29 September 2022

EQTEC plc
("EQTEC", the "Company" or the "Group")

Interim results for the six months ended 30 June 2022

EQTEC plc (AIM: EQT), a global technology innovator powering distributed, decarbonised, new energy infrastructure through its waste-to-value solutions for hydrogen, biofuels, and energy generation, announces its unaudited interim results for the six months ended 30 June 2022 ("**H1 2022**"), with post-period progress and financial outlook.

Financial highlights

- Revenue and other operating income €2.98 million (H1 2021: €0.48 million)
- Gross profit €0.24 million (H1 2021 €0.07 million)
- EBITDA loss €1.97 million (H1 2021 €3.49 million)
- Capital raise of £3.75 million through the placing of shares
- Loan facility for up to £10 million with initial drawdown of £5 million

Commercial and operational highlights

- Two of three Market Development Centres progress toward key milestones
- UK RDF projects move ahead with top-tier partners
- Contaminated plastics and liquid fuels added to solution portfolio
- Project finance accelerates project development in Greece, UK and USA

Current trading and outlook

Advanced technology innovation and integration significantly, with:

- Acquisition of a failed gasification plant in France, for upgrade to EQTEC technology, recommissioning and operation for three, different waste feedstocks;
- Launch into the contaminated plastic waste treatment business in France, with a French partner following completion of successful contaminated plastic waste trials;
- Progress with project development for two UK, multi-technology plants to transform MSW into biogas, power and/or hydrogen; and
- New or strengthened partnerships with Anaergia for anaerobic digestion solutions, Wood for integrated Waste-to-hydrogen and Waste-to-SNG solutions and CompactGTL for Waste-to-biofuels solutions.

Project execution through EQTEC go-to-markets and development partners, including:

- Upgrade, restoration and cold commissioning of Italia Market Development Centre ("**MDC**") toward full commercial operation by year's end;
- Successful acquisition of a MDC for France, with numerous contracts already in place and with feedstock and offtake arranged;
- Transition of approach to project funding, with corporate centre team actively engaging infrastructure investors through top-tier advisors;
- Heads of terms for sale of the Deeside, UK project to a corporate investor, with funds to develop the project to financial close, acquire EQTEC's equity, and pay all EQTEC development services fees due, with financial impact expected before the year end;
- Successful renegotiation of agreement at the Southport, UK project, releasing the Company from liabilities for acquisition of project scope deploying non-EQTEC

technology whilst preserving its right to develop project scope and deploy integrated syngas-to-hydrogen technology, with the combined capabilities of EQTEC and Wood;

- Improved financial modelling and development strategy for the Billingham project, for a multi-technology, multi-use facility built around the existing, consented syngas-to-power facility, with Petrofac appointed as the FEED partner;
- Successful arrangement of a debt facility with Greek lenders, backed by the European RRF, amounting to 80 per cent of the funding required for the Livadia project in Boeotia, Greece; and
- Accelerated progress with funding and planning for the BMEC project in California, USA.

David Palumbo, CEO of EQTEC, commented:

"As we witness the cost-of-living crisis alongside the worsening situation with Russia, attention inevitably leads back to our energy needs, their costs and their consequences. It is now clearer than ever that new responses to these are needed. EQTEC has some of those responses, and as the world's needs become more urgent, not only does our resolve strengthen, but our capability to respond increases.

"Our MDCs will demonstrate those responses for the world to see, in live, commercial environments. The first will be operational this year, in one of the greenest, most beautiful parts of Italy. We are commissioning Italia MDC now and will shortly thereafter move on to MDCs in Croatia and France. Not only will these showcase numerous feedstocks for a range of offtake solutions, but they will demonstrate new business models to power a decarbonised world.

"Our RDF projects in the UK are gaining momentum, benefitting from innovative, multi-technology solutions, sharper financial models and world-class partnerships. We are excited about these integrated solutions we will introduce to the UK, right in line with its move away from traditional solutions and its need for energy independence and security. We now have Deeside on a path to be fully funded through to financial close and Southport re-focused for accelerated development.

"Our 2022 will be less backloaded than last year, but we still have an ambitious Q4 ahead of us. Behind our progress is an increasingly focused, collaborative and professional team that will drive the Company forward through Q4 and into 2023 with increasing success and global impact."

