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NOTICE OF INTENTION TO DELIST, ACCOUNTS AND UPDATE

[REGTECH OPEN PROJECT PLC](#)

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU, WHICH IS PART OF DOMESTIC LAW OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND ("UK") PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

2 December 2024

RegTech
OPEN PROJECT

RegTech Open Project plc
("RTOP" or the "Company")

Notice of Intention to Delist, Accounts and Update

RegTech Open Project plc (LSE: RTOP), a technology business specialised in the automation, management, and optimisation of regulatory compliance operations, refers to its shares (ISIN: GB00BS3BDY00) (the "**Shares**").

The Company hereby gives notice that, having extensively reviewed and evaluated the advantages and disadvantages of a listing on the Equity Shares (Transition) category of the Official List of the Financial Conduct Authority ("**FCA**") and trading of shares on the main market for listed securities of the London Stock Exchange ("**LSE**"), the Board of Directors of the Company (the "**Board**") has resolved to request that (i) the FCA cancels the listing of the Company's Shares from the Official List maintained by the FCA, and (ii) the LSE cancels the admission to trading of the Company's Shares on the LSE's main market for listed securities (together, the "**Delisting**").

In accordance with Listing Rule 21.2.17R, the Company is required to give at least 20 business days' notice of the Delisting. Accordingly, the Company gives notice today of its intention to seek the Delisting to become effective on or around 31 December 2024, with the last date of trading of its Shares on the LSE being on or around 30 December 2024.

As the Company is in the Equity Shares (Transition) category of issuers listed on the Official List no shareholder approval is required for the Delisting.

To facilitate the changes summarised above and to prepare for the future, the Company has agreed a plan (the "**Transition Plan**") the objectives of which are:

- To engage a new Chief Executive Officer who will lead the business and the preparation of a new business plan; the Company has already identified a highly suitable individual for this role;
- To raise additional capital with the support of the controlling shareholder, in line with the new business plan and its working and growth capital requirements;
- To find an exit opportunity for shareholders in the Company who may not wish to remain shareholders in the Company following the Delisting; and
- To explore further opportunities and solutions to support the business, taking into account the medium and longer term potential of the Company.

There are no guarantees in relation to the elements of the Transition Plan; in particular, the timing and identity of the Company's new Chief Executive Officer, the amount and nature of additional capital to be raised, the future working and growth capital requirements of the Company, and the nature and timing of the exit opportunity for shareholders in the Company who may not wish to remain shareholders in the Company following the Delisting.

In addition, the Company has applied for, and been granted, an extension by Companies House for the filing of its year end accounts to 31 December 2024.

Reasons for the Delisting and further background

The decision to proceed with the Delisting was taken by the Board as part of a short term cost reduction and liability management plan and a review of the Company's longer term strategy and direction. In taking its decision, the Board took into account a number of key factors including (i) the current funding position and the performance of the Shareholder Loan Agreement (the "**SLA**") as indicated in the below table; (ii) current market conditions, which are challenging for companies such as RTOP; (iii) the challenges in implementing the Company's growth strategy in the listed issuer environment, including the considerable management time and costs necessarily incurred by the Company as a result of its listing, especially at this stage of the Company's development; (iv) the resignation of all of the Company's executive staff in London; (v) the current suspension of the Company's listing; and (vi) the best path forward to continue to protect the position of creditors of the Company, including maximising shareholder value and increasing the potential for the long-term success of the Company.

