLOGY GROUP PLC

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
Balance at 1 July 2023 (as previously stated)	3,563	4,021	(3)	(6,980)	601
Prior period adjustment (Note 32)	-	-	-	24	24
Balance at 1 July 2023 (as restated)	3,563	4,021	(3)	(6,956)	625
Changes in equity for year					
Loss for the year(as restated)	-	-	-	(524)	(524)
Share issues	45	75	-	-	120
Share issue costs	-	(5)	-	-	(5)
Foreign exchange variance	-	-	(1)	-	(1)
Balance at 1 July 2024 (as restated)	3,608	4,091	(4)	(7,480)	215
Changes in equity for year					
Loss for the year	-	-	-	(647)	(647)
Share issues	108	199	-	-	307
Foreign exchange variance	-	-	13	-	13
At 30 June 2025	3,716	4,290	9	(8,127)	(112)

The notes on pages 42 to 77 form part of these financial statements.

SABIEN TECHNOLOGY GROUP PLC

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
Balance at 1 July 2023	3,563	4,021	-	(6,996)	588
Changes in equity for year					
Loss for the year	-	-	-	(492)	(492)
Share issues	45	75	-	-	120
Share issue costs	-	(5)	-	-	(5)
Balance at 1 July 2024	3,608	4,091	-	(7,488)	211
Changes in equity for year					
Loss for the year	-	-	-	(599)	(599)
Share issues	108	199	-	-	307
At 30 June 2025	3,716	4,290	-	(8,087)	(81)

The notes on pages 42 to 77 form part of these financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. Reporting entity

The Company is a public limited company incorporated in England and Wales under the Companies Act 2006 whose shares are publicly traded on the AIM market of the London Stock Exchange plc. The address of the registered office is given on page 1.

The nature of the Group's operations and principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Introduction

The following significant principal accounting policies have been used consistently in the preparation of the consolidated financial information. The consolidated information comprises the Company and its subsidiaries (together referred to as "the Group").

2.2 Basis of preparation

The financial statements have been prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. They were approved for issue by the Company's board of directors on 12 November 2025.

The Directors expect to apply these accounting policies, which are consistent with UK adopted International Accounting Standards, in the Group's Annual Report and Financial Statements for all future reporting periods.

The consolidated financial statements have been prepared on the historical cost basis and are presented in £'000 unless otherwise stated.

The principal accounting policies adopted are set out in this note and, unless otherwise stated, have been applied consistently to all periods presented in the financial statements.

The going concern accounting policy has been included within note 5(ii).

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 June each year from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefit from its activities.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Except as noted below, the financial information of subsidiaries is included in the consolidated financial statements using the acquisition method of accounting. On the date of acquisition, the assets and liabilities of the relevant subsidiaries are measured at their fair values.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Accounting for the Company's acquisition of the controlling interest in Sabien Technology Limited:
The Company's controlling interest in its directly held subsidiary, Sabien Technology Limited, was acquired through a transaction under common control, as defined in IFRS 3 Business Combinations.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

The Directors note that transactions under common control are outside the scope of IFRS 3 and that there is no guidance elsewhere in IFRS covering such transactions.

IFRS contain specific guidance to be followed where a transaction falls outside the scope of IFRS. This guidance is included at paragraphs 10 to 12 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. This requires, inter alia, that where IFRS does not include guidance for a particular issue, the Directors may also consider the most recent pronouncements of other standard setting bodies that use a similar conceptual framework to develop accounting standards. In this regard, it is noted that the UK standard FRS 6 Acquisitions and Mergers which was in place at the time of the transaction addresses the question of business combinations under common control.

In contrast to IFRS 3, FRS 6 set out accounting guidance for transactions under common control which, as with IFRS 3, are outside the scope of that accounting standard. The guidance contained in FRS 6 indicates that merger accounting may be used when accounting for transactions under common control.

Having considered the requirements of IAS 8, and the guidance included in FRS 6, it is considered appropriate to use a form of accounting which is similar to pooling of interest when dealing with the transaction in which the Company acquired its controlling interest in Sabien Technology Limited.

In consequence, the consolidated financial statements for Sabien Technology Group Plc report the result of operations for the year as though the acquisition of its controlling interest through a transaction under common control had occurred at 1 October 2005. The effect of intercompany transactions has been eliminated in determining the results of operations for the year prior to acquisition of the controlling interest, meaning that those results are on substantially the same basis as the results of operations for the year after the acquisition of the controlling interest.

Similarly, the Consolidated Statement of Financial Position and other financial information have been presented as though the assets and liabilities of the combining entities had been transferred at 1 October 2005.

Whilst FRS 6 is no longer effective similar requirements are set out in Section 19 of the current UK Financial Reporting Standard, FRS 102, in respect of such transactions.

The Group did take advantage of section 131 of the Companies Act 1985 and debited the difference arising on the merger with Sabien Technology Limited to a merger reserve. When consolidated retained earnings are available, any debit reserves are offset against these retained earnings. As there were consolidated retained earnings available in the year ended 30 June 2012, the merger reserve was offset against those retained earnings.

2.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Assets are written off on a straight-line basis over their estimated useful life commencing when the asset is brought into use. The useful lives of the assets held by the Group are considered to be as follows:

Office equipment, fixtures and fittings 3-4 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.5 Intangible assets

Intellectual property, which is controlled through custody of legal rights and could be sold separately from the rest of the business, is capitalised where fair values can be reliably measured.

Intellectual property is amortised on a straight line basis evenly over its expected useful life of 20 years.

Impairment tests on the carrying value of intangible assets are undertaken:

- At the end of the first full financial year following acquisition; and
- In other periods if events or changes in circumstances indicate that the carrying value may not be fully recoverable.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of the fair value, less costs to sell, and value in use. In assessing the value in use, the estimated future cash flows of the cash generating unit are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only in so far that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.6 Investments in associates

Associates are entities over which the group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights.

Equity investments in associates are accounted for using the equity method of accounting.

The other investments in associates are accounted for in accordance with accounting policy 2.18: financial instruments.

In the Company financial statements, investments in associates are measured at cost less accumulated impairment.

Under the equity method of accounting, associates are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted associate equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted associates is tested for impairment in accordance with the policy described in note 18.

2.7 Investments

The Group holds unquoted investments in two unquoted companies: Aeristech Limited and Proton Technologies Canada Inc. The investments are held at fair value through the statement of profit and loss.

Both investments are held at £nil (2024: £101k) net book value which the board considers to be an appropriate assessment of their fair value considering that Aeristech Limited entered administration during the year under review and a shareholder resolution had been proposed in relation to the voluntary liquidation of Proton Technologies Canada Inc. post year end.