Chief Executive's statement and outlook

EQTEC's purpose is to decarbonise local communities and transform waste into value, deploying our innovative, carbon engineering capabilities to baseload energy and biofuel solutions across a wide range of decentralised business models. This purpose is enabled by our world-leading proficiency with synthesis gas ("**syngas**").

EQTEC's syngas technology is proprietary, patented and proven. It accommodates the widest range of feedstocks including forestry and agricultural wastes, municipal wastes and industrial wastes. EQTEC's growing library of nearly 60 waste feedstocks, together with its highly accurate, proprietary computational modelling capability enable EQTEC to design tailored and highly efficient syngas production facilities to support the widest range of applications including thermal energy, electrical power, hydrogen, SNG, chemicals and liquid fuels. Because EQTEC designs all aspects of the syngas production process and programs its proprietary control systems in-house, it is able to achieve the highest levels of efficiency and operational availability.

The Company's target business model positions EQTEC as a leading technology innovator for production of clean, renewable, baseload energy and biofuels. The Company envisions three, priority customer types for its solutions:

- Industrial: manufacturing companies with captive waste, hazardous or not, with the business case to safely and cleanly transform that waste into electrical power, thermal energy, hydrogen, synthetic natural gas ("**SNG**") and/or liquid fuels. The Company's longest-standing deployment of EQTEC technology is in a large-scale, agro-industrial facility in southern Spain and has delivered strong performance there for over a decade. The Company is engaged with several, multi-national companies in the consumer products, industrial products and agro-industrial sectors who are considering EQTEC solutions.

- Utility: generators and distributors of heat, power and/or fuel for sale to consumers or industrial customers. These owners and commercial operators of generation facilities, many of whom are looking to transition away from traditional, fossil fuel-led and/or incineration technologies, are looking at EQTEC technologies as a sustainable alternative for future business.

- Municipalities: local or super-local (e.g., state, regional) authorities with waste management requirements who want to dispose of waste cleanly and efficiently and also generate value from it for the local community. Nearly every project in EQTEC's portfolio focuses on value creation for local communities but public sector entities are becoming increasingly active in driving energy transition toward technologies such as EQTEC's.

The three pillars of the Company's business strategy aim to position EQTEC as a renewable technology leader, able to scale globally:

- Global leadership with syngas technology innovation and integration
- Project execution through a Group operating model and partner ecosystem
- Global scale through licensing, modular deployment and digital tooling

As the Company deploys its technology into an increasing number of fully operational, high-performance plants, its revenues will shift from one-off project revenues to recurring revenues, derived from annual licensing and value-added services. Its near-term focus is establishing a critical mass of operational plants and well-funded projects with the world's leading finance, development, delivery and technology partners.

In H1 2022, our strategy sharpened amidst challenging market conditions. We responded with speed and resilience, focusing execution on our highest-priority projects. We redoubled our efforts driving Italia MDC and Croatia MDC toward live operations, and France MDC toward full funding and financial close. We significantly improved the viability of our large, UK RDF projects at Deeside, Southport and Billingham through collaboration with top-tier partners including Anaergia, Black & Veatch, Wood and Petrofac. With our development partners, we accelerated funding at Livadia in Greece and Blue Mountain Electric Company ("**BMEC**") in USA.

Concurrently, we de-risked EQTEC's financial position on projects by offloading development liabilities, reaffirming our role as technology provider and core engineering partner. Despite supply-side challenges, demand for EQTEC syngas technology continues to grow. In response, we formalised our France entry, affirmed our capabilities with contaminated plastics and partnered with CompactGTL for liquid fuel production.

Even as demand grows, project developers face challenging financing conditions and this has slowed our pace, so that some projects will achieve revenues later than previously anticipated, resulting in an adjustment to our 2022 revenue forecast.

Alongside completion of a modest capital raise, we grew our innovation and engineering team, rationalised our corporate centre and focused it on targeting and securing project funding. Our outlook remains conservative, given difficult financial markets, but our business strategy and project execution focus remain firm.

In Q4 2022, we will launch the Italia MDC into full operation and complete establishment of a steam-oxygen gasification capability to produce syngas for hydrogen and SNG applications, at our R&D centre at the Université de Lorraine in France.

