EQTEC™

Annual Report

2024

Turning waste into power.
Locally made. Globally needed.

Contents

Mission

"To lead the transition from waste to value by deploying advanced syngas technology that converts the widest range of waste into renewable energy, fuels, and chemicals—replacing fossil dependence with local, circular and sustainable solutions for a cleaner tomorrow."

Vision

"To be the global catalyst for a waste-to-value revolution, redefining how the world powers itself by unlocking the full potential of waste as clean energy, sustainable fuels, and a force for climate resilience."

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Non-Executive Chairman

DAVID PALUMBO
Chief Executive Officer

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The Company is incorporated in Ireland with registration number: 462861

EQTEC manifesto

We believe that the world's biggest problems are often its most overlooked opportunities.

Waste is everywhere–endless, growing, and often ignored. But we see it differently. We see it as fuel. As potential. As a resource that can power the future.

At EQTEC, we transform waste into clean energy and renewable fuels. Not someday. Now.

With the world's most advanced syngas technology, we don't just imagine circular economies–we build them. Our systems handle the widest variety of waste and produce the broadest range of bioenergy and biofuels. This is not theory; it's happening today, where it's needed most.

We serve local communities, industries, and governments. We reduce reliance on fossil fuels. We put clean power in the hands of people.

We don't wait for change. We make it happen. One project, one partnership, one stream of waste at a time.

The future won't be found in oil fields or landfills.

It will be found in what we throw away–if we have the vision and the courage to transform it.

EQTEC. Turning waste into the world's next great source of energy.

Strategic reports

Chairman's statement

IAN PEARSON
Non-Executive Chairman

30 June 2025

A CHANGING WORLD – AND OUR PLACE IN IT

The global backdrop in 2024 has been defined by volatility, fragmentation, and a hardening consensus: the energy transition is no longer a luxury—it is an imperative for energy security. Conflict in Europe and the Middle East, persistent inflation, tightening monetary policies, and growing decarbonisation urgency have all catalysed a recalibration of capital markets, public policy, and corporate priorities. In this environment, technology and sustainability are no longer peripheral—they are foundational.

For EQTEC, operating at the intersection of waste management and clean energy, this new reality presents both challenge and opportunity. We are now in a world not only supportive of clean energy—but driven by it. As stakeholders across government, industry, and society search for scalable, decentralised solutions, EQTEC's unique capabilities in advanced syngas production are increasingly aligned with emerging demand. We are proud to stand alongside those who share our vision for a circular, resilient, decarbonised future.

ACKNOWLEDGING OUR SHAREHOLDERS AND STAKEHOLDERS

This changing world has required EQTEC to change and it has not been without cost. EQTEC has undergone a profound strategic shift—from project development to an asset-light, IP-led licensing model. It has demanded difficult decisions: writing down legacy assets, restructuring operations, and confronting painful realities in a more unforgiving capital market.

Throughout this, our shareholders have shown patience, fortitude, and belief. The same can be said of our clients, partners, and people, who have continued to back our mission with energy and conviction. This period has tested assumptions and exposed vulnerabilities—but it has also revealed our collective resilience. In standing firm, you have empowered us to act boldly.

PERSPECTIVE FROM ACROSS THE AISLE – NO ONE IS IMMUNE

2024 also served as a sobering reminder: no business is too big or too visionary to be shielded from structural pressures. Across industrial and cleantech sectors, once-stable firms and celebrated disruptors alike have faced existential resets—through restructurings, asset divestments, or outright collapse. These are not aberrations; they reflect a new paradigm in which capital is selective, scrutiny is intense, and strategic drift is punished.

In this new environment, survival is not about size—it is about focus. EQTEC is not exempt from these challenges. We, too, face project delays, cost pressures, and heightened expectations. But we have responded with clarity: by narrowing our efforts to where we lead, by doubling down on execution, and by choosing our partners wisely. The hardest part may still lie ahead—access to capital will remain tight, policy implementation uneven, and competition fierce.

But EQTEC is now better positioned to navigate this future—not by betting on scale, but by staying deliberate.

POLICY AND MARKET TAILWINDS – FROM SAF MANDATES TO ENERGY SECURITY

One of the most compelling shifts in 2024 has been the rise of policy-backed markets for low-carbon fuels. The UK's Sustainable Aviation Fuel (SAF) mandate, requiring 10% SAF blending by 2030, and the EU's RefuelEU Aviation regulation are now law. These are being matched by similar mandates in the US and Asia. Further strengthening the investment case, the UK has proposed a "strike price" mechanism to de-risk pricing for SAF producers through government-backed, private contracts—an unprecedented step to crowd in capital and accelerate deployment.

This is precisely where EQTEC's technology excels. Our advanced gasification platform converts a wide range of waste into syngas—a flexible, low-carbon intermediate fuel suitable for SAF, renewable natural gas, hydrogen, and more. As corporates and governments confront binding emissions targets and limited infrastructure, EQTEC offers not just a vision, but a viable, shovel-ready solution that can integrate with existing supply chains.

SYNTHETIC FUELS – THE NEXT FRONTIER

Nowhere is this opportunity more acute than in transport fuel decarbonisation. The race to develop scalable, sustainable alternatives—SAF, green methanol, hydrogen—is attracting billions in investment. Yet there remains a stubborn gap between ambition and capacity. Major airlines, logistics providers, and fuel suppliers are discovering that even with policy support, there simply isn't enough feedstock or infrastructure to deliver on promises.

EQTEC is positioned to fill that gap. Our syngas serves as a versatile, drop-in feedstock for Fischer-Tropsch, methanation, and gas-to-liquid systems. It bridges the waste problem with the fuel solution, enabling circular production of certified, drop-in fuels. Our partnerships, such as the one under development with CompactGTL, are accelerating the shift from concept to implementation. Together, we are advancing an integrated, end-to-end model for waste-to-fuel production—one that is not only bankable, but operational.

But innovation alone is not enough. This market rewards execution and punishes the unprepared. EQTEC's strength lies in its ability to deliver—not just in theory, but in practice. Our technology has been tested in complex plant environments, and our teams have weathered the realities of early-stage infrastructure. This lived experience is now a competitive advantage.

THE PATH AHEAD – FROM SURVIVAL TO GROWTH

If 2023 was the year we held the line and 2024 the year we redefined our model, the years ahead will be about intelligent, sustainable growth. EQTEC will not build and operate plants—we will enable them. Our strategy is grounded in licensing, engineering services, and high-value collaborations. Our value is in the IP we've developed and the partnerships we now cultivate.

The journey forward will require discipline, agility, and the continued support of those who believe in the long view. But the foundation is now in place. EQTEC is no longer just a technology story—it is a commercial one.

Thank you for standing with us. Together, we are building more than a business. We are helping redefine industrial resilience and energy innovation for a new era.

Together, we go forward.

> **"The journey forward will require discipline, agility, and the continued support of those who believe in the long view. But the foundation is now in place. EQTEC is no longer just a technology story—it is a commercial one."**

IAN PEARSON
Non-Executive Chairman

EQTEC track record

Transforming waste into clean energy and fuels –backed by patents, driven by precision

At EQTEC, technology innovation is not just a foundation—it is our identity. As a global leader in advanced gasification, we have consistently set new benchmarks for clean, efficient waste-to-value solutions. Nearly two decades ago, our CTO with a team of worldclass chemical process engineers solved the long-standing industry challenge of tar and ash formation in gasifiers. Around the same time, we pioneered a proprietary kinetic model capable of recalculating complex thermochemical reactions every three microns. This advanced modelling system enables precise "sense-and-respond" control both during plant design and real-time operations, delivering unmatched performance in syngas generation.

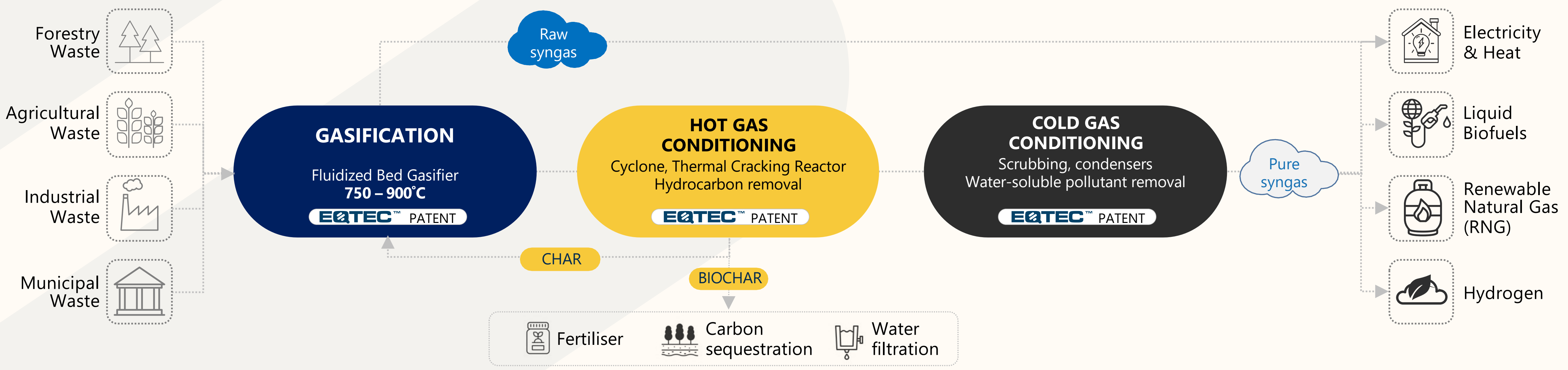
Today, EQTEC holds four active patents covering elements of our gasification process and its critical components, with additional patents under consideration to protect our expanding portfolio of intellectual property across multiple geographies. All of our control and modelling systems are developed in-house, ensuring full alignment between our engineering designs and the systems that bring them to life—maintaining reliability, efficiency and consistency over the lifetime of each plant.

Since 2010, we have commissioned six plants, including two fully integrated end-to-end industrial plants at a small scale, for research & development.

While two legacy plants have been decommissioned, two more were commissioned in 2024, and a growing pipeline of new projects is scheduled for deployment in the years ahead.

At the core of today's global transition to low-carbon energy lies a critical challenge: converting the world's growing waste into clean, renewable fuel. EQTEC stands apart in its ability to deliver truly clean waste-to-energy solutions, generating high-quality syngas as a sustainable substitute for fossil fuels and powering the next generation of low-emission infrastructure.

EQTEC Proprietary, End-to-End Process Design, Integration and Management



EQTEC™ Proprietary
Kinetic simulation for plant design

EQTEC™ PATENT
Gasification of organic solids
Inventor: Dr Yoel Alemán
Date granted: 11-Oct-2017

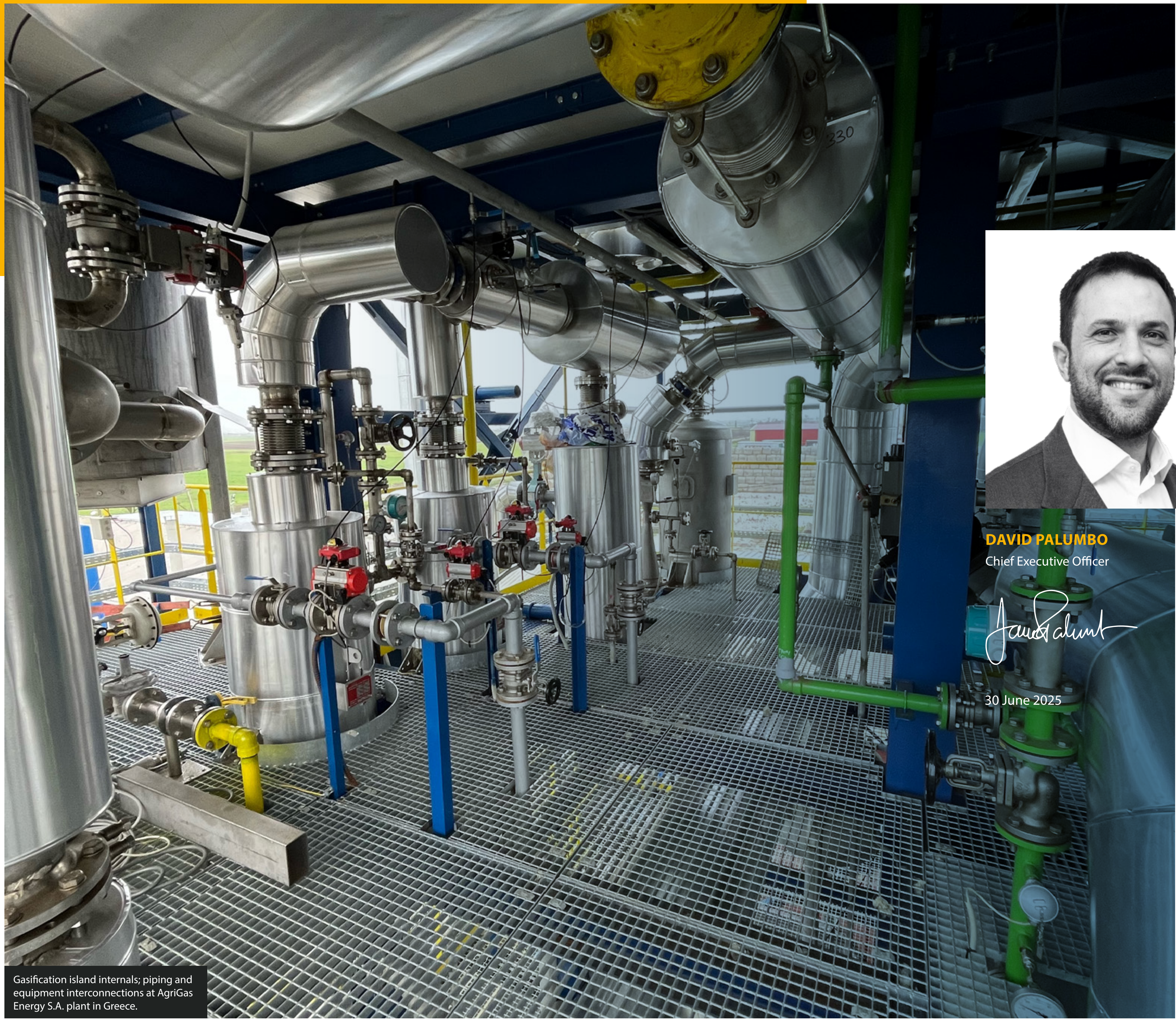
EQTEC™ PATENT
Thermal Cracking Reactor
Inventor: Dr Yoel Alemán
Date granted: 27-Dec-2017

EQTEC™ PATENT
Cogeneration plant configuration
Inventor: Dr Yoel Alemán
Date granted: 04-Nov-2016

EQTEC™ Proprietary
Control systems for process control and remote management

PLANT	LOCATION	WASTE FEEDSTOCK	CAPACITY (INPUT)	GASIFICATION TYPE	CAPACITY (OUTPUT)	OFFTAKE APPLICATION	STATUS
U. OF EXTREMADURA	Spain	Biomass	50 kg/hr	Air-blown	-	(R&D plant)	Live (since 2010)
MOVIALSA	Spain	Agricultural	4.5 tonnes/hr	Air-blown	5.9 MW$_e$	CHP	Live (since 2011)
U. OF LORRAINE (LERMAB)	France	Biomass, RDF	100 kg/hr	Air-blown & Steam-oxygen	-	(R&D plant)	Live (since 2015)
EQTEC ITALIA MDC	Italy	Agricultural & forestry	1+ tonne/hr	Air-blown	1.0 MW$_e$	CHP, biochar	Start-up (2015); Re-start (2023)
KARLOVO	Bulgaria	Biomass, Agricultural	4 tonnes/hr	Air-blown	5.0 MW$_e$	CHP	Start-up 2015 (now decommissioned)
Belišće	Croatia	Industrial	1 tonne/hr	Air-blown	6.4 MW$_e$ (hot water and steam)	CHP	Start-up (2016); Re-start (2026)
NORTH FORK	USA	Forestry	2 tonnes/hr	Air-blown	2.0 MW$_e$	CHP, biochar	Completing construction
AgriGas	Greece	Agricultural	500 kg/hr	Air-blown	0.5 MW$_e$	CHP, biochar	Commissioned (2024)
GRANDE-COMBE	France	Mixed wood & RDF	6.5 tonnes/hr	Air-blown	7.7 MW$_e$	CHP	Completing development
BLUE MOUNTAIN	USA	Forestry	3 tonnes/hr	Air-blown	3.0 MW$_e$	CHP, biochar	Completing development
ISTRES	France	Waste wood	5 tonnes/hr	Steam-oxygen	1,500 Nm^3	RNG	Under development
LIMOGES	France	Waste wood	4 tonnes/hr	Steam-oxygen	1,200 Nm^3	RNG	Under development
COLIBRI PLANTS (x4)	Italy	Mixed	14 tonnes/hr	Steam-oxygen	4,200 Nm^3	RNG	Under development
SIMONPIETRI ENTERPRISES	USA	C&D/ Greenwaste	2 tonnes/hr	Air-blown	1.5 MW$_e$	CHP	Under development
SIMONPIETRI ENTERPRISES	USA	RDF	6.9 tonnes/hr	Steam-oxygen	RNG: 1,700 Nm^3 Power: 1.8 MW$_e$	RNG, CHP	Under development

"While two legacy plants have been decommissioned, two more were commissioned in 2024, and a growing pipeline of new projects is scheduled for deployment in the years ahead."



Gasification island internals; piping and equipment interconnections at AgriGas Energy S.A. plant in Greece.

Chief Executive's report

DAVID PALUMBO

Chief Executive Officer

30 June 2025

INTRODUCTION – A YEAR OF STRATEGIC ENDURANCE

2024 has once again challenged the resilience of technology companies across the clean energy landscape. Where capital scarcity, uncertain regulation, and shifting investor sentiment have forced several peers into administration or retreat, EQTEC has remained not just operational, but forward-moving. While this year did not favour bold expansion, it favoured those prepared to focus, adapt, and sustain value delivery under pressure. That is what we did.

Our achievements in 2024 were not about exponential growth—they were about targeted execution, sound technology delivery, strategic repositioning, and the patient cultivation of partnerships that align with our long-term strategy. We now enter 2025 with a clearer focus, more commercial credibility, and greater operational discipline than ever before.

REFERENCE PLANTS – TWO DISTINCT PATHWAYS TO VALIDATION

EQTEC's platform credibility is built not just on technological promise, but on operational delivery. In 2024, two reference plants—Italia MDC in Tuscany and AgriGas in Thessaly—continued to evolve as key demonstration sites, each representing a different strategic pathway for technology validation.

The Italia Market Development Centre (MDC) is maturing into a high-value technical and commercial asset, but not without setbacks. Developed as a revamp project, MDC was built within an existing building envelope and relied heavily on legacy ancillary components dating back to 2010. These design constraints and ageing systems—some idle for years—introduced considerable complexity and uncertainty around residual life expectancy.

In 2024, the plant navigated a period of realignment following operational difficulties in late 2023. At the core of those challenges were two critical learnings: the importance of high-quality, on-site leadership, and the need for a professionalised operating company capable of managing the demands of a first-of-a-kind facility. The plant, however, suffered from inconsistent staffing, particularly in operations management, which was a contributing factor to an air ingress into the syngas filter system. This was subsequently, after detailed investigation and third party reports, understood to have caused what we now understand to be critical damage and led to extended downtime over a greater than initially expected period of time.

Rather than treat the event only as a setback, EQTEC used it as a catalyst for improvement. A successful insurance claim enabled repairs, while a broader refurbishment plan was initiated to replace underperforming legacy components and embed long-term preventative maintenance routines. Most significantly, the appointment of

> Together, EQTEC and AgriGas began implementing a second wave of enhancements—targeting improved thermal recovery, simplified O&M, and upgraded control systems for greater visibility and remote monitoring. These efforts reflect a deeper collaboration aimed at long-term performance, replicability, and risk reduction.
>
> **DAVID PALUMBO**
> Chief Executive Officer

a seasoned general manager after the summer, with a clear mandate to build a mission-driven culture and instil operational discipline. Since this leadership transition, plant performance, team cohesion, and stakeholder trust have markedly improved.

At the time of writing, repair and upgrade works are actively underway, with the aim of returning the plant to stable operations. In parallel, the Company is engaged in constructive discussions both with MDC existing shareholders to secure further investment in the plant, and with the lending bank to agree a necessary grace period on repayments. In addition, dialogues have been opened with prospective strategic investors from within the local community. These discussions aim not only to strengthen the plant's operational base but also to expand the scope of the local entity's activities—potentially encompassing workforce training, educational partnerships, and the broader commercialisation of EQTEC's technology in the Italian market.

Partner spotlight

idex
VALORISER LES ÉNERGIES

Idex is a leading, fully integrated energy infrastructure company that develops, finances, builds, and operates low-carbon, local energy systems across France. As a full-service owner-operator, Idex delivers renewable heat and electricity to cities, industry, and buildings through carbon-free, decentralised energy networks.

Founded in 1963, Idex employs over 6,300 people and reported revenues of €2.3 billion in 2023. It is the only vertically integrated player in the French market covering the entire energy value chain—from thermal and electrical generation (geothermal, solar, biomass, and waste), to distribution via district networks, to final use in residential, industrial, and commercial applications.

EQTEC and Idex began working together in 2020, aligned by a shared vision of displacing coal-based baseload energy with sustainable, decentralised alternatives. The two companies initially collaborated on some of the largest and most complex projects in EQTEC's portfolio, with a focus on biomass and non-recyclable waste conversion into combined heat and power (CHP), renewable natural gas (RNG), and other advanced offtake applications.

Since 2023, the partnership has deepened through the **Grande-Combe CHP project** in eastern France, acquired by Idex from EQTEC. The companies are also collaborating on a winning tender awarded by **Limoges Métropole**, for an innovative facility that will convert waste wood into RNG—one of the first of its kind in France.

This partnership reinforces EQTEC's strategy of aligning with credible, well-capitalised operators to deploy its technology at scale.

Italia MDC has already and will continue to fulfil its role as a commercial demonstration site—hosting public officials, prospective customers, and financial partners.

For EQTEC, the experience has reinforced three key principles:

- We must act as technology licensors, not plant operators;
- Our partners must be well-capitalised and operationally competent; and
- Reference plants only succeed when matched with robust and resourced operational frameworks.

By contrast, the AgriGas plant in Greece reflects a different approach—a new-build project fully designed and delivered by EQTEC from the ground up. Owned and operated by Greek project developer, AgriGas, the facility is strategically located in a region rich in agricultural waste and operates under Greece's renewable Feed-in-Tariff scheme. Its design emphasises throughput, simplicity, and repeatability, delivering both electricity to the grid and thermal energy to local users.

AgriGas avoided many of the physical constraints that challenged Italia MDC, but it faced its own difficulties. In 2023, widespread flooding in the region and the underperformance of its EPC contractor delayed full commissioning and created operational disruption. EQTEC re-engaged with AgriGas in early 2024 to stabilise plant performance and support resolution of technical and design issues.

Together, EQTEC and AgriGas began implementing a second wave of enhancements—targeting improved thermal recovery, simplified O&M, and upgraded control systems for greater visibility and remote monitoring. These efforts reflect a deeper collaboration aimed at long-term performance, replicability, and risk reduction.

The lessons from Italia MDC and AgriGas offer two sides of the same coin: how EQTEC technology adapts to retrofitted environments with legacy constraints, and how it scales seamlessly in greenfield applications with more standardised conditions. Both plants are now catalysing new projects across southern Europe, and both remain central to EQTEC's vision for scalable, decentralised waste-to-energy infrastructure.

COMPACTGTL – BUILDING THE SYNTHETIC FUEL PLATFORM

2024 also marked the expansion of one of our most important strategic partnerships: our joint venture (JV) with CompactGTL. Building on over a year of pilot-level integration at the LERMAB facility, in France, the partnership now moves into the design and funding phase for a commercial-scale, waste-to-liquid-fuel plant.

CompactGTL brings one of the only commercially demonstrated microchannel reactor systems for gas-to-liquids (GTL), used historically by large energy companies. EQTEC brings reliable syngas generation from complex waste. Together, we aim to produce drop-in liquid fuels such as SAF, e-diesel and synthetic kerosene from non-recyclable waste—addressing two urgent challenges: decarbonising transport and reducing landfill.

In 2024, we transitioned the JV into a platform company with a mandate to build and operate modular, scalable synthetic fuel infrastructure. This structure will now serve as a magnet for strategic capital, including discussions with Middle Eastern investors, sovereign wealth funds, and energy incumbents. Our shared ambition is to roll out small, replicable plants close to waste sources and near points of fuel demand. With SAF mandates on the rise, demand is outpacing infrastructure, and EQTEC-CGTL is one of very few partnerships technically ready to deliver at distributed scale.

COMMERCIAL WINS AND PROJECT DELIVERY

While our restructuring was a priority in 2024, we also achieved several project wins and delivery milestones. Notably:

In France:
Progress has been modest across our three high-profile projects, primarily due to regulatory uncertainty and shifting partner priorities. A key obstacle remains the lack of clarity around the national RNG tariff, which continues to delay final investment decisions. Our partners, including Idex, are actively exploring alternative commercial models, but until a tariff is confirmed, progress at both Limoges and Gardanne remains on hold. At Grand Combe, Idex is working to validate the business case for an on-site

FINANCIAL STRENGTH AND OPERATIONAL DISCIPLINE

We progressively improved our financial position in 2024. Key milestones included:

- A €2.9 million refinancing for Italia MDC, supported by Banca del Fucino and backed by Italy's state credit body.
- Refinancing of EQTEC's senior debt facility with a bullet maturity in 2026, easing cash flow constraints. Post period end maturity was extended to December 2027.
- Two equity raises totalling c. £2 million, ensuring liquidity during the year for operations and project mobilisation.
- Successful acquisition of Italia MDC's real estate, eliminating lease exposure and solidifying asset control.
- Rationalisation of costs across the Group, including the move of operations management to a smaller footprint in Barcelona.

View of AgriGas Energy S.A. plant from the straw bales yard.

> **Each project continues to validate EQTEC's role as an integrator, engineer, and technology vendor.**

pellet production facility, which is critical to making the heat offtake from the gasification plant commercially viable. Without a clear, bankable offtake, Idex is not in a position to move forward. In parallel, Antin—the current owner of Idex—is reportedly exploring a potential sale of the company, which has led to a temporary freeze on innovative or higher-risk projects, including ours. These dynamics have created further delay in reaching investment readiness.

Despite these headwinds, EQTEC has strengthened its leadership position in the French RNG sector. Through years of engineering and development work, we have built deep technical certainty and cost visibility for advanced gasification applications in France. Our relationship with GRDF, the national gas grid operator, has been instrumental—they have consistently championed EQTEC's technology and facilitated grant funding for further development. Most recently, GRDF awarded us funding to advance two new pre-FEED projects: one for a 5 tonnes/day Green Gas Provence project in Istres, replacing the previous Gardanne site, and another for a 4 tonnes/day facility. Both are designed to showcase our technology and attract strategic investors or co-development partners.

In USA:
In the United States, EQTEC continued to make targeted progress across a number of strategic waste-to-energy and biofuels initiatives. While momentum has varied across projects, the Company has strengthened its position in the U.S. market through new partnerships, expanded engineering work, and ongoing support for commissioning and financing activities.

Strategic Partnership in Hawaii and the Pacific Northwest:
In September 2024, EQTEC signed a Collaboration Framework Agreement (CFA) with Simonpietri Enterprises LLC (SEL), a Hawaii-based project developer focused on sustainable solutions for waste reuse and decarbonisation in agriculture, energy, and transportation. The partnership aims to jointly develop a portfolio of modular, localised waste-to-RNG and Combined Heat and Power (CHP) projects across Hawaii and the U.S. Pacific Northwest, with SEL owning and operating the facilities.