2.8 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.9 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue from sale of goods is recognised when signed agreements are exchanged between the two parties for the manufacture and/or delivery of goods. Where the Group is responsible for the project management of the installations, revenue is normally recognised upon installation at the customer site, however there are occasions when the sale of the product and the installation are invoiced and recognised separately when each element is complete. Where goods are delivered to overseas distributors, revenue is recognised at the time of delivery to the customer.

Revenue from services generally arises from (1) pilot projects for customers and is recognised once the pilot has been completed and the results notified to the customer. Pilot projects generally have a duration of between 1 and 3 months; and (2) Cloud Service revenue which is recognised evenly over the period of the contract in line with the period that the customer receives the benefit of the service.

Revenue from operating lease services rendered to customers is recognised on a straight-line basis.

Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

2.10 Operating leases (Group as lessor)

Assets leased to customers under operating leases are included in property, plant and equipment and are depreciated over their lease term down to their anticipated realisable value on a straight-line basis. Anticipated realisable values are regularly reassessed and the impact upon the depreciation charge is adjusted prospectively. Assets leased to customers have been depreciated to nil net book value in both financial years under review.

2.11 Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Profit and losses of overseas subsidiary undertakings are translated into sterling at average rates for the year. The statements of financial position of overseas subsidiary undertakings are translated at the rate ruling at the statement of financial position date. Differences arising from the translation of Group investments in overseas subsidiary undertakings are recognised as a separate component of equity.

Net exchange differences classified as equity are separately tracked and the cumulative amount disclosed as a translation reserve.

The principal place of business of the Group is the United Kingdom with sterling being the functional currency.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.13 Adoption of new and revised standards

The following IFRSs or IFRIC interpretations are effective for the first time for the financial year beginning 1 July 2024 but have not had a material impact on the Group:

IFRS 17, 'Insurance Contracts' as amended in December 2021;
Narrow Scope amendments to IAS 1, Practice statement 2 and IAS 8;
Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction; and
Amendment to IAS 12 – International tax reform.

2.14 New and revised standards not yet effective

The following IFRSs or IFRIC interpretations have been issued but have not been applied by the Group in preparing these financial statements as they are not as yet effective for the financial year beginning 1 July 2024 and in certain cases have not yet been adopted by the UK Endorsement Board but would not be expected to have a material impact on the Group. These standards are not expected to have a material impact on the Group in the current or future periods and on foreseeable future transactions.

Amendments to IAS1 – Non-current liabilities with covenants;
Amendment to IFRS 16 – Leases on sale and leaseback;
Amendment to IAS 7 and IFRS 7 - Supplier finance;
Amendments to IAS 21 - Lack of Exchangeability;
Amendment to IFRS 9 and IFRS 7 -Classification and Measurement of Financial Instruments;
IFRS 19 Subsidiaries without Public Accountability: Disclosures;
IFRS S1, 'General requirements for disclosure of sustainability-related financial information'; and
IFRS S2, 'Climate-related disclosures'.

The following standard may have a material impact on the presentation of the Consolidated Statement of Comprehensive Income and the Group is still assessing the impact:

IFRS 18 Presentation and Disclosure in Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.15 Taxation**

The charge for current tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the year end date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised if it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.16 Share based payments

The Group has applied the requirements of IFRS2 Share-based Payments. The Group issues options to certain employees. These options are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period based on the Group's estimate of the shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Fair value is measured by use of the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural conditions.

2.17 Inventories

Inventories are valued at the lower of average cost and net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2.18 Financial instruments

Financial Assets:

The Group classifies its financial assets as financial assets at amortised cost, financial assets at fair value through profit and loss and cash. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets following initial recognition at fair value.

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Financial assets at fair value through profit and loss are other investments not quoted on an active market. They are classified as non-current assets.

Trade receivables are classified as financial assets at amortised cost and are initially recognised at fair value and subsequently at amortised cost. Trade receivables, with standard payment terms of between 30 to 65 days, are recognised and carried at the lower of their original invoiced and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost.

A loss allowance is recognised on initial recognition of financial assets held at amortised cost, based on expected credit losses, and is re-measured annually with changes appearing in profit or loss. Where there has been a significant increase in credit risk of the financial instrument since initial recognition, the loss allowance is measured based on lifetime expected losses. In all other cases, the loss allowance is measured based on 12-month expected losses. For assets with a maturity of 12 months or less, including trade receivables, the 12-month expected loss allowance is equal to the lifetime expected loss allowance.

Short term financial assets are measured at transaction price, less any impairment. Loans receivable are measured at transaction price net of transaction costs and measured subsequently at amortised cost using the effective interest method, less any impairment.

The Group's financial assets are disclosed in notes 20, 21, and 27. Impairment testing of trade receivables is described in note 20.

Financial Liabilities:

The Group classifies its financial liabilities as trade payables and other short term monetary liabilities.

Trade payables and other short term monetary liabilities are recorded initially at their fair value and subsequently at amortised cost. They are classified as non-current when the payment falls due greater than 12 months after the year end date and are described in note 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2.19 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.20 Share premium account

The share premium reserve comprises the value received from equity fund raising in excess of share nominal value. At year end the share premium balance was £4.29m (2024: £4.10m).

2.21 Share based payment reserve

The share-based payment reserve comprises the fair value of outstanding fair value of share-based payments calculated as described in note 28. At year end the share-based payment reserve balance was £nil (2024: £nil).

2.22 Foreign exchange reserve

The foreign exchange reserve comprises the net accumulated variance on the translation of foreign currency subsidiaries upon consolidation. At year end the foreign exchange reserve balance was £9k (2024: £(4k)).

3. Functional and presentation currency

These consolidated financial statements are presented in pound sterling, which is the functional currency of the Group and Company. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

4. Financial risk management

Financial Risk Factors

The Group's activities expose it to a variety of financial risks arising from its use of financial instruments: credit risk, liquidity risk and market risk. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them.

Further quantitative information in respect of these risks is presented throughout these financial statements. So far, there have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The principal financial instruments used by the Group, from which the financial instrument risk arises, are as follows:

- trade and other receivables;
- cash and cash equivalents;
- trade and other payables; and
- borrowings.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board reviews regular finance reports from the Finance Director through which it evaluates any risk exposures with a view to minimising any potential adverse effects on the Group's financial performance. So far, the Group has not used derivative financial instruments to hedge risk exposures as its activities and operations exposure to such risks are not deemed significant. Transactions that are speculative in nature are expressly forbidden.