Through the end of 2022 and on into 2023, we will continue our pursuit of growth and strategic development in the face of difficult trading conditions and in a market that is likely to become more volatile. We will continue monitoring and supporting project development efforts and drive strong engagement with global infrastructure investors and top-tier partners.

Investor presentation

In line with EQTEC's commitment to ensuring appropriate communication structures are in place for all shareholders, management will deliver an online presentation on the interim results for the six months ended 30 June 2022. The presentation is available to all existing and potential shareholders, via the Investor Meet Company platform, today at 10:30am UK time.

Questions may be submitted prior to the event through the platform, or at any time during the live presentation. Management may not be in a position to answer every question it receives but will address those it can while remaining within the confines of information already disclosed to the market.

Q&A responses will be published at the earliest opportunity on the Investor Meet Company platform.

Investors can sign up for free via: https://www.investormeetcompany.com/eqtec-plc/register-investor. Those who have already registered and requested to meet the Company will be invited automatically.

This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No 596/2014, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and has been announced in accordance with the Company's obligations under Article 17 of that Regulation.

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Technology innovation and integration

The versatility of EQTEC technology makes it suitable for a wide range of emerging business models for distributed, decarbonised new energy infrastructure. At present, the Company is focused on specific projects best able to showcase its capabilities here and now, building partnerships and driving R&D efforts to make it able to rapidly pursue innovation opportunities in future, as the market evolves.

- On 14 March 2022, the Company announced its intention to acquire a failed gasification plant and recommission it with EQTEC technology, to process a mixture of diverse feedstocks, including wood, contaminated wood and RDF ("**France MDC**").

- On 14 March 2022, the Company also announced a partnership with SEPS SAS ("**SEPS**"), a French company specialising in waste management and recycling of industrial waste, indicating the partners' joint intent to develop contaminated waste treatment plants that apply their combined capabilities. The Company also announced the partners' first project opportunity at an on-premise, industrial facility in Haute-Garonne, France.

- On 30 May 2022, the Company acknowledged a report published by the Université de Lorraine ("**UdL**") in France verifying that EQTEC's Advanced Gasification Technology successfully converts contaminated plastic waste into syngas cleanly, stably and efficiently. The report followed a series of tests on contaminated plastics carried out in December 2021 at EQTEC's technology innovation facility in France and opened the market for this difficult feedstock to the Company and its partners.

- On 30 June 2022, in line with its strategic collaboration agreement with global engineering leader Wood, the Company announced its selection of Wood and its VESTA technology as its partner for co-development of an integrated RDF-to-syngas-to-hydrogen solution for its Southport project.

- On 07 July 2022, the Company announced it had entered into a collaboration agreement with CompactGTL Limited ("**CompactGTL**"), a gas-to-liquids company specialising in the production and use of synthetic fuels from gases, including syngas. The partners committed to collaborate on waste-to-FUEL projects and other synthetic fuel and energy infrastructure projects, starting with a pilot demonstration project at a location already identified.

- Throughout H1 2022, the Company announced progress with its three waste-to-value projects in the UK, including a multi-technology plant for MSW-to-biogas and power at Deeside, Flintshire, a multi-technology plant for MSW-to-biogas and hydrogen at Southport, Merseyside and RDF-to-combined heat and power and hydrogen at Billingham, Teesside.

- Throughout H1 2022, the Company strengthened its partnership with Anaergia, Inc. ("**Anaergia**"), a technology provider with capabilities focused on materials recovery facilities ("**MRF**") and anaerobic digestion ("**AD**"), announcing further collaboration at its Deeside and Southport projects.

In addition to working on concept designs and detailed designs across a range of projects, with construction advisory, commissioning leadership and Operations and Maintenance ("**O&M**") preparations at others, EQTEC's technical team has also been hard at work with Research and Development ("**R&D**"): testing new feedstocks for prospective projects and preparing the full-scope, end-to-end R&D facility at UdL for trials of new solutions including for hydrogen, SNG and advanced biofuels. The Company intends to install steam-oxygen capabilities at the UdL site this autumn, which is critical for syngas production that supports these offtakes.

Market Development Centres

MDCs are live, profitable plants operated by the Company and employed as showcases of EQTEC technology in full-scale, commercial environments. Strategically, MDCs are catalysts for accelerated engagement of project finance, owner-operators and other key stakeholders.

