

Company Accsys Technologies PLC
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Accsys Technologies PLC
(“Accsys”, the “Group” or the “Company”)

Tricoya® plant construction update

Accsys, the fast-growing and eco-friendly company that combines chemistry and technology to create high performance, sustainable wood building products, today announces an update regarding the status of construction of the new Tricoya® plant at Hull, UK by Tricoya UK Limited (‘Tricoya UK’), Accsys’s joint venture in relation to the Hull plant.

- As announced by the Company on 16 April 2021, based upon management experience the plant construction schedule at Hull was at risk of being delayed due to COVID-19 related challenges, recent engineering changes, and the final stages of construction taking longer than anticipated, and Accsys was considering a full range of options to mitigate these risks.
- We have now received and are considering a notice from the lead contractor responsible for the delivery of the plant, Engie Fabricom UK Limited, purporting to terminate the engineering, procurement and construction agreement for the project by reason of force majeure arising out of the COVID-19 pandemic and stating that they plan to demobilise over the next two weeks.
- The Tricoya® plant construction is in its final stages. Accsys is committed to the safe completion and operation of the plant and has been looking forward to obtaining greater control over the site and completing the commissioning as soon as possible.
- The purported termination may now result in Tricoya UK taking over earlier than previously anticipated the completion of the final stages of construction and subsequent commissioning. This may be with or without assistance of a new lead contractor given the advanced status of the project.
- We will update the market on any possible implications for the timeline and costs for the project as soon as possible, and will be releasing Accsys’ preliminary results for the year ended 31 March 2021 later this month.

Ends

For further information, please contact:

Investor enquiries:

Accsys Technologies PLC
Sarah Ogilvie, Investor Relations

ir@accsysplc.com

Numis Securities (London)

Oliver Hardy (NOMAD), Ben Stoop

+44 (0) 20 7260 1000

Investec Bank plc (London)

Carlton Nelson, Alex Wright

+44 (0) 20 7597 5970

ABN Amro (Amsterdam)

Richard van Etten, Geertje Cornelissen

+31 20 344 2000

Media enquiries:

FTI Consulting (UK)

Matthew O'Keeffe, Alex Le May

+44 (0) 20 3727 1340

Off the Grid (The Netherlands)

Frank Neervoort, Yvonne Derske

+31 681 734 236

Notes to editors:

Accsys (Accsys Technologies PLC) is a fast-growing business with a purpose: changing wood to change the world. The company combines chemistry, technology and ingenuity to make high performance wood products that are extremely durable and stable, opening new opportunities for the built environment and giving the world a choice to build sustainably.

Accsys transforms fast-growing, certified sustainable wood into building materials with characteristics that match or better those of man-made, intensely resource-depleting and heavily carbon-polluting alternatives.

The company's primary focus is on the production of Accoya® wood and Tricoya® wood elements, as well as technology licensing via its subsidiaries Titan Wood Limited and Tricoya Technologies Limited. Accsys has its head office in London, UK, production operations in Arnhem, the Netherlands, an American office in Dallas, Texas, and is constructing the world's first Tricoya® plant in Hull, UK.

Accsys is committed to a more sustainable world and uses abundantly available wood sources that are certified as sustainable. With our business model already aligned with several UN Sustainable Development Goals, Accsys is currently working on identifying further strategic ESG priorities to have an even greater positive impact on the world.

Any references in this announcement to agreements with Accsys shall mean agreements with either Accsys or its subsidiary entities unless otherwise specified. Accsys Technologies PLC is listed on the London Stock Exchange AIM market and on Euronext Amsterdam, under the symbols 'AXS'.

More information about Accsys can be found at www.accsysplc.com

Accoya® wood is a sustainable, durable and stable solid wood product with exceptional performance, finish and sustainability. Accsys' proprietary acetylation process makes the wood more dimensionally stable and, because it is no longer easily digestible, extremely durable. Produced from certified (e.g. FSC®) sustainable sources, Accoya® wood has many environmental credentials and ecolabels, and is one of very few building materials to be Cradle to Cradle Certified™ at the Gold level, with a Platinum rating for Material Health, confirming that no harmful or toxic additives or chemicals are present to leach out into the environment.

With an up to 50 year warranty and 70+ year service life, the combination of sustainability, dimensional stability, durability and retained strength means that Accoya® wood offers a wealth of new opportunities to architects, designers, specifiers, manufacturers and homeowners. These benefits result in lower maintenance and total cost of ownership while also offering significant sustainability benefits. For more information about Accoya® wood, visit www.accoya.com.

Tricoya® acetylated wood elements (www.tricoya.com) are produced for use in the fabrication of panel products such as medium density fibreboard (MDF).

Panel products made with Tricoya® wood elements are truly durable and stable enough for use outdoors and in wet environments. Combining the sustainability, durability and stability from our acetylation process with the ease of use and quality finish of wood panel products, the enhanced durability and dimensional stability opens new opportunities for the use of these products, making them suitable in applications and environments that previously required solid wood, synthetic or unsustainable materials.

Tricoya® wood elements have been lauded as the first major innovation in the wood composites industry in more than 30 years. For more information about Tricoya® wood elements, visit www.tricoya.com.

Wood acetylation is a process which increases the naturally occurring acetyl content of wood, thereby changing its physical properties. When carried out to a sufficient degree throughout the wood, as with Accsys' proprietary process, it significantly reduces the ability of the wood to absorb water without adding any toxic or harmful compounds, elements or substances that were not already present in the wood. This makes it much more dimensionally stable and, because it is no longer easily digestible to most organisms, extremely durable.

'Accsys' and 'Accsys Technologies' are trading names of Titan Wood Limited ("TWL"), a wholly-owned subsidiary of Accsys Technologies PLC. Accoya[®], Tricoya[®] and the Trimarque Device are registered trademarks owned by TWL, and may not be used or reproduced without written permission from TWL, or in the case of the Tricoya[®] registered trademark, from Tricoya Technologies Limited, a subsidiary of TWL with exclusive rights to exploit the Tricoya[®] brand.

Market Abuse Regulation

This Announcement contains inside information for the purposes of EU Market Abuse Regulation and UK Market Abuse Regulation. Upon publication of this Announcement, the inside information is now considered to be in the public domain. The person responsible for arranging for the release of this Announcement on behalf of Accsys is Angus Dodwell, Legal Counsel & Company Secretary.