Details regarding the policies that address financial risk are set out below:

(i) Credit Risk

Credit risk arises principally from the Group's trade receivables and cash and cash equivalents. It is the risk that the counterparty fails to discharge its obligation in respect of the instruments.

Trade Receivables

The nature of the Group's operations means that all of its current key customers are established businesses and organisations in both the public and private sector. The credit risks are minimised due to the nature of these customers and the concentration of sales to date within established economies. The Group will continually review its credit risk policy, taking particular account of future exposure to developing markets and associated changes in the credit risk profile.

The carrying amount in the Consolidated Statement of Financial Position, net of any applicable provisions for loss, represents the amount exposed to credit risk and hence there is no difference between the carrying amount and the maximum credit risk exposure.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

4. Financial risk management (continued)

(ii) Liquidity Risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due and have the availability of such funds for its operations. Management monitors rolling forecasts of the Group's liquidity reserve which comprises cash and cash equivalents on the basis of expected cash flow. At the year-end date, these projections indicate that the Group expects to have sufficient liquid resources to meet its obligations under all reasonable expected circumstances for the forthcoming year. The Group continues to monitor its liquidity position through budgetary procedures and cash flow analysis.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the year end date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due in less than 1 year equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000
At 30 June 2025				
Trade and other payables	438	-	-	-
Borrowings	239	-	-	-
At 30 June 2024				
Trade and other payables	513	-	-	-
Borrowings	139	36	-	-

(iii) Market Risk

Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. There is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

• Interest Rate Risk

The Group invests its surplus cash in a spread of fixed rate short term bank deposits to minimise risk and maximise flexibility. In doing so it limits its exposure to fluctuations in interest rates that are inherent in such a market. Overall risk is not regarded as significant and the effect of a one percentage point increase in the average interest rate during the year would have resulted in an increase in loss after tax for the year of £1k (2024: £1k).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

4. Financial risk management (continued)

- **Currency Risk**

The Group operates internationally through its distributorship arrangements in Europe and the US and is exposed to currency risk arising from the Euro and the US dollar. Currency risk arises from future commercial transactions and recognised assets and liabilities. Given the current scale of the Group's overseas operations, overall currency risk is considered to be low.

An increase of one percentage point in the average 2025 Euro and US dollar exchange rates would have increased the Group's loss after tax by less than £1k (2024: £1k).

- **Other Price Risk**

The Group holds some strategic equity investments in other companies where those complement the Group's operations. The directors believe that the exposure to market price risk from this activity is acceptable in the Group's circumstances. The effect of a 10% increase in the value of the equity investments held at the reporting date would, all other variables held constant, have resulted in an increase in the fair value through profit and loss and net assets of £nil (2024: £10k). A 10% decrease in their value would, on the same basis, have decreased the fair value through other comprehensive income reserve and net assets by the same amount.

Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide future returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group seeks to maintain, at this stage of its development, sufficient funding drawn primarily from equity to enable the Group to meet its working and strategic needs. The Group may issue new shares or realise value from its existing investments and other assets as may be deemed necessary.

The Group centrally manages borrowings, investment of surplus funds and financial risks. The objective of holding financial investments is to provide efficient cash and tax management and effective funding for the Group.

Fair value estimation

Holding trade receivables and payables at amortised cost is considered to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. Critical accounting estimates and judgements

Key sources of Estimation Uncertainty and Significant Judgements

The preparation of the consolidated and Company financial statements requires the Group and Company to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The directors base their estimates on historical experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

In the process of applying the Group's and Company's accounting policies, management has made a number of judgements and estimations, of which the following are considered to have the most significant effect on amounts recognised in the financial statements:

(i) Revenue Recognition – significant estimate

No significant criteria are required by the Group in regard to revenue recognition that are not covered by the accounting policy as detailed in note 2.9.

(ii) Going Concern - significant estimate and judgement

The key financial performance indicators for the Group in relation to going concern are revenue from its M2G energy saving devices; net loss after taxation and net cashflow. During the year, revenue increased to £0.85m from £0.71m in 2024, the net loss after taxation was £0.65m (2024: £0.52m as restated), net current liabilities were £0.45m (2024: £0.31m) and cash and cash equivalents decreased to £0.07m (2024: £0.10m).

The directors have prepared cash flow forecasts to 30 June 2027 based on the conversion of sales pipeline to contracted sales revenue and the expectation of repeat orders from existing customers.

Historically the Group's conversion of sales pipeline has been uncertain with long lead times. The directors are confident that the sales pipeline will be converted into sales revenue in accordance with the cash flow forecasts and that the cash flow forecasts for the base case and downside scenarios confirm that the Group will have sufficient working capital to settle its liabilities as they fall due for a period of not less than twelve months from the date of the approval of these consolidated financial statements subject to the implementation of the planned factoring facility with Parris Group Limited (see note 31). In addition Parris Group Limited has confirmed that it will not seek repayment of the loan amount owed by the Group (£209k including interest) unless the Group is able to do so without compromising its ability to continue to trade and to meet its liabilities as they fall due. Consequently, the consolidated financial statements have been prepared on a going concern basis. However the uncertainty of the timing and conversion of the sales pipeline creates a material uncertainty which casts significant doubt on the ability of the Company and Group to continue as a going concern.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. Critical accounting estimates and judgements (continued)

(iii) Impairment of investments in subsidiaries – significant judgement

As detailed in note 18 based on their best estimate of likely future developments within the business, the directors consider that the impairment provision against the carrying value of investments in subsidiaries in the Company's Statement of Financial Position as at the year-end date remains valid and reasonable. At the year-end date, the carrying value of investments in subsidiaries in the Company's Statement of Financial Position was £nil (2024: £nil).

(v) Fair value of other investments – significant judgement

As detailed in note 18, the directors increased the fair value adjustment of £99k against the cost of £100k in relation to the Group's investment in Proton Technologies Canada Inc. to £100k at 30 June 2025.

For Aeristech Limited the business was placed into administration during the year and a fair value adjustment reduced the value by £100k (2024: £nil) to £nil (2024: £100k).

(vi) Impairment of Other Investment in associates – significant judgement

As detailed in note 18, the directors have reviewed the Other Investments in Associates regarding b.grn and concluded no impairment was needed due to the progress made on the project to date, as follows:

1. Due diligence is ongoing with US investment banks and trade partners;
2. Memorandum of understanding ("MOU") signed with a UK waste management business in relation to a processing site. This partner could also operate the site and provide plastic feedstock;
3. MOU signed with UK water utility company to provide plastic feedstock and to build a plant;
4. Development of US team targeting a plastic to oil project in Arizona;
5. MOU signed with City Oil Field Inc. ("COF") to bring in COF as a shareholder to b.grn and provide b.grn with manufacturing rights and catalyst purchase rights for the plastic to oil technology; and
6. Commercial launch of first full scale plant in Korea by COF.