In 2022, the Company has progressed work on two MDCs, with a focus on funding the third:

- At the Italia MDC in Gallina, Tuscany, Italy, the Company in H1 delivered new equipment and completed critical upgrades. It also arranged for additional funding from existing investors, to cover price increases for remaining equipment and unforeseen work. In Q3, the Company recruited the plant operations team and commenced commissioning.

  At the France MDC in Villers-sous-Montrond, Doubs, France, the Company on 14 March announced its intention to acquire, upgrade and recommission the 6.5 MWe plant, replacing the failed gasification technology with EQTEC technology. On 07 September, the acquisition was approved and finalised by France's Ministère de l'Économie, des Finances et de l'Industrie (MINEFI). The France MDC would process diverse feedstock, with a combination of wood, contaminated wood and RDF and is expected to be France's largest ever gasification project for combined heat and power.

  To support the French market and projects, the Company in March announced the launch of EQTEC France SAS and appointment of David Le Saint as market lead.

For the Croatia MDC in Belišće, Croatia, key components were manufactured in H1 to support the plant's capacity upgrade to 1.5MWe from the original 1.2MWe. Discussions with investors and operators for the sale of the project started in July and continue. Once the final business model and ownership of the project have been formalised with the ultimate buyer/s, construction and commissioning will be completed with a view toward full commercial operations as early as Q1 2023.

The Italia MDC is expected to complete commissioning and become fully operational before the end of 2022, with the Croatia MDC requiring final funding to complete its commissioning and the France MDC finalising funding arrangements toward construction work in 2023.

UK RDF projects

The Company's UK projects are expected to produce some of the first, commercially viable gasification plants for RDF in the world, qualifying EQTEC and its partners as leaders in the high-growth sector for municipal waste-to-value. The UK plants will also demonstrate business solutions for industrial customers and municipalities.

In 2022, the Company progressed development of three UK projects and collaborated with top-tier ecosystem partners to bring quality execution and risk mitigation to them:

- At Deeside Industrial Estate, at Deeside, Flintshire, the Company on 01 April announced its appointment of global engineering, procurement, consulting and construction company Black & Veatch ("**B&V**") to review the project, with a particular focus on integration risks in light of the multiple technologies for the plant, provided by EQTEC and technology partner Anaergia. On 11 July, the Company announced its appointment of B&V as Front-end Engineering and Design ("**FEED**") partner with the added remit of preparing an Engineering, Procurement and Construction ("**EPC**") cost estimate for power generation equipment and systems. The Company confirmed on 01 April that based on successful completion of feasibility work for hydrogen production from syngas in future phases of work, EQTEC had received proposals from prospective partners for provision of syngas-to-hydrogen technology. On 26 September, the Company confirmed that it and development partner Logik Developments Limited had signed non-binding heads of terms for full acquisition of the project by a corporate investor. A completed contract with the party would allow the project to proceed to financial close and compensate the Company for development services fees.

- At Southport Hybrid Energy Park, Southport, Merseyside, the Company on 24 June announced that technology partner Anaergia had reached agreement with the project for construction and operation of its Phase 1 scope of work. On 30 June, the Company announced its selection of Wood as its technology partner for co-development of an integrated RDF-to-syngas-to-hydrogen solution for its Phase 2 scope of work. The Company then announced on 21 September that it had agreed with development partner Rotunda Group Limited ("**Rotunda**") a new agreement under which Rotunda would retain Phase 1 of the project and deploy Anaergia technology, allowing the Company to focus on development of Phase 2, deploying EQTEC technology for the UK's first waste-to-hydrogen plant, whilst still recovering all development services fees due to the Company for Phase 1.

- At the Haverton Hill project in Billingham, Teesside, the Company on 15 February confirmed that it had a fully consented scheme for advanced thermal conversion and that it was exploring a range of additional solutions for syngas-to-power, syngas-to-heat and syngas-to-chemical applications on the 17-acre site. At its AGM in May, the Company went on to confirm that it was developing financial models for a variety of scenarios, including syngas-to-hydrogen production on the site, indicating that there were other technologies also seeking to use the land on the site. On 18 July, the Company announced its selection of Petrofac Limited ("**Petrofac**") as FEED contractor and potential EPC partner. Out of period, the Company has secured heads of terms for over 250 per cent of its feedstock requirement at attractive gate fees, with a grid connection and highly favourable power purchase agreement ("**PPA**"). The Company is further discussing private wire opportunities with local companies. Once funded, the project is expected to move quickly into FEED work with Petrofac. Petrofac has confirmed it will support the Company's efforts with engagement of funding candidates toward that end.

