



This announcement replaces the Result of Subscription announcement made on 22 March 2024 under RNS number 8923H. It corrects the description given in Box 4b 'Nature of the Transaction' in the 'Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them' table, which described a sale rather than purchase of ordinary shares by Michael Laurier, CEO. All other text remains unchanged.

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SYMPHONY ENVIRONMENTAL TECHNOLOGIES PLC

("Symphony" or the "Company")

Result of £1.4 million Subscription

Launch of PrimaryBid Offer

Posting of Circular to Shareholders and

Notice of General Meeting

Highlights

- **Successful equity subscription raising £1.4 million and launch of PrimaryBid retail offer to raise a further £0.5 million**
- **Net proceeds of the fundraise will strengthen the Group's current balance sheet and provide the necessary working capital to fund its scale up**
- **The Issue Price of 3.5 pence per New Ordinary Share represents a premium of 67 per cent. to the closing mid-market price on 21 March 2024 of 2.1 pence per Existing Ordinary Share**
- **Participation by various key shareholders including Michael Laurier, CEO of Symphony, subscribing for £105k and Symphony's largest two independent shareholders, Sea Pearl and Somerston, both investing £0.5 million**
- **Investor Meet Company investor presentation to be held at 11.00 a.m. on 22 March**
- **A General Meeting of the Company's Shareholders will take place at 11.00 a.m. on 19 April 2024**

Symphony Environmental Technologies plc (AIM: SYM), global specialists in technologies that make plastic and rubber products smarter, safer and more sustainable, is pleased to announce that it has successfully raised gross proceeds of approximately £1.4 million (before expenses) by way of a Subscription of 39,071,400 New Ordinary Shares (the "**Subscription**"). The Company today also launches a PrimaryBid Offer for up to 14,285,714 New Ordinary Shares to raise up to a further £0.5 million (the "**PrimaryBid Offer**") (together, the "**Fundraising**").

The Subscription comprises two parts: the subscription of 19,535,700 New Ordinary Shares issued under the Company's existing share issuance authorities (the "**Firm Subscription**"), and a conditional

subscription subject to Shareholder approval for the issue of 19,535,700 New Ordinary Shares (the “**Conditional Subscription**”).

The PrimaryBid Offer will conditionally raise up to an additional £0.5 million. The PrimaryBid Offer provides existing Shareholders who did not participate in the Subscription as well as prospective investors with an opportunity to participate in the proposed Fundraising at the same price as that offered to investors in the Subscription.

The Issue Price is 3.5 pence per New Ordinary Share, representing a premium of 67 per cent. to the closing mid-market price on 21 March 2024. However, the Board wish to state that in their opinion, Symphony’s recent share price significantly under-values the prospects of the Group.

The Subscription Shares and PrimaryBid Shares will represent, on completion, approximately 16.4 per cent. and 6.0 per cent. respectively of the Company’s Enlarged Share Capital following Second Admission (assuming the Conditional Subscription and the issue of the PrimaryBid Shares is approved by Shareholders and that the PrimaryBid Shares are taken up in full).

The Firm Subscription has been conducted pursuant to existing share issuance authorities in place, and the Firm Subscription Shares will be admitted to trading on 27 March 2024.

The Conditional Subscription Shares and the PrimaryBid Shares are conditional, *inter alia*, on the passing of the Resolutions by Shareholders at the GM. If the Resolutions are passed, the Conditional Subscription Shares and the PrimaryBid Shares are expected to be admitted to trading on AIM on 22 April 2024. Should the Resolutions not be passed, neither the Conditional Subscription Shares or the PrimaryBid Shares will be issued. The PrimaryBid Offer is not underwritten.

Further details on the PrimaryBid Offer will be announced shortly following this announcement.

A copy of the Circular will shortly be available on the Company’s website.

Investor Meet Company

Symphony Environmental Technologies plc is pleased to announce that Michael Laurier and Ian Bristow will provide a live presentation relating to the Investor Update via Investor Meet Company on 22 March 2024, 11:00 GMT.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 21 March 2024, 09:00 GMT, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Symphony Environmental Technologies plc via:

<https://www.investormeetcompany.com/symphony-environmental-technologies-plc/register-investor>

Investors who already follow Symphony Environmental Technologies plc on the Investor Meet Company platform will automatically be invited.

1. Information on Symphony

Symphony was established in 1995 and is a UK based developer of additive and masterbatch technologies that is added at the finished product manufacturing process as well as a supplier of some finished products with the technologies inside. The technologies are designed to enhance the properties of plastic and rubber materials, such as making them become biodegradable, antimicrobial, flame-retardant or with insecticide properties. The IP behind the two core technologies are branded under the names d2w and d2p, described further below.

