

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

The Directors of ATOME, whose names appear on page 11 of this Document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this Document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this Document should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia, Japan, New Zealand, Russia, or the Republic of South Africa or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares you should retain this document, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. **This document should be read in conjunction with the Notice of General Meeting as set out at the end of this document. The whole text of this Document should be read.**



ATOME PLC

(Incorporated in England and Wales with registered number 13691713)

Approval of the US\$665 million Villeta Transaction Placing, Subscription and Retail Offer and Notice of General Meeting

This Document should be read in its entirety. Your attention is drawn, in particular, to the letter from the Chairman of the Company set out in Part 1 of this Document and the paragraph titled "Recommendation" which includes a recommendation from the Independent Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

A notice to convene a General Meeting of the Company, to be held at The Royal Army and Navy Club, 36-39 Pall Mall, London, SW1Y 5JN at 11.00 a.m. on 13 May 2026 is set out in Part III of this Document.

To be valid, the accompanying Form of Proxy for use in connection with the General Meeting must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrars, in an envelope at FREEPOST RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 8LU as soon as possible and, in any event, by no later than 11:00 a.m. on 11 May 2026 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. Please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this Document. To be valid the message must be transmitted so as to be received by the Registrars as soon as possible and, in any event, by no later than 11:00 a.m. on 11 May 2026 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting excluding non-working days).

Beaumont Cornish, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company in connection with the proposals described in this Document. Beaumont Cornish will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to the clients of Beaumont Cornish or for providing advice in relation to such proposals. No representation or warranty, expressed or implied, is made by Beaumont Cornish or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document including in its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Proposals (without limiting the statutory rights of any person to whom this document is issued). Beaumont Cornish has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Beaumont Cornish or any of its directors, officers, partners, employees, agents or advisers for the accuracy of information or opinions contained in this document or for the omission of any material information for which it is not responsible. Beaumont Cornish as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders or any other person.

Stifel Nicolaus Europe Limited (“**Stifel**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as joint broker in connection with the Placing and is not acting for any other person (including the recipient of this document) and will not be responsible to any other person for providing the protections afforded to customers of Stifel, or for advising any other person in connection with the Placing. No representation or warranty, expressed or implied, is made by Stifel or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document including in its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Placing (without limiting the statutory rights of any person to whom this document is issued). Stifel has not approved the contents of, or any part of, this document for any purpose and no liability whatsoever is accepted by Stifel or any of its directors, officers, partners, employees, agents or advisers for the accuracy of information or opinions contained in this document or for the omission of any material information for which it is not responsible.

SP Angel Corporate Finance LLP (“**SP Angel**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as joint broker in connection with the Placing and is not acting for any other person (including the recipient of this document) and will not be responsible to any other person for providing the protections afforded to customers of SP Angel, or for advising any other person in connection with the Placing. No representation or warranty, expressed or implied, is made by SP Angel or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document including in its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Placing (without limiting the statutory rights of any person to whom this document is issued). SP Angel has not approved the contents of, or any part of, this document for any purpose and liability whatsoever is accepted by SP Angel or any of its directors, officers, partners, employees, agents or advisers for the accuracy of information or opinions contained in this document or for the omission of any material information for which it is not responsible.

The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Beaumont Cornish that would permit possession or distribution of this Document in any jurisdiction where action for that purpose is required. Persons into whose possession this Document comes are required by the Company and Beaumont Cornish to inform themselves about and to observe any such restrictions.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the United Kingdom’s Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this Document. Neither the London Stock Exchange nor the Financial Conduct Authority have examined or approved the contents of this Document.

Forward Looking Statements

This Document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “similar” expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless it is required to do so by applicable law or the AIM Rules.

Copies of this Document are available free of charge on the Company’s website: www.atomeplc.com

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DEFINITIONS

“Act”	the Companies Act 2006 (as amended);
“Admission”	means First Admission or Second Admission, as the context requires;
“AIM Rules”	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
“Arrangements”	the arrangements and all collateral and associated documents and actions necessary to complete the Project Funding including those referred to in paragraph 4 of Part 1 of this Document;
“ATOME Paraguay” or the “Project Vehicle”	ATOME Paraguay S.A.E a Paraguay registered company whose registered address is at WTC, Torre3, Piso 15, Oficina B, Asuncion, Paraguay registered with RUC number 80115975-0 and which is at the date hereof a wholly owned subsidiary of the Company;
“ATOME Power”	ATOME Power Limited a company registered in England under company number 14552205 whose registered office is at Carrwood Park, Selby Road, Leeds, LS15 4LG, England, a 75 per cent. owned subsidiary of ATOME;
“ATOME Subscription”	the subscription for 3,100,000 Preferred Shares by ATOME;
“ATOME Working Capital”	monies to be used for the working capital purposes of ATOME;
“Beaumont Cornish”	Beaumont Cornish Limited, the Company’s nominated adviser pursuant to the AIM Rules;
“Board” or “Directors”	the directors of the Company whose names are set out on page 11 of this Document;
“Bookrunners”	Stifel and SP Angel, the joint brokers and bookrunners to the Placing;
“Business Day”	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK;
“Casale Subscription”	the subscription by Casale S.A. for the Casale Subscription Shares at the Issue Price, pursuant to the terms of the Casale Subscription Agreement;
“Casale Lock-in”	the agreement by Casale not to charge, encumber, part with, sell or otherwise transfer any interest in 40 per cent. of the Casale Subscription Shares issued to it pursuant to the Casale Subscription before COD, unless otherwise agreed by ATOME and the intercreditor agent on behalf of the Debt Providers;
“Casale Subscription Agreement”	the agreement entered into on or around 23 April 2026 between Casale and ATOME in relation to the Casale Subscription;
“Casale Subscription Shares”	the 20,987,654 new Ordinary Shares to be issued pursuant to the Casale Subscription subject to the passing of Resolutions as set out in the Notice of General Meeting;
“Circular” or “Document”	this document;

“Common Shares”	the 6,000,000 common shares of US\$10 each in the capital of ATOME Paraguay to be issued to ATOME pursuant to the Project Equity Funding;
“Common Shares Catch-up”	the return to the Common Shares of the higher of a multiple of 2, times MOIC, or a 15 per cent. IRR on a Distribution or sale;
“Common Terms Agreement” or “CTA”	the Common Terms Agreement dated 12 March 2026 and made <i>inter alia</i> between ATOME Paraguay (1) and the Debt Providers (2);
“Company” or “ATOME”	ATOME PLC;
“Company Arranged Subscribers”	certain existing Shareholders and other third parties subscribing for Company Arranged Subscription Shares at the Issue Price;
“Company Arranged Subscription”	the subscription by the Company Arranged Subscribers for the Company Arranged Subscription Shares at the Issue Price, pursuant to the terms of the Company Arranged Subscription Agreements;
“Company Arranged Subscription Agreements”	the agreements entered into on or around 23 April 2026, each between certain Investor Subscribers and ATOME in relation to the Company Arranged Subscription;
“Company Arranged Subscription Shares”	the 3,335,494 new Ordinary Shares to be issued (in aggregate) pursuant the Company Arranged Subscription;
“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 Manual”	the rules governing the operation of CREST, as published by Euroclear;
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3875), as amended;
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members);
“Debt Providers”	IDB, IFC, FMO, EIB, and GCF;
“DFI”	Development Finance Institution;
“Distribution”	the distribution of the proceeds of sale of the Villeta Project or ATOME Paraguay or such other distributions (including as to income) to the Preferred Shares held by the Equity Consortium and ATOME, and the Common Shares held solely by ATOME;
“Drag-Along” and “Drag-Along Rights”	the right for majority shareholders to force minority shareholders to sell their shares if more than 70 per cent. of the Preferred Shares sell their shareholding to a third party on the same <i>pro rata</i> terms as the majority shareholders have;

“Distribution Waterfall”	the prescribed order in which ATOME Paraguay shall distribute the proceeds of sale or other distributions to the Equity Consortium and ATOME;
“Enlarged Ordinary Share Capital”	the 95,947,584 Ordinary Shares in issue on Second Admission, including the Casale Subscription Shares;
“EIB”	European Investment Bank;
“EPC”	Engineering, Procurement and Construction contract;
“Equity Consortium”	IFC, IFDK, KfW DEG, Sudameris and Hy24;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Existing Ordinary Shares” or “Existing Ordinary Share Capital”	the 50,961,206 Ordinary Shares in issue as at the date of this document;
“Facility”	ATOME’s facility capable of producing 260,000 tonnes per year of the green fertiliser Calcium Ammonium Nitrate;
“FCA”	the Financial Conduct Authority;
“FID” and “FID Date”	Final Investment Decision being 23 April 2026 which confirms that full financing has been obtained (subject only to the passing of the Resolutions), enabling the construction of the Facility to proceed subject to and on the terms of the EPC and the Transaction Agreements;
“First Admission”	the admission of the Placing Shares, the Management Subscription Shares, the Company Arranged Subscription Shares, the Settlement Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
“First Disbursement”	The first drawdown of funds under the Project Funding;
“FMO”	Nederlandse Financierings – Maatschappij voor Ontwikkelingslanden N.V.;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Fundraising”	the Placing, the Subscription and the Retail Offer;
“GCF”	Green Climate Fund;
“General Meeting” or “GM”	the general meeting of Shareholders, notice of which is set out at the end of this Document, or any adjournment thereof;
“Group”	ATOME and its subsidiaries;
“Hy24”	Clean H2 Infra Fund S.L.P a free partnership company being a professional fund managed and represented by Hy24 SAS, a company registered under the laws of France with headquarters in Paris, France;
“IDB Invest”	part of the Inter-American Development Bank Group;
“IFC”	International Finance Corporation – a member of the World Bank Group;