The project remains pre-revenue and management continue to monitor progress against development milestones. The carrying value of the investments is currently supported by future cashflow projections but will be reassessed as progress is made against the development milestones.

(vii) Impairment of Intellectual Property – significant judgement

As a result of a review by the directors of the unit sales likely to arise over the next year, no change in the value of Intellectual Property has been considered to be necessary and consequently no impairment adjustment has been made.

(viii) Impairment of Intangible Assets – significant judgement

As a result of a review of the value of the hydrogen processing licence held with Proton Technologies Canada Inc. considering the implications of the potential liquidation of that Company (see note 18), the Directors considered that it was necessary to recognise an impairment provision to reduce the book value of the hydrogen processing licence to £nil (2024: £91k).

(ix) Provision for liabilities – significant judgement and estimate

The directors have made a provision for potential future liabilities in the year, based on their judgement and best estimate of the amounts required to settle the obligation and related costs. (2024 £nil).

The actual amount settled could differ materially to the amount provided.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5. Critical accounting estimates and judgements (continued)

(viii) Deferred Tax Asset – significant judgement

Management judgement is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. In 2015, the directors decided that it would be prudent not to recognise any deferred tax asset in the financial statements until recurring profitability is attained.

The Group and Company were loss making in the prior and current financial years and thus a deferred tax asset has not been recognised in the financial statements for the year under review.

The tax losses available to offset against future taxable profits, are estimated at £9.06m (2024: £8.42m).

(ix) Related party stock transactions – significant judgement

During the year the Company invoiced £107k M2G and related equipment to Parris Group Limited (“PGL”) (2024: £nil) and recognised revenue of £97k (2024: £nil) with a related cost of sales of £77k (2024: £nil). Of the equipment sold to PGL, Sabien purchased £26k back from PGL during the year (2024: £nil) and which was owed to PGL at year end (2024: £nil).

Whilst the transactions have elements that indicate that they were primarily in relation to funding Sabien, upon review the directors considered that the transactions should be treated as sales and cost of sales. The factors that led to this judgement were that the M2G stock has been sold to PGL and PGL holds title to the assets; there is no ability for PGL to require Sabien to take back the stock; and the reason for PGL structuring the transactions in this way was to provide funds to Sabien but to also provide security to PGL for the funds.

6. Revenue

Summary of contract balances

	2025	2024
	£000	£000
Contract liabilities (Note 22)	114	110
	114	110

Contract liabilities comprise revenue billed in advance of contract completion.

Disaggregation by timing

	2025	2024
	£000	£000
Goods transferred at a point in time	582	409
Services completed at a point in time	153	96
Services transferred over time	112	206
	847	711

Partially unsatisfied obligations

	2025	2024
	£000	£000
Contract liabilities (Note 22)	114	110
	114	110

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

7. Segmental reporting

Based on risks and returns, the Directors consider that the primary reporting business format is by business segment which is currently just the supply of energy efficiency products as these form the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance. Therefore, the disclosures for the primary segment have already been given in these financial statements. The secondary reporting format is by geographical analysis by destination. Non- UK revenues amounted to 1% of the total and are analysed as follows:

Geographical information	2025 Sales revenue £000	2025 % of total revenues	2024 Sales revenue £000	2024 % of total revenues
UK	840	99	681	96
Other	7	1	30	4
Total	847	100	711	100

At year end the Group held non-current assets in the following countries:

	2025 £000	<i>RESTATED</i> 2024 £000
UK	334	466
Canada	-	92
	334	558

During the year, sales to the Group's largest customers were as follows:

	Sales revenue £000	% of total revenues
Customer 1	556	66
Customer 2	97	11
Customer 3	66	8

No other single customer registered more than 10% of the sales revenue for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. Operating loss

The operating loss is stated after charging/(crediting):

	2025 £000	RESTATED 2024 £000
Depreciation of property, plant and equipment	-	1
Amortisation of other intangible assets (included in administrative expense)	25	28
Loss from associate undertaking	-	1
Cost of inventories recognised as an expense	92	88

9. Auditors' remuneration

	2025 £000	2024 £000
Fees payable to the Company's auditors for:		
- the audit of the Company's annual accounts	20	18
Fees payable to the Company's auditors for other services to the Group:		
- the audit of the Company's subsidiary	32	31
Total audit fees	52	49

10. Other income

	2025 £000	2024 £000
Cost recharges	-	(2)
	-	(2)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. Staff costs

	2025 £000	2024 £000
Wages and salaries	585	620
Social security costs	52	54
Defined contribution pension costs	7	7
	644	681

The average monthly number of employees, including directors during the year was as follows:

	2025 Nos.	2024 Nos.
Directors	4	4
Administration	6	8
	10	12

The remuneration of key management personnel is detailed in note 29 and in the Remuneration Report.

12. Finance cost and income

	2025 £000	2024 £000
Bank interest payable	26	11
	26	11
Bank interest receivable	-	3
	-	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

13. Corporation tax

	2025 £000	RESTATED 2024 £000
Current tax	(27)	(18)
Total tax for the year	(27)	(18)
Loss before tax	(674)	(542)
Tax on loss on ordinary activities at standard UK corporation rate of 25% (2024: 25%)	(169)	(136)
Expenses not deductible for tax purposes	32	24
Utilised tax losses	-	(2)
Tax losses carried forward	135	106
Foreign losses of subsidiary	2	8
R&D claim relating to prior period	(27)	(18)
Current tax	(27)	(18)

Deferred tax:

As detailed in note 5(viii), in 2015 the Group reviewed the carrying value of the deferred tax asset recognised in previous years and derecognised the total asset in view of the uncertainty as to the timing of a return to recurring profitability.

The aggregate amount of deductible temporary differences, parent company unused tax losses and unused tax credits for which no deferred tax asset is recognised in the Consolidated Statement of Financial Position is estimated at £9.06m (2024: £8.42m) which at the substantively enacted tax rate would equate to £2.2m (2024: £2.1m).

14. Earnings per share

The calculation of earnings per share is based on the loss for the year attributable to equity holders of £647k (2024: £524k loss as restated) and a weighted average number of shares in issue during the period of 24,282,641 (2024: 22,204,757). At the year end, options over nil shares (2024: 117) and warrants over nil (2024: nil) shares were in issue.