Under the CFA, three projects are already underway:

- Aloha SMRFF (Sustainable Materials Recycling and Fertilizer Facility), Kapolei, Hawaii:
  FEED (FEL 3) was initiated by EQTEC in September 2024 for a 2 tonnes-per-hour system.
- Aloha Carbon Honolulu RNG, Kapolei, Hawaii:
  Designed for 20 tonnes/hour (350,000 tonnes/year), the FEL-2 design is complete and the site secured. A FEL-3 proposal worth ~€1.0 million has been submitted by EQTEC, with a 5-month delivery programme pending client approval.
- Aloha Carbon Tacoma RNG, Washington State:
  Also 20 tonnes/hour and 350,000 tonnes/year, this project is at FEL-0 stage, with site, feedstock, and offtake arrangements identified. This collaboration significantly enhances EQTEC's presence in the U.S. market and is expected to result in both commercial deployment and new IP development in synergy with SEL.

North Fork Community Power (NFCP), California:
Following changes in project leadership now with NFCDC Managing Member as executive, and the replacement of the EPC contractor (ARPS) in summer 2024, EQTEC has provided consistent technical support on-site. The new team is now finalising preparations for commissioning, with the project expected to enter that phase in the coming months.

Blue Mountain Electric Company (BMEC), California:
Progress has continued at a measured pace as Phoenix Energy, our partner, works with local stakeholders to secure additional public funding and reach financial close. However, ongoing policy shifts and funding delays under the current U.S. administration have impacted the project's timeline and certainty of funding.

In Croatia:
The original Belišće project has been reconfigured to align with the evolving requirements of the area's key industrial partner, multinational DS Smith. The revised project, developed by Synergy Projects d.o.o.—a joint venture between EQTEC and Sense ESCO—is designed as a fully integrated waste management solution. It will convert locally sourced plastic-rich waste into syngas through pelletisation and gasification. The hot syngas will be used to dry DS Smith's industrial sludge and generate steam for their operations, creating a closed-loop, circular model. This approach not only offers gate fee revenue for waste processing and income from steam sales but also helps the customer mitigate exposure to energy price volatility. Planned tests at LERMAB using DS Smith's feedstock continue to support and broaden ongoing funding discussions.

While the fundamentals of the re-scoped Belišće project remain compelling, uncertainty around the timing and recoverability of the investment means that a reliable fair value assessment is not currently possible. A similar situation applies to the Karlovac project, where efforts are underway to reconfigure the business model away from reliance on subsidised tariffs, toward a gate fee–driven model using existing equipment and assets. In light of these uncertainties, and notwithstanding the commercial potential, a full impairment of Croatian assets has been prudently recognised in the 2024 accounts. This accounting treatment does not impact the Board's enthusiasm to seek to drive these projects forward and nonetheless, momentum is building across the redefined projects. Synergy is making progress on feedstock and steam offtake agreements and is working closely with a well-established local EPC partner to finalise a bespoke plant design with EQTEC. Engagements with equity investors, local banks, and debt funds remain active, supported by the strength of the projects' industrial anchors and the clear path to sustainable, long-term value creation.

In the UK:
We resolved legacy matters with Logik Developments and secured partial recovery of outstanding funds.

Each project continues to validate EQTEC's role as an integrator, engineer, and technology vendor—not as a principal developer or funder. Our contribution is defined by technical expertise, reliability, and IP leadership.

LOOKING AHEAD – FROM REFERENCE TO REPLICATION

We progress through 2025 with focus. Our aim is not to proliferate into every sub-sector, but to dominate the space where waste meets fuels—through proven modular gasification systems, trusted partners, and repeatable design. We are targeting:

- One or two more new reference plants to reach commissioning.
- Modest progress in the USA and EU projects as they await confirmation of government funding, incentive schemes, or new tariff structures.
- Final investment decisions on our first synthetic fuel facility under the Compact WTL Tech (CWTL) platform. Progress in licensing contracts, which represent the high-margin future of EQTEC.
- Deeper engagement with institutional investors and strategic partners.

We will continue investing in IP, refining plant configurations, and validating new applications with minimal capital deployment. EQTEC's model is one of leverage—leveraging partnerships, talent, and technology to drive the next wave of decentralised clean energy.

In April 2025, we secured a £1.5 million equity investment by way of subscription from our strategic partner, CompactGTL ("CGTL"). CGTL also reached a commercial agreement with our existing secured lenders, under which all rights and obligations under the Company's outstanding loan agreements will be transferred to CGTL via novation. This marks a significant milestone in the ongoing simplification and strengthening of our capital structure.

From the subscription proceeds, we allocated £250,000 to support the completion of a mobile, containerised Syngas-to-Liquid Fuels Pilot Plant. The unit, developed by CGTL, integrates a syngas upgrading system with a single-channel Fischer-Tropsch reactor and is designed for mobility and rapid deployment. Once completed, it will be transported to the LERMAB R&D facility in France, where it will undergo trials to produce synthetic crude using syngas generated from EQTEC's advanced gasification technology. With over £3.8 million invested by CGTL into the development of the unit, our £250,000 contribution secures a 10% equity interest in this high-value asset and further cements our role in pioneering sustainable synthetic fuel solutions.

In June 2025, we entered into an Option Agreement with CGTL, under which EQTEC has the sole right, exercisable at our discretion, to require a further equity subscription of up to £1.5 million over the next 12 months. This agreement enhances our funding flexibility and underscores the strategic alignment between EQTEC and CompactGTL as we accelerate toward commercial-scale deployment.

CLOSING STATEMENT

In closing, 2024 was another defining year for EQTEC. We held our ground while many in the sector faltered, and we delivered progress even in the face of constrained capital and challenging market conditions.

As noted in our going concern assessment, we continue to face and manage material risks related to funding and cash flow. However, we have faced similar pressures before and emerged stronger—through focus, discipline, and the support of our partners and shareholders.

Over the past year, we have matured into a business model grounded in fundamentals, not subsidy, speculation, or hype. We now stand among a small number of clean technology companies with operating plants, a growing project pipeline, committed strategic partners, and a proven, scalable suite of technologies.

EQTEC R&D

at the University of Lorraine's LERMAB facility in Épinal, France

Yann Rogaume
Professor and Head of Research, LERMAB, Université de Lorraine

EQTEC's collaboration with the Université de Lorraine's ERBE (Équipe de Recherche sur la Biomasse Énergie) and LERMAB (Laboratoire d'Études et de Recherche sur le Matériau Bois) brings together more than 20 years of research into thermochemical conversion of biomass and waste, including forestry, agricultural, industrial, and municipal sources.

For the past decade, EQTEC and LERMAB have co-developed a fully integrated, small-scale gasification demonstration plant, based on EQTEC's bubbling fluidised bed Advanced Gasification Technology. Originally designed for air-blown gasification to support combined heat and power (CHP), the plant was upgraded in late 2022 to include steam-oxygen gasification capabilities—positioning it to support advanced syngas applications such as RNG, hydrogen, sustainable aviation fuel (SAF), and chemical production.

Unlike partial test rigs, the EQTEC installation at LERMAB is a complete, end-to-end plant. This enables rapid innovation, customer feedstock testing, and process validation for commercial deployment. The facility runs a full annual programme of tests for EQTEC clients and strategic partners, generating critical data that informs both client-specific plant designs and continuous improvement of EQTEC's proprietary systems.

> **Dr Yoel Alemán, CTO of EQTEC, noted that the results mark a milestone in the Company's innovation roadmap and validate the adaptability of EQTEC's technology to meet growing global demand for clean, waste derived, high quality syngas solutions.**

SUCCESSFUL TESTING VALIDATES EQTEC'S WASTE-TO-FUEL CAPABILITIES

In September 2024, EQTEC announced the successful completion of advanced tests for steam-oxygen gasification at its R&D facility at LERMAB in Épinal, France. The tests were conducted in collaboration with CompactWTL Limited (CompactWTL), the joint venture between EQTEC and gas-to-liquid (GTL) technology specialist CompactGTL.

The tests confirmed EQTEC's proprietary gasification technology as a robust and efficient solution for converting complex, non-recyclable waste—including plastics—into high-quality synthesis gas (syngas) suitable for renewable natural gas (RNG), hydrogen, sustainable aviation fuel (SAF), and other chemical applications.

Cyclone ash tank at LERMAB pilot plant.

> **CompactGTL's CEO Anar Asgarov highlighted the strength of the joint venture, the accuracy of EQTEC's simulation model, and the commitment to advancing toward the reference plant, with discussions ongoing with infrastructure investors.**

Three key outcomes were achieved:

1.

Robust Feedstock Processing

The feedstock mix, comprising waste wood and refuse-derived fuel (RDF) containing plastics, paper, metals, glass, and other materials, was processed effectively. EQTEC's technology enabled the extraction of non-reactive substances ahead of gasification, ensuring optimal conversion performance.

2.

High-Quality Syngas Output

Over 60 hours of stable operation, the system delivered excellent fluidisation and gasification temperatures, with minimal nitrogen levels and efficient oxygen distribution. The resulting syngas showed significantly higher hydrogen and carbon monoxide concentrations compared to air-blown processes, ideal for biofuel production pathways such as methanation, hydrogen separation, and Fischer-Tropsch synthesis.

3.

Simulation Accuracy

EQTEC's proprietary kinetic model accurately predicted syngas composition, validating its design precision even with highly variable, complex feedstocks. This reinforces EQTEC's capability to tailor gasification systems to client-specific needs and supports ongoing improvements in plant design and performance.

These results build on the 2022 upgrade of the LERMAB facility to support steam-oxygen gasification—making it one of the few fully integrated installations of its kind—and demonstrate the technology's readiness for commercial-scale deployment.

Corporate governance statement

The Board of Directors is committed to maintaining high standards of corporate governance. This statement outlines how the Company applies the principles of the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). The Board considers that the Company complies with the QCA Code.

The Chairman, Ian Pearson, has overall responsibility for ensuring the Board implements and maintains effective governance standards across the Group.

This statement explains our approach to governance and how the Board and its committees operate.

APPLICATION OF THE QCA CORPORATE GOVERNANCE CODE

Principle 1: Establish a strategy and business model which promote long-term value for shareholders.

EQTEC's strategy is centred on delivering scalable, high-impact energy infrastructure through the deployment of its proprietary syngas technology and engineering capabilities. Our mission is to address two of the world's most pressing challenges—the growing volume of waste and the global demand for clean, secure energy—by converting non-recyclable waste into valuable energy carriers and fuels.

Strategic Pillars

Our approach is built around three core strategic pillars:

Deepening Intellectual Property (IP) Leadership

We are committed to advancing our proprietary syngas technology and engineering capabilities to stay ahead of evolving market expectations and regulatory requirements.

De-risking the Delivery Model

We focus on a well-defined segment of the value chain—technology licensing and design—while partnering with best-in-class organisations for project development, construction, and operations. This capital-light model allows us to scale with lower execution risk.

Driving Margin Expansion and Scalability

By leveraging an IP licensing model supported by our specialist engineering services, we enable the deployment of EQTEC technology across a broad range of markets and applications, accelerating growth and improving margins.

Unique Positioning

EQTEC stands out as one of the few technology providers in the circular economy space capable of integrating waste management with low-carbon energy generation. Our systems convert a wide range of feedstocks—including municipal solid waste, contaminated plastics, and agricultural or industrial residues—into synthesis gas ("syngas") without generating hazardous emissions.

This clean and flexible energy platform enables the production of:

- Electricity and heat
- Renewable natural gas (RNG) and hydrogen
- Liquid fuels, such as sustainable aviation fuel (SAF)
- Biochar and green chemicals

Delivered through modular, scalable designs, our solutions offer decentralised energy generation with high reliability and environmental compliance.

Commercial Focus

Given the limited number of operational plants, EQTEC's current revenues are primarily derived from Services and Equipment Delivery. As more plants come online, revenue from Licensing and Support is expected to increase.

We are currently expanding our solution portfolio to include syngas applications for advanced biofuels—RNG, hydrogen, and liquid fuels—alongside existing solutions for power generation, thermal energy, and biochar production.

Customer-Centric Solutions

Each solution is tailored to the specific objectives of the customer's plant, including location, scale, feedstock type, and community needs. For example:

- **Industrial Clients** may require on-site facilities that convert predictable volumes of industrial waste into energy for their operations.
- **Utility Companies** may seek to decarbonise legacy assets by integrating syngas infrastructure that supports a phased transition to clean energy.
- **Municipal Authorities** may benefit from right-sized facilities located at waste management centres to eliminate waste locally and produce energy for the surrounding community.

Through this approach, EQTEC is establishing a catalogue of modular solutions that can be standardised and scaled across these sectors.

Global Opportunity and Market Prioritisation

While our technology is globally applicable across Industrial, Utility, and Municipal clients, we are selective in market engagement. Regulatory frameworks, tariff structures, incentives, and supply chain conditions vary significantly across regions, and we prioritise those markets offering the most attractive commercial and policy environments.

As we grow, we aim to expand access to our technologies across more geographies, enabling greater energy independence, industrial decarbonisation, and circular resource utilisation.

> **Our mission is to address two of the world's most pressing challenges—the growing volume of waste and the global demand for clean, secure energy—by converting non-recyclable waste into valuable energy carriers and fuels.**

Partner spotlight

Anar Asgarov
Chief Executive Officer

EQTEC's collaboration with **CompactGTL** represents a strategic step toward expanding our technology offering into the production of sustainable liquid fuels. In January 2024, the two companies announced the formation of **CompactWTL**, a 50/50 joint venture dedicated to the development and licensing of integrated waste-to-liquid (WTL) solutions. This new line of business reflects a natural extension of EQTEC's syngas capabilities into the growing market for synthetic fuels.

CompactGTL, headquartered in the UK, is one of the world's leading developers of small-scale, modular gas-to-liquid (GTL) technology. Established in 2006, the company has developed and proven a proprietary GTL process based on Fischer-Tropsch catalytic conversion, validated through a multi-year commercial demonstration with Petrobras in Brazil. CompactGTL's technology has been designed specifically for distributed, point-of-production applications.

In recent years, CompactGTL has identified significant potential in adapting its GTL technology for use with **syngas produced from waste streams**, including residual biomass, refuse-derived fuels (RDF), and municipal solid waste (MSW). This evolution aligns with EQTEC's leadership in advanced gasification and complements our capacity to deliver clean, reliable syngas at commercial scale.

The CompactWTL joint venture brings together EQTEC's syngas generation technology and CompactGTL's Fischer-Tropsch conversion process to create an end-to-end solution for producing synthetic liquid fuels—such as **sustainable aviation fuel (SAF)**—from waste. A first single-channel Fischer-Tropsch pilot for syngas is nearing completion. Business development under the initial collaboration agreement has led to interest in the **United Arab Emirates**, where the partners are now progressing plans for a **fully integrated demonstration plant**. This facility will serve as a technological and commercial fulcrum to secure funding and stakeholder alignment for the **first-of-a-kind (FOAK) commercial-scale reference plant.**

The partnership with CompactGTL marks an important milestone in EQTEC's strategy to expand into high-value fuel markets. Through CompactWTL, both companies aim to establish a licensing platform for modular, waste-to-fuel systems that support global decarbonisation targets while enabling localised, scalable deployment.

Elevation view of the the gasification island and yellow bichar silos at the AgriGas Energy S.A. plant in Greece.

Near-Term Objectives and Shareholder Value

In the near term, EQTEC is focused on:

- Strengthening credibility with target customers through performance at reference plants
- Expanding a trusted network of delivery partners
- Accelerating commercialisation in key markets

The Board believes that these actions will deliver near-term value through increased market recognition and growth in market capitalisation, as the Company executes on its capital-light, IP-led strategy.

Principle 2: Seek to understand and meet shareholder needs and expectations.

The Board is committed to open communication with its shareholders to ensure the strategy, business model, and performance are understood.

- Communication Channels: We communicate via Regulatory News Service (RNS) announcements, the Company website (www.eqtec.com) which includes investor information and contact channels, social media updates, and periodic video interviews with leadership.
- Annual General Meeting (AGM): All shareholders are encouraged to attend the AGM, providing a forum to engage directly with the Board. Voting results are announced via RNS and published on the website.
- Understanding Shareholder Views:
  - The Board receives updates on shareholder relations from its NOMAD, brokers and other advisors.
  - Executive Directors meet with significant investors and analysts periodically.
  - Feedback received through the Company website and other channels is monitored.

Contact details for investor relations are available on the Company website.

> **“In alignment with the various legal and regulatory frameworks governing companies in the jurisdictions where the Company operates, EQTEC recognises its ethical and social responsibilities regarding how it conducts business in any and all markets.”**

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success.

The Board recognises that the Group's long-term success depends on its relationships with a wide range of stakeholders, including employees, partners, suppliers, customers, regulators, and the communities in which we operate.

- Stakeholder Engagement: The Board aims for close oversight of key relationships. Engagement occurs through various operational and strategic interactions.
- Environmental, Social, and Governance (ESG): Our technology inherently supports positive environmental outcomes by converting waste into clean energy and biofuels, reducing landfill/incineration, cutting GHG emissions, and supporting local energy security. We strive to operate to high environmental, regulatory, and business standards.
- The Company achieved ISO 9001 (Quality), ISO 14001 (Environmental), and ISO 45001 (Occupational Health & Safety) certifications in 2023.
- Code of Conduct: In alignment with the various legal and regulatory frameworks governing companies in the jurisdictions where the Company operates, EQTEC recognises its ethical and social responsibilities regarding how it conducts business in any and all markets. The Group maintains and applies a Code of Conduct covering health & safety, non-discrimination, safeguarding assets, conflicts of interest, anti-bribery & corruption, and competition/trade controls. This applies to all directors, employees, contractors, and partners.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation.

Effective risk management is crucial for achieving our strategic objectives. The Board is responsible for the Group's system of risk management and internal controls and for reviewing its effectiveness.

- Process: The Board maintains a corporate risk register, which is reviewed and updated bi-annually. This process involves identifying key risks, assessing their potential impact and probability, and ensuring appropriate mitigation strategies are in place. Risk management is integrated into Board discussions and decision-making.

- Internal Controls: The Board has established internal control structures appropriate for the Group's size and complexity. Financial controls include regular monitoring and reporting. Policies are in place covering areas such as anti-bribery, share dealing, and insider trading.
- Internal Audit: Given the Group's current size and the close involvement of executive management, the Board does not currently consider a dedicated internal audit function necessary. The Audit Committee keeps the need for an internal audit function under review.
- Principal Risks: EQTEC operates in a dynamic and complex environment where its success is influenced by a range of external and internal risks. The Board regularly reviews key risks, implements mitigation strategies, and ensures governance processes are in place to manage them effectively. The principal risks currently facing the business are outlined below:

Key areas for on-going risk management

KEY AREA	MITIGATION
Reliance on material counterparties	
The deployment and long-term operation of EQTEC's technology depends on collaboration with multiple third parties across the project value chain, including developers, EPC contractors, investors, insurers, and owner-operators. Delays, underperformance, or failure by any of these parties may disrupt project execution and impact EQTEC's revenue and reputation.	EQTEC prioritises partnerships with creditworthy, experienced counterparties with proven delivery records. Through rigorous due diligence and structured agreements, EQTEC defines clear scopes of work and guarantees that focus on variables under its direct control. The Company remains selective in project participation, favouring well-capitalised and aligned partners.
Attracting and retaining talent	
As a growing technology-driven company, EQTEC requires a highly skilled and entrepreneurial team. Competition for experienced professionals is intense, especially in engineering, operations, and leadership. Failure to attract and retain key talent may constrain execution and growth.	EQTEC targets top-tier candidates across technical and commercial functions, offering competitive compensation, performance-based incentives, and equity ownership. The Company fosters a culture of high accountability and autonomy, supported by strong leadership. Remuneration and employment conditions are benchmarked regularly against market standards, and succession planning remains a board-level priority.
Political and regulatory risk	
EQTEC's technology is globally applicable, yet project viability often hinges on local regulatory frameworks and incentives for clean energy and advanced waste conversion. Policy volatility, shifting government priorities, or regulatory delays can impair client projects, even after significant EQTEC investment in design and development.	EQTEC strategically targets jurisdictions with clear and supportive regulatory regimes and increasing allocations of public or blended finance for sustainable infrastructure. The Company maintains a geographically diversified pipeline, focusing effort on high-momentum projects while retaining flexibility on slower opportunities. Local advisors are engaged to monitor and navigate regulatory shifts in key markets.
Reputational risk	
As an innovator in a highly scrutinised sector, EQTEC's reputation is critical. Association with poorly managed or failed projects—regardless of fault—could damage trust among clients, investors, and partners. Internal governance failures would further jeopardise confidence in the business.	EQTEC upholds high standards of corporate governance, compliance, and risk management. Contracts are structured to limit exposure to counterparties' underperformance and allow for withdrawal from high-risk engagements. The Company focuses on deepening relationships with a select number of aligned clients and stakeholders, ensuring tighter oversight and consistent quality across projects.
Funding of the business	
While EQTEC aims to transition toward revenue-funded operations, current activities still require access to external funding. Capital markets for small-cap renewable energy firms remain subdued, and prolonged difficulties in raising debt or equity could constrain execution.	EQTEC continues to pursue short-term funding from existing, trusted investors while engaging with strategic, long-term capital partners aligned with the Company's mission. In 2024, the Company continued to implement a material cost reduction programme and maintains disciplined financial oversight through rigorous cash and performance monitoring. EQTEC remains committed to achieving financial sustainability through operating profitability.

Principle 5: Maintain the board as a well-functioning, balanced team led by the chair.

The Board currently comprises:

- Ian Pearson (Independent Non-Executive Chairman), David Palumbo (Chief Executive Officer), Yoel Alemán Méndez (Chief Technology Officer), Thomas Quigley (Independent Non-Executive Director), Brian Cole (Independent Non-Executive Director).
- The Board consists of 2 Executive Directors and 3 Non-Executive Directors, including the Non-Executive Chairman.

The Board considers Thomas Quigley and Brian Cole to be independent. Independence is assessed based on the QCA Code's criteria, considering factors such as tenure, shareholdings, and business relationships. The Chairman, Ian Pearson, was considered and remains independent since appointment. The Board periodically reviews NED shareholdings to ensure independence is not compromised.

- Roles: The roles of Chairman and CEO are separate. The Chairman leads the Board and ensures its effectiveness, while the CEO manages the Group's business and leads engagement with shareholders. There is a formal schedule of matters reserved for the Board and clear delegation of authority.
- Meetings & Attendance: The Board meets regularly throughout the year. Attendance at Board and Committee meetings during 2024 is set on page 29.
- Company Secretary: The role of Company Secretary is typically performed by the CFO. The Company Secretary supports the Chairman in ensuring Board procedures are followed and advises on governance matters. All directors have access to the Company Secretary's advice and services. Independent professional advice is available to directors if required, at the Company's expense.

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities.

The Board considers that its directors possess a suitable range of skills, experience, and backgrounds relevant to the Group's strategy and operations, covering technical, commercial, financial, and public market areas.

- Director Biographies can be found on Page 42 of the Annual Report.
- Appointments: The Board has adopted guidelines for the appointment of Non-Executive Directors. These provide for the orderly and constructive succession and rotation of the Chairman and Non-Executive Directors insofar as both are appointed for an initial term of three years and may, at the Board's discretion and best interests of the Company, be appointed for subsequent terms. The Chairman may serve as a Non-Executive Director before commencing a first term as Chairman.
- Development: Directors receive relevant updates on the Group's business, the competitive landscape, and regulatory matters.

Raw syngas cooler, top tube-sheet detail at NFCP site in the US.

Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.

The Board recognises the importance of evaluating its performance and effectiveness.

- Process: The Board evaluation process is carried out via a discussion led by the Chairman, engaging key stakeholders and external consultants.
- Succession Planning: The Board considers succession planning as part of its evaluation process. Guidelines are in place for the orderly succession of the Chairman and NEDs. The approach to executive succession planning, falls under the full Board.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours.

The Board aims to foster a culture aligned with the Group's objectives, strategy, and ethical values.

- Ethical Values: The Group's Code of Conduct outlines the expected standards of behaviour for all directors, employees, and partners, emphasising health & safety, integrity, non-discrimination, and compliance with laws. The Board promotes adherence to these values through its own actions and oversight.
- Culture: The Board seeks to engender a culture of supported leadership, autonomy, collaboration, and commitment to delivering sustainable outcomes.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the board.

- Board Structure: The Board structure, including the separation of Chairman and CEO roles and the balance of Executive/Non-Executive directors, is considered appropriate for the Company's current size and complexity.
- Committees: The Board has established Audit and Remuneration Committees with formally delegated duties and responsibilities:
  - Audit Committee: Chaired by Tom Quigley, includes Ian Pearson. Key responsibilities include monitoring the integrity of financial statements, reviewing internal controls and risk management systems, overseeing the external audit process, and reviewing accounting policies. It meets at least twice a year and has unrestricted access to the external auditor.
  - Remuneration Committee: Includes Ian Pearson and Brian Cole. Key responsibilities include reviewing Executive Director performance, determining remuneration policy, and setting remuneration packages, including any incentive plans. It meets at least twice a year.

Partner spotlight

COSMI
AFFIDABILITÀ, PASSIONE, QUALITÀ

Giampiero Servetti
President

CosMi is a trusted provider of Engineering, Procurement and Construction (EPC) and project management services for renewable energy infrastructure. With a team drawn from the steel, petrochemical, and renewable energy industries, CosMi brings decades of experience and technical depth to the delivery of complex energy systems.

CosMi's project portfolio spans industrial production lines, waste-to-energy plants, and large-scale industrial facilities. Its services include bespoke design, precision piping by specialised welders, metal structure assembly, and comprehensive mechanical and engineering maintenance. This ensures optimal performance and reliability for clients like EQTEC, helping maximise plant uptime and operational efficiency.

EQTEC and CosMi have partnered for nearly a decade, collaborating on numerous projects that demand high-quality fabrication, installation, and plant servicing all over Europe.

As EQTEC scales delivery of its advanced gasification solutions, CosMi remains a critical execution partner—bringing craftsmanship, reliability, and proven industrial capability to every stage of the project lifecycle.

> The Board aims to foster a culture aligned with the Group's objectives, strategy, and ethical values.

- Information Flow: Directors receive appropriate and timely information ahead of meetings. Board and committee papers are distributed with sufficient time for review.
- Evolution: Governance structures are reviewed periodically to ensure they remain effective as the Group evolves.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Company communicates its governance and performance through:

- This Corporate Governance Statement.
- The Annual Report and Accounts.
- RNS announcements.
- The Company website (www.eqtec.com).
- The Annual General Meeting.
- Presentations and meetings with investors and analysts.

The outcomes of shareholder votes at the AGM are announced via RNS and published on the website. Historical Annual Reports and key company documents are also available on the website. The Board welcomes engagement with shareholders and stakeholders.

Partner spotlight

Marko Slunjski
Managing Director

Founded in 2014 by Marko Slunjski, **SenseESCO** is a Zagreb-based project development company focused on delivering energy efficiency and renewable energy solutions across Southeast Europe. Backed by financial and technical partners from Croatia, Germany, and the USA, SenseESCO brings strong regional expertise and cross-border capabilities in biomass, energy efficiency, and waste-to-value project development.

The company leads and coordinates all aspects of energy efficiency projects—from engineering, consulting, and financing to procurement and delivery. Its integrated approach ensures alignment between stakeholders, including equipment manufacturers, contractors, and energy suppliers, delivering end-to-end project execution with local insight and precision.

EQTEC and SenseESCO have collaborated since 2015, jointly identifying, qualifying, and developing clean energy opportunities in Croatia and beyond. The partnership combines EQTEC's advanced gasification technology with SenseESCO's on-the-ground execution and financing capabilities.

Together, the partners continue to advance projects in **Belišće**, **Slavonski Brod**, **Karlovac**, and **Šibenik**, with additional opportunities under consideration. As EQTEC scales its presence across Southeast Europe, SenseESCO remains a key strategic partner in converting local industrial and agricultural waste challenges into clean, distributed energy solutions.

COMPANY SECRETARY

The CFO acts as Company Secretary. The Board is in the process of recruiting a CFO and in the interim has employed a specialist company to act as Company Secretary.

AUDIT COMMITTEE

The Audit Committee is led by Tom Quigley (Committee Chairman) and includes Ian Pearson (Company Chairman). Meetings are joined by the CFO as the Director in charge of Company financial management, with other Directors joining as appropriate. Typically, the Audit Committee meets at commencement of the annual audit, and then again toward conclusion of the audit, to approve the Annual Report. It meets again at the start of the second half of the year, to review Interim Results. It may also meet to review the suitability and effectiveness of internal control processes, accounting policies and material accounting judgments.
The Audit Committee has unrestricted access to the Group's external auditor and the Company's external auditor attends the Audit Committee to present its findings on the audit and to maintain a direct line of communication with the Directors.