The current position of the cash and payables components and the corresponding accrued interest payable/receivable as at the date of this announcement are

SLA components <i>(all amounts in £)</i>	Original amount envisaged in the SLA disclosed in the Prospectus	Maximum amount envisaged under the SLA	Already drawn-down/ assigned	Funded/ assigned
Cash component A <i>Basic working capital</i>	2,500,000	2,500,000	2,500,000	1,752,678
Cash component B <i>Growth capital</i>	3,500,000	3,500,000	3,500,000	

SLA components <i>(all amounts in £)</i>	Original amount envisaged in the SLA disclosed in the Prospectus	Maximum amount envisaged under the SLA	Already drawn-down/ assigned	Funded/ assigned
Total cash component	6,000,000	6,000,000	6,000,000	
Payables component (1)	2,000,000	3,600,000	926,639	926,639
Total cash and payables principal amounts	8,000,000	9,600,000	6,926,639	2,679,317
Interest payable on cash component and payables component				193,991
Interest receivable on outstanding cash amounts drawn down but not yet received				(610,631)
Total loan liability (including interest payable and receivable)				2,262,677

Note: (1) An additional £603k of assignable payables is currently being finalised subject to receiving confirmatory documentation and is not included in the table above.

In addition, the Directors announce that they have received confirmation from The AvantGarde Group S.p.A. ("**TAG**") that TAG had instructed the transfer to the Company of £332,796.02 in funds by way of temporary funding.

The Company continues to rely on RegTech Open Project S.r.l. ("**RegTech Italy**") and on TAG, in relation to both of which Mr Zamboni is the ultimate beneficial owner, for funding. Mr Zamboni has made representations to the Company that further funding will be received imminently by the Company.

In all the circumstances, as part of the Company's cost reduction and liability management plan and review of its longer term strategy and direction, including the Company's intention to become a private limited company, and taking account of the factors identified above, the Directors concluded that the Delisting is in the best interests of the Company, its creditors and its shareholders as a whole. Accordingly, the Board has resolved to effect the Delisting with the intention of converting the Company into a private limited company and to take the other steps summarised in this announcement.

Implications of the Delisting

Following the Delisting, the English law governed relationship agreement ("**Relationship Agreement**") executed between the Company, TAG and RegTech Italy (the "**Parties**") will be terminated.

The Parties had executed the Relationship Agreement on 21 August 2023 pursuant to which it was agreed that each of TAG and RegTech Italy (which are both ultimately beneficially owned by Mr Zamboni) would provide certain undertakings to the Company for the purpose of ensuring that the business of the Company would at all times be carried on in a manner which is independent of TAG and RegTech Italy and their respective associates (as such term is defined in the FCA's Listing Rules (the "**Listing Rules**"), each in its capacity as a shareholder

(both directly and indirectly) and any transactions or arrangements between it (and/or any of its associates, as defined in the Listing Rules, including Mr Zamboni) and the Company will be at arm's length and on normal commercial terms.

Following the Delisting, the Company will no longer be subject to the regulatory and statutory regime which applies to companies admitted to the Equity Shares (Transition) category of the Official List of the FCA and traded on the main market for listed securities of the LSE. As such, shareholders in the Company will no longer be afforded the protections given by the rules and regulations relating to admission to the Official List such as the requirement to be notified of certain material developments or events (including substantial transactions, financing transactions, related party transactions, and certain acquisitions and disposals) and the requirements to seek shareholder approval for certain other corporate events such as reverse takeovers or fundamental changes in the Company's business. In addition, the Company will no longer be required to disclose publicly any change in major shareholdings in the Company under the Listing Rules or the FCA's Disclosure and Transparency Rules, corporate governance rules and the rules relating to primary information providers published by the FCA, and the Company will no longer be subject to the EU Market Abuse Regulation (596/2014), as retained by the European Union (Withdrawal) Act 2018, regulating inside information and other matters.

- Ends -

Enquiries:

RegTech Open Project plc

Albert Ganyushin, Chair

investors@regtechopenproject.co.uk

About RegTech Open Project plc

RegTech Open Project plc is a technology business specialised in the automation, management, and optimisation of regulatory compliance operations. The Company has developed the Orbit Open Platform, an award-winning proprietary software platform focused on Operational Resilience (OR).

For more information, please visit www.regtechopenproject.co.uk

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