“IFDK”	The Investment Fund for Developing Countries (Impact Fund Denmark) a Danish Foundation registered under the laws of Denmark with headquarters in Copenhagen, Denmark;
“Independent Directors”	Peter Levine, Robert Sheffrin, Richard Day and Mary-Rose de Valladares;
“Initial Enlarged Ordinary Share Capital”	the Existing Ordinary Shares, the Placing Shares, the Management Subscription Shares, the Company Arranged Subscription Shares, the Settlement Shares and the Retail Offer Shares;
“Investment Agreement”	the investment agreement between the Company, ATOME Paraguay and the Equity Consortium dated 23 April 2026 under which ATOME and the Equity Consortium conditionally agreed to provide the Project Equity Funding;
“IRR”	Internal Rate of Return;
“Issue Price”	60 pence per New Ordinary Share;
“Key Management”	Olivier Mussat, James Spalding, Denis Kurochkin, Juan Pablo Nogues, Terje Bakken, Sam Mackilligin and Kevin McDonald;
“Key Management Lock-in”	the lock-in agreement to be entered into by Olivier Mussat not to sell or otherwise dispose of his interest in Ordinary Shares as set out in paragraph 4 of Part I of this Document;
“Key Management Preferred Share Subscription”	the conditional subscription by the Key Management for Non-voting Preferred Shares pursuant to the Management Incentive Plan;
“KfW DEG”	DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH (part of KfW the German state-owned investment and development bank) a financial institution with limited liability registered under the laws of Germany and having its headquarters in Cologne, Germany;
“Levine Lock-In”	the lock-in agreement not to sell or otherwise dispose of an interest in Ordinary Shares by Peter Levine and parties acting in concert with him, as set out in paragraph 5 of Part I of this Document;
“Lock-In Agreements”	the Casale Lock-in, the Key Management Lock-in and the Levine Lock-in;
“London Stock Exchange”	London Stock Exchange plc;
“Management Incentive Plan” or “MIP”	the proposed subscription for Preferred Shares and Management Incentive Plan, as set out in of Part 1 of this Document;
“Management Services Agreement” or “MSA”	a management services agreement to be entered into between the Company and ATOME Paraguay;
“Management Subscription”	the subscription by certain Directors and senior managers of ATOME for the Management Subscription Shares at the Issue Price, pursuant to the terms of the Management Subscription Agreements;
“Management Subscription Agreements”	the agreements entered into on or around 23 April 2026, each between certain Directors and senior managers and ATOME in relation to the Management Subscription;

“Management Subscription Shares”	the 5,769,885 new Ordinary Shares to be issued (in aggregate) pursuant the Management Subscription;
“MOIC”	Multiple of Invested Capital;
“New Ordinary Shares”	together, the Placing Shares, the Subscription Shares and the Retail Offer Shares;
“Non-voting Preferred Shares”	the non-voting Preferred Shares of US\$10 each in the capital of ATOME Paraguay to be subscribed for pursuant to the Key Management Subscription;
“Notice of General Meeting” or “Notice”	the notice of General Meeting to set out in Part III of this Document;
“Notice to Proceed”	the Notice given by ATOME Paraguay to Casale that they may proceed with their work under the EPC;
“Ordinary Shares”	the ordinary shares of 0.2 pence each in the capital of the Company;
“Placing”	the placing of the Placing Shares by the Bookrunners pursuant to the terms of the Placing Agreement;
“Placing Agreement”	the Placing Agreement dated 23 April 2026 between the Bookrunners and the Company in connection with the Placing;
“Placing Shares”	the 10,980,846 new Ordinary Shares to be issued pursuant to the Placing;
“Preferred Hurdle Return”	the return to the Preferred Shares of the higher of a multiple of 2 times MOIC or a 15 per cent. IRR on a Distribution or sale;
“Preferred Shares”	the 24,579,000 preferred shares of US\$10 each in the capital of ATOME Paraguay to be issued pursuant to the Project Equity Funding;
“Project” or “Villeta Project”	the construction and completion of the Facility and management and operation thereafter of a factory to produce 260,000 tonnes per annum of green CAN utilising renewable energy and green production methods;
“Project Debt Funding”	the US\$420 million debt facility to be provided by the Debt Providers;
“Project Director”	The Project Director for the Villeta Project during its construction phase being an employee of ATOME seconded during the duration of the build period to ATOME Paraguay;
“Project Equity Funding”	the US\$245 million subscription by the Equity Consortium and ATOME for the Preferred Shares pursuant to the Investment Agreement, Shareholders Agreement and collateral agreements and documentation;
“Project Funding”	the Project Equity Funding and the Project Debt Funding together;
“Proposals”	The Project Funding, the Fundraising and the Management Incentive Plan;
“Registrars”	Equiniti Limited;

“Resolutions”	the resolutions set out in the Notice of General Meeting to be proposed at the General Meeting;
“Restricted Jurisdiction”	each and any of the United States of America, Australia, Canada, Japan, New Zealand, Russia, and the Republic of South Africa and any other jurisdiction where distribution of this document would breach any applicable law or regulations;
“Retail Investors”	existing Shareholders and new retail investors who are resident in the United Kingdom and are a customer of an intermediary who agrees to conditionally subscribe for Retail Offer Shares in the Retail Offer;
“RetailBook”	the RetailBook platform, a proprietary platform owned and operated by Retail Book Limited
“Retail Offer”	the conditional offer of Retail Offer Shares at the Issue Price to Retail Investors through intermediaries via RetailBook;
“Retail Offer Shares”	1,666,666 new Ordinary Shares to be issued pursuant to the Retail Offer;
“Second Admission”	the admission of the Casale Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
“Shareholders Agreement”	the shareholders agreement between the Company, ATOME Paraguay and the Equity Consortium dated 23 April 2026;
“SOFR”	Secured Overnight Financing Rate;
“SP Angel”	SP Angel Corporate Finance LLP, joint broker to the Placing;
“Stifel”	Stifel Nicolaus Europe Limited, joint broker to the Placing;
“Subscription” or “Subscriptions”	the Management Subscription, the Company Arranged Subscription and the Casale Subscription;
“Subscription Shares”	the Management Subscription Shares, the Company Arranged Subscription Shares and the Casale Subscription Shares;
“Sudameris”	Sudameris Bank S.A.E.C.A a financial institution registered under the laws of Paraguay with headquarters in Asuncion, Paraguay;
“Transaction Agreements”	the Agreements referred to in paragraph 4 of Part 1 of this Document together with all collateral and ancillary documents including but without limitation the Drag Along provisions;
“US\$”	United States Dollar;
“US Securities Act”	the United States Securities Act of 1933 (as amended);
“Villeta Transaction” or “Transaction”	the Project Funding for the construction of the Facility;

TECHNICAL GLOSSARY

The following is a summary of technical terms:

“BESS”	battery energy storage system;
“CAN”	calcium ammonium nitrate fertiliser;
“COD”	completion of development of the Project being the time of handover and certification of the Facility ready for full commercial production;
“Fertiliser”	a material applied to soil, crops or plant tissues to supply nutrients to them;
“Green CAN or green fertiliser”	calcium ammonium nitrate fertilisers made with 100 per cent. renewable energy without reliance on fossil fuel or derivatives;
“MWh”	megawatt-hour; and
“\$/MWh”	dollar(s) per megawatt-hour.

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Peter Levine (<i>Non-executive Chairman</i>) Olivier Mussat (<i>Executive Director</i>) Nikita Levine (<i>Executive Director</i>) James Spalding (<i>Executive Director</i>) Robert Sheffrin (<i>Finance Director</i>) Richard Day (<i>Non-executive director</i>) Mary-Rose de Valladares (<i>Non-executive director</i>)
Registered Office	Building 5, Carrwood Park Selby Road, LS15 4LG
Company Secretary	Peter Levine
Nominated Adviser	Beaumont Cornish Limited 5-10 Bolton Street London, W1J 8BA
Bookrunners and Joint Brokers to the Placing	Stifel Nicolaus Europe Limited 150 Cheapside London, EC2V 6ET SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London, W1S 2PP
Legal Advisers to the Company on the Project Funding	White & Case LLP 1221 Avenue of the Americas New York 10020 United States of America
Legal Advisers to the Company on the Fundraising	Fieldfisher LLP Riverbank House 2 Swan Lane London, EC4R 3TT
Legal adviser to the Nominated Adviser and the Bookrunners	K&L Gates LLP 1 New Change London, EC4M 9AF
Registrars	Equiniti Limited Highdown House Yeoman Way Worthing West Sussex, BN99 3HH

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date/time (all dates 2026)
Announcement of the Fundraising	23 April
Retail Offer announced and opens	23 April
Announcement of Results of the Placing	24 April
Announcement of the results of the Retail Offer	24 April
Circular published and sent to Shareholders	27 April
First Admission	30 April
CREST accounts to be credited for the Placing Shares, Management Subscription Shares, Company Arranged Subscription Shares, Settlement Shares and Retail Offer Shares to be held in uncertificated form	30 April
Latest time and date for receipt of Forms of Proxy and voting instructions for the General Meeting	11.00 a.m. on 11 May
General Meeting	11.00 a.m. on 13 May
Result of General Meeting announced	13 May
Completion of the Villeta Transaction	13 May
Second Admission	21 May
CREST accounts to be credited for the Casale Subscription Shares to be held in uncertificated form	21 May

Note:

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to shareholders by announcement through a Regulatory Information Service. References to time in this Circular are to London time except when otherwise stated.