Basic and diluted earnings per share as presented in the income statement are the same, as the options were anti-dilutive for the current and prior period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

15. Property plant and equipment

	2025 £000	2024 £000
Cost		
At 1 July 2024	5	5
At 30 June 2025	5	5
Depreciation		
At 1 July 2024	5	4
Charge for the year	-	1
At 30 June 2025	5	5
Net book value at 30 June 2025	-	-
Net book value at 30 June 2024	-	-

The Company held no property, plant and equipment at 30 June 2025 and 2024.

All property, plant and equipment was held in the UK at 30 June 2025 and 2024.

SABIEN TECHNOLOGY GROUP PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

16. Intangible assets

Group	RESTATED Intellectual property £000	Licences £000	RESTATED Total £000
Cost			
At 1 July 2023	1,023	100	1,123
Additions	79	-	79
At 30 June 2024	1,102	100	1,202
Additions	8	-	8
At 30 June 2025	1,110	100	1,210
Amortisation			
At 1 July 2023	894	6	900
Charge for year	37	3	40
At 30 June 2024	931	9	940
Charge for year	38	-	38
At 30 June 2025	969	9	978
Impairment provision			
At 1 July 2023 and 1 July 2024	-	-	-
Charge for year	-	91	91
At 30 June 2025	-	91	91
Net book value			
At 30 June 2025	141	-	141
At 30 June 2024	171	91	262
The amortisation charge is split between administration costs and cost of sales as follow	Cost of sales	Administration costs	Total
Year ended 30 June 2024	12	28	40
Year ended 30 June 2025	13	25	38

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

16. Intangible assets (continued)

Company	Licences £000
Cost	
At 30 June 2024 and 30 June 2025	100
Amortisation	
At 1 July 2023	6
Charge for year	3
At 30 June 2024	9
Charge for year	-
At 30 June 2025	9
Impairment provision	
At 1 July 2023 and 1 July 2024	-
Charge for year	91
At 30 June 2025	91
Net book value	
At 30 June 2025	-
At 30 June 2024	91

Intellectual Property represents the rights to the M2G product acquired from the inventors and upgrades made during the year in relation to the M2G Cloud and M2G Evo products. An impairment review performed in accordance with IAS 36 'Impairment of Assets' as detailed in note 18 determined that no impairment was necessary at 30 June 2025. The remaining amortisation period for the original Intellectual Property is less than one year.

Licences comprises the 20t per day hydrogen producing licence acquired from Proton Technologies Canada Inc and option to construct a COF processing facility at Proton Canada Inc.'s facility in Saskatchewan, Canada. The hydrogen processing licence had a 14.5 year life remaining at year end and the option to construct a COF facility has an indefinite economic life because there is no expiry date to the agreement. An impairment review performed in accordance with IAS 36 'Impairment of Assets' as detailed in note 18 determined that the asset should be impaired in full as it is not a current focus of the business and due to the pending liquidation of Proton Canada.

17. Inventories

Group	2025 £000	2024 £000
Finished goods and goods for resale	3	70
	3	70

The Company held no inventories at 30 June 2025 and 2024.

SABIEN TECHNOLOGY GROUP PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

18. Investments

Group	Other investments £000	RESTATED Other investments in associates £000	RESTATED Total £000
Cost			
At 1 July 2023	200	281	481
Additions	-	2	2
At 30 June 2024	200	283	483
Disposals		(2)	(2)
Additions	-	-	-
At 30 June 2025	200	281	481
Share of loss from associate undertaking			
At 1 July 2023	-	87	87
Charge for year	-	1	1
At 1 July 2024	-	88	88
Charge for year	-	-	-
At 1 July 2025	-	88	88
Fair value adjustment			
At 1 July 2023	(99)	-	(99)
Movement in year	-	-	-
At 30 June 2024	(99)	-	(99)
Movement in year	(101)	-	(101)
At 30 June 2025	(200)	-	(200)
Net book value			
At 30 June 2025	-	193	193
At 30 June 2024	101	195	296

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

18. Investments (continued)

Company	Investments in subsidiaries £000	Other investments £000	Other investments in associates £000	Total £000
Cost				
At 1 July 2023	6,457	200	281	6,938
Additions	-	-	2	2
At 30 June 2024	6,457	200	283	6,940
Disposals	-	-	(2)	(2)
At 30 June 2025	6,457	200	281	6,938
Impairment / fair value adjustment				
At 1 July 2023	6,457	-	-	6,457
Movement in year	-	99	-	99
At 30 June 2024	6,457	99	-	6,556
Movement in year	-	101	-	101
At 30 June 2025	6,457	200	-	6,657
Net book value				
At 30 June 2025	-	-	281	281
At 30 June 2024	-	101	283	384

SABIEN TECHNOLOGY GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

18. Investments (continued)

Name of Company Subsidiary undertakings	Country of Incorporation	Class of Share	Nature of business	Proportion of voting rights
Sabien Technology Limited	England & Wales	Ordinary	Managing carbon through energy reduction	100%
Sabien Technology IP Limited	Northern Ireland	Ordinary	Ownership of Intellectual Property	100%
Sabien Inc.	USA	Common Stock	Managing carbon through energy reduction	100%
Other Investments				
Aeristech Limited	England and Wales	Ordinary	Manufacture of power-dense compressors used within hydrogen fuel cells	0.3%
Proton Technologies Canada Inc.	Canada	A Ordinary	Manufacture Zero Carbon Hydrogen from oil fields	<0.1%
Other Investments in associates				
b.grn Group Limited	England and Wales	Other investment (refer Note 18 for equity investment)	Manufacture high quality fuel oil from waste plastic at low temperature	n/a (refer note 18 for equity investment)

Subsidiary undertakings

The registered office of Sabien Technology Limited is 71-75 Shelton Street, London, WC2H 9JQ.

The registered office of Sabien Technology IP Limited is C/O Carson McDowell, Murray House, Murray Street, Belfast, BT1 6DN.

The registered office of Sabien Inc is 1209 Orange Street, Wilmington, New Castle, Delaware 19801, USA.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

18. Investments (continued)**Other investments**

In February 2021 the Company acquired 0.3% of the issued share capital of Aeristech Limited for a consideration of £100k. As part of the investment, Aeristech has issued the Company with 10,417 warrants with a two-year term, each warrant carrying the right to subscribe for one share in Aeristech at the issue price of £2.40.

In October 2021 the Company acquired <0.1% of the issued share capital of Proton Technologies Canada Inc. for a consideration of £100k.