The UK RDF projects remain some of the most complex in the Company's portfolio, but with the quality of partners now in place and with strong progress on commercial, engineering and planning work, funding remains the key that will unlock further progress to financial close and construction. The Company is prioritising funding at project level therefore as its key focus in H2 2022.

Other projects

Funding has proven to be the critical key to progressing projects at pace. Beyond the projects outlined above, the Company and its partners have put other projects in good positions to move forward at pace once full funding is secured.

- For the Livadia project in Boeotia, Greece, the Company announced on 21 June 2022 that its partners ewerGy GmbH and ECO Hellas M IKE had confirmed a new debt facility with Optima Bank S.A ("**Optima**") to support construction of the plant, making it 80 per cent funded. The Optima facility is backed in part by the Recovery and Resilience Facility for Greece.

  Additionally, the Company and its partners have been pursuing equity funding with institutional funds for the remaining requirement and intend to secure heads of terms as soon as possible.

  The project has already secured all licenses, building permits and a grid connection and PPA.

- For the Blue Mountain Electric Company ("**BMEC**") project in Wilseyville, California, USA, development funding has been secured to support concept design work toward application for a large, federal loan to support construction of the plant. Additional term sheets have been received from both equity investors and lenders. A strong project manager appointed to BMEC with funding from the Company has engaged a range of top-tier EPCs to bid for work on the project and the Company anticipates applying for the loan in Q4 with confirmation of funding expected in early 2023.

- At the North Fork Community Power ("**NFCP**") project in North Fork, California, USA, the power purchase agreement ("**PPA**") for the project has been extended to Q3 2023 to provide additional time for project commissioning and EPC works are progressing under an updated construction schedule. The project has been impacted by several local fires, causing delays that exacerbated the effect of cost inflation due to global supply issues. The drawdown on the convertible loan facility committed by the Company in 2021 has therefore been suspended until the additional gap funding has been secured by NFCP. In the meantime, NFCP Managing Members, including the Company, are engaged in advanced discussions with the project lender and the State of California, toward a solution to the funding challenge.

The Company's pipeline of interest and demand expands weekly, and the team is closely managing and prioritising new opportunities, communicating with high-priority prospects.

However, the near-term priorities are focused less on generation or pursuit of new demand and more on execution of existing projects and commissioning of plants.

Group operations and financial management

In H1 2022, the Company grew its technical and engineering team and rationalised its corporate centre team to fit its near-term objectives of project funding, at the project level, executing projects and commissioning plants. Especially given tighter capital availability, the Company reviewed and reduced its working capital requirements and cut non-essential expenditure for focus on strategic execution.

Financial performance

For H1 2022, the Company recorded a five-fold increase in revenues over the same period last year, with €2.98 million in revenues (H1 2021: €0.48 million). Gross profit increased to €0.24 million (H1 2021: €0.07 million) and EBITDA loss decreased by 44% over the same period last year, to €1.97 million (H1 2021: €3.49 million).

The net assets were recorded at €40.9 million at the end of H1 2022 compared to €43.4 million as at 31 December 2021.

On 29 March 2022, the Company announced a new loan facility for up to £10 million with an initial disbursement of £5 million received by the Company the same day.

On 14 July, the Company announced completion of a fundraising that raised £3.75 million (before expenses) through the placing of 233,385,650 placing shares, subscription for 73,614,350 Primary Bid shares and subscription for 443,000,000 subscription shares, in each case at an issue price of 0.5 pence per share.

Financial outlook

With revenue dependent on funding sufficient to meet project milestones, based on a re-focused portfolio, the Company anticipates its total revenues for 2022 to be in the range of €10 – 12 million. In line with the project re-focus, the Company currently forecasts an EBITDA loss in the range of €2 – 3 million (2021: (€3.8) million). The revenue and EBITDA guidance is predicated on the progression of projects' meeting anticipated timelines, in particular Deeside.