FUNDRAISING STATISTICS

Issue Price	60 pence
Existing Ordinary Shares	50,961,206
Placing Shares	10,980,846
Initial Enlarged Ordinary Share Capital on First Admission	74,959,930
Management Subscription Shares	5,769,885
Company Arranged Subscription Shares	3,335,494
Casale Subscription Shares	20,987,654
Retail Offer Shares	1,666,666
Settlement Shares	2,245,833
Enlarged Ordinary Share Capital	95,947,584
Percentage of Enlarged Ordinary Share Capital represented by the New Ordinary Shares	46.9
Total gross proceeds of the Fundraising	£25,644,327

PART I
LETTER FROM THE CHAIRMAN OF THE COMPANY

ATOME PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 13691713)

Directors:

Peter Levine (*Non-executive Chairman*)
Olivier Mussat (*Executive Director*)
Nikita Levine (*Executive Director*)
James Spalding (*Executive Director*)
Robert Sheffrin (*Finance Director*)
Richard Day (*Non-executive director*)
Mary-Rose de Valladares (*Non-executive director*)

Registered office:

Building 5
Carrwood Park
Selby Road, Leeds
LS15 4LG

27 April 2026

To all holders of Existing Ordinary Shares (and, for information only, holders of any options and warrants to subscribe for Ordinary Shares)

Dear Shareholder

**Approval of the US\$665 million Villeta Transaction
Placing, Subscription and Retail Offer
and
Notice of General Meeting**

1. Introduction to the Transaction and Fundraising

ATOME is a global leader in the sustainable food and agricultural space with its flagship Villeta Project having now achieved Final Investment Decision (“FID”).

The Company announced on 13 March 2026 that ATOME Paraguay has entered into definitive agreements relating to the debt package for the Villeta Project amounting to US\$420 million which were subject to the entry into the Project Equity Funding on or before the expiration of 30 days thereafter. This was subsequently extended to 24 April 2026.

On 23 April 2026, the Company announced that it had entered into the Project Equity Funding and declared FID, conditional on shareholder approval.

In addition, the Company also announced on 23 April 2026 the Fundraising of £25,644,327 before expenses, comprising the Placing, the Subscription and the Retail Offer to provide funding towards the Company’s US\$31 million participation in the Project Equity Funding through subscription for new Preferred Shares in ATOME Paraguay and the ATOME Working Capital.

The Casale Subscription is conditional on shareholder approval of the Resolutions at the General Meeting to be held at 11.00 a.m. on 13 May 2026. In the event that the Resolutions are not approved by Shareholders, only the Placing Shares, the Management Subscription Shares, the Company Arranged Subscription Shares and the Retail Offer will be issued and admitted to trading on AIM.

As part of the Project Equity Funding, in addition to having a contingent carried interest in the Project represented by way of Common Shares with a contingent value of US\$60 million in recognition of

ATOME's work in bringing the Project to FID, ATOME will invest US\$31 million alongside the Equity Consortium, with US\$25.2 million of this amount being financed through the Fundraising set out further below in this Part 1, and the balance of US\$5.8 million being contributed out of monies due to be repaid to ATOME by ATOME Paraguay on closing of the Transaction. The remainder of the funds raised through the Fundraising will be used by ATOME for general working capital purposes.

Casale S.A., the EPC Contractor for the Facility, is the anchor investor in the Fundraising and has agreed to subscribe conditionally US\$17 million in cash for 20,987,654 New Ordinary Shares, at the Issue Price (the "**Casale Subscription Shares**") thereby funding approximately 55 per cent. of the monies which ATOME will pay for its subscription of new Preferred Shares in ATOME Paraguay. Casale has agreed not to charge, encumber, part with, sell or otherwise transfer any interest in 40 per cent. of the Casale Subscription Shares issued to it pursuant to the Casale Subscription before COD, unless otherwise agreed by ATOME and the intercreditor agent on behalf of the Debt Providers ("**Casale Lock-in**").

As part of the Fundraising, the Placing Shares, Management Subscription Shares, the Company Arranged Subscription Shares and Retail Offer Shares will be issued under the existing authorities granted to the Directors. The Casale Subscription Shares will be issued subject to the passing of the Resolutions approving the Transaction and approving the authorities to permit the issue and allotment of such shares. The Project Funding, comprising the Project Equity Funding of US\$245 million and the Project Debt Funding of US\$420 million, will be made directly by the Equity Consortium and the Debt Providers to ATOME Paraguay, the Company's wholly owned subsidiary which currently owns the Villeta Project. On completion of the Project Equity Funding, the Company's legal and beneficial interest in ATOME Paraguay will be initially diluted to a holding of 12.6 per cent. of the Preferred Shares and 100 per cent. of the Common Shares in the latter case – whose economic interest will be subject to the Preferred Shareholders achieving a minimum agreed return on the terms and with the rights as set out further below.

After the Project Funding has been completed, ATOME will then cease to consolidate all assets and liabilities of ATOME Paraguay (and the Villeta Project) and will record its interest in ATOME Paraguay as an investment in an associated undertaking in its subsequent financial accounts. The Villeta Transaction therefore constitutes a fundamental change of business of the Company under Rule 15 of the AIM Rules and accordingly, is conditional on, *inter alia*, Shareholder approval of the Villeta Transaction at the General Meeting.

On completion of the Villeta Transaction, the Company will, however, remain an operating company under the AIM Rules given its remaining material interest in the Villeta Project, and the fact that ATOME will continue to provide certain services to ATOME Paraguay through the Management Services Agreement to maturity of the Project Debt Funding. Peter Levine has agreed initially to be non-executive Chair of the board of ATOME Paraguay, Olivier Mussat will be seconded as CEO to ATOME Paraguay reporting to its board and the Project Director, an employee of ATOME, will be also seconded to ATOME Paraguay and will likewise report to the CEO and the ATOME Paraguay board. Under the terms of the MSA, ATOME will provide certain supervision, administration, key management, personnel, and technical services to ATOME Paraguay for an annual charge estimated for the first twelve-month period of approximately US\$2.8 million gross. The Villeta Transaction will act as a demonstration of the capabilities of the Company's management in bringing a major project to FID as well as acting as a platform and springboard to enable ATOME to pursue its pipeline of other hydrogen-based development projects in both Paraguay and Costa Rica, together with ATOME POWER's solar and BESS projects.

A condition of the Equity Consortium participation in the Project Equity Funding is that ATOME Paraguay also enters into a participation and incentive arrangement with certain Key Management of ATOME through a Management Incentive Plan, which requires for certain key persons of the Villeta Project to subscribe for Non-voting Preferred Shares in ATOME Paraguay at the same price per share as the Equity Consortium and to receive a separate class of "Incentive Share" on the basis of one Incentive Share for each Non-voting Preferred Share issued. Olivier Mussat and James Spalding are the two participants under the proposed Management Incentive Plan who are also directors of the Company. Accordingly, these arrangements are a related party transaction under Rule 13 of the AIM Rules, details of which are set out further below in this Part I of this Document.

Shareholder approval of the Resolutions is therefore being sought at a General Meeting of the Company to be held at 11.00 a.m. on 13 May 2026. The Notice convening the General Meeting and setting out the

Resolutions to be considered is set out at the end of this Document. A summary of the action you should take is set out in paragraph 14 of this Part I.

The purpose of this Document is to give you the background to and further details of the Villeta Transaction, the Fundraising and the proposed Management Incentive Plan, including why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders, and recommend that you vote in favour, as the Directors intend to do so in respect of their beneficial holdings, of the Resolutions to be proposed at the General Meeting.

2. Background to and reasons for the Proposals

Since being admitted to trading on AIM at the end of 2021, ATOME has been diligently working on maturing its first of a kind world leading green fertiliser production project at Villeta, Paraguay to the point of FID and commencement of construction.

The production methodology does not use fossil fuels using instead 100 per cent. renewable hydro generated electricity and is not therefore subject to price variations of fossil fuels which 99 per cent. of all the world's current fertiliser production currently rely on.

The Directors believe that delivering the Villeta Transaction is a major achievement for a modestly sized public company. ATOME has originated, and developed from scratch, a project which when built will be a world leader in green fertiliser at industrial scale. In doing so the Company has coordinated with leading international specialist contractors and offtakers and arranged US\$665 million of project level financing with international institutions.

In the opinion of the Directors, the quality of the Debt Providers being all major international DFIs validates the Project and underpins its quality and prospects. The strength of the Equity Consortium including together with the DFIs confirms the value proposition of the Project. The Directors consider that the proposed Villeta Transaction with its projected significant profitability currently estimated at US\$84 million of EBITDA from its first full year of production¹ calculated on the basis of pre-Iran crisis fertiliser prices, firmly places ATOME on the international stage with strategic partners in the green fertiliser industry with concomitant reputational benefits for the Company, its management and its pipeline of other projects at a time when very few hydrogen derivative projects are being successfully progressed. The estimated EBITDA price is the management case and is based on a CAN price of US\$ 510 per tonne. Fertiliser prices as a result of the Iran crisis have risen to as much as US\$800 per tonne which demonstrates the volatility of the cost to produce of fossil fuel-based fertilisers compared to the product which ATOME will produce. ATOME has now arrived at the point of FID having successfully negotiated after complex discussions both the debt and equity portions of the Project Funding for the Project Vehicle, ATOME Paraguay, which it has entirely achieved without any UK government loans, grants or aid. The Project Funding requires ATOME shareholder approval prior to completion of the Villeta Transaction and moving to the construction phase. Further details of the constituent parts of the Project Funding are set out below in paragraph 4 of this Part I.