REMUNERATION COMMITTEE

The Remuneration Committee includes Ian Pearson (Company Chairman) and Tom Quigley (Non-Executive Director). The Remuneration Committee reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to Director terms of service and remuneration, including the granting of equity incentives pursuant to any incentive plans in operation from time to time. The Remuneration Committee generally meets twice a year—once at the start to review performance over the previous year and consider performance-related pay and once toward the end of the year to review remuneration terms, policies and improvements to them.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

2024	BOARD OF DIRECTORS	AUDIT COMMITTEE	REMUNERATION COMMITTEE
Total meetings held	**14**	**2**	**2**
Ian Pearson	12	2	2
David Palumbo	14	–	-
Yoel Alemán Méndez	11	–	–
Jeffrey Vander Linden (resigned 29 September 2024)	12	–	-
Thomas Quigley	12	2	2
Brian Cole (appointed 24 September 2024)	2	-	–

The Company's external auditor attends the Audit Committee to present its findings on the audit and to provide a direct line of communication with the Directors.

IAN PEARSON
Chairman
30 June 2025

AgriGas Energy S.A.

A Commercial Breakthrough for EQTEC in Greece

AgriGas Energy S.A. is a pioneering Greek company focused on converting agricultural residues into electricity and biochar through biomass gasification. Based in Larissa, the heart of Greece's most productive agricultural region, the company operates the country's first and only active gasification plant. With access to an estimated 400,000 tonnes of biomass annually within a 20 km radius, the plant is strategically positioned to demonstrate the commercial viability of EQTEC's advanced gasification technology.

Despite significant disruptions—including the COVID-19 pandemic, a fire in 2021, and Storm Daniel in 2023—AgriGas successfully commissioned the plant and achieved grid connection in Q4 2024. This accomplishment is a testament to the team's resilience and to EQTEC's continuous technical and operational support throughout the process.

FEEDSTOCK AND TECHNOLOGY

The facility processes agricultural residues such as wheat straw, corn, barley, and rapeseed, all sourced locally. Biomass is baled, pelletised, and conveyed to the gasifier via an air-feed system. EQTEC's technology enables the efficient conversion of these pellets into syngas, which fuels a Guascor engine to generate up to 499 kWel of electricity, exported under a secured feed-in tariff agreement.

In addition to power, the plant generates thermal energy—used internally for feedstock drying—and biochar, which is being positioned for sale in both Greek and European markets. Biochar has potential as a certified agricultural input and a source of carbon credits, offering additional revenue streams and ESG value.

View of straw bales yard at AgriGas Energy S.A in Greece.

OPERATIONAL MILESTONES

Following the storm-related setback in mid-2023, the AgriGas plant resumed commissioning in October 2024 and exported its first electricity to the grid within the same month. Initial volumes of biochar were also produced. The company simultaneously launched a recruitment drive to support three-shift operations, creating 11 new jobs and strengthening its commitment to the local economy.

By Q1 2025, the gasification facility was fully staffed. The team is currently focused on optimising performance across the pelletising and gasification lines to enable continuous operations by the end of Q2 2025. This includes refining feedstock handling, gas quality, and overall energy efficiency.

STRATEGIC RELEVANCE FOR EQTEC

AgriGas is a flagship commercial reference for EQTEC in Southeast Europe. It not only validates our technology under real-world conditions but also proves our capability to deliver operationally and commercially viable gasification solutions. The plant offers a tangible demonstration of how EQTEC's technology can support decentralised energy production from agricultural residues—a major opportunity in agrarian economies worldwide.

The project reinforces our strategic pivot toward delivering as a licensor and innovation partner to project owners. It exemplifies our focus on local feedstock, clean baseload energy, and circular economy principles—all aligned with EU and national sustainability goals.

LOOKING AHEAD

The success of AgriGas lays the foundation for scaling similar projects across Greece and the region. It also positions EQTEC as a leader in converting low-value agricultural waste into high-value, sustainable energy products. With multiple opportunities under review and a growing reputation for delivery, EQTEC is well-placed to expand its presence and impact across Europe's agri-waste-to-energy sector.

"AgriGas is a flagship commercial reference for EQTEC in Southeast Europe."

Visitors to the AgriGas Energy S.A. plant in Greece in March 2025. [Left] Giorgos Paraskevipoulos, CEO of AgriGas; [Center] Yoel Alemán Méndez, CTO EQTEC; [Right] Joelle Simonpietri, client from Hawaii.

Directors' report

The Directors present their annual report and the audited financial statements of the Company and its subsidiaries, collectively known as 'the Group' for the financial year ended 31 December 2024.

Yoel Alemán Méndez, EQTEC CTO, at AgriGas Energy S.A. plant in Greece during operation.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

EQTEC is a clean energy technology company specialising in advanced gasification solutions for the production of synthesis gas (syngas) from a wide range of non-recyclable waste materials. Our proprietary, patented technology addresses two of the most urgent global challenges: growing waste volumes and the need for clean, secure energy. Syngas produced through EQTEC's systems can be deployed for the generation of heat, power, renewable natural gas (RNG), hydrogen, sustainable aviation fuel (SAF), biochar, and green chemicals.

In 2024, EQTEC continued its strategic transformation into a capital-light, technology-focused business. This included streamlining operations, focusing on high-margin engineering and design services, expanding its licensing model, and entering new partnerships with established infrastructure developers and synthetic fuel specialists.
Key strategic steps included:

- Establishing a joint venture with CompactGTL to develop modular waste-to-fuel systems, positioning EQTEC at the forefront of synthetic fuel innovation.
- Advancing reference plants across Europe and the USA, with progress at our reference sites in Italy, Greece, and France.
- Completing refinancing and acquiring the real estate under the project company EQTEC Italia MDC S.r.l, reinforcing our commitment to the site as a reference of demonstration and commercial engagement.

EQTEC's commercial model is anchored in three core pillars: IP leadership through continuous innovation, de-risked project delivery through strategic partnerships, and scalable growth via licensing of our technology and long-term service agreements. Our modular solutions are customisable to client needs across industrial, utility and municipal settings, enabling clean, decentralised energy infrastructure worldwide.

In future, EQTEC intends to augment its services and equipment revenues with recurring revenues from licensing of its technology to plant owners, providing value-added services including maintenance, upgrades and data-based services over the lifetime of each plant.

The Company is quoted on the London Stock Exchange's Alternative Investment Market (AIM:EQT) and the London Stock Exchange has awarded EQTEC the Green Economy Mark, which recognises listed companies with 50% or more of revenues from environmental/green solutions.

DIRECTORS

The following Directors held office during the financial year and to the date of this report:

- Ian Pearson (Non-executive Chairman)
- David Palumbo (Chief Executive Officer)
- Yoel Alemán Méndez (Chief Technology Officer)
- Thomas Quigley (Non-executive Director)

The following Director held office until 29 September 2024:

- Jeffrey Vander Linden (Chief Operating Officer)

The following Director was appointed from 24 September 2024:

- Brian Cole (Non-executive Director)

RESEARCH AND DEVELOPMENT

The Group remains committed to technological innovation as a driver of market leadership and customer value, investing resources in R&D to advance its proprietary gasification technology and software tools. This includes advancements to our kinetic modelling and process automation capabilities, with growing emphasis on AI integration and digital twin deployment.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management remains integral to EQTEC’s internal controls and strategic planning. Our financial risk management policies, including exposure to credit, liquidity, and market risk, are detailed in Note 5 to the financial statements.

Corporate-specific risks and their mitigations are reviewed regularly by the Board and outlined in the Corporate Governance Statement. In addition to these, EQTEC is exposed to broader risks common to technology, infrastructure, and clean energy sectors:

Market and Macroeconomic Risk

Our business is influenced by global and local macroeconomic dynamics including inflation, interest rates, exchange rate volatility, and geopolitical instability. Policy shifts—such as protectionism or regulatory changes—can disrupt supply chains, affect access to capital, and delay project execution. While hedging and insurance strategies are employed where appropriate, these tools cannot eliminate all potential impact.

Intellectual property risks

EQTEC continues to invest in safeguarding its IP portfolio, including patents and proprietary systems for syngas production. However, IP protections do not fully prevent imitation, and enforcement is complex across jurisdictions. Our best defence lies in consistent execution, scaling our technology, and maintaining strong brand trust. Our operational know-how remains a key differentiator.

Operational risks

Operational risks include failures in project development, engineering delivery, quality control, or data integrity. As we scale deployment, reliance on local partners and EPCs becomes more critical. To mitigate this, we emphasise robust design, disciplined quality assurance, and alignment with experienced counterparties.

The Group’s business model depends on third-party funding for project execution, with timing often influenced by external factors beyond the Group’s control. Delays or unpredictability in securing such funding can impact revenue recognition and adversely affect financial performance.

Supply chain Risk

The Group’s reliance on third-party suppliers, manufacturers, and commodity markets exposes it to fluctuations in the availability, cost, and quality of raw materials, components, and services. Disruptions—including shortages, production delays, capacity constraints, or price volatility—can increase our cost of goods sold and impair our ability to deliver on time and to specification. Supplier-related issues may also affect margins, product quality, and customer satisfaction, potentially resulting in liability or reputational damage.

Liquidity Risk

Our cash forecasting incorporates assumptions around working capital, permitting, and financial close milestones. Any material delays can increase funding needs and challenge the Group’s going concern status. Active management of these factors, combined with disciplined cost control and diversified funding sources, remains a top priority.

IMPORTANT EVENTS SINCE THE YEAR-END

Events occurring after 31 December 2024 that may impact the Group are disclosed in Note 37 to the Financial Statements. Other than those specified, no material or adjusting events have arisen between the reporting date and the date of approval of these financial statements.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Group’s business activities, along with the key factors influencing its future development and performance, are detailed in the Chairman’s Statement and Chief Executive’s Report. Principal risks and uncertainties are outlined earlier in this report.

The Group has continued to incur significant operating losses during the year. In 2024, operations were adversely affected by prolonged delays in the finalisation and invoicing of sales contracts, largely due to customers experiencing challenges in securing project financing. These challenges were driven by global economic volatility and evolving policy frameworks affecting renewable energy funding. As a result, cash inflows have been materially constrained and anticipated revenues from both existing and new customers have been postponed.

Management has responded by securing strategic bridge financing and restructuring certain existing debt arrangements. While these measures have provided short-term support, the Directors acknowledge that material uncertainties remain. The Board maintains confidence in the long-term viability of the Group’s business model, but acknowledges that outcomes remain uncertain and the short-term viability of the business may require successfully securing additional external funding either through equity or debt. As a result, material uncertainty exists that may cast significant doubt on the company’s ability to continue as a going concern.

To further address uncertainty and ongoing losses, the Group identified the following initiatives:

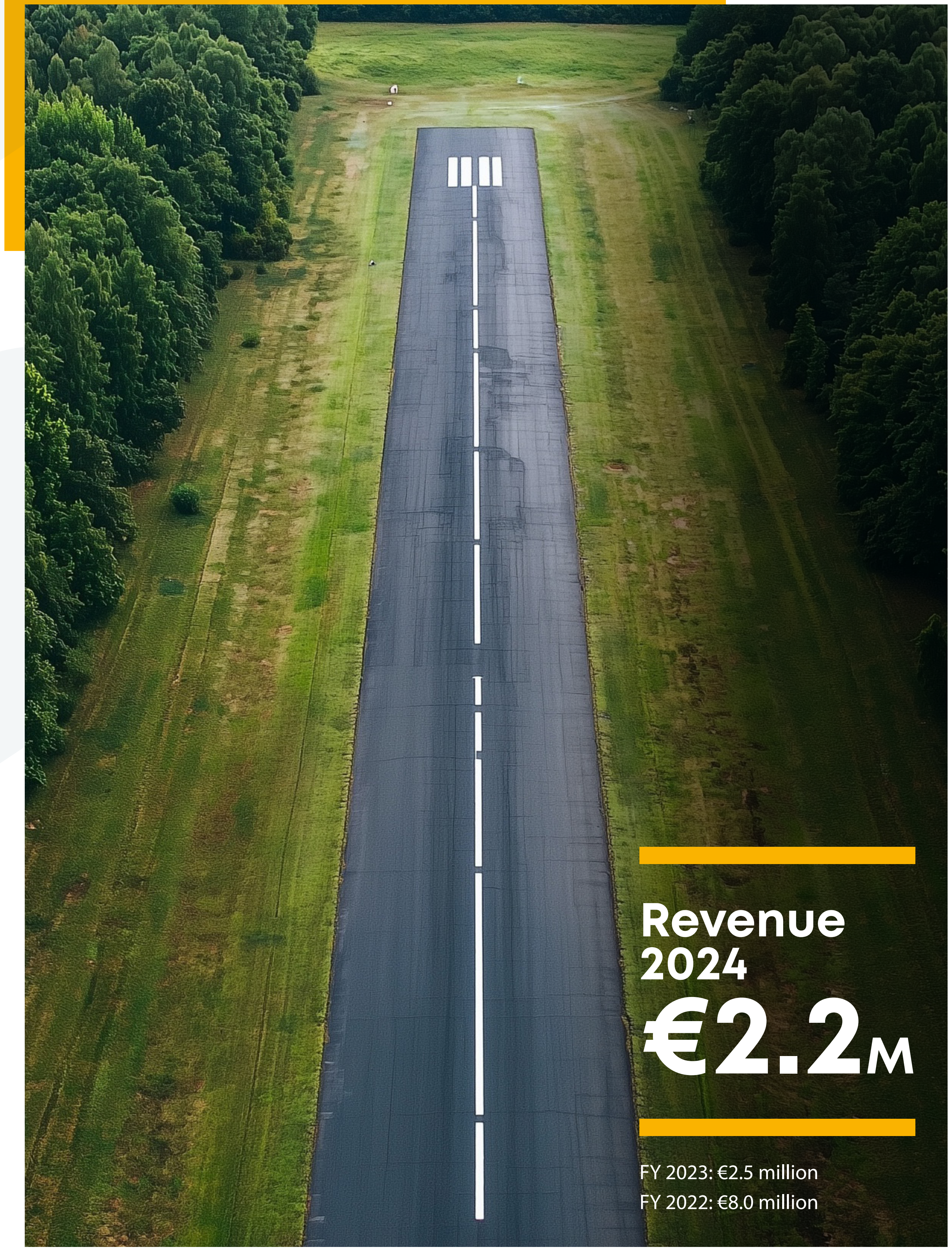
- Strengthening and expanding strategic partnerships based on current business model providing specialist engineering services,
- Continued investment in IP, refining plant configurations, and validating new applications with minimal capital deployment, and
- Deeper engagement with new strategic and institutional investors specific to the sector.

The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

RESULTS AND DIVIDENDS

The results for the financial year are set out in the financial statements. No dividends have been proposed by the Directors for the year ended 31 December 2024 (2023: €Nil). The Board believes that capital should be retained for reinvestment into the business to support revenue growth, profitability, and strategic market positioning.

Directors’ report



DIRECTORS' INTERESTS IN SHARES

The Directors and Company Secretary of EQTEC plc who held office at any point in 2024 held the following ordinary shares of the Company (of €0.01 each) at the end of 2024:

DIRECTORS	ROLE/S	ORDINARY SHARES HELD	
		AT 31 DECEMBER 2024	AT 1 JAN 2024 OR DATE OF APPOINTMENT IF LATER
Ian Pearson	Chairman	**72,043**	72,043
David Palumbo	CEO	**731,320**	731,320
Jeffrey Vander Linden (resigned 29 September 2024)	COO	**282,347**	282,347
Yoel Alemán Méndez	CTO	**2,007,920**	2,007,920
Thomas Quigley	Director	**547,510**	547,510
Brian Cole (appointed 24 September 2024)	Director	**-**	-
Company Secretary			
Canco Nominees Limited	Company Secretary	**-**	-

DIRECTORS' INTERESTS IN SHARE OPTIONS AND WARRANTS

The Directors of EQTEC plc who held office at any point in 2024 had interests in the following share options and/or warrants toward Company shares at the end of 2024:

DIRECTORS	ROLE/S	SHARE OPTIONS TO WHICH ENTITLED		WARRANTS TO WHICH ENTITLED	
		AT 31 DEC 2024	AT 1 JAN 2024 OR DATE OF APPOINTMENT IF LATER	AT 31 DEC 2024	AT 1 JAN 2024 OR DATE OF APPOINTMENT IF LATER
Ian Pearson	Chairman	**-**	-	**-**	-
David Palumbo	CEO	**337,500**	337,500	**1,969,688**	1,969,688
Jeffrey Vander Linden (resigned 29 September 2024)	COO	**419,318**	419,318	**712,971**	712,971
Yoel Alemán Méndez	CTO	**221,159**	221,159	**984,844**	984,844
Thomas Quigley	Director	**-**	-	**-**	-
Brian Cole (appointed 24 September 2024)	Director	**-**	-	**-**	-

Share options granted at the start of 2023 were later rescinded in line with the Company's underperformance in 2023 and with the intention of discontinuing its long-term incentive programme (LTIP). On that basis, any difference in share option entitlements between 2022 and 2023 should express only the consolidated share amount, no incremental increase in entitlement.

Share options were granted in previous years through the LTIP, with vesting conditions linked to company performance, with a three-year vesting period and a two-year holding period for Directors. The 2022 LTIP maximum award options were 188,648,745 at an award price of 1.00p (GBP 0.010) with an expiry date of 30 April 2033 and an exercise price of EUR 0.001 (becoming EUR 0.01) following the share consolidation at the end of 2023. One-third of 2022 share options vested on 01 May 2023. No options vested in 2024.

> **"Our modular solutions are customisable to client needs across industrial, utility and municipal settings, enabling clean, decentralised energy infrastructure worldwide."**

EQTEC engineers working on equipment at AgriGas Energy S.A site.

Further details of the LTIP scheme are set out in Note 28 of the financial statements. The Directors and Secretary who held office at 31 December 2024 did not have any interests in the share capital of any of the subsidiaries of the Company.

The warrants are exercisable up to 16 November 2027 at 7.878 pence (GBP 0.07878) per ordinary share.

REMUNERATION COMMITTEE REPORT

The Group's remuneration framework is designed to attract and retain high-impact talent aligned with EQTEC's strategic objectives. It prioritises performance-based incentives, particularly for executive roles, to foster accountability, entrepreneurial leadership, and value creation in both the short and long term.

Executive remuneration is structured to reflect Company performance, with a higher weighting on variable, achievement-driven compensation. The Remuneration Committee benchmarks pay practices against comparable peers, ensuring competitiveness and alignment with shareholder interests.

In 2024, the Directors implemented measures to support cash preservation, which included adjustments to their own compensation. These actions reflect continued leadership commitment to financial discipline and operational resilience during the Group's transformation phase.

Any and all incentive pay is approved by the Remuneration Committee and ratified by the Board. Details of Directors' remuneration are included in Note 36 of the notes to the financial statements.

ACCOUNTING RECORDS

The Directors confirm compliance with Sections 281 to 285 of the Companies Act 2014 regarding the maintenance of proper accounting records. This has been achieved by engaging appropriately qualified personnel and allocating sufficient resources to the Group's Finance function. The accounting records are maintained at the Company's registered office:

Building 1000, City Gate, Mahon, Cork T12 W7CV, Ireland.

The Directors are responsible for ensuring that the Group and Company maintain accounting records that accurately reflect transactions, support the preparation of financial statements in accordance with applicable law and IFRS, and enable the financial position and results to be determined with reasonable accuracy at any time. They are also responsible for safeguarding Group assets and taking appropriate measures to prevent and detect fraud and other irregularities.

It is noted that accounting and reporting standards in Ireland may differ from those applicable in other jurisdictions.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations, including the AIM Rules for Companies.

Under Irish company law, the Directors must prepare financial statements for each financial year that give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group and the Company. The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Directors may only approve the financial statements once satisfied that they present a true and fair view and comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- Select and consistently apply appropriate accounting policies;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, disclosing any material departures and the reasons for them; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

AUDITORS

The auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Assembly of [right] Thermal Cracking Reactor (TCR) and [left] raw syngas coolers in gasification island structure at the NFCP site in US.

> **"Our proprietary, patented technology addresses two of the most urgent global challenges: growing waste volumes and the need for clean, secure energy."**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Directors confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all reasonable steps to be aware of any relevant audit information and to ensure that the auditors are aware of that information.

DIRECTORS' COMPLIANCE STATEMENT

The Directors confirm that, to ensure material compliance with the Company's relevant legal and regulatory obligations, they have:

- Adopted a formal compliance policy statement outlining the Company's approach to meeting its statutory obligations;
- Implemented appropriate governance structures and internal controls to secure ongoing compliance; and
- Conducted a review during the financial year of these arrangements and their effectiveness.

These steps reflect the Directors' ongoing commitment to maintaining strong governance and regulatory integrity across the Group.

On behalf of the Board:

IAN PEARSON
Non-Executive Chairman

30 June 2025

DAVID PALUMBO
Chief Executive Officer

30 June 2025

EQTEC team


MARIA BELEN ESPIÑEIRA
Project Manager


MARCOS GARCÍA BARTOLOMÉ
Automation Control Engineer


CRISTINA CÁMARA
Office Manager


ERNESTO BRAVO CAMPOS
Mechanical Engineer


LIZ DE ABREU DEVIA
Process Engineer


SARA PIQUÉ FERRER
Quality Manager


OSCAR VELASCO HERNAN
O&M Manager


CARLOS LINARES
Automation Controls Engineer


DAVID LE SAINT
Managing Director, France


JIMMY MCGLINCHEY
Group Financial Accountant


ARIEL ENTENZA MEDINA
Electrical Engineer


DR. YOEL ALEMÁN MÉNDEZ
Chief Technical Officer


CÉSAR BERRUECO MORENO
Chief Process Engineer


DAVID PALUMBO
Chief Executive Officer


ALEX MARTIN
Electrical Engineer


JAVIER RECARI
Process Engineer

> **“Market interest in EQTEC’s solutions remains strong, with new project enquiries received weekly from six continents.”**


ESTHER LORENTE ROYO
Senior Process Engineer


DENISA RODRIGUEZ ROYO
Project Manager


LISA SYLVESTER
Executive Assistant


ANDREA RODRIGUEZ ZAMBRANO
Calculation & Design Technician

THE COMPANY

EQTEC plc is a global technology innovator specialising in the clean conversion of waste into sustainable energy and fuels. Listed on the London Stock Exchange’s Alternative Investment Market (AIM: EQT), EQTEC delivers proprietary syngas technology and expert engineering services to clients across Europe and the USA. The Company’s technology and engineering centre is based in Spain.

EQTEC was established in 2018 following the acquisition of a Spain-based gasification technology company by an Ireland-based renewable energy developer. Since then, the Company has focused exclusively on advancing and deploying its proprietary technology to produce high-quality synthesis gas (syngas). This syngas supports the clean and efficient production of electricity, heat, renewable natural gas (RNG), hydrogen, sustainable liquid fuels, and other green chemicals—providing real alternatives to fossil fuels.

Market interest in EQTEC’s solutions remains strong, with new project enquiries received weekly from six continents. As the Company grows, so too does its world-class team of syngas process engineers and integration specialists.

THE TEAM

EQTEC operates in Ireland, the UK, Spain, Italy, and France, and collaborates with go-to-market partners in key regions such as the USA.

The Company maintains a lean, highly skilled team dedicated to: cultivating demand and qualifying new opportunities, managing relationships with clients and stakeholders, supporting project development and technical alignment and negotiating commercial terms.

EQTEC’s core strength lies in its process engineering team, led by four PhD-level chemical engineers specialising in gasification. Chief Technology Officer, Yoel Alemán Méndez—also the inventor of EQTEC’s patented technologies—leads this team. Their expertise is embedded into every system EQTEC designs, ensuring client solutions are both technically sound and commercially scalable.

Complementing this, the Company employs mechanical and electrical engineers with deep experience in integrating EQTEC systems into full plant designs. Engineering capacity is further supported by Spanish partner CT3 Ingeniería, providing mechanical, electrical, and civil engineering support to scale EQTEC’s delivery.

EQTEC also offers operations & maintenance (O&M) expertise, helping clients integrate EQTEC technology onsite and providing hands-on support during early-stage plant operations.

Board of Directors

The Board comprises two, full-time executive directors: CEO David Palumbo & CTO Dr. Yoel Alemán Méndez, and three independent, non-executive directors: Chairman Ian Pearson, Director Tom Quigley and Director Brian Cole.

The biographies of all five, EQTEC directors are outlined here.

IAN PEARSON

Non-Executive Chairman

Ian is an experienced Board director, with leading roles in several companies including EQTEC, where he has been non-executive Chairman since 2017. He is a non-executive director at Thames Water Utilities Limited, the UK's largest water company. He is also Chairman of Quantum Exponential Group plc a company focused on quantum computing. Previously, Ian was a Senior Adviser to BAI Communications plc and Chairman of AIM-listed OVCT2, where he oversaw the company's investment in a variety of renewable energy companies. Ian was a member of the UK Advisory Board of Big Four accountancy PwC. Between 2001 to 2010, he was a Minister in the UK Government, holding roles as Government Whip, Minister in Northern Ireland, Minister for Trade, Minister for Climate Change and the Environment, Science and Innovation Minister and Economic Secretary to the Treasury. He was elected as a Member of Parliament in 1994. He graduated from Balliol College, Oxford and has both a master's degree and a doctorate in Industrial and Business Studies from the University of Warwick.

DAVID PALUMBO

Chief Executive Officer (CEO)

David is an experienced investor, business leader and entrepreneur with over 20 years' experience in private equity, venture capital and asset management. Since 2006, he has founded and co-founded several companies in a variety of industries including cleantech, digital technology and real estate. David joined EQTEC in 2018 as an investment and growth advisor and after restructuring the Company's financial platform, he was asked by lead investors in late 2019 to take on the role of CEO. Since then, he has focused EQTEC's leadership team on establishing a growth platform through its R&D and engineering, its operations and scale capabilities and its financial management discipline. In addition to re-focusing EQTEC, David founded and remains the Managing Partner of Origen Capital LLP, a private investment firm representing family offices and private consortia in Europe, CIS and Latin America. He holds a BSc and a MSc in Electrical Engineering.

DR YOEL ALEMÁN MÉNDEZ

Chief Technical Officer (CTO)

Yoel's mechanical and chemical engineering career includes more than 20 years' experience with gasification as his chosen specialism. He has designed, built and operated thermochemical conversion facilities of various sizes and capacities for a wide range of feedstocks, including commercial-scale plants to handle biomass and non-biomass feedstocks (including RDF). He is the author of all of EQTEC's patents and the lead inventor of its proprietary technologies. He joined the Company in 2010, to rescue a project that was struggling at the Mostos, Vinos y Alcoholes, S.A. (Movialsa) agro-industrial facility in southern Spain. That initial, highly successful project, completed in 2011, established the platform for EQTEC's proven technology capability. Dr Alemán has been an associated professor or researcher at three universities and earned a PhD in Chemical Engineering. Prior to his appointment to the EQTEC plc Board of Directors in 2019, he was Chief Technical Officer of EQTEC Iberia slu.

TOM QUIGLEY

Non-Executive Director

Tom is a business executive and investor, with a long career working at Board-level, as Managing Director, CFO or CIO. In addition to EQTEC, where he joined as a non-executive director in 2018, he is a non-executive director at Barchester Healthcare, the care home operator and the Invesco High Yield Bond Fund a listed investment trust and several other organisations. He is a member of the UBS advisory board in Jersey, Channel Islands and acts as a Protector to a major family trust structure. Prior to joining EQTEC, he was a director or managing director at Close Brothers Corporate Finance, ING Barings and Terra Firma Capital Partners. Tom has worked in real estate, financial services, healthcare and banking, and across a number of jurisdictions. He holds a BA in Physics from Oxford University and is a Chartered Accountant having qualified at Price Waterhouse (now PwC) in London.