The business has successfully developed internationally with focus in markets outside of the EU and UK. Symphony has a diverse and growing customer-base supported by a network of 70 distributors around the world. Finished products made with d2w and d2p technologies can be found in many

different product applications, such as carrier bags, doggy waste bags, food packaging, agriculture films, coffee pods, drinking straws and toothbrushes. Symphony is accredited to ISO9001 and ISO14001.

Since 2015 sales of £64 million have been generated and the Board estimates that the Company has invested more than £4.9 million researching and developing its d2w biodegradable technology and its range of additives, concentrates and master-batches under its d2p (designed-to-protect) trademark.

The product development phase is either complete or nearing completion for many of the projects, which has resulted in a substantial reduction of costs while at the same time seeing revenues and operating margins increasing. Importantly the opportunities remain significant, and whilst these have taken considerably longer to become commercial than anticipated, a combination of more progressive conversations, trials and other factors give the Board confidence that these can and will translate into commercial sales in the near-term and onwards.

As an operationally geared business model, Symphony do not own manufacturing plants and therefore our products are produced by third parties under license agreements. These facilities operate in the UK, EU, Far East and the USA and will service markets close to those locations. This provides an efficient supply into the wide international markets as well as providing capacity significantly in excess of the Board's revenue forecasts over the medium and longer term.

The Group works with a number of blue-chip partners which give credence to a number of initiatives described in this announcement. Symphony was awarded the London Stock Exchange Green Economy Mark in 2019 for achieving more than 50 per cent. of its activities from the Green Economy.

2. Technologies

Symphony's d2w biodegradable plastic technology helps to resolve the global issue of plastic pollution and in particular persistent microplastics, by turning ordinary plastic at the end of its service-life into a non-plastic biodegradable compound. It is then bioassimilated safely in the open environment in a similar way to a leaf without leaving microplastics behind. This process is known as oxo-biodegradation as defined by the European Committee for Standardisation and is fundamentally different to "oxo-degradable" plastic, which can break down into microplastics.

Oxo-biodegradable plastic (or biodegradable plastic) is mandatory for specified short-life products in Saudi Arabia, the UAE, Bahrain and, most recently, Yemen, which has initiated a strong enforcement program. These countries require products to be tested to local standards, which are based on the USA ASTM D-6954 biodegradable standards. There are other markets that have adopted this standard, where the technology is encouraged but is not mandatory. The UK has a similar standard for this type of plastic, BS 8472.

In addition to the global issue of plastic pollution, there are a host of other issues which Symphony's technologies can become all or part of a solution, including:

- Food preservation
- Crop growing
- Water pipe protection
- Human safety

These ranges of additives, concentrates and master-batches are marketed under Symphony's d2p® ("designed to protect") trademark, which can be incorporated in a wide variety of plastic and non-plastic products to provide protection against many different types of bacteria, viruses, fungi, algae, moulds, and insects, and against fire. d2p products also include odour, moisture and ethylene adsorbers as well as other types of food-preserving technologies.

Symphony's wide range of technologies provide solutions that are non-disruptive upgrades to customers' existing products and/or supply chains, whilst also being scalable and immediate. More specifically with regards to d2w, it:

- does not materially change the customers cost, machinery or product quality;
- is recyclable and can be made from recyclate;
- has the lowest life cycle assessment when compared with normal plastics, compostable, paper or cotton materials; and
- has the lowest CO₂ emissions when compared with other non-plastic materials including compostable plastic, paper or cotton materials

Symphony has complemented its d2w and d2p product ranges with d2c "compostable resins and products. Included within this category are bio-based products that are produced through Symphony's collaboration and small shareholding in Eranova – a French early-stage company extracting starch and fibre for adding to ordinary plastics made from algae (seaweed) found as waste on the beaches.

d2w – progress and opportunities

The Middle East represents the largest volume market for d2w, primarily into Saudi Arabia and the UAE due to laws that require biodegradable plastics and not compostable or other alternatives, which support ordinary plastic products made with d2w type technologies.

Saudi Arabia is still in Phase 1 of a three-phase process, which was paused in 2019 to allow the Government time to independently evaluate the efficacy of using the technology in Saudi-made plastic products and in the local environment. Subject to such evaluation, we expect the remaining two phases to commence later this year following which the Board believe that d2w volumes in the Middle East and Saudi Arabia in particular should increase significantly.