3. The Villeta Project

When the Villeta Project is built, the Board expects it to be the largest operating green fertiliser facility in the world and will be located at the centre of the food and agricultural industry of South America with the significant markets of Paraguay, Brazil and Argentina on its doorstep, producing approximately 260,000 tonnes per year of green fertiliser, being Calcium Ammonium Nitrate in solid form. No such green fertiliser is produced in South America at present nor is planned before the Villeta Facility opens. South America is the world's largest fertiliser import market with a demand of over 30 million tonnes per year with Brazil alone importing over 85 per cent. of its needs, representing over US\$13 billion in annual value.

The Villeta Project has certain critical advantages which places it in an advantageous position in producing CAN cost effectively making it an attractive value proposition.

¹ Illustrative estimates only. See Part II for source and basis of calculation.

The Facility will be built by Casale, the Swiss-based ammonia and fertiliser specialist engineering firm and technology licensor, under a US\$465 million EPC fixed lump sum turnkey contract. Casale, demonstrating their conviction and alignment with ATOME and the Project has agreed to be the anchor investor in the Fundraising subscribing the equivalent of US\$17 million for new Ordinary Shares. The offtake of the entire production has been agreed for a minimum 10-year term (with an option to extend for 2 years) with Yara Switzerland Limited, a subsidiary of Yara International ASA, the Oslo-headquartered US\$14 billion market capitalised company, and one of the world's leading fertiliser companies headquartered in Norway with operations worldwide and in which the Norwegian Government ultimately owns approximately 43 per cent. of shares. The pricing arrangements with Yara includes a price protection mechanism with a premium upside sharing to provide commodity market security over the long term whilst keeping commodity upside for ATOME Paraguay. As stated, currently 99 per cent. of the world's fertiliser is made with the use of fossil fuels.

The Facility, situated on 30 hectares of previously acquired land adjacent to the River Paraguay, in Villeta, 40km from the capital Asuncion, will first produce green hydrogen through electrolysis of water taken from the river and then adding nitrogen from the air to produce green ammonia. Crushed locally sourced limestone will be reacted with the ammonia to form the hard granulated fertiliser CAN27, which will then be taken by Yara from the factory gate.

All this is made possible by the supply of renewable energy from Itaipu, the world's third largest hydroelectric dam jointly owned by Paraguay and Brazil. ATOME has agreed a 25-year PPA with ANDE, the Paraguay State-owned electricity supplier, with 10-year extension by mutual agreement, and commencing with an initial fixed tariff for the first 15 years starting from 16 January 2026, at US\$30.15 MWh on the basis of 123.25MW usage, continuing thereafter at the prevalent industrial tariff. This provides security of both supply and pricing essential in a business where the energy input power represents over 75 per cent. of operational expenditure.

Under the terms of the EPC Contract, start of production is scheduled to take place in 2029, 40 months after receipt of first proceeds from the Funding, with COD and handover and certification of the Facility ready for full commercial production 2 months thereafter.

4. The Villeta Transaction

As announced on 13 March 2026, the Company entered into the Project Equity Funding in connection with the Arrangements relating to the proposed approximately US\$665 million Project Funding for Villeta. The Project Funding, comprising the Project Equity Funding of approximately US\$245 million and the Project Debt Funding of US\$420 million already signed as referred to above, will be made directly by the Equity Consortium and the Debt Providers to ATOME Paraguay, the Company's wholly owned subsidiary which owns the Villeta Project and which includes the following core agreements (further details of which are set out below in this paragraph 4):

- The Common Terms Agreement and related loan agreements;
- The Shareholders Agreement;
- The Investment Agreement;
- The Management Services Agreement;
- Equity Contribution and Share Retention Agreement;
- Policy Put; and
- Lock-In Agreements

In addition, (i) the Key Management have entered into the Management Incentive Plan; (ii) Peter Levine entered into the Levine Lock-In; and (iii) the CEO Olivier Mussat has likewise entered into a Lock-In Agreement.

The Villeta Transaction is subject *inter alia* to the approval of the Resolutions at the General Meeting, or before 30 June 2026 whereupon the Arrangements will become binding and effective.

Common Terms Agreement

The Common Terms Agreement (“CTA”) sets out the shared terms that apply to all the Debt Providers relationship with the Project Vehicle supplemented by individual loan agreements with each Lender.

The Project Debt Funding amounts in total to US\$420 million with a maturity of 15 years which on ATOME’s current estimates is projected to be repaid within approximately 11 years to be disbursed *pro-rata* with the equity element. The blended average interest rate equates to approximately 1.98 per cent. over SOFR. Taking into account the first of a kind nature of the Project and its location, ATOME considers this as a very favourable lending rate. The Project Debt Funding is to be provided by four multi-national DFI’s being IDB Invest, IFC, FMO and EIB as well as GCF, a fund established within the framework of the United National Framework Convention on Climate Change. The membership of the debt consortium and the interest rate reflects the potential of the Project and is an endorsement of ATOME and its management team.

The CTA contains usual terms, conditions, covenants and warranties and events of default typically found in project finance agreements of similar nature. The CTA is subject to the laws of the State of New York, United States of America. The CTA provides for the Debt Providers to have a first ranking security interest over all the rights, contracts, properties, accounts, assets and incomes of the Villeta Project and the Project Vehicle. The borrower is ATOME Paraguay, and the CTA is non-recourse to ATOME.

The CTA and Equity Consortium Agreement incorporates provisions normally incorporated in DFI’s funding documentation including those related to circumstances of default, lender protection and cash sweep where relevant circumstances dictate. The CTA also regulates reasonable circumstances under which the shareholders of the Project Vehicle can exit their investment whilst the Debt Funding remains in place.

The CTA contains conditions to First Disbursement of monies under the Arrangements which includes the approval by Shareholders of the Resolutions at the General Meeting. Each quarterly drawdown of monies under the CTA and the Shareholders Investment Agreements referred to below will be sequenced first from equity and then from debt. First Disbursement is expected to be made at or around end May 2026 after satisfaction of certain conditions precedent to First Disbursement.

Shareholders Agreement and Investment Agreement

These agreements regulate the structure and management and control of the Project Vehicle between the members of the Equity Consortium and ATOME.

Pursuant to the Investment Agreement, the total amount of equity investment into the Project Vehicle will comprise US\$245 million, all of which will be invested by way of new Preferred Shares. ATOME as a condition of the Transaction will invest US\$31 million for the new Preferred Shares (“ATOME Subscription”) *pari passu* with the Equity Consortium. The Company is funding US\$25.2 million of the ATOME Subscription from the net proceeds of the Fundraising. In addition, US\$5.8 million of back costs incurred by ATOME on behalf of ATOME Paraguay and owed to ATOME will be treated and/or credited as part satisfaction for the balance of the Preferred Shares to be subscribed for in the Project Vehicle by ATOME.

Under the Shareholders Agreement, ATOME’s Villeta development work to date will also be recognised by the equivalent of up to US\$60 million in notional value of non-voting Common Shares. The Shareholders Agreement sets out the prescribed order (the Distribution Waterfall) in which ATOME Paraguay shall distribute the proceeds of sale or other distributions to the Preferred Shares held by the Equity Consortium and ATOME, and the Common Shares held solely by ATOME.

Under the Distribution Waterfall, the Common Shares will be ranked second to the Preferred Shares which will be entitled to a preferential return equivalent to a multiple of 2 times MOIC or a 15 per cent. IRR (“Preferred Hurdle Return”). Once the Preferred Shares achieve the Preferred Hurdle Return, the Common Shares will then be entitled to the Common Shares Catch-up on the notional US\$60 million value. Once the Common Shares have achieved the Common Shares Catch-up, the Preferred Shares and the Common Shares will then rank *pari passu* in all material respects including as to voting and Distributions and returns. Prior to the Common Shares Catch-up, ATOME will therefore initially have a

legal and beneficial interest in 12.6 per cent. of the Preferred Shares and a 100 per cent. legal and beneficial interest in the Common Shares. Following the Common Shares Catch-up, ATOME will have an economic interest of 29.8 per cent. of the Villeta Project Distributions and returns, before taking into account a small dilution as a result of the Villeta Management Incentive Plan, which in any event only affects and comes out of the return of Preferred Shares, further details of which are set out below.

ATOME will be entitled to nominate two ATOME Paraguay Board directors of which one will be the Chair on a total board comprising up to 8 directors, together with an observer. The Chair will not have a casting vote and prior to the Common Shares Catch-up, only one of ATOME's nominated directors will have voting rights in certain matters and cases. Following the Common Shares Catch-up, both ATOME's nominated directors to the Paraguay Board will have *pari passu* voting rights with the other directors nominated by the Equity Consortium.

The Shareholders Agreement also includes customary Drag Along rights in favour of the Equity Consortium. In particular, if the members of the Equity Consortium approve the transfer of at least 70 per cent. of their Preferred Shares to a third party (a "Drag-Along Sale"), they may require ATOME to sell all of its respective Preferred Shares and Common Shares, provided that the following conditions are satisfied:

- The Preferred Shares have achieved, or would achieve, applying the Distribution Waterfall with the proceeds of such Drag-Along Sale, the Preferred Hurdle Return; and
- The Common Shares have achieved or would achieve, applying the Distribution Waterfall with the proceeds of such Drag-Along Sale a value equal to not less than \$60 million.

