

H J Enthoven Ltd Pension Scheme – Recent Developments

The Eco-Bat Group has been the owner of Ecobat Resources UK Ltd (previously known as H J Enthoven Ltd, “the Company”) since 1994 and has been undergoing a restructuring. It announced on 13 October 2025 that it had entered into a binding agreement to sell the Company to Splitstone Eco-metals Ltd, which is managed by Splitstone Capital LLP (“Splitstone”), a U.K.-based private equity firm. The transaction closed on 28 November. The Trustee has held discussions with the Eco-Bat Group, the Company and Splitstone to secure the future of the Scheme.

Since 1994, a small number of eligible employees of Eco-Bat Technologies Ltd (“EBT”) have been members of the Scheme. EBT has been a Participating Employer, which meant that it shared with the Company responsibility for funding the Scheme. The number of EBT members has gradually reduced as individuals have left, transferred or retired and, since September 2025, no direct employees of EBT are now members of the Scheme. This has triggered a process whereby EBT is no longer a Participating Employer, nor has any legal responsibility for funding the Scheme. Furthermore, as a consequence of the sale of the Company, it is no longer part of the large, multinational group that it once was. In future, therefore, the corporate support behind the Scheme (“the Covenant”) will be provided solely by the Company.

The Trustee uses an independent specialist firm to assess the strength the Covenant and they have reassessed it in these new circumstances. The Scheme Actuary has taken that reassessment into account in determining valuation figures and the various sums already paid and to be paid in future into the Scheme.

Recognising these significant changes, the Trustee first engaged in discussions with the Company and the Eco-Bat Group. The Eco-Bat Group has injected further financing into the Company, and the Company in recent months has paid a total of £4.68 million into the Scheme. This has formally released EBT as a Participating Employer and compensates the Scheme for this change in the Covenant, and is in addition to £2.23 million paid in by the Company in May 2024. These changes eliminate the funding deficit in the actuarial valuation at 5 April 2024.

The Trustee has had further discussions with the Eco-Bat Group, the Company and Splitstone and now that the sale is complete, the Company has agreed to pay an additional £1.5 million into the Scheme spread over a two-year period, along with certain other protective measures for the Scheme.

The Trustee has worked closely with all its advisors during this process and is satisfied that, in these changed circumstances, this outcome is in the best interests of the Scheme and its members. If you have any questions or concerns about this, please do not hesitate to contact the Trustee.

1 December 2025