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Time To ACT PLC
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6th June 2025

Time To ACT plc

("Time To ACT", "the Company" or "the Group")

GreenSpur 18MW wind turbine generator design validation

Time To ACT plc (AQSE: TTA), an engineering-led group focused on technology for the energy transition supply chain, is pleased to announce that the Offshore Renewable Energy (ORE) Catapult, the UK's flagship technology innovation and research center for Offshore Wind, has completed its validation report of GreenSpur's axial flux generator platform with an in-depth engineering review of an 18MW generator design configured with **NdFeB (Rare Earth) magnets**.

Highlights:

- Massive reduction of 5.95% modelled in Levelised Cost Of Energy (LCOE), with total 6-7% eminently feasible
- Weight savings of 24% against benchmark achieved
- Air-cooled architecture offering further cost savings potential over water/glycol systems
- Suitable for industrial-scale manufacturing
- Technology now at virtual TRL 7

The Validation Report (*ORE Catapult - "Design Study of GreenSpur Axial Flux Permanent Magnet Generator", May 2025*) confirms that the GreenSpur solution is *"no longer an ambitious concept but a near-commercial reality"* which *"will be a game-changing, cost-effective solution for the rapidly growing Offshore Wind industry"*.

GreenSpur is actively engaging with turbine OEMs and developers with the full ORE Catapult report now being made available to selected industry and commercial partners as part of a strategic positioning of the technology for the next generation of offshore wind turbines.

The report focused on high-speed (1150 rpm) and mid-speed/hybrid drive (600 rpm) geared configurations of the GreenSpur design. The GreenSpur 18MW design was specifically benchmarked against a radial flux generator deployed within a world-class turbine system with data provided from a leading OEM's Bladed Turbine Model.

Key findings include:

- **Performance Efficiency**: Inclusion of the GreenSpur 1150 rpm generator delivers an extraordinary reduction of 5.95% in the Levelised Cost Of Energy (LCOE) compared to the benchmark design. This reduction was driven by leveraging the inherent efficiencies of the axial flux generator and is before expected minor repair/preventative maintenance efficiencies and savings

derived from GreenSpur's simpler cooling system - which allows management to conclude that an overall 6-7% LCOE saving is eminently feasible.

- **Weight Advantage**: The GreenSpur generator was found to be **24% lighter** than the benchmark radial flux generator, a major benefit in the Offshore Wind Industry.
- **Thermal Simplicity**: The design's air-cooled architecture removes the need for water/glycol cooling systems which are commonly used in high-speed radial flux generators. This represents a significant reduction in system complexity and offers improved Operation & Maintenance characteristics.
- **Technology Maturity**: The generator has reached a virtual **Technology Readiness Level 7** ("TRL 7"). The report states that *"it willbe reasonable to claim that the technology [has] progressed to the early TRL 7 stage, underpinned by the past prototype validation at 250kW scale"*.
- **Scalability and Manufacturability**: The modular nature of the GreenSpur axial flux design means that the technology is readily scalable to larger and larger sizes without the restrictions and challenged commonly affecting radial flux designs. The report fully supports the proposition that the generator is suitable for industrial-scale manufacturing.

Management believes that GreenSpur's magnet-agnostic design, combined with its simplified structure and passive thermal design, offers material advantages as OEMs and developers seek drivetrain solutions compatible with the next generation of large offshore turbines. The generator design reviewed by ORE Catapult was configured with NdFeB (Rare Earth) magnets. GreenSpur has previously validated ferrite-based generators (in direct drive configuration), supporting the platform's **magnet-agnostic** and **drive-train agnostic flexibility**. Management believes this adaptability will be key to meeting a broad range of customer needs - from low-cost, material-resilient configurations to high-performance offshore systems.