Where a Drag-Along event occurs, ATOME does not rule out, depending on circumstances, making proposals at that time to any selling shareholders to purchase their interest in ATOME Paraguay.

In the Notice of General Meeting set out in Part III of this Document, Company is, in addition to seeking approval for the purposes of AIM Rule 15, also seeking Shareholder approval for the disposal of up to ATOME's entire interest in the Villeta Project to provide for the circumstances in which the Drag-Along Sale is triggered by the Equity Consortium at a later date. The Company pursuant to AIM Rule 31, has sought and taken advice from the Nominated Adviser into account which has been to the effect that the passing of relevant Resolution will constitute requisite consent for any future disposal pursuant to the said triggering of the Drag-Along Right and that no further shareholder approval is required.

If the Drag-Along were to be triggered on all of ATOME's shares in the Project, and ATOME does not itself purchase the selling shareholders interests thereby avoiding the Drag-Along, ATOME would then cease to have any ongoing interest in the Villeta Project. Shareholders should note that ATOME's status under the AIM Rules would then have to be reassessed at such time. Whilst ATOME intends to develop its existing and future pipeline of other projects in both food and low carbon fertiliser and power, there can be no certainty whether on such reassessment, ATOME would continue to be designated to be an operational company or would be designated as a cash shell under the then prevailing AIM Rules.

The Shareholders Agreement includes warranties as to the status and condition of ATOME Paraguay and certain information providers and further incorporates reasonable minority protections in favour of ATOME and provisions relating to the dissemination of inside information by ATOME Paraguay such that ATOME is able to comply with its ongoing obligations to notify inside information via a regulatory information service provider in accordance with Rules 10 and 11 of the AIM Rules.

Demonstrating their interest in ATOME's pipeline of projects, the Equity Consortium have been granted a right of first offer in financing of such pipeline projects being conducted by ATOME. The Shareholders' Agreement is subject to the laws of England and Wales.

Management Services Agreement (MSA)

The Equity Consortium and Debt Providers agree that it is important that ATOME provides supervising and administration services, both during the construction of the Facility and the operation of the Facility thereafter with day-to-day responsibilities falling on ATOME Paraguay.

The MSA which runs for an initial term of 15 years governs the provision of such services by ATOME and is intended to continue, subject as below, provided that ATOME holds Preferred and Common Shares in the Project Vehicle, throughout the course of and up to at least maturity and full repayment of the Project Debt Funding.

Under the MSA, ATOME will second to ATOME Paraguay both Olivier Mussat as CEO and a Project Director as appropriate as well as providing the Chair and other personnel and services to the Project Vehicle for which ATOME will receive quarterly remuneration currently estimated for the initial twelve month period at a level of approximately US\$2.8 million during the construction phase and US\$1 million thereafter subject to upwards review by mutual agreement. This may vary subject to the needs of the Project Vehicle.

The MSA contains covenants and obligations on ATOME customary for a Management Services Agreement including termination for cause and is subject to the laws of England and Wales. Further the MSA is expected to terminate in the event that ATOME ceases to be invested in shares in ATOME Paraguay.

Equity Contribution and Share Retention Agreement

The Equity Contribution and Share Retention Agreement (“ECSRA”) sets out the agreement between the Debt Providers and their agents (the “**Agents**”), the members of the Equity Consortium, including ATOME (“**Project Shareholders**”) and Atome Paraguay under which the Project Shareholders have provided certain covenants and undertakings to the Debt Providers in respect of their respective funding obligations under the Investment Agreement, including capital support prior to disbursements of monies by the Debt Providers under the CTA.

As security for those capital support obligations, each Project Shareholder that is not a development finance institution, and that has not pre-funded its full commitment is required to provide and maintain an Acceptable Equity Support Instrument – either a standby letter of credit from an acceptable financial institution or cash deposited into an equity collateral account – which the Debt Providers may draw upon if the relevant Shareholder fails to make a required equity contribution when due.

The ECSRA acknowledges that the direction of the Casale Subscription monies of US\$17 million to ATOME Paraguay and the US\$5.8 million of back costs incurred by ATOME on behalf of ATOME Paraguay and owed to ATOME will both be treated as part payment of the US\$31 million of Preferred Shares to be subscribed for in the Project Vehicle by ATOME.

The ECSRA also regulates the circumstances under which the Project Shareholders can transfer their holdings of Preferred Shares whilst the Debt Funding remains in place and the requirements for eligible transferees. Prior to the Project Completion Date, any such transfer will require the prior consent of the Debt Providers.

The ECSRA is subject to the laws of the State of New York, United States of America..

Policy Put

The Transaction Agreements include a standard Policy Put under which, in certain exceptional instances, institutional parties to the Transaction Agreements can put their Preferred Shares in ATOME Paraguay back to ATOME Paraguay, and in some circumstances Atome Fertiliser Limited backed by a guarantee from the Company, to achieve an exit. In particular, the IFC, IFDK and DEG, as government-backed development finance institutions (“**DFIs**”) have informed the Company that they are prohibited from holding any investment in an entity which breaches their foundation corporate governance policies, such as anti-bribery and corruption (“**DFI Investors Policy**”). To enable the DFIs to participate in the Project Equity Funding, the DFIs therefore have the right under the terms of the Put Option Agreement to require the repurchase of their holding of Preferred Shares if there is a breach of the DFI Investors Policy (“**Policy Breach**”), as detailed in the Shareholders Agreement, or any warranty in respect of thereof is untrue. ATOME Paraguay will have 20 days to remedy any DFI Investors Policy Breach, with a possibility of a 10-day extension (with consent of the relevant DFI Investor).

For so long as ATOME has management responsibility for the Villeta Project through the Management Services Agreement (“MSA”), and the Policy Breach is caused by a breach by ATOME of the terms of the MSA, ATOME (through Atome Fertiliser Limited) will have the obligation in place of ATOME Paraguay to purchase half the DFI investors holding of Preferred Shares. The Preferred Shares to be repurchased are subject to a pre-emption right in favour of the institutional members of the Equity Consortium who are not DFI Investors (excluding, for the avoidance of doubt, ATOME), pursuant to which each such member may acquire Preferred Shares *pro rata* to their shareholding percentage ahead of and, in practice, in substitution for ATOME’s obligation to purchase DFI Investor shares. If the MSA has terminated, ATOME will cease to have any such ongoing obligation to purchase Preferred Shares and the pre-emption right falls away.

The repurchase price of the Preferred Shares will be the fair market value agreed between the parties at the time any Put is triggered (failing which the parties will appoint an independent expert). There is a provision in the draft Put agreement to limit the purchase price in the event of a Policy Breach to the remaining cash available under the terms of the CTA at the relevant time. In the event that there are insufficient or unavailable funds under the CTA, the repurchase price will be US\$1. Under the terms of the Put agreement any obligation on ATOME to purchase the Preferred Shares will be subject to ATOME’s compliance with the AIM Rules at such time, including seeking any approval of shareholders or any other requirement under the AIM Rules.

The Company and ATOME Paraguay intend at all times to conduct their operations and business in compliance with their corporate governance protocols and systems and controls, and in accordance with the terms of the MSA and the DFI governance policies – although there remains a theoretical risk that the Put is inadvertently triggered for example by management oversight, error or omission. In any event ATOME or ATOME Paraguay (as applicable) will have no liability to meet any shortfall between the fair market value and the amount paid to the DFIs from available funds under the CTA.

Management Incentive Plan

A condition of the Equity Consortium’s participation in the Project Equity Funding is that ATOME Paraguay enters into a participation and incentive arrangement, (the “**Management Incentive Plan**”), through which Olivier Mussat and James Spalding are financially incentivised directly by the Project Vehicle, separate to the MSA and ATOME itself, and notwithstanding that they will still be employed and paid by ATOME and their services provided under the MSA.

Under the terms of the Management Incentive Plan, further details of which are set out in Appendix II below, Key Management have conditionally agreed under the terms of the Management Incentive Plan to subscribe for an amount equal to up to thirty percent (30 per cent.) of net salary, following admission to the Management Incentive Plan, for each of the first three (3) years, for Non-voting Preferred Shares in the Project Vehicle, the legal title of which are to be held by a nominee and, other than in respect of voting rights, will rank *pari passu* with the Preferred Shares (“**Key Management Subscription**”). In addition, Olivier Mussat has agreed to enter into a lock-in agreement not to dispose or otherwise sell any of his interest in 3,157,597 of his Ordinary Shares until the date on which the intercreditor agent on behalf of the Debt Providers notifies ATOME Paraguay that the project completion date of the Project has been achieved (the “**Key Management Lock-in**”).

In consideration for the agreement by the Key Management to the Key Management Subscription, the Key Management will be entitled to receive from the Project Vehicle, the allotment and issue of a separate class of Incentive Shares on the basis of one Incentive Share for each Non-voting Preferred Share issued, the legal title of which are also to be held by a nominee. Upon the occurrence of certain sale events relating to ATOME Paraguay and subject to a minimum multiple of invested capital received by the Preferred Shareholders and the satisfaction of an IRR threshold, the Incentive Shares shall be purchased by the Preferred Shareholders (including ATOME) out of their returns from the sale event, but will not reduce the Common Share returns.