Symphony transferred its d2w biodegradable masterbatch production from Taiwan to the Middle East in 2022 for supply into the Middle East markets. This had a positive effect on delivery timing, cost and cash-flow utilisation. Following destocking issues in 2022 and manufacturing start-up issues in 2023, the local operation of this facility is helping to improve stock availability and control throughout the supply chain, as well as reducing cost and improving efficiencies. Importantly, this is entirely compatible with our ESG strategy and in particular minimising CO₂ emissions through lengthy transport systems and cost. Also, locally made products are often preferred by customers.

Volumes are also high in Latin America, primarily covering Mexico, Costa Rica, Peru, Colombia, Brazil and Argentina mainly for the retail and packaging markets. These markets have several long-term customers including Grupo Bimbo, one of the world's largest bread and snack manufacturers.

In North America, Symphony is working closely with Better Earth and TricorBraun in the development of supplement and other bottle types using d2w. Symphony signed a two-year exclusive USA-focused, d2w supply contract with Better Earth starting in April 2022. Better Earth subsequently launched its nutritional supplement bottles, caps, and scoops using Symphony's d2w biodegradable technology under Better Earth's BioBottles™ brand "Plastic IQ™ Technology. In November 2022, Symphony and Better Earth signed a supplementary d2w supply contract extending the product scope to nutraceutical products and expanding authorised geographies to include Canada. TricorBraun is a global packaging company, and North America's largest distributor of primary packaging, and has a supplementary agreement with Better Earth. To date, the marketing aspect continues, including having to contend with a number of differing US environmental lobby groups which has taken more time than anticipated. However, we remain of the view this will evolve into a material revenue stream for the business over the medium term.

In December 2023, Symphony had BioBottles produced with d2w successfully tested and certified to be in compliance with the US APR recycling standard. This was a requirement that became necessary

to undertake as it was important to prove to US consumers that d2w did not compromise the ability to recycle, which these tests confirmed.

Africa has enormous potential for d2w treated plastics as collection and recycling is sparse and the issue of plastic pollution severe. We have good representation in this continent and are most active in Kenya, and South Africa.

The Far East markets include China, Vietnam, Thailand, Indonesia Pakistan and South Korea. Products include apparel bags, straws and stirrers, as well as servicing OEM producers of a wide range of branded products. Again, these markets include several long-term customers.

In 2022, Symphony entered into a joint venture in India, known as Symphony India. Details of Symphony India's d2w and other prospects are given in section 5 below.

Revenues for d2w were £5.2 million in 2023 (2022: £4.8 million) but are expected to be £6.5 million in 2024, the majority of which being generated from the Middle East, the US and the Far East. The Board considers that this forecast revenue growth is modest in the context of the multiple medium term revenue opportunities in each of these geographies, albeit recognising that, whilst d2w has been sold for many years, the more substantial opportunities of the Group are in the earlier stages of commercialisation.

d2p – progress and opportunities

The Group has continued to invest in strengthening its IP portfolio with a large range of d2p formulations which are being used and commercially trialled in many different applications. The Board consider the below as key opportunities in the short term.

- d2p anti insecticide in agricultural products

Commercially, a large proportion of current d2p revenues are generated from sales of d2p anti-insect technology ("d2p AI"), the majority of which being to Rivulis. Symphony's collaboration with Rivulis started in 2017 after Symphony's R&D department created a masterbatch with anti-insect properties which could be put into plastic products at the point of manufacture. Since then, Symphony's technical team has supported Rivulis in the development of a unique range of irrigation pipes for farmers and growers across a number of geographies.

Plastic irrigation pipes and drip-tapes are a very effective way to deliver water to growing plants, but valuable water was being lost because insects were puncturing the pipes. By incorporating d2p AI into these products, Rivulis has significantly reduced the damage caused by insects, and consequently the amount of water being lost - an especially valuable benefit in dry areas of the world.

Having conducted field trials across several countries, with positive results, Rivulis has placed a number of orders with Symphony for d2p AI for use in irrigation systems in France, Israel and Turkey. They have incorporated d2p AI technology into their Eurodrip product ranges, sold under the trade name Rivulis Defend. Symphony anticipates further adoption of its d2p AI technology across other geographies.

Trials for new business are currently underway in India and the EU. Short term revenue growth is reasonably believed once regulatory clearances have been obtained in two new major countries. The Board anticipate completing the approval processes later this year.

- d2p and FDA approval for bread packaging

In 2020 the Group announced approval from the FDA for its d2p antimicrobial ("d2p AM") technology, for use in polyethylene film for wrapping bread. Approval, which is not time limited, has been given under the Food Contact Notification procedure. This was enhanced in July 2021 to enable greater loading of d2p and also wider use.

