

Abundance Investor Update

Celtic Renewables Limited

4 February 2026

Dear Abundance Investors,

Thank you again for all your support and for accepting our proposal. We are delighted to confirm that the funding we were seeking to finance company operations in 2026 and to develop our Project Willow biorefinery to the point at which it is 'shovel-ready' has been secured.

The documentation associated with our proposal has also been completed as per our 18 November 2025 investor update and we have now issued your warrants which Abundance has recently added to your Abundance account.

As a reminder, the repayment deadline has been extended by up to 2 years (backstop 30 September 2027). Interest will continue to accrue at 9% up until the point of repayment, and warrants have been granted enabling investors to receive additional preference shares equal to 10% of their current holding of preference shares. Further detail can be found on page 2-3 of our 18 November 2025 update.

Our primary objective for FY26 is achieving Financial Investment Decision (FID) on our industrial scale biorefinery at Grangemouth as planned. Key focus areas include land & planning, FEED (Front End Engineering & Design), feedstock & offtake agreements and securing the funding required to build the plant, all of which are being progressed as required. Alongside we will continue to pursue other commercial opportunities beyond Project Willow.

Further updates to investors will be provided as we progress our plans during FY26.

Meantime, an update on activities during FY25 and into FY26 is provided below:

As we enter the year ahead, Celtic Renewables is well-positioned to progress its growth plans, building on government engagement, funding, technical performance and commercial performance of our first biorefinery.

This update outlines progress in 2025 and our key areas of focus as we move into 2026.

Key 2025 highlights

- Deputy First Minister of Scotland, Kate Forbes visited site in January 2025.
- The Scottish & UK Government announced Project Willow report which focuses on transitioning Grangemouth into a low-carbon hub.
- In March 2025, First Minister of Scotland, John Swinney visited our biorefinery in Grangemouth to announce Project Willow.
- We launched a new company film highlighting the wide-range of everyday products that can be made more sustainably with Celtic Renewables' bio-based chemicals.
- Positive performance demonstrated at our existing Caledon Green biorefinery including an impactful increased yield achievement.
- Allen Associates, part of Forsyths Group, appointed to deliver the Front-End Engineering Design (FEED) for our industrial-scale biorefinery planned for 2026.
- £6.23 million in grant funding from Scottish Government announced on 11th December 2025, as part of a larger development capital round.
- £10 million funding was also secured in December 2025, principally from core existing shareholders (including Scottish Enterprise) and a Crowdcube raise.

Funding

The Company successfully completed its targeted fundraising (c£16.3m) in December 2025. This funding enables Celtic Renewables to progress our first industrial scale biorefinery, Project Willow, here in Grangemouth, to an investible project point with the construction expected to start in H2 2026, to finance further growth activity and to provide a funding runway into 2027.

Part of this funding package is £6.23 million in Scottish Government grant funding to progress our Grangemouth plans and is a recognition of our technology being an enabler for Scotland and the UK's Net Zero ambitions.

This announcement was marked in multiple media outlets, including [Sky News](#) and [BBC News](#).

Alongside the grant, c£10 million of funding was also completed in December 2025 from our main existing private investors, Scottish Enterprise and Crowdcube.

Project progression

A key focus for 2026 will be to progress with the Front-End Engineering Design (FEED) for our industrial-scale biorefinery in Grangemouth. To progress this we've appointed Allen Associates, part of Forsyths Group to deliver the FEED for the new facility – set to be over 10x the size of our current plant. The deliverables from this FEED will give us and our investors the certainty required for the delivery of the subsequent project phases.

This seven-month FEED study will provide an improved cost estimate accuracy (+/- 10%), secure the basis for the overall project schedule, and set out the project execution plan for the detailed design and construction phases.

- The team at Allen Associates have a wealth of experience in related industry sectors and an expert eye for the detail required for successful design of this type of facility.
- When built, this facility will provide the blueprint for future biorefineries, both in the UK and in markets across the world.
- Allen Associates is part of the Forsyths Group, a leading engineering firm that has served the distilled spirits sector and other process industries for over 100 years.

Commercial

The focus for 2025 has been on selling our bio solvents to established and new customers and this will continue into 2026 as we further promote our solvents into chosen market segments to progress offtake commitments to support the securing of funding for construction of our large scale commercial plant in Grangemouth. Marketing key objectives will be fully aligned with our commercial activities in 2026 to give us the best possible exposure. Attendance at key events and exhibitions have been chosen to attend in the UK, Europe and Asia.

Operational Performance

As outlined in our mid-November 2025 update, we have achieved record-breaking yields using a new bacterial strain from our strain bank at our commercial demonstrator plant. Our fermentation yields are over 20% higher than expected at our first biorefinery, delivering more bio-based chemicals from the same amount of input feedstock than ever before, resulting in a more scalable process.

This achievement proves that we are further ahead of technical advancement than expected. The positive change in product yield means an increase in process efficiency and commercial readiness.

Our strain bank, our feedstock assessment, and advanced characterisation capabilities allows us to select and scale new strains up to 100,000 litres per fermentation.



Extension update

We are pleased to advise that all resolutions and approvals were obtained as required and the documentation has now been signed.

We thank you for your continued support for Celtic Renewables. These are very exciting times for the business, with significant government backing, we are ready for a year of growth in developing and planning our industrial-scale biorefinery in Grangemouth.