Other investments in associates

The Company is a 33% shareholder in b.grn Group Ltd ("b.grn") (see note 18). Related to the investment in b.grn are other investments with b.grn. Included within the Other investments in associates are a £155k including VAT (2024: £155k including VAT) management fee debtor; a £37k (2024: £37k) loan repayable on demand; and a £89k (2024: £89k) Fixed Profit Share receivable. The Fixed Profit Share receivable will pay the Company £15k per annum for 10 years starting with the commissioning of the first plastic to oil Regenerated Green Oil plant.

The Board considers that the Fixed Profit Share will start to be repaid from the year end 30 June 2027 onwards.

Impairment reviews**Investment in subsidiaries**

The Company performs an annual impairment review in accordance with IAS 36 'Impairment of Assets'. In accordance with IAS 36, the recoverable amount is calculated being the higher of value in use and fair value less costs to sell.

The value in use is determined using cash flow projections covering a ten-year period which have been approved by the Board where sufficient information is available. They reflect the directors' expectations of the level and timing of revenue and expenses, working capital and operating cash flows based on past experience and future expectations of business performance. For the entities where the Group holds a minority interest, impairment assessments are made using available information.

The pre-tax discount rate of 9.6% (2024: 9.6%) applied to the cash flow projections is derived from the Group's weighted average cost of capital. An average growth rate of 8% (2024: 8%) has been applied over the five years of the cash flow forecast.

Other investments

For Proton Technologies Canada Inc. the fair value review was carried out based on available financial information provided to shareholders. On 29 September 2024 Sabien received notification that a proposal from a third party to inject new capital, restructure its balance sheet, and reform its management team (the "Proposal") had been successful. The Board of Sabien concluded at 30 June 2024 that a reduction in fair value of £99k was required to reflect the dilution and notional value ascribed by the Proposal. Post 2025 year end the Board received a notification to vote on a resolution to liquidate Proton Technologies Canada Inc. and has concluded that the fair value needed to be reduced by £1k as at 30 June 2025 to £nil (2024: £1k).

For Aeristech Limited the fair value review was carried out based on publicly available financial information. Since Aeristech was placed into administration during the year, the fair value review concluded that the fair value at 30 June 2025 was nil (2024: £100k).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

18. Investments (continued)

Other investments in associates

The Board reviewed the other investments into associates regarding b.grn and concluded no impairment was needed due to the progress made on the project to date, as follows:

1. Due diligence is ongoing with US investment banks and trade partners.
2. Memorandum of understanding ("MOU") signed with a UK waste management business in relation to a processing site. This partner could also operate the site and provide plastic feedstock.
3. MOU signed with UK water utility company to provide plastic feedstock and to build a plant.
4. Status of ongoing planning and discussions in relation to a plastic to oil project in a major US city. The US city is expected to announce the project, subject to final contracts, by the end of 2025.

The project remains pre-revenue and management continue to monitor progress against development milestones. The carrying value of the investments is currently supported by future cashflow projections but will be reassessed as progress is made against the development milestones.

Management acknowledge that significant judgement is exercised in respect of their assessment of the future recoverability of the balances due to the early stage nature of the project.

19. Investments in Associates

Name of company	Country of incorporation	Class of share	Nature of business	Proportion of voting rights	Share of loss from continuing operations in year (£)
b.grn Group Ltd	England & Wales	Ordinary	Manufacture high quality fuel oil from waste at low temperature	33%	72

The associate is accounted for under the equity method. The investment is initially recognised at cost and subsequently adjusted to reflect the Company's share of profit or loss and other comprehensive income of the associate.

The carrying amount of the investment, included in Other Investments in Associates was £193k (2024: £195k).

The net liabilities of the associate were £265k (2024: £262k).

In December 2021 the Company incorporated b.grn Group Ltd in conjunction with Parris Group Ltd (an entity controlled by the Executive Chairman). The Company's total investment including other investments in associates (note 18) to date is £281k with the value recorded by the Group of £193k at 30 June 2025 (2024: £195k).

The registered office of b.grn Group Ltd is: 3rd Floor Suite, 207 Regent Street, London, W1B 3HH.

SABIEN TECHNOLOGY GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

20. Trade and other receivables

	Group 2025 £000	<i>Group</i> <i>2024</i> <i>£000</i>	Company 2025 £000	<i>Company</i> <i>2024</i> <i>£000</i>
Current				
Trade receivables	156	123	-	-
Other receivables	34	34	16	26
Corporation tax debtor	21	18	-	-
	211	175	16	26

The value of trade receivables quoted in the table above also represents the fair value of these items and are due within one year.

Amounts due from group undertakings includes £nil (2024: £nil) which is covered by a £250k loan facility (2024: £250k) advanced to Sabien Technology Limited. The loan facility is secured by way of a debenture over the assets of Sabien Technology Limited. The loan facility is interest free and repayable on demand.

£151k had been advanced to Sabie9n Inc. (2024: £155k) at the year end. The balance is interest free, unsecured and repayable on demand but has been impaired in full as at 30 June 2025. Sabien Inc. currently supports the activities of other Group entities and is not yet revenue generating in its own right.

Trade receivables are considered impaired if they are not considered recoverable. As at 30 June 2025, the Group had no receivables which were considered to be impaired and against which a full provision has been made. Trade receivables of £nil (2024: £nil) were past due but not impaired.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2025 £000	<i>2024</i> <i>£000</i>
Pounds sterling	156	123
Euros	-	52
	156	175

21. Cash and cash equivalents

	Group 2025 £000	<i>Group</i> <i>2024</i> <i>£000</i>	Company 2025 £000	<i>Company</i> <i>2024</i> <i>£000</i>
Cash and cash equivalents	67	100	4	36

SABIEN TECHNOLOGY GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

22. Trade and other payables

	Group 2025 £000	<i>Group</i> <i>2024</i> <i>£000</i>	Company 2025 £000	<i>Company</i> <i>2024</i> <i>£000</i>
Trade payables	66	53	45	45
Social security and other taxation	88	135	-	-
Accruals	156	170	59	125
Contract liabilities	114	110	-	-
Other payables	14	45	-	12
Amounts due to group undertakings	-	-	75	41
	438	513	179	223

Amounts due to group undertakings includes £75k (2024: £41k) advanced by Sabien Technology Limited. The loan facility is interest free and repayable on demand.