The FDA's approval for Symphony's d2p AM food contact technology applies to all types of polyolefin and polyester film for wrapping bread, instead of just linear low density polythene. Low density polythene and polypropylene are common packaging materials which are both now included. Symphony's d2p AM technology is intended to inhibit the growth of bacteria on the surface of the packaging film and is vital to a very hygiene-conscious industry. Further approval has been received from Health Canada.

Symphony is the only company in the world to have been awarded the above important regulatory approvals and global interest continues to be positive in most food market sectors outside of the EU.

In June 2022 the Group announced a supply agreement for its d2p AM technology with Grupo Bimbo, to supply its d2p AM masterbatch to their nominated bread packaging manufacturers across the whole of the American continent for a period of three years (extendable by agreement).

Separate from the markets where Grupo Bimbo have exclusivity, our d2p AM technology is currently at different stages of development with a number of other customers. Some customers are in pre-commercial trials and others are at early stages of development.

Sales of d2p AM for bread applications have admittedly grown slowly to date, with the technology currently being used in small volumes in specialised brands in Mexico and Peru. We expect these markets to steadily expand in the coming months into more mainstream locations and brands, as well as into other parts of Latin America, Pakistan and India. In these new markets we are seeing consistent positive product performance which supports our view of the value proposition for using d2p AM technology in all plastic bread packaging.

- *d2p flame retardant*

The d2p flame retardant range of technologies has taken more than 8 years to develop with trials being carried out in many different applications globally. Currently the most active areas are the Middle East for the construction market and recent reports indicate that we are near completion on an important certification process, which if successful should lead to significant sales in a large market.

- *Other technologies*

The Group has also developed other technologies including corrosion inhibitors for various metals, ethylene and moisture adsorbers for food packaging, as well as antimicrobials for pipes and tanks.

Revenues for d2p were £0.5 million in 2023 (2022: £0.8 million) the reduction due to timing of certain d2p AI orders. In total, the Board currently expect d2p revenues of £1.2 million in 2024 but note that should any of the above trials and/or opportunities progress as hoped, these revenues could be substantially higher, albeit more likely commercialising in the medium term rather than in the current financial year.

3. The market for plastics

Plastic production continues to grow, despite environmental and sustainability advocacy. The global plastic market size was estimated at USD 625 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 4.2 per cent. from 2024 to 2030. Global production of plastics reached 400 million metric tons in 2022, with China and the US being the largest producers, generating 32 per cent. and 17 per cent. of global production respectively.

The OECD Global Plastics Outlook estimates that 1.7 million tonnes of plastic ends up in the world's oceans annually. Furthermore, it is estimated that approximately 10 per cent. of plastic pollution resides in the world's oceans and that by 2050, this plastic pollution could exceed the weight of all living marine organisms.

Approximately 36 per cent of all plastics produced are used in packaging, including single-use plastic products for food and beverage containers, approximately 85 per cent of which ends up in landfills or as litter. Plastic waste can take anywhere from 20 to more than 100 years to decompose. Consider this figure: 8.3 billion tonnes is the total amount of plastic ever made, half of which has been produced in the last 13 years.

According to the Global Data report 2019 (Bread & Rolls (Bakery & Cereals) Market in the United States of America - Outlook to 2023) the US Packaging/Industrial Bread & Rolls Market by Volume in 2018 was 3,628 million kgs with a market value of more than \$20 billion. This represents a major opportunity for Symphony as the Board believes its d2p solution will prove a key source of commercial differentiation for packaged bread manufacturers.

EU Case

On 31 January 2024, the General Court of the EU (the “Court”) dismissed Symphony’s claim for financial damages arising from confusion caused by Article 5 of the SUP Directive that appeared to ban d2w type products. The Opinion of Kings Counsel confirms that Symphony’s d2w technology falls outside the definition of the oxo-degradable plastic definition as contained in Article 3(3) of the Directive and is therefore not subject to the Article 5 Prohibition.

d2w technology had not been widely used in the EU for several years, and the lengthy legal process and Court judgment on 31 January 2024 has had a limited effect on Symphony’s existing commercial business. As a brief analysis:

- The judgment and ruling of the Court was as to whether the defendants had acted within the limits of their discretion with regard to the amendment to article 5 of the Single-use Plastic Directive 2019/904 (the “Directive”). The claim was for compensation focused on the legality of their conduct;
- The Court found that the defendants had not exceeded the limits of their discretion, so compensation was not awarded to Symphony;
- The judgment was not an assessment of the effectiveness of d2w. Indeed, the Court took into account only the information that was available at the time the Directive was adopted and did not include further studies that have supported the d2w technology and the distinction between oxo-biodegradable and oxo-degradable plastics. Nor did it attach weight to any expert evidence for which Symphony had paid, nor the opinion of the EU Chemicals Agency as to the non-formation of microplastics;
- The distinction of d2w from that captured under the Directive is supported by the opinion of Symphony’s King’s Counsel following the Judgment, and it is Symphony’s view in conjunction with that opinion that d2w is not captured within the EU prohibition and that it remains disappointing that confusion in the market place caused by the Directive has not been resolved.

USA

As announced on 13 March 2024, we highlighted an important 2021 report from the US Environmental Protection Agency (“EPA”) confirming that pro-oxidant masterbatches “could significantly reduce the persistence of plastic pollution without creating undesired by-products.” See https://cfpub.epa.gov/si/si_public_record_Report.cfm?dirEntryId=353810&Lab=CESER (the “EPA Report”)

Unlike other government reports that are more literature reviews, such as the EU reports, the EPA reported on their own scientific evaluation by “Accelerating Polymer Degradation using Pro-oxidants.” The EPA Report notes: “Single use plastics that are commonly used for packaging and service-ware, such as bottles, bags, straws, and wrappers result in land and marine pollution as they break down into microplastics. Blending plastics with pro-oxidants could be a promising solution, as they accelerate

photo-oxidation to obtain degradable materials whose final ecological and physical footprint are much smaller.”

The study offers a successful approach where a benign filler could significantly reduce the persistence of plastic pollution without creating undesired by-products.

The EPA Report correlates with nearly four decades of scientific studies, which include the four-year Oxomar study in France, and the study at Queen Mary University London which found that products made with d2w were able to biodegrade up to 90 times faster than ordinary plastics.

Unlike the type of plastic marketed as compostable, it does not need special conditions, and will degrade and biodegrade anywhere on the planet in the presence of oxygen and bacteria. See <https://www.symphonyenvironmental.com/why-biodegradable/>

4. Indian Joint Venture

Symphony India is a joint venture company established in 2022 between Symphony and Indorama India Pvt. Limited, a wholly owned subsidiary of Indorama Corporation. Symphony India is owned 46.5 per cent. by Symphony UK, 46.5 per cent. by Indorama and 7 per cent. by Mr. Arjun Aggarwal, an Indian citizen, who is its Managing Director.

The Government of India has published guidelines to reduce plastic pollution. The product offered by Symphony India, falls within the following standard:

- IS 17899 T:2022 Assessment of Biodegradability of Plastics in Varied Conditions. This is a tentative standard and due to be revised to a regular standard by July 2024.

The testing of d2w under the above category is ongoing at Intertek, Mumbai. Our sample had achieved 74.4 per cent. biodegradation as at 25 January 2024. The test of biodegradability will pass when 90 per cent. biodegradation is achieved which we expect to be achieved during this year.

If the above standard is satisfied, then the prospects in India could be substantial. Symphony India has identified more than 500 prospective companies for which d2w could provide a material benefit. The majority of these target customers have already been directly corresponded with, but the Board believe the prospects of Symphony India extend far beyond this initial 500 companies.

One of Symphony India's customers who makes paper cups, which involves thin d2w film lamination on paper has achieved more than the required 90 per cent. biodegradability test. They will apply for the full certification after the completion of heavy metal analysis and eco-toxicity testing.

A number of d2p trials are also ongoing in India including d2p AM for bread bags, of which one has completed successful small trials and is now conducting semi commercial trials, which could lead to full commercial orders during 2024.

5. Trading update and outlook

Revenue for FY23 was marginally higher than prior year at £6.4m (2022: £6.2 million) with revenue for the second half of FY23 being £2.8 million against £3.6 million in the first half. Gross margins and distribution costs for FY23 are expected to be in line with H1 2023.

Revenues in the first two months ended 29 February 2024 were £0.77 million (first two months ended 28 February 2023: £0.94 million). The Group normally sees revenue patterns on a quarterly basis and recent levels of enquiries provide confidence that full year 2024 revenues will exceed those of 2023.

As at 29 February 2024 the Group had net borrowings (excluding lease liabilities) of £0.74 million (31 December 2023: net borrowings of £0.58 million). The Group has a £1.5 million invoice finance facility with HSBC Bank.