BRIAN COLE

Chief Operating Officer (COO)

Brian Cole brings a diverse skill set to the Group, combining experience in marketing, business development, and quality management within engineering companies. As an experienced company director in the Energy sector, he has expertise in all stages of energy project development, including renewable and conventional generation. His educational background in industrial engineering and an MBA make him a specialist in techno-economic assessments and commercializing advanced technologies. Brian advises investors in various energy sectors such as solar, wind, biomass, wave, gasification, anaerobic digestion, CHP, and conventional power projects. His work spans several European countries, including Ireland, the UK, and France, where he played a key role in securing €530 million in EU funding for the 700 MW HVDC Celtic interconnector. He also developed a strategic five-year plan for Ireland's largest utility. As leader of the Strategic Consultancy Group, he managed a team assessing innovative power technologies for investment potential and commercialization.

Partner spotlight

Marian Sarti
General Manager

CT3 Ingeniería S.L. has been a long-standing engineering partner to EQTEC, collaborating closely for over a decade. As the lead provider of mechanical engineering across most of EQTEC's projects—past and present—CT3 has played a vital role in the successful delivery of EQTEC solutions globally.

While EQTEC leads on core process engineering and technology integration, CT3 complements this with world-class advisory and design services. Their expertise spans civil, mechanical, and electrical engineering, as well as instrumentation and control (I&C), across a growing number of EQTEC-enabled facilities.

Headquartered in Madrid and with nearly 35 years of operational experience, CT3 employs a team of highly skilled engineers deployed across EQTEC projects and other new energy ventures. Their agile delivery model and access to a broad, Europe-wide talent pool enable them to scale quickly, supporting both the pace and complexity of EQTEC's evolving pipeline.

CT3 has become an increasingly integral part of EQTEC's delivery platform, ensuring consistency, quality, and scalability as we expand into new markets. The partnership is fundamental to EQTEC's ability to engineer and commission projects reliably, with precision and speed.

Partner spotlight

Luis Ibarra
Founder & CEO

Jose (Manolo) Boccardo
Founder & eADVISORY Director

eCERTO is an innovative technology and advisory firm with deep roots in the oil and gas industry, now focused on accelerating performance and sustainability across the energy transition. With decades of commercial and technical experience, eCERTO brings a unique perspective to renewable energy by applying process-driven insights to the planning, development, and execution of complex infrastructure projects.

At the core of its offering is **INTEGRATI®**, eCERTO's proprietary Enterprise AI platform for capital project modelling. Designed for both developers and funders, INTEGRATI® streamlines early-stage project development, enhances viability assessments, and bridges gaps in maturity to make projects investment-ready and sustainable, delivered on time and on budget. The platform is supported by a multidisciplinary advisory team with proven expertise in project finance, executive leadership, engineering, and digital transformation.

EQTEC's strategic partnership with eCERTO has significantly strengthened our engagement with the investment community. Through INTEGRATI®, eCERTO is increasingly being approached by project funders to conduct independent, early-stage due diligence on renewable energy opportunities, including those built around EQTEC technology.

Together, EQTEC and eCERTO are pioneering a more intelligent, data-driven approach to project development—one that reduces risk, enhances transparency, and improves execution across the project lifecycle. As we continue to scale globally, this partnership plays a key role in ensuring that EQTEC-enabled projects are bankable, sustainable, and built for long-term success.

Independent auditor's report

OPINION

We have audited the financial statements of EQTEC plc ("the Company") and its subsidiaries ("the Group"), which comprise the Consolidated statement of profit or loss, Consolidated statement of comprehensive income, Consolidated statement of financial position, Consolidated statement of changes in equity, Consolidated statement of cash flows, Company statement of financial position, Company statement of changes in equity, Company statement of cash flows for the financial year ended 31 December 2024 and the related notes to the financial statements, including the summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the European Union ('IFRS').

In our opinion:

- the Group's consolidated financial statements give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the Group as at 31 December 2024 and of the Group's financial performance and cash flows for the financial year then ended;
- the Company's financial statements give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accountancy Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Group and Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

In forming our opinion, which is not modified, we draw attention to disclosures made in the Directors Report and Notes 3 and 4 of the financial statements in respect of the ability of the Group to continue as a going concern. The Group incurred a net loss of €19,418,024 for the financial year ended 31 December 2024 and had net current liabilities of €1,789,578 and accumulated deficit of €119,836,008 as at 31 December 2024.

These conditions along with the matters explained in the Director's Report, Notes 3 and 4 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. The validity of the going concern basis is dependent on the continued expansion of strategic partnerships of the Group to generate revenue, continued investment in its intellectual property, and use of existing and future funding lines. Management plans in regard to these matters are also described in the Directors' Report, Notes 3 and 4 of the financial statements. The Directors are confident that the planned financing will be secured, and have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters. In addition to the matter described in "Material uncertainty related to going concern", we have determined the matters described below to be the key audit matters to be communicated in our report.

Overall audit strategy
We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements as discussed in the key audit matters section. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Impairment of goodwill;
- Impairment of equity-accounted investments and financial assets

How we tailored the audit scope
The Group has one operating segment: the technology sales segment. We tailored the scope of our audit taking into account the areas where the risk of misstatement was considered material to the Group and Company, taking into account the nature of the Group and Company's business and the industry in which it operates. We performed an audit of the complete financial information of all the components of the Group. Components represent business units across the Group considered for audit scoping purposes.

In establishing the overall approach to our audit, we assessed the risk of material misstatement at a Group and Company level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the control environment in place at the Company.

Materiality and audit approach
The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Group and Company and their environment, the history of misstatements, the complexity of the Group and Company and the reliability of their control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the Group and Company as follows: 1% of total assets (excluding goodwill for the Group) for the financial year ended 31 December 2024. We chose total assets as the benchmark as we considered this to be the main focus of the users of the financial statements based on nature of the Group and Company's activities with continuing funding rounds and business expansion.

We have set performance materiality for the Group and Company at 60% of materiality, having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the Group and Company and their control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the board of directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified
The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Impairment of goodwill – valuation
The Group reports a significant goodwill balance arising from the acquisition of EQTEC Iberia SLU in 2017 (see Note 18 of the financial statements). As at 31 December 2024, goodwill amounted to €8,000,000 which was 58% of the Group's total assets after total impairment of €8,710,497. EQTEC Iberia SLU incurred losses of €904,512 in 2024 which we have identified as an indicator of impairment. We obtained management's discounted cash flow projections in support of the recoverability of this goodwill.

Under the relevant IFRS, the Group is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the balance, as above, is material to the financial statements. In addition, management's assessment process is complex and highly judgmental and is based on assumptions, specifically on future cash flows, which are affected by expected future market or economic conditions. Actual results may differ from the estimates under different assumptions or conditions.

Due to the subjective estimates inherent in this calculation, this was a key judgmental area that our audit concentrated on.

Our responses
For this risk, our audit procedures included the following testing:

- Obtained understanding of the process in place including evaluation of the design of controls relevant to the valuation of goodwill and related impairment provisions;
- Evaluated and challenged management's future cash flow forecasts and the process by which they were drawn up and tested the integrity and mathematical accuracy of the impairment model;
- Tested the significant assumptions and estimates used in preparing the cash flows which includes revenue forecasts, gross profit rates and discount rates and reviewed reasonableness of growth rates used for the projection and compared them against proven track record of performance;
- Tested the adequacy of discount rate used and evaluated the model in determining the value in use of the cash generating unit;
- Performed sensitivity analysis to determine reasonableness of the input variables used in the impairment model; and
- Considered the adequacy of the Group's disclosures relating to goodwill and the annual impairment review with the requirements included in the consolidated financial statements in accordance with IFRS.

Our planned audit procedures were completed without material exception.

Impairment of equity-accounted investments and financial assets
There is a risk that investments accounted for using the equity method held by the Group and Company including financial assets are not recoverable at year end. During the year, the Group and Company have impaired investments and financial assets amounting to €5,361,520 and €11,357,166, respectively.

Significant auditor's attention was deemed appropriate because of the materiality of the investments accounted for using the equity method and the financial assets. In addition, the impairment of the Company's investments accounted for using the equity method and financial assets is a key judgmental area due to the level of subjectivity in estimating its recoverability such as the financial condition of the counterparties and their expected future cash flows. As a result, we considered these as key audit matters.

Our responses
The following audit work has been performed to address the risks:

- Obtained understanding of the process in place including evaluation of the design of controls relevant to the valuation of goodwill and related impairment provisions;
- Reviewed client prepared memos where management assessed the appropriate accounting, recoverability and presentation of each of the investments and financial assets;
- Evaluated and challenged management's future cash flow forecasts and the process by which they were drawn up and tested the integrity and mathematical accuracy of the impairment model;
- Tested the significant assumptions and estimates used in preparing the cash flows which includes revenue forecasts, gross profit rates and discount rates and reviewed reasonableness of growth rates used for the projection and compared them against historical track record of performance. In addition, we assessed recoverability of the investments by inspecting the investee's financial statements and other relevant documentation to assess whether the investments were recoverable;
- Reviewed elimination of gains and losses resulting from downstream transactions between the Company and its associates to confirm that gains or losses are recognised only to the extent of unrelated investors' interests in the associates;
- Reviewed minutes of board meetings for increases or decreases in rights including any existing litigations and claims on investments held; and
- Reviewed adequacy of disclosures made in the financial statements as required by the related IFRS.

Our planned audit procedures were completed without material exception.

OTHER INFORMATION

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Chairman's Statement, Chief Executive's Report, Corporate Governance Statement and Directors' Report. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

CORPORATE GOVERNANCE STATEMENT

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Stock Exchange Listing Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the local laws and tax: Companies Act 2014 and Irish tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

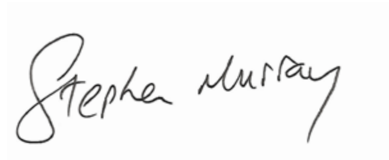
In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management, board and audit committee on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company and Group's regulatory and legal correspondence and review of minutes of director's meetings during the year to corroborate inquiries made;
- gaining an understanding of the Company and Group's current activities, the scope of authorisation and the effectiveness of its control environment;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including impairment assessment of goodwill, investments, trade debtors and revenue recognition;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management; and
- as the Company and Group operates in the technology development and services industry, the Audit Engagement Partner considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Murray
For and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm

Dublin 2, Ireland
30 June 2025

Independent auditor's report

Consolidated statement of profit or loss
for the financial year ended 31 December 2024

	NOTES	2024 €	2023 €
Revenue	8	**2,201,547**	2,546,975
Cost of sales		**(1,044,429)**	(2,174,345)
Gross profit		**1,157,118**	372,630
Operating income/(expenses)			
Administrative expenses		**(4,518,522)**	(4,363,765)
Other income	9	**12,527**	109,672
Other gains	11	**26,497**	431,962
Foreign currency losses		**(273,860)**	(48,212)
Operating loss		**(3,596,240)**	(3,497,713)
Share of results from equity accounted investments	20	**(52,346)**	(23,603)
Gain arising from sale of investments	22	**219,786**	-
Change in fair value of financial investments	22	**-**	(26,143)
Finance income	10	**107,523**	121,320
Finance costs	10	**(2,338,695)**	(1,486,020)
Significant transactions:			
Impairment of equity-accounted investments	14	**(5,361,520)**	(2,619,234)
Impairment of other investments	14	**-**	(1,417,066)
Reversal of impairment of other investments	14	**34,529**	-
Impairment on loans receivable from project development undertakings	14	**-**	(3,528,550)
Impairment of development assets	14	**(120,152)**	(4,603,546)
Impairment of goodwill	14	**(2,000,000)**	(5,283,459)
Impairment of trade and other receivables	14	**(6,302,736)**	(1,393,864)
Loss before taxation	13	**(19,409,851)**	(23,757,878)
Income tax	15	**(8,173)**	(22,768)
Loss for the year from continuing operations		**(19,418,024)**	(23,780,646)
Profit for the year from discontinued operations	35	**-**	271,954
LOSS FOR THE FINANCIAL YEAR		**(19,418,024)**	(23,508,692)
Loss attributable to:			
Owners of the Company		**(19,418,006)**	(23,508,657)
Non-controlling interests		**(18)**	(35)
		(19,418,024)	(23,508,692)
		2024 € PER SHARE	**2023 € PER SHARE**
Basic loss per share:			
From continuing operations	16	**(0.068)**	(0.208)
From discontinued operations	16	**-**	0.002
Total basic loss per share	16	**(0.068)**	(0.206)
Diluted loss per share:			
From continuing operations	16	**(0.068)**	(0.208)
From discontinued operations	16	**-**	0.002
Total diluted loss per share	16	**(0.068)**	(0.206)

The notes on pages 61 to 107 form part of these financial statements.

Consolidated statement of comprehensive income
for the financial year ended 31 December 2024

	2024 €	2023 €
Loss for the financial year	**(19,418,024)**	(23,508,692)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on retranslation of foreign operations	**59,442**	179,037
Other comprehensive income for the year	**59,442**	179,037
Total comprehensive loss for the financial year	**(19,358,582)**	(23,329,655)
Attributable to:		
Owners of the company	**(19,247,843)**	(23,282,246)
Non-controlling interests	**(110,739)**	(47,409)
	(19,358,582)	(23,329,655)

Forrestry waste at the NFCP site in the US.

The notes on pages 61 to 107 form part of these financial statements.

Consolidated statement of financial position
at 31 December 2024

	NOTES	2024 €	2023 €
ASSETS			
Non-current assets			
Property, plant and equipment	17	**412,377**	615,634
Intangible assets	18	**10,052,075**	12,177,408
Investments accounted for using the equity method	20	**2,000,000**	6,832,388
Other financial investments	22	**7,452**	6,715
Total non-current assets		**12,471,904**	19,632,145
Current assets			
Development assets	24	**114,650**	613,516
Loan receivable from project development undertakings	24	**-**	2,066,099
Trade and other receivables	25	**807,656**	7,044,217
Investments held for resale	26	**121**	-
Cash and cash equivalents	27	**306,933**	262,019
Total current assets		**1,229,360**	9,985,851
TOTAL ASSETS		**13,701,264**	29,617,996

The notes on pages 61 to 107 form part of these financial statements.

Consolidated statement of financial position
at 31 December 2024 – continued

	NOTES	2024 €	2023 €
EQUITY AND LIABILITIES			
Equity			
Share capital	28	**35,030,737**	32,497,848
Share premium	28	**89,541,054**	88,916,950
Other reserves	28	**2,694,125**	2,694,125
Accumulated deficit		**(119,836,008)**	(100,588,165)
Equity attributable to the owners of the company		**7,429,908**	23,520,758
Non-controlling interests	29	**(2,416,671)**	(2,305,932)
Total equity		**5,013,237**	21,214,826
Non-current liabilities			
Borrowings	30	**5,436,509**	2,457,984
Lease liabilities	31	**232,580**	400,518
Total non-current liabilities		**5,669,089**	2,858,502
Current liabilities			
Trade and other payables	32	**2,059,708**	2,853,641
Borrowings	30	**771,884**	2,488,229
Lease liabilities	31	**187,346**	202,798
Total current liabilities		**3,018,938**	5,544,668
TOTAL EQUITY AND LIABILITIES		**13,701,264**	29,617,996

The financial statements were approved by the Board of Directors on 30 June 2025 and signed on its behalf by:

IAN PEARSON
Non-Executive Chairman

DAVID PALUMBO
Chief Executive Officer

The notes on pages 61 to 107 form part of these financial statements.

Consolidated statement of changes in equity
for the financial year ended 31 December 2024

	SHARE CAPITAL €	SHARE PREMIUM €	OTHER RESERVES €	ACCUMULATED DEFICIT €	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY €	NON-CONTROLLING INTERESTS €	TOTAL €
Balance at 1 January 2023	**26,799,584**	**87,203,372**	**2,694,125**	**(77,305,919)**	**39,391,162**	**(2,258,523)**	**37,132,639**
Issue of ordinary shares in EQTEC plc (Note 28)	1,596,560	2,399,413	-	-	3,995,973	-	3,995,973
Conversion of debt into equity (Note 28)	4,101,704	(224,713)	-	-	3,876,991	-	3,876,991
Share issue costs (Note 28)	-	(461,122)	-	-	(461,122)	-	(461,122)
Transactions with owners	**5,698,264**	**1,713,578**	**-**	**-**	**7,411,842**	**-**	**7,411,842**
Loss for the financial year	-	-	-	(23,508,657)	(23,508,657)	(35)	(23,508,692)
Unrealised foreign exchange gains/(losses)	-	-	-	226,411	226,411	(47,374)	179,037
Total comprehensive loss for the financial year	**-**	**-**	**-**	**(23,282,246)**	**(23,282,246)**	**(47,409)**	**(23,329,655)**
Balance at 31 December 2023	**32,497,848**	**88,916,950**	**2,694,125**	**(100,588,165)**	**23,520,758**	**(2,305,932)**	**21,214,826**
Issue of ordinary shares in EQTEC plc (Note 28)	1,781,514	614,295	-	-	2,395,809	-	2,395,809
Conversion of debt into equity (Note 28)	751,375	204,470	-	-	955,845	-	955,845
Share issue costs (Note 28)	-	(194,661)	-	-	(194,661)	-	(194,661)
Transactions with owners	**2,532,889**	**624,104**	**-**	**-**	**3,156,993**	**-**	**3,156,993**
Loss for the financial year	-	-	-	(19,418,006)	(19,418,006)	(18)	(19,418,024)
Unrealised foreign exchange gains/(losses)	-	-	-	170,163	170,163	(110,721)	59,442
Total comprehensive loss for the financial year	**-**	**-**	**-**	**(19,247,843)**	**(19,247,843)**	**(110,739)**	**(19,358,582)**
Balance at 31 December 2024	**35,030,737**	**89,541,054**	**2,694,125**	**(119,836,008)**	**7,429,908**	**(2,416,671)**	**5,013,237**

The notes on pages 61 to 107 form part of these financial statements.

Consolidated statement of cash flows
for the financial year ended 31 December 2024

	NOTES	2024 €	2023 €
Cash flows from operating activities			
Loss for the financial year before income tax		**(19,409,851)**	(23,757,878)
Adjustments for:			
Depreciation of property, plant and equipment	17	**229,381**	181,584
Amortisation of intangible assets	18	**125,333**	124,664
Gain arising from the sale of investments	22	**(219,786)**	-
Impairment of goodwill	14	**2,000,000**	5,283,459
Impairment of equity-accounted investments	14	**5,361,520**	2,619,234
Impairment of other investments	14	**-**	1,417,066
Impairment of loans receivable	14	**-**	3,528,550
Reversal of impairment of other investments	14	**(34,529)**	-
Impairment of development assets	24	**120,152**	4,603,546
Impairment of trade and other receivables	14	**6,302,736**	1,393,864
Share of loss of equity accounted investments	20	**52,346**	23,603
Change in fair value of financial investments	22	**-**	26,143
Gain on debt for equity swap	11	**(26,497)**	(431,962)
Unrealised foreign exchange movements		**(140,724)**	451,240
Operating cash flows before working capital changes		**(5,639,919)**	(4,536,887)
Decrease/(Increase) in:			
Development assets		**138,367**	54,100
Trade and other receivables		**272,008**	(1,274,229)
Decrease in Trade and other payables		**(889,007)**	(1,020,070)
Cash used by operations		**(6,118,551)**	(6,777,086)
Finance income	10	**(107,523)**	(121,320)
Finance costs	10	**2,338,695**	1,486,020
Taxes paid		**(14,363)**	145
Net cash used in operating activities – continuing operations		**(3,901,742)**	(5,412,241)
Net cash used in operating activities – discontinued operations	35	**-**	(1,448)
Net cash used in operating activities		**(3,901,742)**	(5,413,689)

The notes on pages 61 to 107 form part of these financial statements.

Consolidated statement of cash flows
for the financial year ended 31 December 2024 – continued

	NOTES	2024 €	2023 €
Cash flows from investing activities			
Addition to tangible assets	17	**-**	(6,265)
Additions to intangible assets	18	**-**	(7,300)
Proceeds from disposal of other investments	22	**241,681**	-
Cash inflow from disposal of subsidiary	34	**-**	225,573
Loans repaid by project development undertakings	24	**2,376,496**	-
Investment in equity accounted undertakings	20	**-**	(29,780)
Loans advanced to equity accounted undertakings	20	**(498,275)**	(350,450)
Loans repaid by equity accounted undertakings	20	**24,320**	35,700
Investment in unconsolidated subsidiary	22	**-**	(1,000)
Addition to other investments	22	**(737)**	(5,665)
Grants received	33	**700,000**	300,000
Other advances to equity accounted undertakings		**(179,998)**	(2,000)
Interest received		**-**	39
Net cash generated from investing activities		**2,663,487**	158,852
Cash flows from financing activities			
Proceeds from borrowings and lease liabilities	30	**441,687**	2,291,952
Repayment of borrowings and lease liabilities	30	**(1,205,107)**	(2,309,483)
Loan issue costs	30	**(85,859)**	(50,361)
Proceeds from issue of ordinary shares	28	**2,395,809**	4,051,609
Share issue costs	28	**(144,276)**	(295,670)
Interest paid		**(10,167)**	(12,488)
Net cash generated from financing activities		**1,392,087**	3,675,559
Net increase/(decrease) in cash and cash equivalents		**153,832**	(1,579,278)
Cash and cash equivalents at the beginning of the financial year		**113,838**	1,693,116
Cash and cash equivalents at the end of the financial year	27	**267,670**	113,838

Details of non-cash transactions are set out in Note 38 of the financial statements.

The notes on pages 61 to 107 form part of these financial statements.

Company statement of financial position
at 31 December 2024

	NOTES	2024 €	2023 €
ASSETS			
Non-current assets			
Intangible assets	18	**2,045,566**	2,170,169
Investment in subsidiary undertakings	19	**7,815,442**	4,948,536
Investments accounted for using the equity method	20	**-**	-
Other financial investments	22	**-**	-
Total non-current assets		**9,861,008**	7,118,705
Current assets			
Development assets	24	**-**	88,129
Trade and other receivables	25	**518,514**	18,761,984
Cash and bank balances	27	**197,353**	108,763
Total current assets		**715,867**	18,958,876
TOTAL ASSETS		**10,576,875**	26,077,581
EQUITY AND LIABILITIES			
Equity			
Share capital	28	**35,030,737**	32,497,848
Share premium	28	**108,475,134**	107,851,030
Other reserves	28	**2,694,125**	2,694,125
Accumulated deficit		**(142,019,876)**	(122,312,919)
Total equity		**4,180,120**	20,730,084
Non-current liabilities			
Borrowings	30	**5,436,509**	2,457,984
Total non-current liabilities		**5,436,509**	2,457,984
Current liabilities			
Borrowings	30	**728,741**	2,242,250
Trade and other payables	32	**231,505**	647,263
Total current liabilities		**960,246**	2,889,513
TOTAL EQUITY AND LIABILITIES		**10,576,875**	26,077,581

The Group is availing of the exemption in Section 304 of the Companies Act 2014 from filing its Company Statement of Comprehensive Income. The loss for the financial year incurred by the Company was €19,706,957 (2023: €33,492,877).

The financial statements were approved by the Board of Directors on 30 June 2025 and signed on its behalf by:

IAN PEARSON
Non-Executive Chairman

DAVID PALUMBO
Chief Executive Officer

The notes on pages 61 to 107 form part of these financial statements.

Company statement of changes in equity
for the financial year ended 31 December 2024

	SHARE CAPITAL €	SHARE PREMIUM €	OTHER RESERVES €	ACCUMULATED DEFICIT €	TOTAL €
Balance at 1 January 2023	**26,799,584**	**106,137,452**	**2,694,125**	**(88,820,042)**	**46,811,119**
Issue of ordinary shares in EQTEC plc (Note 28)	1,596,560	2,399,413	-	-	3,995,973
Conversion of debt into equity (Note 28)	4,101,704	(224,713)	-	-	3,876,991
Share issue costs (Note 28)	-	(461,122)	-	-	(461,122)
Transactions with owners	**5,698,264**	**1,713,578**	**-**	**-**	**7,411,842**
Loss for the financial year (Note 39)	-	-	-	(33,492,877)	(33,492,877)
Total comprehensive loss for the financial year	**-**	**-**	**-**	**(33,492,877)**	**(33,492,877)**
Balance at 31 December 2023	**32,497,848**	**107,851,030**	**2,694,125**	**(122,312,919)**	**20,730,084**
Issue of ordinary shares in EQTEC plc (Note 28)	1,781,514	614,295	-	-	2,395,809
Conversion of debt into equity (Note 28)	751,375	204,470	-	-	955,845
Share issue costs (Note 28)	-	(194,661)	-	-	(194,661)
Transactions with owners	**2,532,889**	**624,104**	**-**	**-**	**3,156,993**
Loss for the financial year (Note 39)	-	-	-	(19,706,957)	(19,706,957)
Total comprehensive loss for the financial year	**-**	**-**	**-**	**(19,706,957)**	**(19,706,957)**
Balance at 31 December 2024	**35,030,737**	**108,475,134**	**2,694,125**	**(142,019,876)**	**4,180,120**

Example of equipment refractory lining at the NFCP site in US.

The notes on pages 61 to 107 form part of these financial statements.

Company statement of cash flows
for the financial year ended 31 December 2024

	NOTES	2024 €	2023 €
Cash flows from operating activities			
Loss for the financial year before taxation		**(19,706,957)**	(33,492,877)
Adjustments for:			
Amortisation of intangible assets	18	**124,603**	124,603
Gain on sale of investments	22	**(219,786)**	-
Impairment of subsidiaries	19	**11,357,166**	15,783,854
Impairment of equity-accounted investments	14	**-**	2,728,959
Impairment of other investments	14	**-**	148,521
Impairment of loans to project development undertakings	24	**-**	3,528,550
Impairment of development assets	24	**89,151**	496,312
Impairment of trade and other receivables		**523,313**	-
Reversal of impairment of other investments		**(34,529)**	-
Finance costs	10	**2,314,843**	1,459,891
Finance income	10	**-**	(48,176)
Impairment of intercompany balances	25	**4,226,463**	8,986,681
Change in fair value of other financial investments	22	**-**	26,143
Gains on debt for equity swap	11	**(26,497)**	(431,962)
Foreign currency losses arising from retranslation of borrowings		**142,424**	43,971
Operating cash flows before working capital changes		**(1,209,806)**	(645,530)
Funds advanced to intercompany accounts		**(4,105,200)**	(3,862,913)
Repayment of intercompany balances		**4,146,807**	1,771,585
Increase in development assets		**-**	(88,631)
Increase in trade and other receivables		**(398,517)**	(883,808)
Decrease in trade and other payables		**(305,858)**	(27,068)
Net cash used in operating activities		**(1,872,574)**	(3,736,365)
Cash flows from investing activities			
Proceeds from disposal of other investments	22	**241,681**	-
Investment in subsidiary	19	**-**	(1,000,000)
Interest received		**-**	12
Net cash generated from/(used in) investing activities		**241,681**	(999,988)
Cash flows from financing activities			
Proceeds from borrowings	30	**401,057**	2,291,952
Repayment of borrowings	30	**(844,868)**	(2,132,512)
Proceeds from issue of ordinary shares	28	**2,395,809**	4,051,609
Share issue costs	28	**(144,276)**	(295,670)
Loan issue costs	30	**(85,859)**	(50,361)
Interest paid		**(2,380)**	-
Net cash generated from financing activities		**1,719,483**	3,865,018
Net increase/(decrease) in cash and cash equivalents		**88,590**	(871,335)
Cash and cash equivalents at the beginning of the financial year		**108,763**	980,098
Cash and cash equivalents at the end of the financial year	27	**197,353**	108,763

The notes on pages 61 to 107 form part of these financial statements.

Notes to the Financial Statements

1. GENERAL INFORMATION

EQTEC plc ("the Company/parent company") is a company domiciled in Ireland. These financial statements for the financial year ended 31 December 2024 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as 'the Group').