23. Provisions for liabilities

	Group 2025 £000	<i>Group</i> <i>2024</i> <i>£000</i>	Company 2025 £000	<i>Company</i> <i>2024</i> <i>£000</i>
Other provision	50	-	-	-
	50	-	-	-

The charge for the other provision in the year was £50k (2024: £nil). The general provision relates to potential maximum payment obligation in relation to legacy contract liabilities and related costs. The board expects payment to be made in relation to the other provision within the next two years if necessary. The actual amount settled could differ materially to the amount provided.

24. Borrowings

	Group 2025 £000	<i>Group</i> <i>2024</i> <i>£000</i>	Company 2025 £000	<i>Company</i> <i>2024</i> <i>£000</i>
Borrowings	239	175	203	103
	239	175	203	103

The Group drew down a Coronavirus Business Interruption Loan in June 2020. The loan is at 5% per annum for the remaining four years. The balance of £36k (2024: £72k) is unsecured and is repayable in monthly instalments until June 2026.

In August 2022, the Group converted to equity £99k of a loan owed to Parris Group Ltd, a company controlled by the Executive Chairman, Richard Parris. The loan is unsecured, repayable on demand and accrues interest at 6% per annum. At year end the loan balance was £3k (2024: £3k).

During the year the Group drew down a loan of £100k of an available loan facility of £200k (2024: £200k) from Parris Group Ltd, a company controlled by the Executive Chairman, Richard Parris. The loan is unsecured, repayable on demand and accrues interest at 12% per annum. At year end the loan balance was £200k (2024: £100k).

SABIEN TECHNOLOGY GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

24. Borrowings (continued)

The maturity profile of the loans are shown below:

	Group 2025 £000	<i>Group 2024 £000</i>	Company 2025 £000	<i>Company 2024 £000</i>
Within 1 year	239	139	203	103
1-2 years	-	36	-	-
2-5 years	-	-	-	-
Over 5 years	-	-	-	-
	239	<i>175</i>	203	<i>103</i>

25. Share capital

	2025 Nos.	2025 £000	<i>2024 Nos.</i>	<i>2024 £000</i>
9				
Shares issued and fully paid				
Ordinary 3p shares of £0.03 each	26,793,485	804	23,195,168	696
Deferred shares of £0.045 each	44,004,867	1,980	44,004,867	1,980
New Deferred shares of £0.0049 each	190,254,867	932	190,254,867	932
	261,053,219	3,716	<i>257,454,902</i>	<i>3,608</i>
 Ordinary 3p shares authorised	 33,338,149	 1,000	 <i>33,338,149</i>	 <i>1,000</i>

On 20 August 2024, the Company announced an issue of 435,967 ordinary shares at a price of 9.175p per share in settlement of £40,000 of broker fees.

On 19 November 2024, the Company announced an issue of 947,531 ordinary shares at a price of 9.175p per share in settlement of £61,936 board remuneration and £25,000 other liabilities; and 448,717 ordinary shares at a price of 9.75p per share in settlement of £43,750 board remuneration.

On 30 June 2025, the Company announced an issue of 1,766,102 ordinary shares at a price of 7.7p per share in settlement of £135,990 board remuneration.

The holders of Ordinary 3p shares have the right to receive notice of, attend and vote at any general meeting of the Company, and also have full rights to any dividend or other distribution in proportion to their shareholding.

The holders of Deferred shares of £0.045 and New Deferred shares of £0.0049 have no right to receive notice of, nor attend and vote at any general meeting of the Company, nor have rights to any dividend or other distribution.

SABIEN TECHNOLOGY GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

26. Share options and warrants

At the year-end date, the following options had been granted:

Date of Grant	At 1 July 2024	At 30 June 2025	Exercise Price	Exercisable from	Exercisable to
31 October 2014	117	-	£163.50	October 2017	October 2024
Total	117	-			

At the year-end date, there were no warrants outstanding.

27. Financial instruments

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Financial assets				
<i>Measured at amortised cost</i>				
Trade and other receivables (Note 20)	190	157	16	26
Other investments in associates (Note 18)	193	195	281	283
	383	352	297	309
<i>Measured at fair value through profit and loss</i>				
Other investments (Note 18)	-	101	-	101
	-	101	-	101
Financial liabilities				
<i>Measured at amortised cost</i>				
Trade and other payables (Note 22)	438	513	179	223
Borrowings (Note 24)	239	175	203	103
	677	688	382	326
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets measured at fair value through profit and loss				
Group				
30 June 2025				
Other investments (Note 18)	-	-	-	-
	-	-	-	-
30 June 2024				
Other investments (Note 18)	-	-	101	101
	-	-	101	101

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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27 Financial instruments (continued)

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets measured at fair value through profit and loss				
Company				
30 June 2025				
Other investments (Note 18)	-	-	-	-
	-	-	-	-
30 June 2024				
Other investments (Note 18)	-	-	101	101
	-	-	101	101

The following valuation techniques were used for the assets held at Level 3.

At Group and Company level the Other Investments held at fair value through profit and loss by reference to significant judgements from the directors in relation to the likelihood of success of the project. This is considered by the directors to be equivalent to fair value.

The significant judgements in relation to the value of the Other Investments are set out in note 5.

The significant judgement set out in note 5 is that the fair value of Other Investments has been reduced to nil due to insolvency of the underlying businesses. There is no prospect of the judgement changing and therefore no potential fair value impact for either the Group or Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

28 Share based payments

The Company has issued share options under a share option scheme for directors and employees set up in November 2006 under which approved and unapproved share options were granted prior to the flotation of the Company in December 2006.

Under this scheme, directors and employees hold options to subscribe for Ordinary shares in Sabien Technology Group Plc at prices based on the mid-market price on the day preceding the relevant share option grant. See note 26 for details of options in issue at the year-end date. There are no performance conditions attached to these options. No options were granted in the financial year.

The value of the options is measured using the QCA-IRS Option Valuer based on the Black Scholes model. The inputs into the Black Scholes model were as follows:

	Weighted average exercise price 2025	Number of instruments 2025	<i>Weighted average exercise price 2024</i>	<i>Number of instruments 2024</i>
Outstanding at 1 July	54p	117	<i>54p</i>	<i>117</i>
Expired during the period		(117)		<i>-</i>
Outstanding at 30 June	54p	0	<i>54p</i>	<i>117</i>
Exercisable at 30 June	54p	0	<i>54p</i>	<i>117</i>
Weighted average remaining contractual life		0 years		<i>0.34 years</i>
Weighted average volatility		30%		<i>30%</i>
Weighted average risk-free interest rate		4.75%		<i>4.75%</i>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

29. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, controlling and directing the activities of the Group. In the opinion of the Board, the Group's key management personnel are the Directors of Sabien Technology Group Plc. Information regarding their remuneration is given in the Remuneration Report.

