

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulation. With the publication of this announcement, this information is now considered to be in the public domain.

9 March 2026

PipeHawk plc
("PipeHawk", "Company" or the "Group")

Update in relation to Adien Ltd

PipeHawk (AIM: PIP) provides the following update in relation to Adien Ltd ("**Adien**"), a subsidiary of PipeHawk.

As announced by the Group on 25 November 2025, Adien's project pipeline had become somewhat difficult to navigate as a number of sectors that were expecting reasonable growth indicated that there would be little to no spend in 2025 and 2026. Nevertheless, Adien saw upside within the Telecoms, Water and Power industries. However, heavy snow and rain impacted the ability to get on site to undertake work in December and January, thus affecting profitability and cashflow. This has been exacerbated by the non-payment of a debt of over £100,000 due from a customer.

Notwithstanding this challenging environment, the Group had expected funds from the sale of Utsi (the "**Proposed Disposal**") to be available at the end of February to provide, *inter alia*, financial support to Adien. However, the Proposed Disposal is the subject of an assessment under the National Security and Investment Act 2021, the timing of which is a minimum of 30 days and may be longer.

As a result, Adien's financial position is now under severe financial pressure. Accordingly, the Board is now taking steps to potentially place Adien into administration or a similar corporate insolvency process.

While the above developments in relation to Adien are disappointing, the Board is of the view that any steps taken to protect the interests of Adien's creditors through, *inter alia*, placing Adien into administration, will not have a significant impact on PipeHawk's broader group of companies and the Board believes that the remainder of the Group will be able to continue to trade as a going concern, notwithstanding trading within the Group's other key subsidiaries, being Thomson Engineering Design Ltd and Utsi Electronics Ltd, being currently slightly behind management's expectations.

Further information on Adien Ltd

Adien is a turnkey provider of utility detection and mapping services across the UK. For the financial year ended 30 June 2025, Adien generated approximately £1.5 million in revenues (representing approximately 41% of the Group's revenue for that year) and reported a profit before tax of approximately £15k. As at 30 June 2025, Adien had total assets of approximately £612k.

A further announcement will be made in due course.

-Ends-

Enquiries:

PipeHawk plc
Gordon Watt (Chairman)

Tel. No. 01594 826 611

Allenby Capital Limited (Nomad and Broker)
David Hart / Vivek Bhardwaj

Tel. No. 020 3328 5656

For further information on the Company and its subsidiaries, please visit: www.pipehawk.com