Some key trials were extended into H2-2023, and this continues to be an ongoing theme which has delayed the crystallisation of certain pipeline revenues. Furthermore, we continue into 2024 waiting for regulatory approvals for both d2w and d2p products in some important markets, over which we have no control on timescale.

The opportunities for Symphony are significant, and whilst taking considerably longer to convert than originally anticipated, a combination of more positive conversations, trials and other factors give the Board confidence that these can and will be converted in the short to medium term.

In the meantime, with the lower cost structure and consistent high gross margins (40 per cent.), the 2024 outlook shows a much more positive commercial position for the Group compared to recent years.

6. Convertible Loan

The Company has two Convertible Loan Agreements (“CLAs”) entered into with Sea Pearl, who are also an existing 17.4 per cent. shareholder of the Company. Details announced to the market were:

First CLA: 13 March 2023: £1.0 million facility - £1.0 million drawn down

Second CLA: 18 October 2023: £1.0 million facility - £0.5 million drawn down

On 13 March 2024, Sea Pearl and the Company announced extensions to the repayment date of the CLAs by 15 months to 31 December 2025. This substantially improves the working capital requirements and balance sheet profile of the Group.

Other key terms remain unchanged. The full terms are as follows:

- CLAs total drawn principal: £1.5 million (unsecured)
- If not repaid on or before 31 December 2025, conversion on that date
- Conversion price: 80 per cent. of the volume-weighted average share price for the 3 months prior to 31 December 2025
- Interest: 7 per cent. per annum, payable as accrued on repayment and/or conversion
- Repayment of the CLAs, in full or in part solely at Symphony’s discretion

As at the date of this announcement, the Company has not drawn down the remaining £0.5 million of the second £1.0 million CLA facility. Given Sea Pearl’s investment of £0.5 million pursuant to the Subscription, the Board has confirmed to Sea Pearl that it will not draw down on this remaining £0.5 million under the CLA.

7. Background to and reasons for Fundraising

As set out above, the Company’s commercial opportunities and ongoing discussions continue to progress, and the Board believes that the current business pipeline is more focussed and probable than has ever been the case. However, given the nature and length of the trials and technologies themselves, together with the associated challenges in forecasting the probability and timing of generation of revenues over the medium and longer term, the Board does not believe that an overall pipeline value is a helpful measure at this stage. Whilst remaining aware of this, the Board is confident that projects will progress and generate material revenues over the medium term.

The Group is and will continue to be asset light with limited capital expenditure requirements. Whilst operational gearing of the business facilitates the Group’s working capital requirements, recent trading losses, costs associated with the EU case and most importantly, investment in the business to deliver

expected revenue growth, this Fundraising will strengthen the Group's current balance sheet and also provide the necessary working capital to fund its scale-up.

Whilst it is possible that none of the major pipeline opportunities will translate into material new revenues and/or multi-year contracts, based on ongoing conversations with these existing and prospective customers, the Board remains optimistic of achieving substantial revenue growth in the coming years.

The working capital requirement of the Group is provided by the net proceeds of the Subscription. Any further monies raised pursuant to the PrimaryBid Offer will provide further contingency funding as well as a small amount of additional flexibility to take advantage of any other opportunities that present themselves.

8. Details of the Fundraising

The Company is seeking to raise maximum gross proceeds of £1.9 million comprising:

- (i) £1.4 million through the successful Subscription of 39,071,400 New Ordinary Shares with institutional and other investors at the Issue Price. Of this, £0.7 million has been raised as part of the Firm Subscription pursuant to existing share issuance authorities in place, and £0.7 million has been conditionally raised as part of the Conditional Subscription. The Conditional Subscription is conditional, among other things, on Shareholder approval, which will be sought at a General Meeting of Shareholders to be convened on 19 April 2024; and
- (ii) Up to £0.5 million of gross proceeds will be conditionally raised under the PrimaryBid Offer. The PrimaryBid Offer is not underwritten. The PrimaryBid Offer will close at 12.00 p.m. on 28 March 2024 and is conditional on Shareholder approval, which will be sought at a General Meeting of Shareholders to be convened on 19 April 2024.

The Company is relying on an available exemption against the need to publish a prospectus approved by the FCA.

The Fundraising has not been underwritten and completion of the Conditional Subscription and the PrimaryBid Offer are conditional, *inter alia*, upon:

- a) the passing of the Resolutions; and
- b) Second Admission occurring by no later than 8:00 a.m. on 22 April 2024 (or such later time and/or date as the Company and Zeus may agree, not being later than 26 April 2024).