The Group is a technology provider to clients in the Utility, Industrial and Waste Management sectors with its own, proprietary and patented technology for clean production of synthesis gas (syngas), a fossil fuel alternative that will increasingly contribute to production of the world's baseload energy and biofuels. Syngas plants utilising EQTEC technology are fuelled by waste from industrial, municipal, agricultural, forestry and other sources. Syngas can be used either as a direct replacement for natural gas or as an intermediate fuel for generation of a range of final fuels including hydrogen, renewable natural gas (RNG), liquid biofuels, thermal energy, electrical power and chemicals such as methanol or ethanol.

EQTEC designs, develops and supplies core technology to syngas production plants in Europe and the USA, with highly efficient equipment that is modular and scalable from 1MW to 30MW and beyond. EQTEC's versatile solutions convert at least 60 types of feedstock, including biomass wastes, industrial wastes and municipal solid waste, with no hazardous or toxic emissions.

In future, EQTEC intends to augment its services and equipment revenues with recurring revenues from licensing of its technology to syngas plant owners, providing value-added services including maintenance, upgrades and data-based services over the lifetime of each plant.

The Company is quoted on the London Stock Exchange's Alternative Investment Market (AIM:EQT) and the London Stock Exchange has awarded EQTEC the Green Economy Mark, which recognises listed companies with 50% or more of revenues from environmental/green solutions.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSS)

New/revised standards and interpretations adopted in 2024

In the current financial year, the Group has applied a number of amendments to IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union, that are effective for an annual period that begins on or after 1 January 2024. Their adoption has not had any impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to IAS 1 *Classification of Liabilities as Current or Non-current*;
- Amendments to IFRS 16 *Lease Liability in a Sale or Leaseback*;
- Amendments to IAS 7 and IFRS *7 Supplier Finance Arrangements*;
- Amendments to IAS 1 *Non-current Liabilities with Covenants*.

New and revised IFRS Accounting Standards in issue but not yet effective

The following new and revised Accounting Standards and Interpretations have not been adopted by the Group, whether endorsed by the European Union or not. The Group is currently analysing the practical consequences of the new Standards and the effects of applying them to the financial statements. The related standards and interpretations are:

- Amendments to IAS *21 Lack of Exchangeability*;
- Amendments to IFRS 9 and 7 *Amendments to the Classification and Measurement of Financial Instruments*;
- IFRS 18 *Presentation and Disclosure in Financial Statements*;
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*.

The adoption of the IFRS Accounting Standards listed above are either not expected to have a material impact on the financial statements of the Group in future periods or are still under assessment by the Group. In particular, *IFRS 18 Presentation and Disclosure in Financial Statements* is still continuing to be assessed by the Group for possible impact.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

Statement of Compliance and Basis of Preparation

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ('EU') and effective at 31 December 2024 for all years presented as issued by the International Accounting Standards Board.

The financial statements of the parent company, EQTEC plc have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ('EU') effective at 31 December 2024 for all years presented as issued by the International Accounting Standards Board and Irish Statute comprising the Companies Act 2014.

The consolidated financial statements are prepared under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair value. The principal accounting policies set out below have been applied consistently by the parent company and by all of the Company's subsidiaries to all years presented in these consolidated financial statements.

The financial statements are presented in euros and all values are not rounded, except when otherwise indicated.

Material Uncertainty Going Concern

The Group incurred a loss of €19,418,024 (2023: €23,508,692) during the financial year ended 31 December 2024 and had net current liabilities of €1,789,578 (2023: net current assets of €4,441,183), accumulated deficit of €119,836,008 (2023: €100,588,165) and net assets of €5,013,237 (2023: €21,214,826) at 31 December 2024.

These financial statements have been prepared on a going concern basis. However, the Group, which is a technology provider to clients in the Utility, Industrial and Waste Management sectors, has encountered a material uncertainty in its ability to continue as a going concern. The Group has continued to incur significant losses from its operations. During 2024 the Group experienced prolonged delays in finalising and invoicing sales contracts arising from delays in customers obtaining project funding due to global economic volatility and policy shifts in renewable energy funding. These delays have severely impacted cash inflows and postponed revenue generation from existing and new customers.

3. MATERIAL ACCOUNTING POLICIES INFORMATION – CONTINUED

Material Uncertainty Going Concern - continued

Whilst management has been successful in obtaining strategic bridge financing and restructuring existing debt post year-end as disclosed in Note 37, the Directors, who remain confident in the long-term viability of the business model, acknowledge that outcomes remain uncertain and the short-term viability of the business may require successfully securing additional external funding either through equity or debt. As a result, material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

To further address uncertainty and ongoing losses, the Group identified the following initiatives:

- Strengthening and expanding strategic partnerships based on current business model providing specialist engineering services,
- Continued investment in IP, refining plant configurations, and validating new applications with minimal capital deployment, and
- Deeper engagement with new strategic and institutional investors specific to the sector.

The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

Basis of consolidation

The Group financial statements consolidate those of the parent company and all of its subsidiaries as of 31 December 2024. All subsidiaries have a reporting date of 31 December.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the financial year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Step Acquisitions

Business combination achieved in stages is accounted for using acquisition method at acquisition date. The components of a business combination, including previously held investments are remeasured at fair value at acquisition date and a gain or loss is recognised in the consolidated statement of profit or loss.

Profit or loss from discontinued operations

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale (see also policy on non-current assets and liabilities classified as held for sale and discontinued operations below and Note 35).

Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method. The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group. When the Group's share of losses on an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of future losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value

3. MATERIAL ACCOUNTING POLICIES INFORMATION – CONTINUED

in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment.

Investments in related undertaking

Advances paid to acquire investee shares are recognised at cost and will be reclassified to either to investments in associates and joint ventures or investments in subsidiaries, as applicable.

Investments in subsidiaries

Investments in subsidiaries in the Company's statement of financial position are measured at cost less accumulated impairment. When necessary, the entire carrying amount of the investment is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment.

Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Euro, which is also the functional and presentation currency of the parent company. The Group has subsidiaries in the United Kingdom, whose functional currency is the GBP £.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in consolidated statement of profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than Euro are translated into Euro upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting financial year.

On consolidation, assets and liabilities have been translated into Euro at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Euro at the closing rate. Income and expenses have been translated into Euro at the average rate over the reporting financial year. Exchange differences are charged or credited to consolidated statements of other comprehensive income and recognised in the accumulated deficit reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal. To the extent that foreign subsidiaries are not under the full control of the parent company, the relevant share of currency differences is allocated to the non-controlling interests.

Segment reporting

The Group has one operating segment: the technology sales segment. In identifying operating segments, management generally follows the Group's service lines representing its main products and services.

Each operating segment is managed separately as each requires different technologies, marketing approaches and other resources. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in standalone sales of identical goods or services.

For management purposes, the Group uses the same measurement policies as those used in its financial statements. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment. This primarily applies to the Group's central administration costs and directors' salaries.

Revenue

Revenue arises from the rendering of services. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Group applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction. The consideration received from these multiple-component transactions is allocated to each separately identifiable component in proportion to its relative fair value. Revenue is recognised either at a point in time or over time, when the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Rendering of services

The Group generates revenues from after-sales service and maintenance, consulting, and construction contracts for renewable energy systems. Consideration received for these services is initially deferred, included in other payables, and is recognised as revenue in the financial year when the performance obligation is satisfied. In recognising after-sales service and maintenance revenues, the Group determines the stage of completion by considering both the nature and timing of the services provided and its customer's pattern of consumption of those services, based on historical experience. Where the promised services are characterised by an indeterminate number of acts over a specified year of time, revenue is recognised over time.

Revenue from consulting services is recognised when the services are provided by reference to the contract's stage of completion at the reporting date in the same way as construction contracts for renewable energy systems described below.

3. MATERIAL ACCOUNTING POLICIES INFORMATION – CONTINUED

Revenue - continued

Construction contracts for renewable energy systems
Construction contracts for renewable energy systems specify a fixed price for the design, development and installation of biomass systems. When the outcome can be assessed reliably, contract revenue and associated costs are recognised by reference to the stage of completion of the contract activity at the reporting date. Contract revenue is measured at the fair value of consideration received or receivable and recognised over time on a cost-to-cost method. When the Group cannot measure the outcome of a contract reliably, revenue is recognised only to the extent of contract costs that have been incurred and are recoverable. Contract costs are recognised in the financial year in which they are incurred. In either situation, when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in consolidated statement of profit or loss.

A construction contract's stage of completion is assessed by management by comparing costs incurred to date with the total costs estimated for the contract (a procedure sometimes referred to as the cost-to-cost method). Only those costs that reflect work performed are included in costs incurred to date. The gross amount due from customers for contract work is presented within trade and other receivables for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceeds progress billings. The gross amount due to customers for contract work is presented within other liabilities for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

Interest and dividends
Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates and joint ventures, are recognised at the time the right to receive payment is established.

Operating expenses

Operating expenses are recognised in consolidated statement of profit or loss upon utilisation of the service or as incurred. Expenditure for warranties is recognised when the Group incurs an obligation, which is typically when the related goods are sold.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Goodwill is not amortised but is reviewed for impairment at least annually. Refer below for a description of impairment testing procedures.

Non-controlling interests

Non-controlling interests that are present ownership interest and entitle their holders to a proportionate share of the entity's net assets in the event of a liquidation may be initially measured either at fair value of at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. Other types of non-controlling interests are measured at fair value, or, when applicable, on the basis specified in another IFRS Accounting Standard.

Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. Property, plant and equipment, are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of leasehold buildings. The following useful lives are applied:

- Leasehold buildings (Right-of-use assets): Determined by reference to the lease term
- Office equipment: 2-5 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually. Gains or losses arising on the disposal of leasehold buildings are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Construction in progress is stated at cost less any accumulated impairment loss. Cost comprises direct costs of construction as well as interest expense and exchange differences capitalised during the year of construction and installation. Capitalisation of these costs ceases and the asset in course of construction is transferred to fixed assets when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided in respect of payments on account and asset in course of construction until it is fully completed and ready for its intended use. Construction in progress is derecognised upon disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the construction in progress (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the asset is derecognised.

Leased assets

The Group as a lessee
The Group makes the use of leasing arrangements principally for the provision of the main office space. The rental contract for offices are typically negotiated for terms of between 3 and 10 years and some of these have extension terms. The Group does not enter into sale and leaseback arrangements. All the leases are negotiated on an individual basis and contain a wide variety of different terms and conditions such as purchase options and escalation clauses.

The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration. Some lease contracts contain both lease and non-lease components. The Group has elected to not separate its leases for offices into lease and non-lease components and instead accounts for these contracts as a single lease component.

Notes to the Financial Statements

3. MATERIAL ACCOUNTING POLICIES INFORMATION – CONTINUED

Leased assets - continued

Measurement and recognition of leases
At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. This rate is adjusted should the lessee entity have a different risk profile to that of the Group.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in consolidated statement profit or loss.

Payments under leases can also change when there is either a change in the amounts expected to be paid under residual value guarantees or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review. The lease liability is remeasured only when the adjustment to lease payments takes effect and the revised contractual payments for the remainder of the lease term are discounted using an unchanged discount rate. Except for where the change in lease payments results from a change in floating interest rates, in which case the discount rate is amended to reflect the change in interest rates.

The remeasurement of the lease liability is dealt with by a reduction in the carrying amount of the right-of-use asset to reflect the full or partial termination of the lease for lease modifications that reduce the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognised in profit or loss. The right-of-use asset is adjusted for all other lease modifications.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in consolidated statement of profit or loss on a straight-line basis over the lease term.

On the consolidated statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been presented in separate lines therein.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. All finite-lived intangible assets, including patents, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date The following useful lives are applied:

- Patents: 20 years

Impairment testing of goodwill, intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Group at which management monitors goodwill. Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

3. MATERIAL ACCOUNTING POLICIES INFORMATION – CONTINUED

Development assets

Development assets are stated at the lower of cost and net realisable value. Cost comprises direct materials and overheads that have been incurred in furthering the development of a project towards financial close, when project financing is in place so that the project undertaking can commence construction. Net realisable value represents the costs plus an estimated development premium to be earned on the costs at financial close of a project.

Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value, and trade receivables that do not contain a significant financing component, which are measured at the transaction price in accordance with IFRS 15. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. If the Group issues equity instruments to a creditor to extinguish all or part of a financial liability, the Group recognises in profit or loss the difference between the carrying amount of the financial liability (or part thereof) extinguished and the measurement of the equity instruments issued.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented, the Group does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the Group's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in consolidated statement of profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within administrative expenses.

Financial assets at amortised cost and impairment

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated at FVTPL):

- they are held within the business model whose objective is to hold the financial asset and collect its contractual cash flows;
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group and Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets as fair value through profit or loss (FVPTL)

Financial assets held within a different business model other than 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

This category contains equity investments. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investments at FVOCI. The fair value was determined in line with the requirements of IFRS13 'Fair Value Measurement'.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active markets transactions or using a valuation technique where no active market exists.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category (ie Stage 1) while 'lifetime expected credit losses' are recognised for the second category (ie Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

3. MATERIAL ACCOUNTING POLICIES INFORMATION – CONTINUED

Financial instruments - continued

Trade and other receivables

The Group and Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of the counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for sales over the past 48 months before 31 December 2024 and 1 January respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. The Group has identified gross domestic product (GDP) and unemployment rates in the countries in which the customers are domiciled to be the most relevant factors and accordingly adjusts historical loss rates for expected changes in these factors. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

Classification and subsequent measurement of financial liabilities

The Group and Company's financial liabilities include borrowings, lease liabilities, trade and other payables and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Fair values

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: valuation techniques for which the lowest level of inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: valuation techniques for which the lowest level of inputs that have a significant effect on the recorded fair value are not based on observable market data

Income taxes

Tax expense recognised in consolidated statement of profit or loss comprises the sum of deferred tax and current tax not recognised in consolidated statement of other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting financial year. Deferred income taxes are calculated using the liability method.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although IAS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions the Group does not recognise deferred tax on temporary differences relating to goodwill, or to its investments in subsidiaries.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Non-current assets and liabilities classified as held for sale and discontinued operations

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Any profit or loss arising from the sale or remeasurement of discontinued operations is presented as part of a single line item, profit or loss from discontinued operations (See also policy on profit or loss from discontinued operations above).

Equity, reserves and dividend payments

Share capital represents the nominal (par) value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Accumulated deficit includes all current and prior financial year retained losses. All transactions with owners of the parent are recorded separately within equity. Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

3. MATERIAL ACCOUNTING POLICIES INFORMATION – CONTINUED

Share-based payments

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. The Company issues equity- settled share-based payments in the form of share options and warrants to certain Directors, employees and advisers.

Equity-settled share-based payments are made in settlement of professional and other costs. These payments are measured at the fair value of the services provided which will normally equate to the invoiced fees and charged to the consolidated statement of profit or loss, share premium account or are capitalised according to the nature of the fees incurred.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions). Fair value is estimated using the Black-Scholes valuation model. The expected life used in the model has been adjusted on the basis of management's best estimate for the effects of non- transferability, exercise restrictions and behavioural considerations. All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to retained earnings. If vesting years or other vesting conditions apply, the expense is allocated over the vesting year, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current financial year. The number of vested options ultimately exercised by holders does not impact the expense recorded in any financial year.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

Warrants

Share warrants issued to shareholders in connection with share capital issues are measured at fair value at the date of issue and treated as a separate component of equity, in Other Reserves. Fair value is determined at the grant date and is estimated using the Black-Scholes valuation model. Share warrants issued separately to Directors, employees and advisers are accounted for in accordance with the policy on share-based payments.

Post-employment benefit plans

The Group provides post-employment benefit plans through various defined contribution plans.

Defined contribution plans

The Group pays fixed contributions into independent entities in relation to several retirement plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Provisions, contingent assets and contingent liabilities

Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring exists and management has either communicated the plan's main features to those affected or started implementation. Provisions are not recognised for future operating losses.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Government Grants

Government grants are not recognised until there is reasonable assurance that the group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

4. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY – CONTINUED

Going concern

As described in the basis of preparation and going concern in Note 3 above, the validity of the going concern basis is dependent upon the achievement of management forecasts taking account of a rational judgement of the level of inherent risk and market conditions. After undertaking the assessments and considering the uncertainties set out above the Directors have encountered a material uncertainty in the Group's ability to continue as a going concern. The Group has continued to incur significant losses from its operations. During 2024 the Group experienced prolonged delays in finalising and invoicing sales contracts arising from delays in customers obtaining project funding due to global economic volatility and policy shifts in renewable energy funding. These delays have severely impacted cash inflows and postponed revenue generation from existing and new customers. Whilst management has been successful in obtaining strategic bridge financing and restructuring existing debt post year end as disclosed in Note 37, the Directors, who remain confident in the long-term viability of the business model, acknowledge that outcomes remain uncertain and the short-term viability of the business may require successfully securing additional external funding either through equity or debt. As a result, material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

To further address uncertainty and ongoing losses, the Group identified the following initiatives:

- Strengthening and expanding strategic partnerships based on current business model providing specialist engineering services,
- Continued investment in IP, refining plant configurations, and validating new applications with minimal capital deployment, and
- Deeper engagement with new strategic and institutional investors specific to the sector.

The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

Control assessment in a business combination

As disclosed in Note 19, the Group owns 50.02% of the voting rights in Newry Biomass Limited. One other company owns the remaining voting rights. Management continually reassesses its involvement in Newry Biomass Limited in accordance with IFRS 10's control definition and guidance and has concluded that, based on its sufficiently dominant voting interests to direct its activities, it has control of Newry Biomass Limited.

As disclosed in Note 19, the Group owns 100% of the shares in Biogaz Gardanne SAS. Biogaz Gardanne SAS was created to fulfil a narrow, specific purpose which was to fulfil the objectives of the French government. Management continually assesses its involvement in Biogaz Gardanne SAS in accordance with IFRS 10's revised control definition and guidance and has concluded that, based on the fact that control over the activities of the company is driven by the French government, it does not have control over Biogaz Gardanne SAS and that the investment should be accounted for as an unconsolidated structured entity.

Interests in joint ventures

The Group holds 50.1% of the share capital of EQTEC Synergy Projects Limited but this entity is considered to be a joint venture as decisions about the relevant activities requires the unanimous consent of both the Group and the joint venture partner. The three subsidiaries of EQTEC Synergy Projects Limited are also considered to be joint ventures of the Group (See Note 20).

The Group holds 49% of the share capital of Synergy Karlovac d.o.o. and Synergy Belišće d.o.o. However, these entities are considered to be a joint venture of the Group as decisions about the relevant activities requires the unanimous consent of both the Group and the joint venture partner.

Revenue

As revenue from construction contracts is recognised over time, the amount of revenue recognised in a reporting period depends on the extent to which the performance obligation has been satisfied. It also requires significant judgment in determining the estimated costs required to complete the promised work when applying the cost-to-cost method.

Deferred tax assets

Deferred tax is recognised based on differences between the carrying value of assets and liabilities and the tax value of assets and liabilities. Deferred tax assets are only recognised to the extent that the Group estimates that future taxable profits will be available to offset them. The Group and Company has not recognised any deferred tax assets in the current or prior financial years.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of goodwill and non-financial assets

Determining whether goodwill and non-financial assets are impaired requires an estimation of the value in use of the cash generating units to which the assets have been allocated. The value in use calculation requires the directors to estimate the future cash flows to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual cash flows are less than expected, a material impairment may arise. The total property, plant and equipment impairment charges during the financial year as included in Note 17 amounted to €Nil (2023: €Nil), while the impairment for goodwill during the financial year as included in Note 18 amounted to €2,000,000 (2023: €5,283,459).

Provision for impairment of equity-accounted investments - Group

Determining whether the carrying value of Group's equity-accounted investments has been impaired requires an estimation of the value in use of the investment in associated undertakings and joint venture vehicles. The value in use calculation requires the directors to estimate the future cash flows expected to arrive from these vehicles and a suitable discount rate in order to calculate present value. After reviewing these calculations, the directors are satisfied that a net impairment cost of €5,361,520 (2023: €2,619,234) be recognised in the Group accounts of EQTEC plc. Details on equity-accounted investments can be found in Note 20.

Provision for impairment of investment in subsidiaries – Company

Determining whether the carrying value of the Company's investment in subsidiaries has been impaired requires an estimation of the value in use of the investment in subsidiaries.

4. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY – CONTINUED

Estimation uncertainty - continued

Provision for impairment of investment in subsidiaries – Company - continued

The value in use calculation requires the directors to estimate the future cash flows expected to arrive from these vehicles and a suitable discount rate in order to calculate present value. After reviewing these calculations, the directors are satisfied that a net impairment cost of €11,357,166 (2023: €15,783,584) be recognised in the Company accounts of EQTEC plc. Details on investment in subsidiaries can be found in Note 19.

Useful lives and residual values of intangible assets

Intangible assets are amortised over their useful lives taking into account, where appropriate, residual values. Assessment of useful lives and residual values are performed annually, taking into account factors such as technological innovation, market information and management considerations. In assessing the residual value of an asset, its remaining life, projected disposal value and future market conditions are taken into account. Detail on intangible assets can be found in Note 18.

Provision for impairment of financial assets

Determining whether the carrying value of Group's financial assets has been impaired requires an estimation of the value in use of the financial assets. The value in use calculation requires the directors to estimate the future cash flows expected to arrive from these vehicles and a suitable discount rate in order to calculate present value. After reviewing these calculations, the directors are satisfied that a reversal of impairment cost of €34,529 (2023: Impairment costs of €1,417,066) be recognised in the Group accounts of EQTEC plc. Details on financial assets can be found in Notes 21 and 22.

Allowances for impairment of loans receivable from project development undertakings

The Group estimates the allowance for doubtful loan receivables based on assessment of specific accounts where the Group has objective evidence comprising default in payment terms or significant financial difficulty that certain borrowers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship. The Group and Company measure expected credit losses of a financial instrument in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and information about past events, current conditions and forecasts of future economic conditions. When measuring ECL the Group and Company use reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. At 31 December 2024, provisions for doubtful loans receivable amounted to €Nil (2023: €3,528,550) (see Note 24).

Allowances for impairment of trade receivables

The Group estimates the allowance for doubtful trade receivables based on assessment of specific accounts where the Group has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship. The Group and Company measure expected credit losses of a financial instrument in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and information about past events, current conditions and forecasts of future economic conditions. When measuring ECL the Group and Company use reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. At 31 December 2024, provisions for doubtful debts amounted to €7,141,075 which represents 99% of trade receivables at that date (2023: €875,687–12%) (see Note 25).

Share based payments and warrants

The calculation of the fair value of equity-settled share-based awards and warrants issued in connection with share issues and the resulting charge to the consolidated statement of profit or loss or share-based payment reserve requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards at the date of grant (See Note 28).

Estimating impairment of development assets

Management estimates the net realisable values of development assets, taking into account the most reliable evidence available at each reporting date. The future realisation of these development assets may be affected by market-driven changes that may reduce future prices/premiums (See Note 24). After reviewing the development assets, the directors are satisfied that a net impairment cost of €120,152 (2023: €4,603,546) be recognised in the Group accounts of EQTEC plc.

5. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Group and Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, interest rate risk and foreign currency exchange risk.

The Group and Company's financial risk management programme aims to manage the Group's exposure to the aforementioned risks in order to minimise the potential adverse effects on the financial performance of the Group and Company. The Group and Company seeks to minimise the effects of these risks by monitoring the working capital position, cash flows and interest rate exposure of the Group and Company. There is close involvement by members of the Board of Directors in the day-to-day running of the business.

Many of the Group and Company's transactions are carried out in Pounds Sterling.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group and Company. The Group and Company is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables and loans receivable from project development undertakings.

5. FINANCIAL RISK MANAGEMENT - CONTINUED

Credit risk - continued

The Group's maximum exposure to credit risk is represented by the balance sheet amount of each financial asset:

	2024 €	2023 €
Loans receivable from project development undertakings (Note 24)	-	2,066,099
Trade and other receivables (Note 25)	**347,207**	6,723,599
Cash and cash equivalents (Note 27)	**306,933**	262,019

The Company's maximum exposure to credit risk is represented by the balance sheet amount of each financial asset:

	2024 €	2023 €
Trade and other receivables (Note 25)	**184,969**	18,591,102
Cash and cash equivalents (Note 27)	**197,353**	108,763

The Group and Company's credit risk is primarily attributable to its loans receivable from project development undertakings and trade and other receivables.

The Group has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The Group's exposure to credit risk arises from defaulting customers, with a maximum exposure equal to the carrying amount of the related receivables. Provisions are made for impairment of trade receivables when there is default of payment terms and significant financial difficulty. On-going credit evaluation is performed on the financial condition of accounts receivable at operating unit level at least on a monthly basis.

The Group had risk exposure to the following counterparties at year-end:

	2024 €	2023 €
Loans receivable from project development undertakings		
Loan receivable from Logik Wte Limited (Note 24)	-	2,066,099
Trade and other receivables		
Receivable from Synergy Karlovac d.o.o. (Note 36)	-	2,320,428
Receivable from Synergy Belišće d.o.o. (Note 36)	-	2,292,836

Apart from the above, the Group does not have significant risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related parties. Concentration of credit risk related to the above companies did not exceed 20% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 5% of gross monetary assets at any time during the financial year.

Exposure to credit risk on cash deposits and liquid funds is monitored by directors. Cash held on deposit is with financial institutions in the Ba rating category of Moody's (2023: Ba). The directors are of the opinion that the likelihood of default by any other counter party leading to material loss is minimal. The reconciliation of loss allowance is included in Note 25.

Liquidity risk

The Group and Company's liquidity is managed by ensuring that sufficient facilities are available for the Group and Company's operations from diverse funding sources. The Group uses cash flow forecasts to regularly monitor the funding requirements of the Group. The Group's operations are funded by cash generated from financing activities, borrowings from banks and investors and proceeds from the issuance of ordinary share capital.

The table below details the maturity of the Group's contracted liabilities as at 31 December 2024:

	NOTES	UP TO 1 YEAR €	1 – 5 YEARS €	AFTER 5 YEARS €	TOTAL €
Trade and other payables	32	**2,059,708**	-	-	**2,059,708**
Borrowings	30	**830,428**	**6,163,840**	-	**6,994,268**
		2,890,136	**6,163,840**	-	**9,053,976**

5. FINANCIAL RISK MANAGEMENT - CONTINUED

Liquidity risk- Continued

The table below details the maturity of the Group's liabilities as at 31 December 2023:

	NOTES	UP TO 1 YEAR €	1 – 5 YEARS €	AFTER 5 YEARS €	TOTAL €
Trade and other payables	32	**2,853,641**	-	-	**2,853,641**
Borrowings	30	**3,025,476**	**2,775,242**	-	**5,800,718**
		5,879,117	**2,775,242**	-	**8,654,359**

Refer to Notes 30 and 32 for the outstanding balance.

Interest rate risk

The primary source of the Group's interest rate risk relates to bank loans and other debt instruments while the Company's interest rate risk relates to debt instruments. The interest rates on these liabilities are disclosed in Note 30.

The Group's bank borrowings and other debt instruments (excluding amounts in the disposal group) amounted to €6,208,393 and €4,946,213 in 31 December 2024 and 31 December 2023, respectively. The Company's bank borrowings and debt instruments amounted to €6,165,250 and €4,700,235 in 31 December 2024 and 31 December 2023, respectively.

The interest rate risk is managed by the Group and Company by maintaining an appropriate mix of fixed and floating rate borrowings. The Group does not engage in hedging activities. Bank borrowings and certain debt instruments are arranged at floating rates which are mainly based upon EURIBOR and the prime lending rate of financial institutions thus exposing the Group to cash flow interest rate risk. The other remaining debt instruments were arranged at fixed interest rates and expose the Group to a fixed cash outflow.

These bank borrowings and debt instruments are mostly medium-term to long-term in nature. Interest rates on loans received from investors and shareholders are fixed in some cases while others are a fixed percentage greater than current prime lending rates. 'Medium-term' refers to bank borrowings and debt instruments repayable between 2 and 5 years and 'long-term' to bank borrowings repayable after more than 5 years.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting financial year. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the financial year was outstanding for the whole year. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates.

If interest rates have been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the financial year ended 31 December 2024 would increase/decrease by €Nil (2023: €Nil) with a corresponding decrease/increase in equity.

The Group's sensitivity to interest rates has decreased as a result of the offset of the bank overdraft against cash balances in the year.

