

# Chair's Statement

## Overview

The 15-month period to 30 September 2025 ("FY25") was a decisive period of reset. A new Board was formed, radical restructuring actions were taken to simplify the Group's operating footprint and materially reduce costs, and a more focused, commercially driven strategy was established leveraging Haydale's intellectual property to address the growing energy efficiency market. That strategy is now being executed at pace.

Of specific significance, in April 2025 the Company launched its first commercially viable product, JustHeat, which is enabled by our unique proprietary HDPlas® plasma functionalisation technology and we have already seen a number of significant commercial arrangements announced to strengthen both the supply chain and the sales channels required to successfully take to market. We leveraged this news to raise a further £2.13m of equity investment in late June 2025, thus securing headroom to complete product certification, strengthen the supply chain and assist the ongoing commercial rollout process.

The progress has continued post period end. We launched our second commercial product, a graphene enhanced super-efficient thermal transfer fluid ("SETTF") in November 2025 which is now in commercial testing in a number of industrial settings. In January 2026, we raised a further £5.75m in a fundraise as part of the acquisition of Intelligent Resource Management Limited (trading as "SaveMoneyCutCarbon") ("SMCC") which brings the necessary know how and infrastructure required to take the growing portfolio of Haydale products into commercial markets and diversify the operations towards being an integrated, innovative group of companies focused on delivering solutions to organisations to cost effectively reduce their energy, water and carbon consumption. Since completion of the SMCC acquisition, commercial execution has accelerated, with new national programmes and partner-led deployments progressing into delivery.

## New Leadership

During 2024, it was clear that the Company again needed to raise working capital. However, it soon became evident that, in order to garner support from the investor base, meaningful change would have to take place. As a result the then Chairman, David Banks, and CEO, Keith Broadbent, stepped down, and I was invited to take up the role of Executive Chair. The Company was then successful in securing £3.1m of equity investment which closed mid November 2024. Simon Turek joined the Board as a non-independent director on 21 November 2024, representing the Company's then largest investor, Quidos Technologies. The new team immediately set about conducting a root and branch review of the corporate strategy, product offering, regional footprint, cost base and organisation.

Simon increasingly took the lead in this process and, subsequent to announcing the new strategy in December 2024, I was delighted to confirm that Simon would become our new CEO, effective 1 January 2025. Jeremy Nesbitt then joined the Board in April 2025. He has a background in regulated utilities, strategic programme delivery, and public-private partnerships which will be invaluable as Haydale advances the roll-out of its energy-efficient heating technology.

Finally in January 2026, and following the acquisition of SMCC, Mark Sait joined the Board as Chief Commercial Officer. The rapid integration of SMCC and alignment of the enlarged leadership team has materially strengthened commercial execution capability. The Company has moved quickly from transaction completion to operational integration, with sales processes unified and product propositions aligned within weeks of closing.

I believe our new Board is fully capable of bringing the leadership required to both fulfil the promise of Haydale's technologies and drive our highly capable and motivated workforce.

## A transformational period of change

The leadership refresh and renewed strategy has already delivered a substantial number of changes which all contribute to reducing cost and complexity and enabling focus on the core growth initiatives related to commercialising products predominantly based on our proprietary heater ink and thermal fluid technologies. These are set out in more detail in the CEO and CFO reports.

Of particular note and as mentioned above, post period end we acquired SMCC. SMCC offers its customers an end-to-end solution to deliver energy, water and carbon efficiencies whilst saving those organisations money. It has a unique positioning with a number of Impact Partners': large organisations which include a number of high street banks. SMCC acts as the outsourced provider of those services to the Impact Partners' customers, thereby helping the banks deliver on their ESG commitments and providing a low cost pipeline of pre-qualified, commercial clients to the enlarged Group.

Whilst there is work to be done to further integrate the businesses and leverage the strength of those Impact Partnerships to roll out the JustHeat products nationally, the Board believes that the Group is now entering a phase of scaled commercial roll-out of JustHeat across multiple programmes, geographies, markets and customer segments. Whilst there remains much to be done we are pleased to say that the integration process is progressing smoothly with all parts of the business aligned and clearly focused on the job in hand.

## Chair's Statement (continued)

### Staff

This has been a period of significant change and for many this creates uncertainty, all of which can be very challenging for our staff. I want to take this opportunity to recognise their total commitment to the success of the business, their adaptability, flexibility and preparedness to engage with the new performance culture and goals to deliver profit. I would also like to welcome the team at SMCC into the wider Haydale Group. We cannot achieve our stated goals without our talented and motivated team. I want to highlight the role that the senior leadership team have played in developing and now leading delivery of the new strategies. Their leadership has been a key part of the progress we have made so far and will be critical to our future success. On behalf of the non-executives, thanks to you all. Finally, it would be remiss of me not to recognise and offer sincere thanks to my Board colleagues and a number of shareholders who have provided continuing support to me and the broader business.

### Outlook

With the acquisition of SMCC complete, Haydale is no longer solely an advanced materials developer; it is now an integrated clean-technology platform with proprietary products, national delivery capability and embedded routes to market.

The enlarged Group enters 2026 with certified proprietary products, a materially reduced fixed cost base, and an integrated national delivery platform. Revenue visibility is structurally improved, with fully contracted programmes covering H1 expectations and a growing partner-led pipeline extending into H2 and beyond. On this basis, and in line with expectations, the Board expects a step-change in reported revenue in FY26 compared to FY25.

The past year has repositioned the business from restructuring to growth. Structural losses have been removed, national routes to market embedded, and operational leverage restored. The Board's focus for FY26 is disciplined execution - converting pipeline into delivered cash-generative revenue and delivering EBITDA within 12 months of the SMCC acquisition completing (Q1 FY27).

The Board believes Haydale now has the right structure, the right products and the right route to market to deliver sustainable, profitable growth and long-term shareholder value.

**Gareth Kaminski-Cook**

Chair

16 February 2026