Jason Moody, Chief Operating Officer of Time To ACT plc commented:

"The ORE Catapult's validation supports what we've long believed, namely that axial flux technology, successfully engineered, is a transformational platform for next-generation offshore wind. We now have an independently assessed early TRL 7 generator architecture that's lighter, simpler and more efficient than best-in-class radial flux technology and which will deliver significant LCOE reductions. This confirms GreenSpur's position as a serious contender for integration into multi-megawatt wind systems".

Chong Ng, Associate Director - Applied Research at ORE Catapult, commented:

"These findings mark an important step forward for GreenSpur's generator technology. The 18 MW design has shown strong technical and commercial potential, offering a clear way to cut costs and simplify operations. Our work with GreenSpur continues to show how UK innovation can lead the way in offshore wind. As we move towards full-scale validation and manufacturability, we're confident this technology will help set a new industry standard and support the global shift to cleaner, more affordable energy".

Chris Heminway, Executive Chairman of Time To ACT plc, commented:

"In the wind power world, where the prospect of a 1-2% LCOE reduction is noteworthy, GreenSpur can now reference independent validation from the UK's flagship technology innovation and research center for Offshore Wind to quite reasonably claim an extraordinary 6-7% LCOE reduction when installed into an actual OEM turbine design. By also solving the manufacturing issues that have hitherto prevented the deployment of axial flux architecture at scale, the GreenSpur team has blown wide open the doors that were closed to seeing its technology used in the next generation of super-sized Offshore Wind turbines".

Investor Webinar

Jason Moody, COO, will provide a pre-recorded webinar relating to this announcement. It will be available for viewing on 20th June via the company's Investor Hub.

Investors will be notified via email of the presentation if they have signed up to the Time To ACT Investor Hub in advance, which can be done

herehttps://investors.timetoactplc.com/auth/signup

Investors are invited to submit questions in advance via Time To ACT's Investor Hub and Jason will address as many as possible. Register and submit questions at:https://investors.timetoactplc.com/link/WPGwgP

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About Time To ACT plc

Time To ACT plc is an engineering-led group focused on technology for the energy transition supply chain. It currently has two principal operating businesses: Diffusion Alloys and GreenSpur. As the parent company of the Group, Time To ACT provides strategic and operational support to the operating companies and capital to enable their growth.

About Diffusion Alloys

Diffusion Alloys supplies diffusion coatings. A diffusion coating is an intermetallic layer that protects metal components from degradation at high temperatures and in highly corrosive environments, such as those found in hydrogen and nuclear energy generation.

Diffusion Alloys has joined forces with Johnson Matthey plc's Catalyst Technologies business, the market leaders in synthesis gas ("syngas") with a significant pipeline of Blue Hydrogen projects, to scale-up production and address the increasing demand for low carbon hydrogen used to reduce global carbon emissions.

In addition to working for numerous historic and existing customers, the Directors believe that Diffusion Alloys is the only credible diffusion coater in the world for blue hydrogen components, has already been coating in volume for a leading European vendor in the green hydrogen space and is also in pre-commercial discussions with new cleantech equipment manufacturers.

Diffusion Alloys has two distinct areas of focus:

- Coating Technology: Selling technical excellence in coating know=how and capability supported by the concept of "flexible capacity" - the ability to

provide customers with capacity wherever they need it, whether for the coating of Large Parts or Small Parts;

- Coating Services: Plant-led coatings business centred on its Middlesbrough site.

About GreenSpur

GreenSpur is an intellectual property creator and generator designer that has solved issues preventing the deployment of axial flux architecture at scale, while also developing a credible solution for renewable energy applications to the Rare Earth magnet problem.

Magnets constructed using Rare Earth Elements (REEs) are fundamental components in electrical generators and electric vehicle motors which are critical to delivering the clean energy transition. However, there are substantial supply chain constraints and risks in the sourcing of REEs that are needed for these magnets.

GreenSpur's magnet-agnostic generator design can eliminate the need for Rare Earth magnets and copper coils without any loss in electrical performance.

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