Foreign exchange risk

The Group and Company is mainly exposed to future changes in the Sterling, the US Dollar and the Croatian Kuna relative to the Euro. These risks are managed by monthly review of Sterling, US Dollar and Croatian Kuna denominated monetary assets and monetary liabilities and assessment of the potential exchange rate fluctuation exposure. The Group and Company's exposure to foreign exchange risk is not actively managed. Management will reassess their strategy to foreign exchange risk in the future.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting financial year are as follows:

	LIABILITIES		ASSETS	
	2024 €	2023 €	2024 €	2023 €
Sterling	**6,472,413**	5,498,875	**565,225**	2,453,921
US Dollar	**-**	44,938	**2,853**	2,301

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting financial year are as follows:

	LIABILITIES		ASSETS	
	2024 €	2023 €	2024 €	2023 €
Sterling	**6,241,213**	5,088,681	**527,861**	12,374,437
US Dollar	**-**	44,938	**2,853**	20,421

5. FINANCIAL RISK MANAGEMENT - CONTINUED

Foreign exchange risk - Continued

The following table details the Group and Company's sensitivity to a 10% increase and decrease in the Euro against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in the currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit where the Euro strengthens 10% against the relevant currency. For a 10% weakening of the Euro against the relative currency, there would be a comparable impact on the loss, and the balances below will be negative.

	GROUP		COMPANY	
	2024 €	2023 €	31 DEC 2024 €	31 DEC 2023 €
Sterling Impact: Profit and loss/equity	**596,686**	307,571	**577,106**	735,935
US Dollar Impact: Profit & Loss/Equity	**288**	4,307	**288**	2,476

The Group and Company's sensitivity to foreign currency has increased during the current financial year mainly due to the receipt of loans and equity for sterling in the financial year.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates, which are detailed above. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

6. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group manages its capital to ensure that the Group is able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of financial liabilities, cash and cash equivalents and equity attributable to the equity holders of the parent company.

The Group's management reviews the capital structure on a yearly basis. As part of the review, management considers the cost of capital and risks associated with it. The Group's overall strategy on capital risk management is to continue to improve the ratio of debt to equity.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

The gearing ratio of the Group for the financial year presented is as follows:

	31 DEC 2024 €	31 DEC 2023 €
Borrowings	**6,208,393**	4,946,213
Lease liabilities	**419,926**	603,316
Cash and cash equivalents	**(306,933)**	(262,019)
Net debt	**6,321,386**	5,287,510
Equity attributable to the owners of the company	**7,429,908**	23,520,758
Net debt to equity ratio	**85%**	22%

7. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on the products and services sold to customers. The Group's reportable segments under IFRS 8 *Operating Segments* are as follows:

- Technology Sales: Being the sale of Gasification Technology and associated Engineering and Design Services.

The chief operating decision maker is the Chief Executive Officer. Information regarding the Group's current reportable segment is presented below. The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

	SEGMENT REVENUE		SEGMENT PROFIT/(LOSS)	
	2024 €	2023 €	2024 €	2023 €
Technology Sales	**2,201,547**	2,546,975	**(925,433)**	(1,629,462)
Total from continuing operations	**2,201,547**	2,546,975	**(925,433)**	(1,629,462)
Central administration costs and directors' salaries			**(2,435,972)**	(2,361,673)
Other income			**12,527**	109,672
Other gains			**26,497**	431,962
Change in fair value of financial investments			**-**	(26,143)
Foreign currency losses			**(273,859)**	(48,212)
Share of results from equity accounted investments			**(52,346)**	(23,603)
Reversal of Impairment of other investments			**34,529**	-
Gain arising from sale of investments			**219,786**	-
Impairment of equity-accounted investment			**(5,361,520)**	(2,619,234)
Impairment of other investments			**-**	(1,417,066)
Impairment of loans receivable from project development undertakings			**-**	(3,528,550)
Impairment of development assets			**(120,152)**	(4,603,546)
Impairment of goodwill			**(2,000,000)**	(5,283,459)
Impairment of trade and other receivables			**(6,302,736)**	(1,393,864)
Finance income			**107,523**	121,320
Finance costs			**(2,338,695)**	(1,486,020)
Loss before taxation (continuing operations)			**(19,409,851)**	(23,757,878)

Revenue reported above represents revenue generated from associated companies, jointly controlled entities, unconsolidated structured entities and external customers. Inter-segment sales for the financial year amounted to €Nil (2023: €Nil). Included in revenues in the Technology Sales Segment are revenues of €496,981 (2023: €1,126,977) which arose from sales to associate undertakings, joint ventures and unconsolidated structured entities of EQTEC plc. This represents 23% (2023: 44%) of total revenues in the financial year. A breakdown of the turnover by associated undertaking, joint venture and unconsolidated structured entity is set out in Note 36 Related Party Transactions.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit or loss represents the profit or loss earned by each segment without allocation of central administration costs and directors' salaries, other operating income, share of profit or loss of jointly controlled entities, profit on disposal of jointly controlled entities, interest costs, interest income and income tax expense. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Other segment information:

	DEPRECIATION AND AMORTISATION		ADDITIONS TO NON-CURRENT ASSETS	
	2024 €	2023 €	2024 €	2023 €
Technology sales	**113,554**	113,376	**12,503**	502,696
Head Office	**241,160**	192,872	**7,373**	217,574
	354,714	306,248	**19,876**	720,270

Notes to the Financial Statements

7. SEGMENT INFORMATION – CONTINUED

The Group operates in four principal geographical areas: Republic of Ireland (country of domicile), the European Union, the United States of America and the United Kingdom. The Group's revenue from continuing operations from external customers and information about its non-current assets* by geographical location are detailed below:

	REVENUE FROM ASSOCIATES AND EXTERNAL CUSTOMERS		NON-CURRENT ASSETS*	
	2024 €	2023 €	2024 €	2023 €
Republic of Ireland	**-**	-	**-**	-
EU	**1,643,315**	2,256,621	**2,381,840**	2,607,493
United States of America	**558,232**	290,354	**-**	-
United Kingdom	**-**	-	**82,612**	185,549
	2,201,547	2,546,975	**2,464,452**	2,793,042

* Non-current assets excluding goodwill, financial instruments, deferred tax and investment in jointly controlled entities and associates. The management information provided to the chief operating decision maker does not include an analysis by reportable segment of assets and liabilities and accordingly no analysis by reportable segment of total assets or total liabilities is disclosed.

8. REVENUE

An analysis of the Group's revenue for the financial year (excluding interest revenue), from continuing operations, is as follows:

	2024 €	2023 €
Revenue from technology sales	**2,201,547**	1,469,589
Revenue from development fees	**-**	1,077,386
	2,201,547	2,546,975

The Group's Revenue for 2024 and 2023 are all derived from services transferred at a point in time. The Group's Revenue for 2024 and 2023 disaggregated by primary geographical units is disclosed in Note 7 above.

9. OTHER INCOME

	2024 €	2023 €
Other income	**12,527**	109,672

10. FINANCE COSTS AND INCOME

	2024 €	2023 €
Finance Costs		
Interest on loans, bank facilities and overdrafts	**2,317,759**	1,144,349
Fees on early redemption of loans	**-**	320,474
Interest expense for leasing	**16,065**	13,641
Other interest	**4,871**	7,556
	2,338,695	1,486,020
Finance Income		
Interest receivable on loans advanced	**107,523**	119,726
Other interest receivable	**-**	1,594
	107,523	121,320

11. OTHER GAINS

	2024 €	2023 €
Gain on debt for equity swap	**26,497**	431,962

During the financial year the Group extinguished some of its financial liabilities by issuing equity instruments. In accordance with IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, the gain recognised on these transactions was €26,497 (2023: €431,962).

12. EMPLOYEE DATA

The aggregate payroll costs of employees (including executive directors) in the Group were as follows:

	2024 €	2023 €
Salaries	**1,810,218**	2,495,084
Social insurance costs	**388,022**	504,769
Pension costs – defined contribution plans	**28,456**	61,998
Other compensation costs:		
Short term incentives	**-**	(547,575)
Private health insurance and other insurance costs	**34,440**	54,555
	2,261,136	2,568,831
	No.	No.
Average number of employees (including executive directors)	**23**	28
Company Average number of employees (including executive directors)	**3**	3

Capitalised employee costs in the financial year amounted to €Nil (2023 €Nil).

13. LOSS BEFORE TAXATION

	2024 €	2023 €
Loss before taxation on continuing operations is stated after charging/(crediting):		
Depreciation of property, plant and equipment (Note 17)	**229,381**	181,584
Amortisation of intangible assets (Note 18)	**125,333**	124,664
Movement in fair value of investments (Note 22)	**-**	26,143
Losses on foreign exchange	**273,859**	48,212
Directors' remuneration: (Note 36)		
for services as directors	**124,198**	110,442
for salaries as management	**539,288**	901,379
fees for management	**133,888**	-
pension costs	**16,499**	35,106
Auditor's remuneration:		
Audit of Group accounts	**105,000**	100,000
Tax advisory services	**15,000**	15,000
	120,000	115,000

Notes to the Financial Statements

14. SIGNIFICANT TRANSACTIONS

	2024 €	2023 €
Impairment of investment (Note (a))	**5,361,520**	2,619,234
Impairment of other investments (Note (b))	**-**	1,417,066
Reversal of impairment of other investments	**(34,529)**	-
Impairment on loans receivable from project development undertakings (Note (c))	**-**	3,528,550
Impairment of development assets (Note (d))	**120,152**	4,603,546
Impairment of goodwill (Note (e))	**2,000,000**	5,283,459
Impairment of trade and other receivables (Note (f))	**6,302,736**	1,393,864
Loss on disposal of tangible asset (Note 22)	**(219,786)**	-

a) Please see Note 20 for further details
b) Please see Notes 21 and 22 for further details
c) Please see Note 24 for further details
d) Please see Note 24 for further details
e) Please see Note 18 for further details
f) Please see Note 25 for further details

15. INCOME TAX

Income tax expense comprises:

	2024 €	2023 €
Income tax expense comprises:		
Current tax expense	**-**	-
Deferred tax credit	**-**	-
Adjustment for prior financial years	**8,173**	22,768
Tax expense	**8,173**	22,768

The charge for the year can be reconciled to the loss before tax as follows:

	2024 €	2023 €
Loss before taxation	**(19,409,851)**	(23,485,924)
Applicable tax 12.50% (2023: 12.50%)	**(2,426,231)**	(2,935,741)
Effects of:		
Amortisation & depreciation in excess of capital allowances	**44,339**	38,281
Expenses not deductible for tax purposes	**885,089**	1,114,243
Losses carried forward	**1,496,803**	1,783,217
	-	-
Adjustment for prior financial years	**8,173**	22,768
Actual tax expense	**8,173**	22,768

The tax rate used for the reconciliation above is the corporate rate of 12.5% payable by corporate entities in Ireland on taxable profits under tax law in that jurisdiction.

16. LOSS PER SHARE

	2024 € PER SHARE	2023 € PER SHARE
Basic loss per share		
From continuing operations	**(0.068)**	(0.208)
From discontinued operations	**-**	0.002
Total basic loss per share	**(0.068)**	(0.206)
Diluted loss per share		
From continuing operations	**(0.068)**	(0.208)
From discontinued operations	**-**	0.002
Total diluted loss per share	**(0.068)**	(0.206)

The loss and weighted average number of ordinary shares used in the calculation of the basic and diluted loss per share are as follows:

	2024 €	2023 €
Loss for financial year attributable to equity holders of the parent	**(19,418,006)**	(23,508,657)
Profit for the financial year from discontinued operations used in the calculation of basic earnings per share from discontinued operations	**-**	271,954
Losses used in the calculation of basic loss per share from continuing operations	**(19,418,006)**	(23,780,611)
	No.	**No.**
Weighted average number of ordinary shares for the purposes of basic loss per share	**286,013,613**	114,129,384
Weighted average number of ordinary shares for the purposes of diluted loss per share	**286,013,613**	114,129,384

Dilutive and anti-dilutive potential ordinary shares

The following potential ordinary shares were excluded in the diluted earnings per share calculation as they were anti-dilutive.

	2024	2023
Share warrants in issue	**57,290,827**	27,339,399
Share options in issue	**673,045**	673,045
LTIP options in issue	**2,116,938**	2,116,938
Convertible loans	**1,222,271,331**	207,422,790
Total anti-dilutive shares	**1,282,352,141**	237,552,172

Details of share warrants and share options in issue outstanding at year-end are set out in Note 28.

Events after the year-end

As disclosed in Note 37, 176,470,588 were issued on 10 April 2025 as part of a share placing. If these shares were in issue prior to 31 December 2024, they would have affected the calculation of the weighted average number of shares in issue for the purposes of calculating both the basic and diluted loss per share by 14,705,882 (assuming the shares were issued in December 2024).

17. PROPERTY, PLANT AND EQUIPMENT

GROUP	RIGHT OF USE ASSETS €	OFFICE EQUIPMENT €	CONSTRUCTION IN PROGRESS €	TOTAL €
Cost				
At 1 January 2023	571,938	92,541	50,000	714,479
Additions	706,705	6,265	-	712,970
Disposal of subsidiary	-	-	(50,000)	(50,000)
De-recognition of assets	(575,620)	-	-	(575,620)
Exchange differences	4,365	-	-	4,365
At 31 December 2023	**707,388**	**98,806**	**-**	**806,194**
Additions	19,876	-	-	19,876
Exchange differences	10,309	-	-	10,309
At 31 December 2024	**737,573**	**98,806**	**-**	**836,379**
Accumulated depreciation				
At 1 January 2023	514,418	67,008	-	581,426
Charge for the financial year	168,187	13,397	-	181,584
Charge on disposal	(575,620)	-	-	(575,620)
Exchange differences	3,170	-	-	3,170
At 31 December 2023	**110,155**	**80,405**	**-**	**190,560**
Charge for the financial year	217,355	12,026	-	229,381
Exchange differences	4,061	-	-	4,061
At 31 December 2024	**331,571**	**92,431**	**-**	**424,002**
Carrying amount				
At 31 December 2023	597,233	18,401	-	615,634
At 31 December 2024	**406,002**	**6,375**	**-**	**412,377**

Included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

	2024 €	2023 €
Leasehold buildings	**406,022**	597,233

COMPANY	OFFICE EQUIPMENT €	TOTAL €
Cost		
At 1 January 2023, at 31 December 2023 and at 31 December 2024	**1,233**	**1,233**
Accumulated depreciation		
At 1 January 2023, at 31 December 2023 and at 31 December 2024	**1,233**	**1,233**
Carrying amount		
At 1 January 2024	**-**	–
At 31 December 2024	**-**	**–**

18. INTANGIBLE ASSETS

GROUP	GOODWILL €	OTHER INTANGIBLES €	PATENTS €	TOTAL €
Cost				
At 1 January 2023	**16,710,497**	**-**	**2,492,059**	**19,202,556**
Additions, separately acquired	-	7,300	-	7,300
As at 31 December 2023 and as at 31 December 2024	**16,710,497**	**7,300**	**2,492,059**	**19,209,856**
Amortisation and Impairment				
At 1 January 2023	1,427,038	-	197,287	1,624,325
Amortisation	-	61	124,603	124,664
Impairment	5,283,459	-	-	5,283,459
At 31 December 2023	**6,710,497**	61	**321,890**	**7,032,448**
Amortisation	-	730	124,603	125,333
Impairment	2,000,000	-	-	2,000,000
As at 31 December 2024	**8,710,497**	**791**	**446,493**	**9,157,781**
Carrying value				
As at 31 December 2023	10,000,000	7,239	2,170,169	12,177,408
As at 31 December 2024	**8,000,000**	**6,509**	**2,045,566**	**10,052,075**

COMPANY	PATENTS €	TOTAL €
Cost		
As at 1 January 2023, as at 31 December 2023 and as at 31 December 2024	**2,492,059**	**2,492,059**
Amortisation and Impairment		
At 1 January 2023	197,287	197,287
Amortisation	124,603	124,603
At 31 December 2023	**321,890**	**321,890**
Amortisation	124,603	124,603
At 31 December 2024	**446,493**	**446,493**
Carrying value		
As at 31 December 2023	2,170,169	2,170,169
As at 31 December 2024	**2,045,566**	**2,045,566**

Patents

During the year ended 31 December 2021, the Group acquired patents from a company controlled by one of the directors. Patent are amortised over their estimated useful lives, which is on average 20 years. The average remaining amortisation period for these patents is 17.4 years (2023: 18.4 years).

Goodwill

Cash-generating units

Goodwill acquired in business combinations is allocated, at acquisition, to the cash-generating units (CGUs) that are expected to benefit from that business combination. A CGU is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets. The CGUs represent the lowest level within the Group at which the associated goodwill is assessed for internal management purposes and are not larger than the operating segments determined in accordance with IFRS 8 Operating Segments. A total of 1 CGUs (2023: 1) have been identified and these are all associated with the Technology Sales Segment. The carrying value of the goodwill within the Technology Sales Segment is €8,000,000 (2023: €10,000,000).

Notes to the Financial Statements

18. INTANGIBLE ASSETS – CONTINUED

In accordance with IAS 36 *Impairment of Assets*, the CGUs to which significant amounts of goodwill have been allocated are as follows:

	2024 €	2023 €
EQTEC Iberia SLU	**8,000,000**	10,000,000

For the purpose of impairment testing, the discount rates applied to this CGU to which significant amounts of goodwill have been allocated was 12.00% (2023: 12.39%) for the EQTEC Iberia CGU.

Annual test for impairment

Goodwill acquired through business combinations has been allocated to the above CGU for the purpose of impairment testing. Impairment of goodwill occurs when the carrying value of the CGU is greater than the present value of the cash that it is expected to generate (i.e., the recoverable amount). The Group reviews the carrying value of each CGU at least annually or more frequently if there is an indication that a CGU may be impaired.

The recoverable amount of the CGU is determined from value-in-use calculations. The forecasts used in these calculations are based on a financial plan approved by the Board of Directors, plus 5-year projections forecasted by management, and specifically excludes any future acquisition activity.

The value in use calculation represents the present value of the future cash flows, including the terminal value, discounted at a rate appropriate to each CGU. The real pre-tax discount rates used is 12.00% (2023: 12.39%). These rates are based on the Group's estimated weighted average cost of capital, adjusted for risk, and are consistent with external sources of information.

The cash flows and the key assumptions used in the value in use calculations are determined based on management's knowledge and expectation of future trends in the industry. Expected future cash flows are, however, inherently uncertain and are therefore liable to material change over time. The key assumptions used in the value in use calculations are subjective and include projected EBITDA margins, net cash flows, discount rates used and the duration of the discounted cash flow model.

After considering all key assumptions, management considers that there is no reasonably possible change in any key assumption that would cause the CGU's impaired carrying amount to exceed its recoverable amount.

The forecast was adjusted in 2024 due to the Group experiencing delays in finalising and invoicing sales contracts arising from delays in customers obtaining project funding due to global economic volatility and policy shifts in renewable energy funding. These delays have resulted in postponed revenue generation from existing and new customers. As a result, management expects lower growth but consistent gross profit margins for the CGU.

Impairment testing, taking into account these latest developments, resulted in the further reduction of goodwill in 2024 of €2,000,000 (2023: €5,283,459) to its recoverable amount of €8,000,000 (2023: €10,000,000).

19. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

COMPANY	2024 €	2023 €
Investment in subsidiary undertakings		
At beginning of financial year	**4,948,536**	19,729,486
Conversion of intercompany loans to capital	**14,217,415**	1,000,000
Impairment of investments in subsidiaries	**(11,357,166)**	(15,783,854)
Foreign currency movement	**6,657**	2,904
At end of financial year	**7,815,442**	4,948,536

19. INVESTMENT IN SUBSIDIARY UNDERTAKINGS – CONTINUED

Details of EQTEC plc subsidiaries at 31 December 2024 are as follows:

NAME	COUNTRY OF INCORPORATION	SHAREHOLDING	REGISTERED OFFICE	PRINCIPAL ACTIVITY
EQTEC Iberia SLU	Spain	100%	5	Provision of technical engineering services
EQTEC Holdings Limited	Republic of Ireland	100%	1	Development of building projects
EQTEC UK Services Limited	United Kingdom	100%	2	Development of building projects
Haverton WTV Limited	United Kingdom	100%	2	Waste-to-energy developer
Deeside WTV Limited	United Kingdom	100%	2	Waste-to-energy developer
Southport WTV Limited	United Kingdom	100%	2	Waste-to-energy developer
EQTEC Southport H2 MDC Limited	United Kingdom	100%	2	Waste-to-energy developer
Newry Biomass No. 1 Limited	Republic of Ireland	100%	1	Dormant company
React Biomass Limited	Republic of Ireland	100%	1	Dormant company
Reforce Energy Limited	Republic of Ireland	100%	1	Dormant company
Grass Door Limited	United Kingdom	100%	3	Dormant company
Newry Biomass Limited	Northern Ireland	50.02%	4	Dormant company
Moneygorm Wind Turbine Limited	Republic of Ireland	100%	1	Dormant company
EQTEC No. 1 Limited	Republic of Ireland	100%	1	Dormant company
Altilow Wind Turbine Limited	Republic of Ireland	100%	1	Dormant company
Synergy Projects d.o.o.	Croatia	100%	6	Waste-to-energy developer
EQTEC France SAS	France	100%	7	Waste-to-energy developer

The shareholding in each company above is equivalent to the proportion of voting power held.

Key to registered offices:

1. Building 1000, City Gate, Mahon, Cork T12 W7CV, Ireland.
2. Acre House, 11/15 William Road, London NW1 3ER, England.
3. Labs Triangle, Camden Lock Market, Chalk Farm Road, London NW1 8AB, England.
4. 68 Cloughanramer Road, Carnmeen, Newry, Co. Down BT34 1QG, Northern Ireland.
5. Rosa Sensat nº 9-11, Planta 5ª, 08005 Barcelona, Spain.
6. Zagorska 31, HR-10000 Zagreb, Croatia.
7. 28 Cours Albert 1er, 75008 Paris, France.

During the prior year, the Group disposed of its investment in Grande-Combe SAS. Details of this disposal are set out in Note 34.

During the current financial year, three dormant subsidiaries (Enfield Biomass Limited, Clay Cross Biomass Limited and EQTEC Strategic Project Finance Limited) were voluntarily struck off the Company Register.

Subsequent to the financial year-end, four dormant subsidiaries (Moneygorm Wind Turbine Limited, EQTEC Southport H2 MDC Limited, React Biomass Limited and EQTEC No. 1 Limited) were voluntarily struck off the Company Register and a fifth one, Altilow Wind Turbine Limited, commenced the process of being voluntarily struck off.

19. INVESTMENT IN SUBSIDIARY UNDERTAKINGS – CONTINUED

The table below shows details of non-wholly owned subsidiaries of the Group that have non-controlling interests:

NAME OF SUBSIDIARY	PRINCIPAL PLACE OF BUSINESS AND PLACE OF INCORPORATION	PROPORTION OF OWNERSHIP INTERESTS AND VOTING RIGHTS HELD BY NON-CONTROLLING INTERESTS		PROFIT/(LOSS) ALLOCATED TO NON-CONTROLLING INTERESTS FOR THE FINANCIAL YEAR		NON-CONTROLLING INTERESTS	
		2024 €	2023 €	2024 €	2023 €	2024 €	2023 €
Newry Biomass Limited	Northern Ireland	**49.98**	49.98	**(18)**	(32)	**(2,521,671)**	(2,410,932)
Individually immaterial subsidiaries with non-controlling interests		**0.00**	0.00	**-**	-	**105,000**	105,000
Total				**(18)**	(32)	**(2,416,671)**	(2,305,932)

EQTEC plc owns 50.02% of the voting rights in Newry Biomass Limited. One other company owns the remaining voting rights. Management has reassessed its involvement in Newry Biomass Limited in accordance with IFRS 10's control definition and guidance and has concluded that it has control of Newry Biomass Limited. The activities of Newry Biomass Limited are not considered material to the Group as a whole.

No dividends were paid to the non-controlling interests during the years ended 31 December 2024 and 2023.

Interests in unconsolidated structured entities

The Group had the following interest in unconsolidated structured entities in 2024:

NAME	COUNTY OF INCORPORATION	SHAREHOLDING	REGISTERED OFFICE	PRINCIPAL ACTIVITY
Biogaz Gardanne SAS	France	100%	28 Cours Albert 1er, 75008 Paris, France	Vehicle to fulfil energy requirements

Biogaz Gardanne SAS was set up in 2023 was set up as an easily transferable legal entity (SPV) to hold all assets associated with a project initiated and wholly support by the national government of France. Biogaz Gardanne was created to fulfil a narrow, specific purpose which was to fulfil the objectives of the French government. EQTEC has had and continues to have no control over defining or changing those objectives. All relevant decisions regarding scope of activity, investor rights and right of returns are controlled by the French government, not EQTEC, and on that basis, EQTEC does not have control over Biogaz Gardanne SAS under IFRS 10 and is therefore not consolidated in these accounts. Details of the investment are included in Note 22.

20. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	2024 €	2023 €
GROUP		
Investment in associate undertakings (a)	**2,000,000**	3,474,359
Investment in joint ventures (b)	**-**	3,358,029
	2,000,000	6,832,388
COMPANY		
Investment in associate undertakings (a)	**-**	-
a) Investment in associate undertakings		
GROUP		
At beginning of financial year	**3,474,359**	4,263,604
Impairment of investment in North Fork Community Power LLC (Note 15)	**-**	(2,619,234)
Impairment of investment in EQTEC Italia MDC srl	**(1,976,005)**	-
Investment in shares	**-**	29,780
Acquisition of increased share in associate	**-**	856,967
Loans advanced to associate undertakings	**425,500**	334,750
Loans repaid from associate undertakings	**-**	(32,000)
Receivables converted into loans to associate undertakings	**-**	554,067
Payables reclassified	**-**	279,000
Derecognition of loans	**-**	(252,500)
Interest accrued on loans to associate undertakings	**107,523**	71,562
Share of loss of associate undertakings	**(31,377)**	(12,577)
Exchange differences	**-**	940
At end of financial year	**2,000,000**	3,474,359
Made up as follows:		
Investment in shares in associate undertakings	**-**	783,801
Loans advanced to associate undertakings	**2,087,960**	2,747,141
Less: Losses recognised under the equity method	**(87,960)**	(56,583)
	2,000,000	3,474,359

Investment in associate undertakings

Details of the Group's interests in associated undertakings at 31 December 2024 is as follows:

		SHAREHOLDING		
NAME OF ASSOCIATE UNDERTAKING	COUNTY OF INCORPORATION	2024	2023	PRINCIPAL ACTIVITY
North Fork Community Power LLC	United States of America	28.52%	28.52%	Operator of biomass gasification power project
EQTEC Italia MDC srl	Italy	49.27%	49.27%	Operator of biomass gasification power project

20. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – CONTINUED

On 12 October 2022, it was announced that North Fork Community Power, LLC ("NFCP") has entered into an agreement for a financial restructuring with the project lenders ("Lenders"), for the provision of a standby facility, in the amount of USD 4.3 million, towards full funding of the project up to the commercial operations date ("COD") of a plant, with EQTEC technology at its core, in North Fork California, USA (the "Plant"). The third-party funding has been agreed as part of a pre-negotiated petition filed by NFCP for relief under Chapter 11 of the US Bankruptcy Code, following alignment between NFCP managing members, including the Company, with the Lenders. As part of the agreed terms, it was specified that the Group will remain as an equity shareholder in NFCP with the final shareholding being determined during the legal process post 31 December 2023 as 28.52%. However, arising from this, it was determined that the Group is no longer in control of how the North Fork project progresses, as this now rests with the lender bondholders. As a result, the Group deems it prudent to fully impair its investment in North Fork in 2023.

Following an assessment of the value in use of the investment in EQTEC Italia MDC srl at 31 December 2024, it was considered prudent to impair the investment in EQTEC Italia MDC srl resulting in an impairment charge of €1,976,005 (2023: €Nil).