The terms of the Incentive Share arrangements for the Key Management have been determined by the third-party Equity Consortium and are a requirement of the Project Funding. Shareholders should note that it is possible that the purchase of the Incentive Shares by the Preferred Shareholders may occur in a scenario where under the Distribution Waterfall as set out above and notwithstanding ATOME

management's current expectations, ATOME has not achieved the Common Shares Catch-up and accordingly, ATOME's Common Shares have not received any or partial benefit. In such circumstances, the Key Management may be entitled to proceeds of sale for their Incentive Shares under the Management Incentive Plan, but ATOME has received only its return on its holding of Preferred Shares. Payment for the purchase of the Incentive Shares will be met out of the returns made by all the Preferred Shareholders *pari passu* and the burden for such payments will not fall on or impact upon ATOME's holding of Common Shareholders.

Olivier Mussat and James Spalding, directors of the Company, and Juan Pablo Nogues who is a director of ATOME Paraguay are participants under the proposed Management Incentive Plan. Accordingly, the Management Incentive Plan is a related party transaction under Rule 13 of the AIM Rules.

After careful consideration, the Independent Directors (being the Board of ATOME excluding Olivier Mussat and James Spalding) recognise that the Management Incentive Plan, including the potential payment for the acquisition of the Incentive Shares by the Preferred Shareholders represents a potential conflict of interest insofar as ATOME is concerned. Nonetheless, the Management Incentive Plan is a condition of the Equity Consortium as described above, and it is a requirement of the Project Funding to lock-in and incentivise the certain individuals which they have identified as critical to the Villeta Project delivery and which will also be in the interests of ATOME. ATOME will put in place measures to ensure that in all relevant decision making of ATOME where a conflict could arise the Key Management are excluded from such decisions and that the Key Management do not receive a duplication of benefits from ATOME as well as from the ATOME Paraguay during all relevant periods.

The Independent Directors, having consulted with ATOME's nominated adviser Beaumont Cornish, consider the terms of the Management Incentive Plan are fair and reasonable insofar as the shareholders are concerned.

5. Peter Levine

Peter Levine, the Chairman of ATOME is not a member of the Key Management and accordingly, will not participate in the Management Incentive Plan nor subscribe for any Non-voting Preferred Shares, nor will he be entitled to any benefits arising therefrom. Nevertheless, as a further requirement of the Debt Providers and the Equity Consortium agreeing to the Project Funding, Peter Levine has agreed (subject to certain carve-outs and early termination events) to lock-in 9,000,000 of his beneficial holding of Ordinary Shares in ATOME until six months following completion of development of the Project to give comfort to the Debt Providers and the Equity Consortium of his continued interest and alignment in the Project's success.

6. The Fundraising

The Fundraising announced on 23 April 2026, comprising the Placing, the Subscription and the Retail Offer, has raised gross proceeds of £25,644,327 by the issue of 42,740,545 new Ordinary Shares all at the Issue Price to fund the US\$31 million to be subscribed by ATOME for Preferred Shares in ATOME Paraguay, and to provide working capital to the Company for general corporate purposes and progress ATOME's pipeline of other projects. The Issue Price represents a discount of approximately 0.8 per cent. to the closing mid-market price of 60.5 pence per Ordinary Share on 9 April 2026, being the last trading day immediately preceding the announcement by ATOME providing an update on stating that final definitive documentation on the equity financing of the Villeta Project was being finalised by the parties' lawyers and represents a discount of approximately 34.4 per cent. to the closing mid-market price of 91.50 pence per Ordinary Share on 22 April 2026 being the last trading day immediately preceding the date of the announcement of the Fundraising.

All the New Ordinary Shares to be issued under the Fundraising will rank *pari passu* with the Company's Existing Ordinary Shares.

The Placing

The Company has entered into a Placing Agreement, pursuant to which the Placing Shares have been conditionally placed with certain institutional and other investors, subject to the Placing Agreement not having been terminated in accordance with its terms.

The Placing has raised gross proceeds of £6,588,508 by the issue of the Placing Shares at the Issue Price. This will provide working capital to the Company for general corporate purposes and progress ATOME's pipeline of other projects.

The Placing is being made within the existing authorities of the Company and is only conditional on admission of the Placing Shares to trading on AIM. Application has been made for the Placing Shares to be admitted to trading on AIM, and it is expected that First Admission will become effective at 8.00 a.m. on 30 April 2026.

The Subscription

Pursuant to the terms of the Casale Subscription Agreement, Casale has agreed to subscribe US\$17 million in cash for 20,987,654 Casale Subscription Shares at the Issue Price thereby funding approximately 55 per cent. of the monies which ATOME will pay for its subscription of new Preferred Shares in ATOME Paraguay. ATOME has directed and Casale has agreed, to apply the monies due to ATOME from the Casale Subscription in paying US\$17 million towards the ATOME US\$31 million subscription for Preferred Shares in ATOME Paraguay.

The Casale Subscription is conditional upon and subject to the passing of the Resolutions set out in the Notice of General Meeting.

Pursuant to the terms of the Management Subscription Agreements, certain of the Directors and Managers of ATOME have also agreed to subscribe for (in aggregate) 5,769,885 Management Subscription Shares at the Issue Price, raising gross proceeds from the Management Subscription of £3,461,931 pursuant to the terms of the Management Subscription Agreements.

Pursuant to the terms of the Company Arranged Subscription Agreements, certain of the Company's existing Shareholders and other third parties, have agreed to subscribe for (in aggregate) 3,335,494 Company Arranged Subscription Shares at the Issue Price, raising gross proceeds from the Company Arranged Subscription of £2,001,296.

The Management Subscription and the Company Arranged Subscription are being made within the existing authorities of the Company and are only conditional on admission of the Placing Shares and Management Subscription Shares or Company Arranged Subscription Shares (as the case may be) to trading on AIM. Application has been made for the Management Subscription Shares and the Company Arranged Subscription Shares to be admitted to trading on AIM, and it is expected that First Admission will become effective at 8.00 a.m. on 30 April 2026.

The Retail Offer

1,666,666 Retail Offer Shares have been applied for through RetailBook at the Issue Price, raising gross proceeds of £1,000,000. The Retail Offer is being made within the existing authorities of the Company and is only conditional on admission of the Placing Shares to trading on AIM. Application has been made for the Retail Offer Shares to be admitted to trading on AIM, and it is expected that First Admission will become effective at 8.00 a.m. on 30 April 2026. The monies being raised through the Retail Offer will be applied for further working capital purposes of ATOME.

Settlement and Dealings

Applications will be made to the London Stock Exchange for admission to trading on AIM of in aggregate 23,998,724 the New Ordinary Shares in respect of the Placing Shares, Management Subscription Shares, the Company Arranged Subscription Shares and the Retail Offer Shares. It is expected that First Admission will take place at 8.00 am. on 30 April 2026.

Application will be made to the London Stock Exchange for admission to trading on AIM of in aggregate 20,987,654 New Ordinary Shares in respect of the Casale Subscription Shares and it is expected that Second Admission will take place at 8.00 a.m. on 21 May 2026.

On completion of the Fundraising, in aggregate, a total of 20,552,659 Ordinary Shares will be locked in under the Levine Lock-in, the Key Management Lock-in and the Casale Lock-in, representing 21.4 per cent. of the Enlarged Ordinary Share Capital.

Shareholders should note that if the Resolutions are not approved by Shareholders, only the Placing Shares, Management Subscription Shares, Company Arranged Subscription Shares and Retail Offer Shares will be issued and admitted to trading on AIM.

7. Directors and Senior Management participation in the Fundraising

As described above, certain Directors and other senior management of the Company have agreed to subscribe directly with the Company for the Management Subscription Shares and details of their participation are set out below:

<i>Subscriber</i>	<i>Number of Management Subscription Shares Subscribed for</i>	<i>Holding of Ordinary Shares on completion of the Management Subscription</i>
Directors:		
Peter Levine ⁽ⁱ⁾ ⁽ⁱⁱ⁾	4,753,086	19,518,760
Olivier Mussat	123,457	3,281,054
Nikita Levine	246,914	565,944
James Spalding	198,347	1,117,242
Mary-Rose de Valladares	101,277	331,631
Robert Sheffrin	57,482	221,154
TOTAL DIRECTORS	<u>5,480,563</u>	<u>25,035,785</u>
Senior Management:		
Denis Kurochkin	118,052	588,592
Sam Mackiligin	120,187	173,520
Kevin McDonald	51,083	51,083
TOTAL SENIOR MANAGEMENT	<u>289,322</u>	<u>773,195</u>

Notes:

- (i) The 4,753,086 Management Subscription Shares subscribed for by Peter Levine or related parties exclude parties acting in concert with him.
- (ii) The holding of Ordinary Shares on completion of the Management Subscription comprises Peter Levine's direct holding of 14,329,864 Ordinary Shares, 1,630,000 Ordinary Shares held by Alpha Energies Invest GmbH and 3,558,896 Ordinary Shares held by PLLG Investments Limited.

The Directors have subscribed for a total of 5,480,563 Management Subscription Shares representing 10.75 per cent. of the Existing Ordinary Share Capital. In addition to the Directors, senior management have subscribed for a total of 289,322 Management Subscription Shares.

As previously announced on 22 May 2025, certain Directors subscribed for 1,837,638 new Ordinary Shares by the application of annual bonuses for the two previously un-awarded full years 2023 and 2024. In aggregate therefore, the Directors will within the last 12 months on completion of the Management Subscription, have subscribed for a total of 7,318,201 Ordinary Shares representing 14.36 per cent. of the Existing Ordinary Share Capital.