EQTEC plc
Unaudited condensed consolidated statement of profit or loss
for the six months ended 30 June 2022

	Notes	6 months ended 30 June 2022	6 months ended 30 June 2021
		€	€
Revenue	6	2,981,006	481,720
Cost of sales		(2,742,168)	(414,549)
Gross profit		238,838	67,171
Operating income/(expenses)			
Administrative expenses		(2,464,310)	(2,277,559)
Impairment of project costs		(1,872)	-
Other gains/(losses)	7	-	(1,404,755)
Foreign currency gains/(losses)		253,214	123,044
Operating loss		(1,974,130)	(3,492,099)
Share of loss from equity accounted investments		(7,322)	(2,914)
Gains from sales to equity accounted investments deferred		(83,504)	-
Loss on revaluation of equity accounted investment		(488)	-
Change in fair value of investments		(249,120)	(52,846)
Finance income		233,953	21,711
Finance costs		(199,751)	(512,414)
Loss before taxation	6	(2,280,362)	(4,038,562)
Income tax	8	-	-
LOSS FOR THE FINANCIAL PERIOD		(2,280,362)	(4,038,562)
Loss/(Profit) attributable to:			
Owners of the company		(2,280,379)	(4,037,800)
Non-controlling interest		17	(762)
		(2,280,362)	(4,038,562)

		6 months ended 30 June 2022	6 months ended 30 June 2021
		€ per share	€ per share
Basic loss per share:			
From continuing operations	9	(0.0003)	(0.0005)
From continuing and discontinued operations	9	(0.0003)	(0.0005)
Diluted loss per share:			
From continuing operations	9	(0.0003)	(0.0005)
From continuing and discontinued operations	9	(0.0003)	(0.0005)

EQTEC plc
Unaudited condensed consolidated statement of other comprehensive income for the six months ended 30 June 2022

	6 months ended 30 June 2022	6 months ended 30 June 2021
	€	€
Loss for the financial period	(2,280,362)	(4,038,562)
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on retranslation of foreign operations	(235,360)	88,473
	(235,360)	88,473
Total comprehensive loss for the financial period	(2,515,722)	(3,950,089)
Attributable to:		
Owners of the company	(2,574,813)	(3,843,401)
Non-controlling interests	59,091	(106,688)
	(2,515,722)	(3,950,089)

EQTEC plc
Unaudited condensed consolidated statement of financial position
At 30 June 2022

	Notes	30 June 2022	31 December 2021
ASSETS		**€**	**€**
Non-current assets			
Property, plant and equipment	10	353,868	446,861
Intangible assets	11	17,640,532	17,702,833
Investments accounted for using the equity method	12	11,087,383	8,074,184
Financial assets		3,835,738	4,050,030
Other financial investments		252,018	506,976
Total non-current assets		33,169,539	30,780,884
Current assets			
Development costs	13	5,015,864	3,455,496
Loans receivable from project development	13	3,748,458	3,000,469
Trade and other receivables	14	8,754,929	6,876,747
Cash and cash equivalents		2,221,662	6,446,217
Total current assets		19,740,913	19,778,929
Total assets		**52,910,452**	**50,559,813**
EQUITY AND LIABILITIES		**€**	**€**
Equity			
Share capital	15	25,977,130	25,977,130
Share premium		83,610,562	83,610,562
Other reserves		2,353,868	2,353,868
Accumulated deficit		(68,751,885)	(66,177,072)
Equity attributable to the owners of the company		43,189,675	45,764,488
Non-controlling interests		(2,325,098)	(2,384,189)
Total equity		40,864,577	43,380,299
Non-current liabilities			
Lease liabilities	17	-	56,855
Total non-current liabilities		-	56,855
Current liabilities			
Trade and other payables	18	6,314,360	6,921,806

Borrowings	16	5,575,757	-
Lease liabilities	17	155,758	200,853
Total current liabilities		12,045,875	7,122,659
Total equity and liabilities		**52,910,452**	**50,559,813**

EQTEC plc
Unaudited condensed consolidated statement of changes in equity
for the six months ended 30 June 2022 and the six months ended 30 June 2021