Summarised financial information in respect of the Group's interests in associated undertakings is as follows:

	2024			2023		
	NORTH FORK €	EQTEC ITALIA €	TOTAL €	NORTH FORK €	EQTEC ITALIA €	TOTAL €
Non-current assets	**1,797,349**	**9,489,670**	**11,287,019**	1,691,299	6,962,172	8,653,471
Current assets	**51,284,536**	**569,270**	**51,853,806**	35,171,261	609,671	35,780,932
Non-current liabilities	**(20,877,316)**	**(7,972,970)**	**(28,850,286)**	(19,647,815)	(5,243,088)	(24,890,903)
Current liabilities	**(24,837,212)**	**(812,840)**	**(25,650,052)**	(14,873,565)	(991,939)	(15,865,504)
Net Assets	**7,367,357**	**1,273,130**	**8,640,487**	2,341,180	1,336,816	3,677,996
Reconciliation to carrying amount						
Group's share of net assets	**2,101,170**	**627,272**	**2,728,442**	667,704	658,649	1,326,353
Carrying value of loan to associate	**-**	**3,280,164**	**3,280,164**	-	2,747,141	2,747,141
Adjustment in respect of unrealised profits on sales from the Group	**(78,846)**	**(23,358)**	**(102,204)**	(78,846)	(23,358)	(102,204)
Adjustment arising from Chapter 11	**(1,948,631)**	**-**	**(1,948,631)**	(1,948,631)	-	(1,948,631)
Exchange differences	**140,612**	**-**	**140,612**	140,612	-	140,612
Goodwill	**2,404,929**	**91,927**	**2,496,856**	3,838,395	91,927	3,930,322
Impairment of asset	**(2,619,234)**	**(1,976,005)**	**(4,595,239)**	(2,619,234)	-	(2,619,234)
Carrying amount	**-**	**2,000,000**	**2,000,000**	-	3,474,359	3,474,359
Summarised income statement						
Revenue	**-**	**8,963**	**8,963**	-	4,615	4,615
(Loss)/Profit after tax for period	**20,535**	**(63,685)**	**(43,150)**	17,718	(72,009)	(54,291)
Other comprehensive income	**-**	**-**	**-**	-	-	-
Total comprehensive income/(loss)	**20,535**	**(63,685)**	**(43,150)**	17,718	(72,009)	(54,291)
Reconciliation to Group's share of total comprehensive income						
Group's share of total comprehensive income	**-**	**(32,307)**	**(32,307)**	4,673	(17,250)	(12,577)
Group's share of total comprehensive income	**-**	**(32,307)**	**(32,307)**	4,673	(17,250)	(12,577)

20. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – CONTINUED

COMPANY	2024 €	2023 €
At beginning of financial year	-	2,728,959
Impairment of investment	-	(2,728,959)
At end of financial year	-	-
Made up as follows:		
Investment in shares in associate undertakings	-	-

b) Investment in joint ventures

The Group's interests in joint ventures at the end of the reporting period is as follows:

GROUP	2024 €	2023 €
Synergy Belišće d.o.o.	-	2,174,543
Synergy Karlovac d.o.o.	-	1,095,061
EQTEC Synergy Projects Limited	-	88,425
Interests in joint ventures	-	3,358,029

Details of the Group's interests in joint ventures is as follows:

		SHAREHOLDING		
NAME OF JOINT VENTURE	COUNTRY OF INCORPORATION	2024	2023	PRINCIPAL ACTIVITY
Synergy Belišće d.o.o.	Croatia	49%	49%	Operator of biomass gasification power project
Synergy Karlovac d.o.o.	Croatia	49%	49%	Operator of biomass gasification power project
EQTEC Synergy Projects Limited	Cyrprus	50.1%	50.1%	Operator of biomass gasification power project
Synergy Projects Aegean Energy Production and Distribution Society SA.	Greece	50.1%	50.1%	Holding company
Synergy Drama Single Member PC	Greece	50.1%	50.1%	Operator of biomass gasification power project
Synergy Livadia Single Member PC	Greece	50.1%	50.1%	Operator of biomass gasification power project

The purpose of the joint ventures is to act as go-to-market entities, in partnership with the local partners, to actively seek business development and project development in the territory. The joint ventures have share capital, consisting solely of ordinary shares. Decisions about the relevant activities of the joint ventures require unanimous consent of the Group and the respective joint venture partners.

a) Synergy Belišće d.o.o. was set up in April 2021 as a 100% subsidiary of Synergy Projects d.o.o., a 100% subsidiary of the Group. On 26 November 2021, the Group's Croatian project development partner, Sense ESCO d.o.o. subscribed for additional shares in Synergy Belišće d.o.o. which resulted in the Group owning 49% of the equity of the joint venture. Synergy Belišće d.o.o. has acquired a 1.2 MWe waste-to-energy gasification plant in Belišće, Croatia which had been built in 2016 around EQTEC's proprietary and patented Advanced Gasification Technology. The joint venture's objective was to update, recommission, and repower the plant, contingent upon securing project-level financing. To adhere to the project timeline, EQTEC advanced initial capital for preliminary works. However, persistent delays in securing external project finance, coupled with the Group's own capital constraints, made further investment untenable. Consequently, a strategic decision was made to pivot. The Belišće plant is now being disassembled for relocation and integration into the Group's project at Karlovac. Concurrently, a new project opportunity with DS Smith is being scoped at a site near the original Belišće location.

Notes to the Financial Statements

20. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – CONTINUED

b) Synergy Karlovac d.o.o. was set up in April 2021 as a 100% subsidiary of Synergy Projects d.o.o., a 100% subsidiary of the Group. On 26 November 2021, the Group's Croatian project development partner, Sense ESCO d.o.o. subscribed for additional shares in Synergy Karlovac d.o.o. which resulted in the Group owning 49% of the equity of the joint venture. Synergy Karlovac d.o.o. has acquired a 3 MWe waste-to-energy gasification plant in Karlovac, Croatia which originally employed an early gasification technology from a third party. The plant was not able to achieve the designed operational availability and had to be closed. The Group's current strategy involves leveraging this site for a new project. The legacy third-party plant is being dismantled to be replaced by the upgraded equipment from the Group's former Belišće project site. This action will repurpose the Karlovac site with EQTEC's proven technology.

c) EQTEC Synergy Projects Limited was set up in 2020 in partnership with its Greek strategic partners, ewerGy GmbH. The Group owns 50.1% of the equity of the joint venture. EQTEC Synergy Projects Limited owns 100% of Synergy Projects Aegean Energy Production and Distribution Society SA, and this company holds 100% of the shares in two further companies, which are special purpose vehicles for projects (Project SPV): Synergy Drama Single Member PC and Synergy Livadia Single Member PC. The objective of these two companies is the development of biomass-to-energy plants, generating green electricity from locally and sustainably sourced forestry waste.

In line with the agreed Company strategy to minimise or eliminate development activities across the Group, it has progressed discussions and has reached agreement, subject to final legal documentation, with its joint venture partners in Croatia and Greece to restructure its ownership and financial arrangements in relation to the joint venture entities. In line with its stated objective to move away from development activities the Group will seek to reduce its equity stake to below 20% in each joint venture and to restructure its loans and receivables due to facilitate early repayment.

Following an assessment of the value in use of the investments in the above joint venture vehicles at 31 December 2024, it was considered prudent to impair the investment in all of the above vehicles resulting in an impairment charge of €3,385,515 (2023: €Nil).

The movement in the investment in joint ventures is as follows:

	2024 €	2023 €
At the beginning of the year	**3,358,029**	3,355,910
Loans advanced to joint ventures	**72,775**	15,700
Loans repaid by joint ventures	**(24,320)**	(3,700)
Share of loss after tax	**(20,969)**	(11,025)
Impairment of investments in joint ventures	**(3,385,515)**	-
Exchange differences	-	1,144
Interests in joint ventures	-	3,358,029
Made up as follows:		
Loans advanced to associate ventures	-	3,531,128
Less: Losses recognised under the equity method	-	(173,099)
	-	3,358,029

20. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – CONTINUED

Summarised financial information for joint ventures accounted for using the equity method

Set out below is the summarised financial information for the Group's joint ventures which are accounted for using the equity method. The information below reflects the amounts presented in the financial statements of the joint ventures reconciled to the carrying value of the Group's investments in joint ventures.

	2024				2023			
2022	SYNERGY BELIŠĆE D.O.O. €	SYNERGY KARLOVAC D.O.O. €	EQTEC SYNERGY PROJECTS LIMITED GROUP €	TOTAL €	SYNERGY BELIŠĆE D.O.O. €	SYNERGY KARLOVAC D.O.O. €	EQTEC SYNERGY PROJECTS LIMITED GROUP €	TOTAL €
Summarised balance sheet (100%)								
Non-current assets	**4,279,612**	**3,229,285**	**-**	**7,508,897**	4,279,612	3,236,785	-	7,516,397
Current assets								
Cash and Cash equivalents	**58**	**57**	**270**	**385**	103	655	296	1,054
Other current assets	**192,055**	**169,901**	**203,373**	**565,329**	188,366	169,685	203,023	561,074
	192,113	**169,958**	**203,643**	**565,714**	188,469	170,340	203,319	562,128
Non-current liabilities	**-**	**-**	**-**	**-**	-	-	-	-
Current liabilities								
Bank overdrafts and loans	**2,292,287**	**1,206,965**	**100,000**	**3,599,252**	2,256,237	1,182,134	100,000	3,538,371
Other current liabilities	**2,195,851**	**2,250,292**	**134,487**	**4,580,630**	2,213,242	2,263,141	126,423	4,602,806
	4,488,138	**3,457,257**	**234,487**	**8,179,882**	4,469,479	3,445,275	226,423	8,141,177
Net liabilities (100%)	**(16,413)**	**(58,014)**	**(30,844)**	**(105,271)**	(1,398)	(38,150)	(23,104)	(62,652)
Reconciliation to carrying amount:								
Group's share of net liabilities	**(8,043)**	**(28,426)**	**(15,453)**	**(51,922)**	(685)	(18,693)	(11,575)	(30,953)
Carrying value of loans to joint ventures	**2,288,772**	**1,190,811**	**100,000**	**3,579,583**	2,252,722	1,178,406	100,000	3,531,128
Unrealised gains on sales to joint ventures	**(72,655)**	**(64,997)**	**-**	**(137,652)**	(72,655)	(64,997)	-	(137,652)
Impairment of joint ventures	**(2,203,235)**	**(1,097,733)**	**(84,547)**	**(3,385,515)**	-	-	-	-
Exchange differences	**(4,839)**	**345**	**-**	**(4,494)**	(4,839)	345	-	(4,494)
Carrying amount	**-**	**-**	**-**	**-**	2,174,543	1,095,061	88,425	3,358,029

20. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – CONTINUED

	2024				2023			
	SYNERGY BELIŠĆE D.O.O. €	SYNERGY KARLOVAC D.O.O. €	EQTEC SYNERGY PROJECTS LIMITED GROUP €	TOTAL €	SYNERGY BELIŠĆE D.O.O. €	SYNERGY KARLOVAC D.O.O. €	EQTEC SYNERGY PROJECTS LIMITED GROUP €	TOTAL €
Summarised income statement (100%)								
Revenue	**-**	**12,922**	**-**	**12,922**	-	13,737	-	13,737
Depreciation	**-**	**-**	**-**	**-**	-	-	-	-
Amortisation	**-**	**-**	**-**	**-**	-	-	-	-
Interest expenses	**1**	**40**	**-**	**41**	3	77	-	80
Taxation	**-**	**-**	**-**	**-**	-	-	-	-
Loss after tax	**(15,015)**	**(19,864)**	**(7,740)**	**(42,619)**	(4,053)	(8,857)	(9,380)	(22,290)
Other comprehensive income	**-**	**-**	**-**	**-**	-	-	-	-
Total comprehensive loss	**(15,015)**	**(19,864)**	**(7,740)**	**(42,619)**	(4,053)	(8,857)	(9,380)	(22,290)
Reconciliation to Group's share of total comprehensive income								
Group's share of total comprehensive loss	**(7,357)**	**(9,733)**	**(3,878)**	**(20,968)**	(1,986)	(4,340)	(4,699)	(11,025)
Group's share of total comprehensive loss	**(7,357)**	**(9,733)**	**(3,878)**	**(20,968)**	(1,986)	(4,340)	(4,699)	(11,025)

21. FINANCIAL ASSETS

GROUP	2024 €	2023 €
Investment in related undertakings		
At beginning of the financial year	**-**	3,728,434
Derecognition of investment in Logik WTE Limited	**-**	(3,805,636)
Exchange differences	**-**	77,202
At end of the financial year	**-**	-

Investment in Logik WTE Limited

On 8 December 2020, EQTEC announced that EQTEC's wholly owned subsidiary, Deeside WTV Limited ("Deeside"), had signed a Share Purchase Agreement (the "SPA") with Logik Developments Limited ("Logik") to acquire full ownership of the Deeside Refuse Derived Fuel ("RDF") project (the "Project") from Logik through the acquisition of Logik WTE Limited ("Logik WTE").

On 20 September 2023, EQTEC announced that it had issued a claim against Logik and Logik WTE in connection with payments made by the Group and due to the Group in relation to the Project, and for breach of the SPA between Logik and Deeside. Consequently, the Group has decided to de-recognise the investment in Logik WTE, with a corresponding derecognition of the associated liability (€2,537,091).

22. OTHER FINANCIAL INVESTMENTS

	2024 €	2023 €
Group		
Financial investments at amortised cost		
Investment in unconsolidated subsidiary (Biogaz Gardanne SAS)	**1,000**	1,000
Investment in previously consolidated company Grande-Combe SAS	**50**	50
Convertible loan note in Metal NRG plc	**-**	115,322
Less: Provision against convertible loan note	**-**	(115,322)
Bonds and Debentures	**402,644**	402,644
Less: Provision against investment in Bonds	**(402,644)**	(402,644)
Other investments	**23,652**	22,915
Less: Provisions against other investments	**(17,250)**	(17,250)
	7,452	6,715
Financial investments at fair value through profit or loss (FVTPL)		
Investment in Metal NRG plc	**-**	33,199
Less: Provision against investment in Metal NRG plc	**-**	(33,199)
	-	-
Total	**7,452**	6,715
Company		
Financial investments at amortised cost		
Convertible loan note in Metal NRG plc	**-**	115,322
Less: Provision against convertible loan note	**-**	(115,322)
	-	-
Financial investments at fair value through profit or loss (FVTPL)		
Investment in Metal NRG plc	**-**	33,199
Less: Provision against investment in Metal NRG plc	**-**	(33,199)
Total	**-**	-

Financial assets at FVTPL include the equity investment in Metal NRG plc ("MRNG") which was financed through the exchange of shares in the Company. The Group and the Company accounts for the investment in MRNG at FVTPL and did not make the irrevocable election to account for it at FVOCI.

As at 31 December 2023, the fair value of the Group's interest in Metal NRG plc, which is listed on the London Stock Exchange, was €33,199 based on the quoted market price available on the London Stock Exchange, which is a Level 1 input in terms of IFRS 13. However, as the likelihood of the Group recovering this amount was considered remote, it was deemed prudent to provide fully for both the investment and the convertible loan note in Metal NRG plc.

During the year ended 31 December 2024, the company was able to dispose of the interest in Metal NRG plc. The reversal of the impairment previously recorded amounted to €34,529 and the gain arising from the sale of the investment amounted to €219,786.

Movement in other financial investments was as follows:

	2024 €	2023 €
At beginning of financial year	**6,715**	171,186
Acquisition of unconsolidated subsidiary	**-**	1,000
Acquisition of other investments	**737**	5,665
Investment in previously recognised subsidiary	**-**	50
Movement in fair value	**-**	(26,143)
Exchange differences	**-**	3,478
Provision against investments in Metal NRG plc	**-**	(148,521)
At end of financial year	**7,452**	6,715

23. DEFERRED TAXATION

A deferred tax asset has not been recognised at the consolidated statement of financial position date in respect of trading tax losses arising from the Irish and UK subsidiaries. Due to the history of past losses, the Group has not recognised any deferred tax asset in respect of tax losses to be carried forward which are approximately €56.2 million at 31 December 2024 (2023: €43.9 million).

24. DEVELOPMENT ASSETS

GROUP	2024 €	2023 €
Costs associated with project development undertakings	**114,650**	613,516
Loan receivable from project development undertakings		
Convertible loans	**-**	2,883,057
Other loans	**-**	2,711,592
Less: Loss Allowance	**-**	(3,528,550)
	-	2,066,099

The Group invests capital in assisting in the development of waste to value projects which can deploy its technology and expertise and make a profit from the realisation of the development costs at the financial close, when project financing is in place so that the project undertaking can commence construction. Cost comprises direct materials and overheads that have been incurred in furthering the development of a project towards financial close. For the financial year ended 31 December 2024, €3,110 (2023: €212,280) of development assets was included in consolidated statement of profit or loss as an expense and €120,152 (2023: €4,603,546) was impaired resulting from write down of development assets.

Included in loans receivable from project development undertakings is an amount of €Nil (2023: €Nil) which is receivable, along with accrued interest, 18 months from the date of drawdown. Interest is charged at 15% per annum. During the financial year ended 31 December 2023, the company had determined it was unlikely to recover the value of the loan from the borrower and had impaired the value of the loan in full, incurring an impairment cost of €645,943.

Included in loans receivable is an amount of €Nil (2023: €Nil) arising from development service fees to Shankley Biogas Limited which has been converted into a convertible loan note secured by a fixed and floating charge on the assets and business of Shankley Biogas Limited. The loan note, which is interest-free, is due to be paid to the company following sale of, or investment into Shankley Biogas Limited by any third party. During the financial year ended 31 December 2023, the Company had determined it was unlikely to recover the value of the loan and had impaired the value of the loan in full, incurring an impairment cost of €2,883,057.

All remaining loans receivables were repaid in the year ended 31 December 2024.

COMPANY	2024 €	2023 €
Costs associated with project development	**-**	88,129
Loan receivable from project development undertakings		
Convertible loans	**-**	2,883,057
Other loans	**-**	645,493
Less: Loss Allowance	**-**	(3,528,550)
	-	-

25. TRADE AND OTHER RECEIVABLES

GROUP	2024 €	2023 €
Trade receivables gross	**7,194,858**	7,268,720
Allowance for credit losses	**(7,141,075)**	(875,687)
Trade receivables net	**53,783**	6,393,033
VAT receivable	**125,382**	166,134
Advances to related undertakings	**60,000**	60,000
Allowance for credit losses on advances to related undertakings	**(60,000)**	(60,000)
Prepayments	**429,421**	295,780
Amounts receivable from associate companies	**81,747**	31,482
Corporation tax	**31,028**	24,838
Other receivables	**86,295**	132,950
	807,656	7,044,217

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

The following table shows an analysis of trade receivables split between past due and within terms accounts. Past due is when an account exceeds the agreed terms of trade, which are typically 60 days.

	2024 €	2023 €
Within terms	**782**	1,580,193
Past due more than one month but less than two months	**4,360**	7,000
Past due more than two months	**7,189,716**	5,681,527
	7,194,858	7,268,720

Included in the Group's trade receivables balance are debtors with carrying amount of €48,641 (2023: €4,805,840) which are past due at year end and for which the Group has not provided.

The Group does not hold any collateral over these balances. No interest is charged on overdue receivables. The quality of past due not impaired trade receivables is considered good. The carrying amount of trade receivables approximates to their fair values.

The Group's policy is to recognise an allowance for doubtful debts of 100% against all receivables with non-related parties over 120 days because historical experience has been that trade receivables that are past due beyond 120 days are not recoverable. Allowances for doubtful debts are recognised against trade receivables from non-related parties between 60 days and 120 days based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. The review on these balances shows that all of the above amounts are considered recoverable.

In determining the recoverability of a trade receivable, the Group considers any changes in the credit quality of the trade receivable from the date credit was initially granted up to the end of the current reporting financial year. The concentration of the credit risk is limited due to the customer base being large and unrelated, and the fact that no one customer holds balances that exceeds 10% of the gross assets of the Group. The maximum exposure risk to trade and other receivables at the reporting date by geographic region, ignoring provisions, is as follows:

	2024 €	2023 €
Ireland	**273,129**	300,209
Spain	**4,176,855**	4,482,382
France	**1,108,444**	807,373
Croatia	**1,636,430**	1,678,756
	7,194,858	7,268,720

The aged analysis of other receivables is within terms.

25. TRADE AND OTHER RECEIVABLES - CONTINUED

The closing balance of the trade receivables loss allowance as at 31 December 2024 reconciles with the trade receivables loss allowance opening balance as follows:

	€
Opening loss allowance as at 1 January 2023	475,687
Loss allowance recognised during the financial year	400,000
Loss allowance as at 31 December 2023	875,687
Loss allowance recognised during the financial year	6,265,388
Loss allowance as at 31 December 2024	**7,141,075**

The closing balance of the advances to related undertakings loss allowance as at 31 December 2024 reconciles with the advances to related undertakings loss allowance opening balance as follows:

	€
Opening loss allowance as at 1 January 2023	60,000
Loss allowance recognised during the financial year	-
Loss allowance as at 31 December 2023	60,000
Loss allowance recognised during the financial year	-
Loss allowance as at 31 December 2024	**60,000**

There is no concentration of credit risk with respect to receivables as disclosed in Note 5 under credit risk.

COMPANY	2024 €	2023 €
Amounts due from subsidiary undertakings	**4,391,051**	27,032,237
Allowance for impairment of balances	**(4,226,448)**	(9,004,018)
	164,603	18,028,219
Trade receivables – Intercompany and related parties	**280,473**	310,496
Trade receivables - third party	**273,013**	270,013
Allowance for credit losses on trade receivables	**(553,313)**	(30,000)
Advances to related undertakings	**60,000**	60,000
Allowance for credit losses on advances to related undertakings	**(60,000)**	(60,000)
Prepayments	**333,449**	170,786
Corporation Tax	**96**	96
VAT Receivable	**4,504**	9,248
Other receivables	**15,689**	3,126
	518,514	18,761,984

The concentration of credit risk in the individual financial statements of EQTEC plc relates to amounts due from subsidiary undertakings. The directors have reviewed these balances in the light of the impairment review carried out on the investments by EQTEC plc in its subsidiaries.

The directors considered the future cash flows arising from subsidiaries and are satisfied that the appropriate impairment has been applied to these balances. All amounts are short-term. The net carrying values of amounts due from subsidiary undertakings, trade and loans receivables are considered a reasonable approximation of their fair values.

The closing balance of the trade receivables loss allowance as at 31 December 2024 reconciles with the trade receivables loss allowance opening balance as follows:

	€
Opening loss allowance as at 1 January 2023	30,000
Loss allowance recognised during the financial year	-
Loss allowance as at 31 December 2023	30,000
Loss allowance recognised during the financial year	523,313
Loss allowance as at 31 December 2024	**553,313**

25. TRADE AND OTHER RECEIVABLES - CONTINUED

The closing balance of the advances to related undertakings loss allowance as at 31 December 2024 reconciles with the advances to related undertakings loss allowance opening balance as follows:

	€
Opening loss allowance as at 1 January 2023	60,000
Loss allowance recognised during the financial year	-
Loss allowance as at 31 December 2023	60,000
Loss allowance recognised during the financial year	-
Loss allowance as at 31 December 2024	**60,000**

26. INVESTMENTS HELD FOR RESALE

GROUP	2024 €	2023 €
Investment held for resale	**121**	-

27. CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement can be reconciled to the related items in the balance sheet as follows:

	2024 €	2023 €
Group		
Cash and bank balances	**306,933**	262,019
Bank overdrafts (Note 30)	**(39,263)**	(148,181)
	267,670	113,838
Company		
Cash and bank balances	**197,353**	108,763

The carrying amount of the cash and cash equivalents is considered a reasonable approximation of its fair value.

28. EQUITY

Share Capital

AT 31 DECEMBER 2023	AUTHORISED NUMBER	ALLOTTED AND CALLED UP NUMBER	AUTHORISED €	ALLOTTED AND CALLED UP €
Ordinary shares of €0.01 each	257,610,911	181,485,890	2,576,109	1,814,859
Deferred ordinary shares of €0.40 each	200,000,000	22,370,042	80,000,000	8,948,017
Deferred convertible "A" ordinary shares of €0.01 each	10,000,000,000	99,117,952	100,000,000	991,180
Deferred "B" Ordinary Shares of €0.099 each	75,140,494	75,140,494	7,438,909	7,438,909
Deferred "C" Ordinary Shares of €0.01 each	2,318,498,198	1,330,488,404	23,184,982	13,304,883
			213,200,000	32,497,848

AT 31 DECEMBER 2024	AUTHORISED NUMBER	ALLOTTED AND CALLED UP NUMBER	AUTHORISED €	ALLOTTED AND CALLED UP €
Ordinary shares of €0.001 each	**847,610,911**	**434,774,785**	**8,476,109**	**4,347,748**
Deferred ordinary shares of €0.40 each	**200,000,000**	**22,370,042**	**80,000,000**	**8,948,017**
Deferred convertible "A" ordinary shares of €0.01 each	**10,000,000,000**	**99,117,952**	**100,000,000**	**991,180**
Deferred "B" Ordinary Shares of €0.099 each	**75,140,494**	**75,140,494**	**7,438,909**	**7,438,909**
Deferred "C" Ordinary Shares of €0.01 each	**2,318,498,198**	**1,330,488,404**	**23,184,982**	**13,304,883**
			219,100,000	**35,030,737**

The holders of the ordinary shares are entitled to participate in the profits or assets of the Company (by way of payment of any dividends, on a winding up or otherwise) and are entitled to receive notice, attend, speak and vote at general meetings of the Company. Each ordinary share equates to one vote at meetings of the Company.

The holders of the deferred convertible "A" ordinary shares are entitled to participate pari passu with ordinary shareholders in the profits or assets of the Company on a winding-up, up to an amount equal to the par value paid in respect of such deferred convertible "A" ordinary shares but are not entitled to participate in the profits or assets of the Company (by way of payment of any dividends or otherwise). The holders of the deferred convertible "A" ordinary shares are not entitled to receive notice, attend, speak and vote at general meetings of the Company.

The holders of the deferred ordinary shares, the deferred "B" ordinary shares and the deferred "C" ordinary shares are not entitled to participate in the profits or assets of the Company (by way of payment of any dividends, on a winding up or otherwise) and are not entitled to receive notice, attend, speak and vote at general meetings of the Company.

Share Premium

Proceeds received in excess of the nominal value of the shares issued during the financial year have been included in share premium, less registration and other regulatory fees. Costs of new shares charged to equity amounted to €194,661 (2023: €461,122).

Company Share Premium

The share premium included in the consolidated and company statement of financial position is different by €18,934,080 due to the reverse acquisition of the Group which occurred on 13 October 2008. The reverse acquisition resulted to a reverse acquisition reserve which has been netted off against the share premium in the consolidated statement of financial position.

Capital reorganisation

On 17 December 2023, a capital re-organisation took place whereby (1) each existing ordinary share of €0.001 each was sub-divided into 10 ordinary shares of €0.0001 each; (2) every 1,000 sub-divided shares of €0.0001 each was consolidated into 10 ordinary shares of €0.01 each; and (3) 9 out of every 10 ordinary shares of €0.01 each was re-designated into 9 deferred "C" ordinary shares of €0.01 each.

28. EQUITY- CONTINUED

Movements in the financial year to 31 December 2024

AMOUNTS OF SHARES	2024	2023
Ordinary Shares of €0.001 each issued and fully paid		
– Beginning of the financial year	-	9,421,479,112
– Issued in lieu of borrowings and settlement of payables	-	3,765,165,007
– Share issue placement	-	1,596,560,373
– Consolidation of shares from €0.001 to €0.01	-	(14,783,204,492)
Total Ordinary shares of €0.001 each authorised, issued and fully paid at the end of the financial year	-	-
Ordinary Shares of €0.001 each issued and fully paid		
– Beginning of the financial year	**181,485,890**	-
– Consolidation of shares from €0.001 to €0.01	-	147,832,044
– Share issue placement	**178,151,365**	
– Issued in lieu of borrowings and settlement of payables	**75,137,530**	33,653,846
Total Ordinary shares of €0.001 each authorised, issued and fully paid at the end of the financial year	**434,774,785**	181,485,890

Other Reserves

Other reserves relates to equity-settled share-based payment transactions.