Accordingly, the Management Subscription is also a related party transaction under Rule 13 of the AIM Rules. Richard Day, is the independent director for the purposes of the AIM Rules and he is therefore not participating in the Management Subscription. Richard Day, having consulted with ATOME's

nominated adviser Beaumont Cornish, considers the terms of the Management Subscription are fair and reasonable insofar as the shareholders are concerned. Richard Day has in particular taken into account that the Management Subscription has been made on the same terms and conditions as the third-party subscribers in the Placing, and that the Management Subscription Shares are being issued at the Issue Price.

8. Concert Party interest

The members of the Concert Party, including Peter Levine, the Chairman and original founder of ATOME (as defined in the Admission Document published on 17 December 2021), are currently interested in aggregate in 37.838 per cent. of the Existing Ordinary Share Capital.

Following First Admission, the members of the Concert Party's interest will reduce to 32.394 per cent. of the Initial Enlarged Ordinary Share Capital. Following Second Admission, the members of the Concert Party's interest will reduce to 25.308 per cent. of the Enlarged Ordinary Share Capital.

Accordingly, following Second Admission, the members of the Concert Party will no longer hold in aggregate more than 30 per cent. of the Company's voting share capital and, for so long as the members of the Concert Party are treated as acting in concert, any increase in the Concert Party's interest in Ordinary Shares above 29.9 per cent. of the Company's voting share capital will be subject to the provisions of Rule 9 of the Takeover Code.

9. Financial effects of the Transaction

Accounting impact

The Project Funding, comprising the Project Equity Funding of US\$245 million and the Project Debt Funding of US\$420 million, will be made directly by the Equity Consortium and the Debt Providers to ATOME Paraguay, the Company's wholly owned subsidiary which owns the Villeta Project. On completion of the Project Equity Funding, the Company's legal and beneficial interest in ATOME Paraguay will be diluted as referred to under paragraph 4 above.

On completion of the Project Funding, ATOME will cease to consolidate all assets and liabilities of ATOME Paraguay (and the Villeta Project) and will record its interest in ATOME Paraguay as an investment in an associated undertaking in its subsequent financial accounts.

Equity Returns

The equity return to ATOME and the Equity Consortium from the Facility's production is dependent on two principal factors, the power price and the CAN commodity price from time to time.

Paraguay as a whole benefits from low renewable energy costs thanks to *inter alia* the Itaipu Dam. This has now been substantially enhanced by a recent Presidential Decree under which the PPA will have a 25-year term running from 16 January 2026, with a 10-year extension by mutual agreement. ATOME Paraguay's price of power has been fixed for the first 15 years from 16 January 2026 at US\$30.15/MWh on the basis of 123.25MW usage. This provides a stable guarantee of both power and prices and provides ATOME Paraguay with vital control over costs and certainty of long-term business operational expenditure.

Under the agreed terms of the long-term offtake agreement with Yara International SA, the pricing arrangements includes a price protection mechanism with a premium upside sharing to provide commodity market security over the long term whilst keeping commodity upside for ATOME Paraguay.

ATOME Paraguay therefore has price security which supports its debt responsibilities to the Debt Providers under the Project Funding, enabling competitive debt terms whilst retaining CAN product pricing upside for ATOME Paraguay. After having performed careful due diligence and obtained the independent advice of NexantECA and, through the Debt Providers adviser noted the views of Argus Media as well as working closely with Yara, the Board believes that the CAN price curve, with increasing customer emphasis on low carbon products, underpins a robust and healthy long-term future for the Villeta Project's product.

The ATOME Paraguay mid-case management business case estimates, which are subject to commodity price fluctuation from time to time, target an annual revenue for the first full year of production at Villeta in 2030 of US\$129 million with an estimated EBITDA of approximately US\$84 million based on the management base case CAN sales price of US\$510 per tonne.

Indebtedness

The borrower is ATOME Paraguay, and the CTA is non-recourse to ATOME.

The CTA contains usual terms, conditions, covenants and warranties and events of default typically found in project finance agreements of similar nature and in particular provides for the Debt Providers to have a first ranking security interest over all the rights, contracts, properties, accounts, assets and incomes of the Villeta Project and the Project Vehicle.

10. Use of proceeds & strategy

On completion of the Transaction, the Company will fund US\$25.2 million of the ATOME Subscription for Preferred Shares in the Project Vehicle from the net proceeds of the Fundraising. In addition, US\$5.8 million of back costs incurred by ATOME on behalf of ATOME Paraguay and owed to ATOME will be treated and/or credited as part satisfaction for the Preferred Shares to be subscribed for in the Project Vehicle by ATOME.

The balance of the proceeds of the Fundraising will be used for working capital and towards development expenditure on ATOME's other projects. As well as managing the Project under the MSA the Company intends to pursue its other pipeline of projects including:

Yguazu Project

ATOME's wholly owned 300MW Yguazu Project, based in Paraguay, is also targeting green hydrogen-based low-carbon fertiliser production, which on completion would be twice the size of the Villeta Project. A pre-power purchase agreement (PPA) has been signed with Paraguay's National Electricity Administration, and pre-PPA studies completed in June 2024. The Yguazu Project is targeting production of up to an estimated 220,000 tonnes per annum of zero-carbon ammonia, using 100 per cent. renewable baseload power. The Board expects to focus on progressing the Yguazu Project on completion of the project financing of Villeta.

Costa Rica

In Costa Rica, ATOME has a joint venture with a local partner to develop green fertiliser projects for the region. A framework collaboration agreement was signed in January 2024 with the Costa Rican state power company, with studies on-going ahead of the execution of a power purchase agreement.

ATOME POWER

ATOME has also formed ATOME POWER, a separately managed division headed by Nikita Levine a director of ATOME which is in the preliminary stages of developing a renewable power generation and BESS infrastructure business. ATOME POWER intends to develop up to 400MW of solar power and battery storage for the provision of long-term power solutions in Paraguay.

11. Further allotment of Ordinary Shares in lieu of fees

ATOME has further agreed with certain contractors and other advisors associated with the Project to allot, in aggregate, 2,245,833 New Ordinary Shares in lieu of fees due to such persons (the "**Settlement Shares**"). The Settlement Shares will be issued under the existing share and disapplication authorities granted to the Directors and will rank *pari passu* with the Existing Ordinary Shares. Application will be made to the London Stock Exchange for admission to trading of the Settlement Shares on AIM concurrently with First Admission, at 8.00 a.m. BST on 30 April 2026 and that dealings in the Settlement Shares will commence at that time.

12. Renewal of share authorities

In order to issue the New Ordinary Share pursuant to the Fundraising and to provide flexibility to the Company to invest in future projects and provide for ongoing working capital should the need arise, the Directors are also seeking to approve additional ongoing authorities to issue Ordinary Shares. The Directors have no present intention of exercising this authority other than in respect of the Fundraising. However, if they do exercise the authority, the Directors intend to take note of relevant corporate governance guidelines in the use of such powers.

13. General Meeting

A notice convening a General Meeting of the Company, to be held at the offices of The Royal Army and Navy Club, 36-39 Pall Mall, London, SW1Y 5JN at 11.00 a.m. on 13 May 2026 is set out at the end of this Circular. At the General Meeting, the following Resolutions 1 and 2 will be proposed as Ordinary Resolutions, and Resolution 3 as a Special Resolution:

1. **THAT**, pursuant to AIM Rule 15, the Transaction and the Transaction Documents (including the Drag-Along Rights) be approved;
2. **THAT** (subject to the passing of Resolution 1), the Directors are authorised to allot Ordinary Shares in the Company up to an aggregate nominal amount of £41,976 in relation to the Casale Subscription and additionally, up to an aggregate nominal value of £95,948 on an ongoing basis representing 50 per cent. of the Enlarged Ordinary Share Capital.
3. **THAT**, subject to the passing of Resolution 2, the Directors are authorised to allot Ordinary Shares in the Company up to an aggregate nominal amount of £41,976 in relation to the Casale Subscription and additionally, up to an aggregate nominal value of £95,948 on an ongoing basis representing 50 per cent. of the Enlarged Ordinary Share Capital.

14. Action to be taken by Shareholders

Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and, in any case, so as to be received by the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 8LU no later than 11.00 a.m. on 11 May 2026.

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Please note that to be valid, your proxy instructions must be received by Equiniti no later than 11.00 a.m. on 11 May 2026. If you have any difficulties with online voting, you should contact the shareholder helpline on +44 (0) 371 384 2680. If calling from outside of the UK, please ensure the country code is used.

Instructions for voting by proxy through CREST are set out in paragraph 9 of the notes to the Notice of General Meeting.

In the case of the beneficial owners of Ordinary Shares who receive these materials through their broker or other intermediary, the beneficial owner should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary. The return of the Form of Proxy or transmission of a CREST Proxy Instruction will not prevent you from attending the meeting and voting in person if you wish.

15. Recommendation

The Independent Directors of ATOME consider the Proposals and the entering into the Transaction Agreements are in the best interests of the Company and its Shareholders as a whole and therefore unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own shareholdings. .

Yours faithfully,

Peter Levine

Chairman

PART II

ADDITIONAL INFORMATION

Management Incentive Plan illustrative financial effects

The Key Management have conditionally agreed under the terms of the Management Incentive Plan, to subscribe one-third of their net annual salary per annum over the first three years for Non-voting Preferred Shares in the Project Vehicle which, other than in respect of voting rights, will rank *pari passu* with the Preferred Shares. Olivier Mussat and James Spalding, directors of the Company, and Juan Pablo Nogues who is a director of ATOME Paraguay, as well as other members of the Key Management are participants under the proposed Management Incentive Plan.