The Company has entered into service agreements with Richard Parris, Charles Goodfellow and Ranald McGregor-Smith with entities either controlled by them or in which they have an interest as shareholders. Edward Sutcliffe is employed directly by one of the Group companies. Fees are paid in accordance with those agreements. The remuneration of key management is analysed in the Remuneration Report.

	2025	2024
	£000	£000
The aggregate remuneration comprises:		
Salaries	54	54
Defined contribution pension scheme	2	1
Fees	150	150
	206	205

During the year outstanding Director remuneration was repaid by share capital issued to the Directors as follows: Richard Parris £103k (2024: £nil); Edward Sutcliffe £39k (2024: £nil); Charles Goodfellow £40k (2024: £nil); and Ranald McGregor-Smith £60k (2024: £nil).

The remuneration of the highest paid director during the year was £75k (2024: £75k). The remuneration of individual Directors is disclosed in the Remuneration Report.

Charles Goodfellow is employed by the Group's broker, Peterhouse Capital Limited. Fees paid to Peterhouse Capital Limited are proposed to the Board and approved by the Board as a whole. Fees paid to Peterhouse Capital Limited in the year were £48k (2024: £25k) and at the year end the amount due to Peterhouse Capital Limited was £8k (2024: £15k).

During the year, the Company charged its subsidiary, Sabien Technology Limited, £50k (2024: £50k) by way of management charges. The Company was also charged by Sabien Technology Limited £62k (2024: £61k) in relation to staff costs. Sabien Technology Limited repaid £95k (2024: £10k) during the year in respect of working capital loans and at the year end the amount due by the Company to the subsidiary was £75k (2024: £41k).

During the year the Company advanced working capital loans of £5k (2024: £28k) to its subsidiary, Sabien Inc. At the year end the amount due from Sabien Inc. was £160k (2024: £155k). At the year-end an impairment provision of £160k (2024: £155k) had been raised against the loan.

During the year the Group received £100k from Parris Group Ltd, an entity controlled by Richard Parris (2024: £100k). At year end the balance outstanding including accrued interest was £209k (2024: £110k). £22k (2024: £nil) interest was paid in relation to the loan.

During the year the Group invoiced £107k M2G and related equipment to Parris Group Limited (2024: £nil) of which £97k was recognised as revenue during the year (2024: £nil), with related cost of sales of £77k (2024: nil). Of the equipment sold to Parris Group Limited, Sabien purchased £26k back from Parris Group Limited during the year (2024: £nil) and which was owed to Parris Group Limited at year end (2024: £nil).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

29. Related party transactions (continued)

During the year the Company entered into an IT and research and development support arrangement with Parris Group Limited. The arrangement was agreed to be remunerated via a 5% royalty on Sabien sales cash receipts from customers from the start of the arrangement in August 2024. During the year ended 30 June 2025 £29k cost was accrued in relation to the arrangement (2024: £nil) and was owed to Parris Group Limited at year end (2024: £nil).

As set out in Note 19 In December 2021 the Company incorporated b.grn Group Ltd in conjunction with Parris Group Ltd. The Company's total investment including other investments in associates (note 18) to date is £281k with the value recorded by the Group of £193k at 30 June 2025 (2024: £195k).

30. Controlling party

The Group has no ultimate controlling party.

31. Events after the reporting date

Post year end the Company was notified that a shareholder vote in relation to the voluntary liquidation of Proton Technologies Canada Inc. had been proposed. As a result of the notification, the board of Sabien concluded that the remaining investment of £1k and associated intangible asset of £91k should be fully impaired as at 30 June 2025.

On 10 November 2025 the Group announced that it had agreed a factoring facility with Parris Group Limited. The key commercial terms were:

Flexible in terms of invoices to be factored;
80% drawdown;
2.5% finance charge per month;
No personal guarantee required;
No requirement to change bank account with customers; and
Sabien to enter into a debenture with Parris Group Limited.

32. Correction of prior period errors

The following corrections to prior periods were identified resulting in the changes set out below. An additional comparative Statement of Financial Position has been presented in order to demonstrate the impact to the opening position in the prior year.

Recognition of loss in relation to Other Investments in Associates

During the year, the Board identified an error resulting in a prior period adjustment in relation to the Group's share of loss from its associate undertaking b.grn Group Limited ("b.grn") (see Note 18). Previously the associate loss had only been recognised to the extent of the value of the share capital investment in b.grn (£333) but other related investments had been made since 2023 which would have enabled the full Group share of loss from its associate undertaking to be recognised. Of the total losses incurred by b.grn to date, £180k were invoiced by Sabien in June 2022. The total effect since 2023 is to increase losses by £88k.

Correction of over-accrued intellectual property amortisation

During the year, the Board identified an error resulting in a prior period adjustment in relation to intellectual property amortisation that had been recognised in excess of the total cost value of the related intellectual property in error. The total value of the excess amortisation was £111k at 1 July 2023 and £22k for the year ended 30 June 2024, a total of £133k reduction in losses.

SABIEN TECHNOLOGY GROUP PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

32. Correction of prior period errors (continued)

Impact on the Statement of Profit or Loss and Other Comprehensive income

	Year ended 30 June 2024 as reported	Adjustments	Year ended 30 June 2024 as restated
	£000	£000	£000
Group extract			
Administrative expenses	(1,139)	22	(1,117)
Share of loss from associate undertakings	-	(1)	(1)
Loss before taxation	(563)	21	(542)
Loss for the period	(545)	21	(524)
Total comprehensive loss for the period	(545)	21	(524)
Earnings per share in pence	(2.46)	0.10	(2.36)

Impact on the Statement of Financial Position

	Year ended 30 June 2023 as reported	Adjustments	Year ended 30 June 2023 adjusted	Year ended 30 June 2024 as reported	Adjustments	Year ended 30 June 2024 adjusted
	£000	£000	£000	£000	£000	£000
Group extract						
Intangible assets	112	111	223	129	133	262
Other investments in associates	281	(87)	194	283	(88)	195
Total assets	1,212	24	1,236	858	45	903
Retained earnings	(6,980)	24	(6,956)	(7,525)	45	(7,480)
Total liabilities and equity	1,212	24	1,236	858	45	903

Impact on the Statement of Cash flows

	Year ended 30 June 2024 as reported	Adjustments	Year ended 30 June 2024 as restated
	£000	£000	£000
Group extract			
Loss after taxation	(545)	21	(524)
Depreciation and amortisation	63	(22)	41
Share of loss from associate undertakings	-	1	1
Net cash outflow from operating activities	(427)	-	(427)