Share warrants and options

As at 31 December 2024 the Company had 63,147,339 share warrants and options outstanding (2023: 55,787,668).

NO OF WARRANTS/OPTIONS	EXERCISE PRICE (PENCE)	FINAL EXERCISE DATE
9,999,847	33	30/03/2025
43,670,884	7.878	19/11/2027
7,359,671	2.656	07/05/2028
230,450	1	31/01/2032
1,886,487	1	30/04/2033
63,147,339		

28. EQUITY – CONTINUED

Details of warrants and options granted

	LTIP 2022 OPTIONS		LTIP 2023 OPTIONS		LENDER WARRANTS		EMPLOYEE WARRANTS		EMPLOYEE OPTIONS	
	NUMBER	EXERCISE PRICE (PENCE)	NUMBER	EXERCISE PRICE (PENCE)	NUMBER	EXERCISE PRICE (PENCE)	NUMBER	EXERCISE PRICE (PENCE)	NUMBER	EXERCISE PRICE (PENCE)
At 1 January 2024	230,450	1	1,886,487	1	38,954,585	7.878	4,043,254	7.878	673,045	7.878
Issued in year	–	–	–	–	-	-	–	–	–	–
Cancelled or expired in year	–	–	–	–	–	–	–	–	–	–
Exercised in year	–	–	–	–	–	–	–	–	–	–
At 31 December 2024	230,450	1	1,886,487	1	38,954,585	7.878	4,043,254	7.878	673,045	7.878
Exercisable at 31 December 2024	–	–	–	–	38,954,585	7.878	4,043,254	7.878	673,045	7.878
Average life remaining at 31 December 2024	7.08 years		8.25 years		2.87 years		2.87 years		2.87 years	

	PLACING WARRANTS 2024		PLACING WARRANTS 2023	
	NUMBER	EXERCISE PRICE (PENCE)	NUMBER	EXERCISE PRICE (PENCE)
At 1 January 2024	**-**	**-**	9,999,847	33
Issued in year	**7,359,671**	**2.656**	-	-
Cancelled or expired in year	**-**	**-**	-	-
Exercised in year	**-**	**-**	-	-
At 31 December 2024	**7,359,671**	**2.656**	9,999,847	33
Exercisable at 31 December 2024	**7,359,671**	**2.656**	9,999,847	33
Average life remaining at 31 December 2024	**3.33 years**		0.25 years	

29. NON-CONTROLLING INTERESTS

	2024 €	2023 €
Balance at beginning of financial year	**(2,305,932)**	(2,258,523)
Share of loss for the financial year	**(18)**	(35)
Unrealised foreign exchange losses	**(110,721)**	(47,374)
Balance at end of financial year	**(2,416,671)**	(2,305,932)

30. BORROWINGS

	2024 €	2023 €
Group		
Current liabilities		
At amortised cost		
Secured loan facility (SLF)	**-**	2,242,250
New syndicated facility (NSF)	**728,741**	-
Other loans	**3,880**	97,798
Bank overdraft	**39,263**	148,181
	771,884	2,488,229
Non-current liabilities		
At amortised cost		
Secured loan facility (USLF)	**5,436,509**	1,635,275
New syndicated facility (NSF)	**-**	822,709
	5,436,509	2,457,984

	2024 €	2023 €
Company		
Current liabilities		
At amortised cost		
Secured loan facility (SLF)	**-**	2,242,250
New syndicated facility (NSF)	**728,741**	-
	728,741	2,242,250
Non-current liabilities		
At amortised cost		
Secured loan facility (USLF)	**5,436,509**	1,635,275
New syndicated facility (NSF)	**-**	822,709
	5,436,509	2,457,984

Borrowings at amortised cost

On 20 November 2023, it was announced that a previous existing unsecured loan facility ("USLF") was to be replaced by a new secured loan facility ("SLF") the initial advance of which was made of the balance on the old USLF (£4.2 million) plus £1.1 million of 30 months 10% p.a. fixed coupon less £200,000 paid off by way of shares. This initial advance will have a 6-month principal repayment holiday, followed by 24 equal monthly cash repayments of principal and interest thereafter to the maturity date. The Company has entered into a debenture with Riverfort Global Capital Limited (as security agent) to provide the lenders with fixed and floating charges on all of the assets of the company. The Debenture secures all monies owed to the Lenders under the SLF from time to time. The Company's obligations are also guaranteed by certain of its subsidiaries.

On 23 May 2024, the Company announced that they have secured a refinancing of its SLF. The new funding replaces the previous funding with a non-convertible secured term loan facility with no scheduled repayments until 21 May 2026. the key terms of which are:

- A 24-month term ("Term"), with repayment of the principal and interest of each advance due at the expiry of the Term (subject to agreed prepayments as detailed below).
- 9.5% fixed coupon of principal outstanding accruing on the commencement of each 12-month period.
- No fixed monthly payment or conversion rights. Outstanding amounts will only be converted into shares in the Company in the case of an event of default.
- Arrangement fee of 5% for each advance.
- Maximum facility amount reduced to £5.5m.
- Repayment of principal and interest secured by the Debenture previously granted (as detailed above);

30. BORROWINGS – CONTINUED

- Agreed prepayments, save as waived in full or part by the Lenders, during the Term:
  - 20% of net funds received by the Company of any certain future equity fundraisings;
  - 25% of any cash inflows excluding operational turnover or equity placements; and
  - 10% of net revenue (after costs of sales) earned, paid quarterly in arrears.
- The above repayment terms supersede other repayment obligations to the Lenders that were previously announced.

At 31 December 2024, the face value of the SLF and accrued interest was €6,163,840 (2023: €4,715,173).

On 20 November 2023, the Company entered into a new unsecured convertible loan facility ("New Syndicated Facility" or NSF) which has been provided by existing lenders, including Altair Group Investment Limited. The facility is for up to £3 million, with an initial advance received by the Company of £950,000. Each Tranche will be repaid in instalments agreed with the Lenders at the time of each draw down and will have a final maturity date of 24 months from the date of advance to the Company. The Company will pay a fixed interest coupon calculated at 8% per annum of the amount of the Tranche, paid in instalments on each Repayment Date. In respect of the First Tranche, the entire amount of the advance plus fixed interest is repayable on the final maturity date. The NSF is unsecured, but the Company's obligations are guaranteed by certain of its subsidiaries. At 31 December 2024, the face value of the NSF and accrued interest was €787,285 (2023: €987,747).

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non–cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities. Except where noted, all liabilities noted below are disclosed in Note 30.

	UNSECURED LOAN FACILITY €	SLF €	UNSECURED SHAREHOLDER'S LOAN €	NSF €	OTHER LOANS €	BANK OVERDRAFT €	LEASE LIABILITIES (NOTE 31) €	TOTAL €
Balance at 1 January 2023	**5,006,076**	**-**	**1,064,598**	**-**	**99,962**	**-**	**56,531**	**6,227,167**
Financing Cash Flows								
Proceeds from borrowings	-	-	1,373,190	918,762	-	-	-	2,291,952
Repayment of borrowings and lease liabilities	(424,594)	-	(1,707,919)	-	(2,197)	-	(174,773)	(2,309,483)
Loan issue costs paid	(3,423)	(34,386)	-	(6,877)	-	-	-	(44,686)
Total from financing cash flows	**(428,017)**	**(34,386)**	**(334,729)**	**911,885**	**(2,197)**	**-**	**(174,773)**	**(62,217)**
Non-cash changes								
Capitalisation of leases	-	-	-	-	-	-	706,705	706,705
Conversion of debt into equity	(1,010,519)	(640,727)	(1,296,226)	(65,334)	-	-	-	(3,012,806)
Effect of changes in foreign exchange rates	71,239	22,833	13,016	3,084	33	-	1,212	111,417
Redemption fee levied	-	-	250,294	-	-	-	-	250,294
Commitment fee levied	-	-	100,293	-	-	-	-	100,293
Transfers	(4,280,754)	4,256,684	-	24,070	-	-	-	-
Transfer from cash and cash equivalents	-	-	-	-	-	148,181	-	148,181
Amortisation of loan issue costs	305,530	43,144	68,294	7,962	-	-	-	424,930
Other changes	336,445	229,977	134,460	(58,958)	-	-	13,641	655,565
Total non-cash changes	**(4,578,059)**	**3,911,911**	**(729,869)**	**(89,176)**	**33**	**148,181**	**721,558**	**(615,421)**
Balance at 31 December 2023	**-**	**3,877,525**	**-**	**822,709**	**97,798**	**148,181**	**603,316**	**5,549,529**

Other changes include interest accruals and payments.

30. BORROWINGS – CONTINUED

Reconciliation of liabilities arising from financing activities - continued

	SLF €	NSF €	OTHER LOANS €	BANK OVERDRAFT €	LEASE LIABILITIES (NOTE 31) €	TOTAL €
Balance at 1 January 2024	**3,877,525**	**822,709**	**97,798**	**148,181**	**603,316**	**5,549,529**
Financing Cash Flows						
Proceeds from borrowings	-	401,057	40,630	-	-	441,687
Repayment of borrowings and lease liabilities	(646,636)	(198,232)	(134,548)	-	(225,690)	(1,205,106)
Total from financing cash flows	**(646,636)**	**202,825**	**(93,918)**	**-**	**(225,690)**	**(763,419)**
Non-cash changes						
Capitalisation of leases	-	-	-	-	6,359	6,359
Conversion of debt into equity	(234,183)	(620,266)	-	-	-	(854,449)
Effect of changes in foreign exchange rates	220,004	48,254	-	-	19,876	288,134
Transfer from cash and cash equivalents	-	-	-	(108,918)	-	(108,918)
Amortisation of loan issue costs	459,209	129,160	-	-	-	588,369
Other changes	1,760,590	146,059	-	-	16,065	1,922,714
Total non-cash changes	**2,205,620**	**(296,793)**	**-**	**(108,918)**	**42,300**	**1,842,209**
Balance at 31 December 2024	**5,436,509**	**728,741**	**3,880**	**39,263**	**419,926**	**6,628,319**

Other changes include interest accruals and payments.

31. LEASES

Lease liabilities are presented in the statement of financial position as follows:

GROUP	2024 €	2023 €
Current	**187,346**	202,798
Non-current	**232,580**	400,518
	419,926	603,316

The Group has leases for its offices in London, England and in Barcelona, Spain. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 17).

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Group must keep those properties in a good state of repair and return the premises in their original condition at the end of the lease. Further, the Group must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

31. LEASES - CONTINUED

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in the statement of financial position:

RIGHT-OF-USE ASSET	NO. OF RIGHT-OF-USE ASSETS LEASED	RANGE OF REMAINING TERM	AVERAGE REMAINING LEASE TERM	NO. OF LEASES WITH EXTENSION OPTIONS	NO OF LEASES WITH OPTIONS TO PURCHASE	NO OF LEASES WITH VARIABLE PAYMENTS LINKED TO AN INDEX	NO OF LEASES WITH TERMINATION OPTIONS
Leasehold Building	2	0.75-3.33 years	2.04 years	0	0	0	0

The lease liabilities are secured by the related underlying asset. Further minimum lease payments at 31 December 2024 were as follows:

	MINIMUM LEASE PAYMENTS DUE						
	WITHIN 1 YEAR €	1-2 YEARS €	2-3 YEARS €	3-4 YEARS €	4-5 YEARS €	AFTER 5 YEARS €	TOTAL €
2024							
Lease payments	**196,991**	**108,979**	**108,979**	**22,704**	**-**	**-**	**437,653**
Finance charges	**(9,645)**	**(5,563)**	**(2,417)**	**(102)**	**-**	**-**	**(17,727)**
Net Present Values	**187,346**	**103,416**	**106,562**	**22,602**	**-**	**-**	**419,926**
2023							
Lease payments	218,124	184,420	105,600	105,600	22,000	-	635,744
Finance charges	(15,326)	(9,270)	(5,391)	(2,343)	(98)	-	(32,428)
Net Present Values	202,798	175,150	100,209	103,257	21,902	-	603,316

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The expense related to payments not included in the measurement of the lease liability is as follows:

	2024 €	2023 €
Short term leases	**18,651**	57,845
Leases of low-value assets	**13,363**	27,452
	32,014	85,297

At 31 December 2024, the Group was committed to short-term leases and the total commitment at that date was €18,756 (2023: €18,651).

Total cash outflow for lease liabilities for the financial year ended 31 December 2024 was €225,690 (2022: €174,773).

Additional information on the right-to-use assets by class of assets is as follows:

	CARRYING AMOUNT (NOTE 17) €	DEPRECIATION EXPENSE €	IMPAIRMENT €
Leasehold Buildings	406,002	217,355	-
Total Right-of-use assets	**406,002**	**217,355**	-

The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

32. TRADE AND OTHER PAYABLES

GROUP	2024 €	2023 €
VAT payable	**177,789**	227,242
Trade payables	**617,621**	1,458,810
Advances paid by customers	**30,028**	228,510
Other payables	**9,628**	30,585
Amounts payable to associates	**-**	129,737
Deferred income – government grants (Note 33)	**1,000,000**	300,000
Accruals	**136,428**	361,636
PAYE & social welfare	**88,214**	117,121
	2,059,708	2,853,641

Trade and other creditors are payable at various dates in accordance with the suppliers' usual and customary credit terms. PAYE and social welfare and other taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The carrying amount of trade and other payables approximates its fair value. All trade and other payables fall due within one year.

COMPANY	2024 €	2023 €
Trade payables	**95,162**	368,192
Other creditors	**1,750**	3,437
Amounts payable to subsidiary undertakings	**-**	2
PAYE & social welfare	**1,274**	15,017
Accruals	**133,319**	260,615
	231,505	647,263

Trade and other creditors are payable at various dates in accordance with the suppliers' usual and customary credit terms. PAYE & social welfare are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The carrying amount of trade and other payables approximates its fair value. All trade and other payables fall due within one year.

33. DEFERRED INCOME – GOVERNMENT GRANTS

GROUP	2024 €	2023 €
Government Grant	**1,000,000**	300,000

The above grant was received from the French government to lead a technical and commercial feasibility on the site of a decommissioned coal-fired power station. The income will be offset against sales arising from this project. There are no unfulfilled conditions or other contingencies attaching to this grant.

34. DISPOSAL OF SUBSIDIARY

On 12 July 2023, the Group disposed of 95% of its interest in Grande-Combe SAS, retaining 5% which has been transferred to other investments (See Note 22).

The net liabilities of Grande Combe SAS at the date of disposal were as follows:

	12 JULY 2023 €
Property, plant & equipment	**50,000**
Development costs	**386,197**
Trade and other receivables	**39,841**
Bank balances and cash	**1,404**
Trade and other payables	**(523,817)**
Net liabilities disposed of	**(46,375)**
Gain on disposal	**273,402**
Total Consideration	**227,027**
Satisfied by:	
Cash and cash equivalents	**226,977**
Minority interest retained	**50**
Total consideration transferred	**227,027**
Net cash inflow arising on disposal	
Consideration received in cash and cash equivalents	**226,977**
Less: Cash equivalents disposed of	**(1,404)**
	225,573

There was no disposal of subsidiaries made in 2024.

35. DISCONTINUED OPERATIONS

As disclosed in Note 34 above, the Group disposed of 95% of its interest in Grande-Combe SAS. The combined results of the discontinued operations included in the loss for the financial year is set out below:

	PERIOD ENDED 12 JULY 2023 €
Revenue	-
Cost of sales	-
Gross profit	-
Administrative expenses	(1,448)
Finance costs and income	-
Loss from discontinued operations before tax	(1,448)
Taxation	-
	(1,448)
Profit after tax on disposal of subsidiary (Note 34)	273,402
Profit for the financial year from discontinued operations (attributable to owners of the Company)	271,954

35. DISCONTINUED OPERATIONS- CONTINED

Cash flows generated by Grande-Combe SAS for the financial years under review were as follows:

	PERIOD ENDED 12 JULY 2023 €
Operating activities	(1,448)
Investing activities	-
Financing activities	-
Net cash flows used in discontinued operations	(1,448)

36. RELATED PARTY TRANSACTIONS

The Group's related parties include Altair Group Investment Limited ("Altair"), who at 31 December 2024 held 18.19% (2023: 18.19%) of the shares in the Company. Other Group related parties include the associate and joint venture companies and key management.

Transactions with Altair

During the financial year ended 31 December 2024, Altair advanced €Nil (2023: €1,373,191) to the Group by way of borrowings under the secured loan facility. During the financial year ended 31 December 2024, the Group repaid borrowings of €Nil (2023: €1,707,919) by way of cash and €Nil (2023: €1,296,226) by way of conversion into equity. Interest payable to Altair for the financial year ended 31 December 2024 amounted to €Nil (2023: €455,686) and is included in interest on loans, bank facilities and overdrafts as set out in Note 10. Included in the above figure was €Nil (2023: €320,474) representing redemption and commitment fees. Included in borrowings under the secured loan facility, net of amortisation costs, at 31 December 2024 is an amount of €Nil (2023: €Nil) due to Altair from the Group (See Note 30).

During the financial year ended 31 December 2024, Altair advanced €117,125 (2023: €173,730) to the Group as part of the new syndicated facility advanced by a number of lenders. During the financial year ended 31 December 2024, the Group repaid borrowings of €344,592 (2023: €Nil) by way of conversion into equity. Interest payable to Altair as part of the new syndicated facility amounted to €47,026 (2023: €343) and is included in interest on loans, bank facilities and overdrafts as set out in Note 10. Included in the above figure was €33,440 (2023: €NIL) representing early recognition of interest on settlement. Included in borrowings, net of amortisation costs, at 31 December 2024 is an amount of €Nil (2023: €152,643) due to Altair from the Group as part of the new syndicated facility (See Note 30).

Transactions with key management personnel

Key management of the Group are the members of EQTEC plc's board of directors. Key management personnel remuneration includes the following:

NAME	DATE OF DIRECTORSHIP APPOINTMENT/ RETIREMENT	SALARY €'000S	FEES €'000S	PENSION CONTRIBUTION €'000S	OTHER BENEFITS €'000S	CONSULTANCY FEES €000'S	SHORT TERM INCENTIVES €'000S	LONG TERM INCENTIVES €000'S	2024 TOTAL €'000S	2023 TOTAL €'000S
Executive Directors										Note *
D Palumbo		132	-	7	9	134	-	-	**282**	196
J Vander Linden	Resigned 29/09/2024	198	-	10	5	-	-	-	**213**	199
Y Alemán Méndez		209	-	-	2	-	-	-	**211**	139
Former Executive Directors										
N Babar	Resigned 17/11/2023	-	-	-	-	-	-	-	**-**	141
Non-Executive Directors										
I Pearson		-	71	-	-	-	-	-	**71**	69
T Quigley		-	42	-	-	-	-	-	**42**	41
B Cole	Appointed 24/09/2024	-	11	-	-	-	-	-	**11**	-
Total 2024		**539**	**124**	**17**	**16**	**134**	**-**	**-**	**830**	**-**
Total 2023		902	110	35	21	-	(283)	-	-	785

Note* - Remuneration for executives for 2023 included write backs of short term bonus accrued in 2022 which the executive directors and former executive director made the decison to forgoe in 2023. This amounted in total to €282,967.

At 31 December 2024, directors' remuneration unpaid (including past directors) amounted to €30,171 (2023: €66,568). Details of each director's interests in shares and equity related instruments that were in office at the year-end are shown in the Directors' Report.

36. RELATED PARTY TRANSACTIONS - CONTINUED

Transactions with unconsolidated structured entities

During the year ended 31 December 2024, the Group generated sales of €301,071 from Biogaz Gardanne SAS (2023: €807,373), an unconsolidated structured entity as set out in Note 19. However, as the likelihood of recovering the sales is dependant upon the sale of the entity to a third party, a provision of €1,108,444 (2023: €Nil) has been made against these sales. Included in trade and other receivables, net of provisions, at 31 December 2024 is €Nil receivable from Biogaz Gardanne SAS (2023: €807,373).

Transactions with associate undertakings and joint ventures

The following transactions were made with associate undertakings and joint ventures for the year ended 31 December 2024:

	NORTH FORK COMMUNITY POWER LLC		SYNERGY BELIŠĆE D.O.O.		SYNERGY KARLOVAC D.O.O.		EQTEC ITALIA MDC SRL		EQTEC SYNERGY PROJECTS LIMITED		TOTAL	
	2024 €	2023 €	2024 €	2023 €	2024 €	2023 €	2024 €	2023 €	2024 €	2023 €	2024 €	2023 €
Loans to associated undertakings and joint ventures												
At start of year	-	-	2,252,722	2,247,366	1,178,406	1,170,612	2,747,141	1,656,573	100,000	100,000	6,278,269	5,174,551
Advanced during year	-	-	36,830	4,600	35,945	11,100	425,500	334,750	-	-	498,275	350,450
Repaid in year	-	-	(780)	-	(23,540)	(3,700)	-	(32,000)	-	-	(24,320)	(35,700)
Acquisition of loans	-	-	-	-	-	-	-	623,234	-	-	-	623,234
Debtor reclassified as loan	-	-	-	-	-	-	-	554,067	-	-	-	554,067
Payables reclassified	-	-	-	-	-	-	-	279,000	-	-	-	279,000
Loans derecognised	-	-	-	-	-	-	-	(252,500)	-	-	-	(252,500)
Interest charged in year	-	-	-	-	-	-	107,523	71,562	-	-	107,523	71,562
Impairment of loans receivable	-	-	(2,288,772)	-	(1,190,811)	-	(1,192,204)	-	(100,000)	-	(4,771,787)	-
Loans reclassified as investment (see below)	-	-	-	-	-	-	-	(487,545)	-	-	-	(487,545)
Exchange differences	-	-	-	756	-	394	-	-	-	-	-	1,150
At end of year	**-**	**-**	**-**	**2,252,722**	**-**	**1,178,406**	**2,087,960**	**2,747,141**	**-**	**100,000**	**2,087,960**	**6,278,269**
Sales of goods and services												
Technology sales	-	20,341	-	75,000	-	75,000	**195,910**	149,263	-	-	**195,910**	319,604
Other income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	108,932	**-**	**-**	**-**	**108,932**
Year-end balances												
Included in trade receivables	(2,000)	20,341	2,293,502	2,292,836	2,320,428	2,320,428	25,269	68,341	-	-	4,637,199	4,701,946
Less: Loss Allowance	-	-	(2,293,502)	-	(2,320,428)	-	-	-	-	-	(4,613,930)	-
	(2,000)	**20,341**	**-**	**2,292,836**	**-**	**2,320,428**	**25,269**	**68,341**	**0**	**0**	**23,269**	**4,701,946**
Included in other receivables	**-**	**-**	**-**	**-**	**12,426**	**12,426**	**39,822**	**100**	**29,499**	**18,956**	**81,747**	**31,482**
Included in other payables	-	-	-	-	-	-	-	129,737	-	-	-	**129,737**

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

37. EVENTS AFTER THE BALANCE SHEET DATE

Subscription of £1.5 million by strategic investor

On 10 April 2025, it was announced that CompactGTL Limited ("CGTL"), via its wholly owned subsidiary Compact WTL Tech Limited ("CWTL") had subscribed for 176,470,588 ordinary shares in the Company at a price of GBP 0.0085 per share in the Company ("the Subscription"). The Company also agreed to issue 88,235,294 warrants to CWTL as part of the Subscription on a 1 for 2 basis with the shares subscribed. The warrants may be exercised at a price of GBP 0.015 at any time up to the fourth anniversary of the date of the warrant instrument.

Prior to the Subscription, the Company's wholly owned subsidiary, EQTEC Holdings Limited ("EHL") was a joint 50% shareholder with CGTL in CWTL. On 9 April 2025 to facilitate the Subscription, EHL transferred its 50% shareholding at its original value back to CGTL such that it is now the sole owner of CWTL.

Amendment of the Secured Term Loan Facility

On 10 April 2025, it was announced that the Company had agreed with YA II PN Ltd and Riverfort Global Opportunities PCC Limited (the "Secured Lenders") to revise the existing loan terms as follows:

- The Maturity Date has been extended from 22 May 2026 to 30 December 2027.
- The removal of the mandatory prepayment obligations.

A fee of 3% of the outstanding balance on the Secured Term Loan Facility, which as of 31 March 2025 stands at £5.10 million, will be paid to the Secured Lenders, no later than 30 June 2025. To the discretion of the Company, this fee could be paid in cash or new Ordinary Shares at 0.85p.

Novation of existing loan agreements and debt

On 10 April 2025, the Company announced that it has been notified that CWTL had also finalised a commercial arrangement with the Secured Lenders which will result in the Secured Lenders transferring the rights and obligations of all Loan Agreements and debt in respect of the Company to CWTL by way of novation ("Novation"). Completion of the Novation will occur on the payment of agreed consideration by CWTL to the Secured Lenders on or before 30 June 2025. As part of the commercial arrangement all existing warrants issued to the Secured Lenders are to be cancelled on completion of the Novation and the Secured Lenders have agreed to a standstill period on any payment obligations and any conversion rights under all Loan Agreements until 30 June 2025. On 2 June 2025, it was announced that the date of the Novation has been extended to 31 July 2025.

As part of the Novation process the Company will enter into an updated debenture and guarantee with CWTL, in the same form as the agreements entered into with the Secured Lenders.

Investment and acquisition of interest in Containerised Syngas to Liquid Fuels Pilot Plant

On 10 April 2025, the Company announced that it has agreed with CGTL, following receipt of the Subscription proceeds, to invest £250,000 towards the completion of a mobile Containerised Syngas to Liquid Fuels Pilot Plant, which includes a syngas upgrading unit and a single-channel Fischer-Tropsch reactor (the "Asset Purchase"). The unit is designed to be mobile and ready to be transported to the LERMAB R&D Facility, where it will be used for trials to produce synthetic crude from syngas generated using EQTEC's advanced gasification technology.

To date, over £3.8 million has been invested by CGTL in the development and fabrication of the unit. Through this investment, EQTEC will acquire a 10% interest in the asset, strengthening its position in the development of sustainable synthetic fuel solutions.

Option agreement to subscribe

On 1 June 2025, the Company announced that it has entered into an option agreement ("Option Agreement") with CWTL; whereby CWTL has agreed to grant the Company an option, exercisable at the Company's sole discretion, to require CWTL to subscribe for new Ordinary Shares up to a maximum subscription amount of £1,500,000 at £0.0085 per share. It was announced that an extraordinary general meeting of the Company would take place on 25 June 2025 to allow the approval of a waiver in respect of Rule 9.1 of the Irish Takeover Rules in respect of any mandatory offer obligation which may be incurred by CWTL or any person acting in concert with it by reason of an increase in their aggregate percentage shareholding above 29.9% as a result of (i) the exercise by CWTL of the Warrants issued on 10 April 2025 (ii) the conversion of any loan balances which may be novated to CWTL as noted above, and (iii) the exercise of the option held by the Company pursuant to the Option Agreement. On 25 June 2025, the Company announced that at the Extraordinary General Meeting, shareholders had approved this waiver.

37. EVENTS AFTER THE BALANCE SHEET DATE – CONTINUED

Voluntary strike off of subsidiary companies

Since 1 January 2025, the following subsidiary undertakings have been voluntarily struck off the Company Register in the jurisdiction that they were incorporated on the following dates:

Moneygorm Wind Turbine Limited	24 February 2025
EQTEC Southport H2 MDC Limited	25 February 2025
React Biomass Limited	19 May 2025
EQTEC No. 1 Limited	19 May 2025

A further subsidiary undertaking, Altilow Wind Turbine Limited, applied to be struck off on 28 May 2025 and this process will be completed 90 days after submission.

No other adjusting or significant non-adjusting events have occurred between the 31 December reporting date and the date of authorisation.

38. NON-CASH TRANSACTIONS

During the financial year, the Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

	2024 €	2023 €
Issue of shares in settlement of borrowings and other liabilities	**955,845**	3,876,990

39. COMPANY PROFIT AND LOSS

As a consolidated group income statement is published, a separate income statement for the parent company is omitted from the Group's financial statements by virtue of section 304(2) of the Companies Act, 2014. The Company's loss for the financial year ended 31 December 2024 was €19,706,957 (2023: €33,492,877).

40. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 30 June 2025.

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