In addition, the Key Management will be entitled to receive from the Project Vehicle as a part of their rights attached to the Non-voting Preferred Shares, a further bonus conditional on the returns achieved by the Equity Consortium irrespective of any returns achieved by ATOME. The bonus will be implemented as an Incentive Unit. Each Key Manager Subscriber will receive one (1) Incentive Unit for every Non-voting Preferred Share subscribed. As part of the plan Olivier Mussat has agreed to the Key Management Lock-in to show alignment with the objective of optimizing returns in the Project.

Based on the Key Managers current net annual salaries, the illustrative subscription of Non-voting Preferred Shares at a subscription price of US\$10 per Non-Voting Preferred Share and award of Incentive Units for each Key Manager is expected to be as follows:

<i>Key Manager*</i>	<i>Estimated Proposed amount to be subscribed (US\$'000)</i>	<i>Number of Non-voting Preferred Shares to be subscribed</i>	<i>Number of Incentive Shares to be subscribed</i>
Olivier Mussat	205,854.49	20,585.00	20,585.00
James Spalding	172,254.60	17,225.00	17,225.00
Denis Kurochkin	126,000.00	12,600.00	12,600.00
Terje Bakken	129,553.35	12,955.00	12,955.00
Sam Mackilligin	107,097.13	10,709.00	10,709.00
Kevin McDonald	107,097.13	10,709.00	10,709.00
Juan Pablo Nogues	76,819.94	7,681.00	7,681.00

* There are provisions made for additional key managers participating in the MIP, including the roles of Project Director and Project Controls

The Incentive Units will vest over five (5) years as follows:

<i>Year</i>	<i>Percentage of Incentive Units vesting in each relevant year</i>
1	5%
2	10%
3	15%
4	20%
5	50%

The return to the vested Incentive Units will be determined by the returns to the Equity Consortium on their Preferred Shares as a multiple of invested capital (“MOIC”) on the following basis:

	<i>Target returns and Incentive Unit value per unit</i>						
MOIC to Equity Consortium	1.5x	1.75x	2.0x	2.5x	3.0x	3.5x	4.0x
Incentive Unit value per unit (US\$)	50	62.5	75	120	160	200	240

Note:

- The Illustrative value of the Incentive Units assumes that all the Incentive Units have vested in full.

Under the Distribution Waterfall, the Common Shares will be ranked second to the Preferred Shares which will be entitled to a preferential return equivalent to a 15 per cent. IRR (“**Preferred Hurdle Return**”). Once the Preferred Shares achieve the Preferred Hurdle Return, the Common Shares will then be entitled to achieve a 2x MOIC / 15 per cent. IRR return (“**Common Shares Catch-up**”). Once the Common Shares have achieved the Common Shares Catch-up, the Preferred Shares and the Common Shares will then rank *pari passu* in all respects including as to voting and Distributions.

Prior to the Common Shares Catch-up, the payments to the Key Managers in respect of the Incentive Units will therefore be met by the holders of the Preferred Shares only out of their returns meaning the burden for such Incentive Unit Payments will not affect or fall on the Common Shares. After the Common Shares Catch-up, the payments to the Key Managers in respect of the Incentive Units will be met by the holders of the Preferred Shares and (not the Common Shares).

Sources of Information

The ATOME Paraguay mid-case management business case estimates of a target annual revenue for the first full year of production at Villeta in 2030 of US\$129 million with an estimated earnings before interest, taxation, depreciation and amortisation (“**EBITDA**”) of approximately US\$84 million (“**Targets**”) referred to in this Document are extracted from the Project Financial Model prepared by Natixis Corporate & Investment Banking, (“**Natixis CIB**”), Financial Adviser to ATOME on behalf of ATOME on the structuring and financing of Villeta for the Debt Providers and the Equity Consortium. The Targets are illustrative only and subject to risks and uncertainties, including CAN price variability, process performance and project execution. The Project Financial Model is based on external engineering and economic studies and agreements including:

1. The Front End Engineering and Design (“**FEED**”) study for Villeta;
2. The US\$465 million fixed-price, lump-sum Engineering, Procurement and Construction (“**EPC**”) Contract (“**Contract**”) dated 7 April with Casale S.A. for the construction of the 260,000 tonnes Villeta Facility;
3. The renewable power purchase agreement (“**PPA**”) agreed between ATOME Paraguay and ANDE, the Paraguay State-owned electricity supplier. The PPA will have a 25 year term, with a 10-year extension by mutual agreement, and commencing with an initial fixed tariff for the first 15 years starting from 16 January 2026 at US\$30.15MWh on the basis of 123.25 usage. The energy input power represents approximately 75 per cent. of Villeta’s operational expenditure;
4. The definitive 10-year offtake agreement (the “**Offtake Agreement**”) entered into with Yara dated 11 September 2025 for the sale by ATOME Paraguay and purchase by Yara of Villeta’s entire 260,000 tonne-per-year production of CAN; and
5. The Common Terms Agreement (“**CTA**”) dated 12 March 2026 entered into between ATOME Paraguay and the Lenders, supplemented by individual loan agreements with each Lender, setting out the terms of the US\$420 million Project Debt Funding for Villeta.

The Targets, for which the Directors are solely responsible, and which have not been independently verified, are illustrative only and based on current ATOME reasonable expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. The Targets speak only as at the date of this Document and are not intended to constitute any form of forecast or estimate for any period on which any reliance can be placed. Neither the Directors nor the Company undertake any obligation to update the Targets other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

Unless stated otherwise, all US Dollar (US\$) amounts have been converted in this Document into Sterling using an exchange rate of £1.00: US\$1.35.

PART III

ATOME PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered no. 13691713)

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a General Meeting of ATOME PLC (“**ATOME**” or the “**Company**”) will be held at the offices of The Royal Army and Navy Club, 36-39 Pall Mall, London, SW1Y 5JN at 11.00 a.m. on 13 May 2026 for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolutions 1 and 2 as ordinary resolutions and as to resolution 3 as a special resolution.

ORDINARY RESOLUTIONS

1. That pursuant to AIM Rule 15, the Transaction and the entry by the Company into the Transaction Agreements incorporating *inter alia* the Drag-Along Rights (all as defined in the circular to the Company’s shareholders dated 27 April 2026 of which this notice forms part) be and is hereby approved, confirmed and ratified and that the directors of the Company are hereby authorised for and on behalf of the Company to approve the signature of any document and/or taking of any action they deem necessary or appropriate in relation to affecting or facilitating the transactions contemplated by the Transaction Agreements.
2. **THAT** (subject to the passing of Resolution 1), in substitution for all previous authorisations for the allotment of shares by the directors of the Company (the “**Directors**”), the Directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”) up to an aggregate nominal amount of £137,924 comprising:
 - (a) up to an aggregate nominal value of £41,976 in connection with direct subscription with the Company and Casale S.A. for Ordinary Shares at the Issue Price (the “**Casale Subscription**”); and
 - (b) otherwise than in connection with the Casale Subscription, up to an aggregate nominal value of £95,948 (being approximately 50 per cent. of the aggregate nominal value of the Company’s expected issued voting share capital immediately following completion of the Fundraising),

provided that this authorisation shall, unless previously revoked by resolution of the Company, expire on the conclusion of the next annual general meeting of the Company (the “**AGM**”), save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

SPECIAL RESOLUTION

3. **THAT**, subject to the passing of Resolution 2, the Directors are empowered pursuant to section 571 of the Act (in substitution for and without prejudice to any subsisting like power) to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 2 as if section 561 of the Act did not apply to the allotment, provided that this power shall be limited to the allotment of equity securities:
 - (a) up to an aggregate nominal amount of £41,976 pursuant to the Casale Subscription; and
 - (b) otherwise than in connection with the Casale Subscription, up to an aggregate nominal value of £95,948 (being approximately 50 per cent. of the aggregate nominal value of the Company’s expected issued voting share capital immediately following the Fundraising),

and that subject to the continuance of the authority conferred by Resolution 2, this authority shall expire at the conclusion of the AGM but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.

By order of the Board of Directors,

Peter Michael Levine

Company Secretary

27 April 2026

Registered Office:

Building 5,
Carrwood Park,
Selby Road, Leeds,
LS15 4LG

Notes to the notice of General Meeting

The following notes explain your general rights as a shareholder and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 6.30 p.m. on 11 May 2026. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
2. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrars, in an envelope to FREEPOST RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 8LU as soon as possible and, in any event, by no later than 11.00 a.m. on 11 May 2026 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).
3. Shareholders, or their proxies, intending to attend the General Meeting in person are requested, if possible, to arrive at the General Meeting venue at least 30 minutes prior to the commencement of the General Meeting at 11.00 a.m. (UK time) on 13 May 2026 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
4. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
7. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. Please note that to be valid, your proxy instructions must be received by Equiniti no later than 11.00 a.m. on 11 May 2026. If you have any difficulties with online voting, you should contact the shareholder helpline on +44 (0) 371 384 2680. If calling from outside of the UK, please ensure the country code is used.
8. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
9. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in notes 9 to 11 below) will not prevent a shareholder from attending the General Meeting and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com) CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA19) by 11.00 a.m. on 11 May 2026. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as adopted in the United Kingdom and amended by the European Union (Withdrawal) Act 2018).

13. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. 11 May 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.
14. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
15. As at 24 April 2026 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 50,961,206 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 24 April 2026 are 50,961,206.
16. Any shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
17. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