Accordingly, if any of the conditions are not satisfied or waived (where capable of waiver), the Fundraising will not proceed, the Conditional Subscription Shares and the PrimaryBid Shares will not be issued and all monies received by the Company or PrimaryBid (as the case may be) pursuant to the Conditional Subscription and the PrimaryBid Offer will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter.

9. Settlement and dealings

An application will be made to the London Stock Exchange for the Conditional Subscription Shares and the PrimaryBid Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Conditional Subscription Shares and the PrimaryBid Shares will commence on 22 April 2024, subject to the passing of the Resolutions at the GM. The Conditional Subscription Shares being issued pursuant to the Subscription and the PrimaryBid Shares being issued pursuant to the PrimaryBid Offer will, on Admission, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission and will otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

10. Related Party Transactions

Michael Laurier has subscribed for 3,000,000 Subscription Shares, representing an investment of £105,000, which constitutes a related party transaction under the AIM Rules. Accordingly, the Board (excluding Michael Laurier), having consulted with the Company's nominated adviser, consider that the terms of Michael Laurier's participation is fair and reasonable insofar as Shareholders are concerned.

Sea Pearl Ventures Limited, as a substantial shareholder of the Company, is subscribing for 14,285,700 Subscription Shares, representing an investment of £0.5 million, which constitutes a related party transaction under the AIM Rules.

Somerston Capital Limited, as a substantial shareholder of the Company, is subscribing for 14,285,700 Subscription Shares, representing an investment of £0.5 million, which constitutes a related party transaction under the AIM Rules.

In the case of the subscriptions by both Sea Pearl Ventures Limited and of Somerston Capital Limited, all the Directors are considered to be independent for the purposes of AIM Rule 13. Having consulted with the Company's nominated adviser, the Directors consider that the terms of the participations in the Subscription by Sea Pearl Ventures Limited and Somerston Capital Limited are fair and reasonable insofar as shareholders are concerned.

11. Irrevocable commitments

The Directors (or persons connected with the Directors within the meaning of sections 252 – 255 of the Companies Act), who in aggregate hold 25,338,241 Existing Ordinary Shares, representing approximately 13.7 per cent. of the Existing Ordinary Shares, have irrevocably undertaken to vote in favour of the Resolutions.

12. Posting of Shareholder Circular and Notice of General Meeting

The Fundraising has not been underwritten and completion of the Conditional Subscription and the PrimaryBid Offer are conditional, amongst other things, upon the passing of the Resolutions to be proposed at the GM.

A circular to Shareholders ("Circular") will be posted on 22 March 2024 convening a general meeting of the Company to be held at 11:00 a.m. on 19 April 2024 at the offices of the Company at 6 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire WD6 1JD and will be available for viewing or to download on the Company's website at www.symphonyenvironmental.com/company-reports-general-meetings/.

Recommendation

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole and, accordingly, unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the GM as those Directors who hold Ordinary Shares will do in respect of their beneficial holdings amounting, in aggregate, to 25,338,241 Ordinary Shares as at 21 March 2024 (being the last practicable date prior to the publication of this announcement), representing 13.7 per cent. of the Existing Ordinary Shares.

The Conditional Subscription Shares and PrimaryBid Shares are conditional, amongst other things, upon the passing of the Resolutions. Shareholders should be aware that, if the Resolutions are not passed, then the Conditional Subscription Shares and PrimaryBid Shares will not proceed.

-Ends-

Enquiries:

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The person responsible for arranging the release of this information is Michael Laurier, CEO of the Company.

Notification and public disclosure of transactions by Persons Discharging Managerial Responsibilities ("PDMR") and persons closely associated with them ("PCA")

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014		
1 Details of the person discharging managerial responsibilities/person closely associated		
a.	Name	Michael Laurier
2 Reason for notification		
a.	Position/Status	PDMR Director of Symphony Environmental Technologies plc
b.	Initial notification/ Amendment	Initial Notification
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	Symphony Environmental Technologies plc
b.	LEI	2138001WEI2WG26TMH90
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the financial instrument, type of instrument	Ordinary Shares of 1p each
	Identification Code	ISIN: GB0009589168
b.	Nature of the transaction	Purchase of ordinary shares of 1p each in the Company

c.	Price(s) and volume(s)		
		Price(s)	Volume(s)
		£0.035	3,000,000
d.	Aggregated information - Aggregated Volume - Price	Volume: 3,000,000 Price: £105,000	
e.	Date of the transaction	21 March 2024	
f.	Place of the transaction	LSE	

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of the circular	22 March 2024
Commencement of PrimaryBid Period	7.00 a.m. on 22 March 2024
First Admission and dealings in the Firm Subscription Shares commence on AIM	8.00 a.m. on 27 March 2024
Date for CREST accounts to be credited in respect of Firm Subscription Shares	As soon as practicable after 8.00 a.m. on 27 March 2024
Close of PrimaryBid Period	12.00 p.m. on 28 March 2024
Announcement of the result of the PrimaryBid Offer	28 March 2024
Latest time and date for filing of proxies for the General Meeting	11.00 a.m. on 17 April 2024
General Meeting	11.00 a.m. on 19 April 2024
Second Admission and dealings in the Conditional Subscription Shares and the PrimaryBid Shares commence on AIM	8.00 a.m. on 22 April 2024
Expected date for CREST accounts to be credited in respect of the Conditional Subscription Shares and PrimaryBid Shares	As soon as practicable after 8.00 a.m. on 22 April 2024

Notes:

- (1) All of the above times refer to London time unless otherwise stated. The dates set out in the Expected Timetable of Principal Events above and mentioned throughout this announcement may be adjusted by the Company, in which event details of the new dates will be notified by means of an announcement through a Regulatory Information Service and, where appropriate, to Shareholders.
- (2) Completion of all events in the above timetable following the holding of the GM are conditional upon, *inter alia*, the passing of the Resolutions at the GM.
- (3) Different deadlines and procedures for return of forms may apply in certain cases.

DEFINITIONS

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

“AIM”	a market of that name operated by London Stock Exchange Plc
“AIM Rules”	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange
“Articles”	the existing articles of association of the Company as at the date of this announcement
“Board”	the board of directors of the Company from time to time
“Business Day”	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading
“Company” or “Symphony”	Symphony Environmental Technologies plc
“Conditional Subscription Shares”	the 19,535,700 Subscription Shares proposed to be issued to Subscribers pursuant to the Subscription Letters, conditional, inter alia, on the passing of the Resolutions
“CREST”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001, as amended
“Directors”	the directors of the Company at the date of this announcement
“Enlarged Share Capital”	the number of Ordinary Shares in issue following completion of the Fundraising;
“EU”	European Union
“Euroclear”	or Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 184,806,833 Existing Ordinary Shares in issue as at the date of this announcement
“FCA”	the Financial Conduct Authority of the UK
“FDA”	the U.S. Food and Drug Administration
“Firm Subscription Shares”	the 19,535,700 Subscription Shares which have been subscribed for pursuant to the Subscription Letters, and which will be admitted to trading on AIM on First Admission
“First Admission”	the admission to trading on AIM of the Firm Subscription Shares on 27 March 2024
“FSMA”	the Financial Services and Markets Act 2000 (as amended)

“Fundraising”	the Subscription (comprising the Firm Subscription and the Conditional Subscription) and the PrimaryBid Offer
“FY23”	financial year ended 31 December 2023
“GM”	the Company’s General Meeting to be held at 11.00 a.m. on 19 April 2024
“Group”	the Company and its subsidiary undertakings
“ISIN”	International Securities Identification Number
“Issue Price”	3.5 pence per New Ordinary Share
“London Stock Exchange”	London Stock Exchange PLC
“New Ordinary Shares”	the Subscription Shares and the PrimaryBid Shares
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company
“PrimaryBid Offer”	the offer of New Ordinary Shares made to investors through the PrimaryBid platform
“PrimaryBid Shares”	up to 14,285,714 New Ordinary Shares which are to be issued pursuant to the PrimaryBid Offer at the Issue Price
“Registrar”	Link Group
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Second Admission”	the admission to trading on AIM of the Conditional Subscription Shares and the PrimaryBid Shares on 22 April 2024
“Shareholders”	holders of Existing Ordinary Shares
“Subscriber”	any person who has agreed to subscribe for Subscription Shares pursuant to the Subscription
“Subscription”	the subscription of the Subscription Shares by the Subscribers
“Subscription Letter”	each conditional Subscription Letter entered into between the Company and the Subscribers in respect of the Subscription, dated 21 March 2024
“Subscription Shares”	the 39,071,400 Ordinary Shares to be issued to Subscribers pursuant to the Subscription, comprising the Firm Subscription Shares and the Conditional Subscription Shares
“Symphony India”	Symphony Environmental India Pvt Ltd, a joint venture company established in 2022 between Symphony and Indorama India Pvt. Limited, a wholly owned subsidiary of Indorama Corporation
“Zeus”	Zeus Capital Limited
“UK”	the United Kingdom of Great Britain and Northern Ireland
“US APR”	the U.S. Association of Plastic Recyclers