	Share Capital €	Share premium €	Other reserves €	Accumulated deficit €	Equity attributable to owners of the company €	Non-controlling interests €	Total €
Balance at 01 January 2021	**24,355,545**	**62,896,521**	**2,148,220**	**(61,875,561)**	**27,524,725**	**(2,223,986)**	**25,300,739**
Issue of ordinary shares	1,403,448	21,344,046	-	-	22,747,494	-	22,747,494
Issue of share capital on exercise of employee share warrants	46,884	89,351	-	-	136,235	-	136,235
Share issue costs	-	(1,470,869)	-	-	(1,470,869)	-	(1,470,869)
Transactions with owners	1,450,332	19,962,528	-	-	21,412,860	-	21,412,860
Loss for the financial period	-	-	-	(4,037,800)	(4,037,800)	(762)	(4,038,562)
Unrealised foreign exchange gains/(losses)	-	-	-	194,399	194,399	(105,926)	88,473
Total comprehensive loss	-	-	-	(3,843,401)	(3,843,401)	(106,688)	(3,950,089)

for the financial period							
Balance at 30 June 2021	**25,805,877**	**82,859,049**	**2,148,220**	**(65,718,962)**	**45,094,184**	**(2,330,674)**	**42,763,510**
Balance at 01 January 2022	**25,977,130**	**83,610,562**	**2,353,868**	**(66,177,072)**	**45,764,488**	**(2,384,189)**	**43,380,299**
Transactions with owners	-	-	-	-	-	-	-
Loss/(profit) for the financial period	-	-	-	(2,280,379)	(2,280,379)	17	(2,280,362)
Unrealised foreign exchange losses	-	-	-	(294,434)	(294,434)	59,074	(235,360)
Total comprehensive loss for the financial period	-	-	-	(2,574,813)	(2,574,813)	59,091	(2,515,722)
Balance at 30 June 2022	**25,977,130**	**83,610,562**	**2,353,868**	**(68,751,885)**	**43,189,675**	**(2,325,098)**	**40,864,577**

EQTEC plc
Unaudited condensed consolidated statement of cash flows
for the six months ended 30 June 2022

	Notes	**6 months ended 30 June 2022**	**6 months ended 30 June 2021**
		€	**€**
Cash flows from operating activities			
Loss for the financial period		(2,280.362)	(4,038,562)
Adjustments for:			
Depreciation of property, plant and equipment		117,055	59,596
Amortisation of intangible assets		62,301	-
Share of loss from equity accounted investments		7,322	2,914
Gains from sales to equity accounted investments deferred		83,504	-
Loss on revaluation of equity accounted investment		488	-
Change in fair value of investments		249,120	52,846
Loss/(gain) on debt for equity swap		-	1,404,755
Unrealised foreign exchange movements		(468,471)	328,535
Operating cash flows before working capital changes		(2,229,043)	(2,189,916)
Increase in:			
Development costs		(1,444,134)	(1,929,353)
Trade and other receivables		(1,296,294)	(840,758)
(Decrease)/(increase) in Trade and other payables		(186,641)	87,226
Cash used in operating activities – continuing operations		(5,156,112)	(4,872,801)
Finance income		(233,953)	(21,711)
Finance costs		199,751	512,414
Cash used in operating activities		**(5,190,314)**	**(4,382,098)**
Cash flows from investing activities			
Additions to property, plant and equipment		(26,465)	-
Additions to intangible assets			(1,000,000)
Deposit paid on land purchase		(593,799)	-
Investment in related undertakings		(356,279)	-
Loans advanced to equity accounted investments		(2,715,253)	(492,000)
Loans advanced to project development undertakings		(781,483)	(1,283,801)
Cash used in investing activities		**(4,473,279)**	**(2,775,801)**

Cash flows from financing activities		
Proceeds from borrowings and lease liabilities	5,981,262	1,391,174
Repayment of borrowings and lease liabilities	(212,847)	(2,929,858)
Proceeds from issue of ordinary shares	-	19,034,484
Share issue costs	-	(1,266,913)
Loan issue costs	(328,769)	-
Interest paid	(608)	-
Net cash generated from financing activities	**5,439,038**	**16,228,887**
Net (decrease)/ increase in cash and cash equivalents	**(4,224,555)**	**9,070,988**
Cash and cash equivalents at the beginning of the financial period	6,446,217	6,270,581
Cash and cash equivalents at the end of the financial period	**2,221,662**	**15,341,569**

EQTEC plc
Notes to the unaudited condensed consolidated financial statements

1. GENERAL INFORMATION

The unaudited interim condensed consolidated financial statements of EQTEC plc ("the Company") and its subsidiaries ("the Group") for the six months ended 30 June 2022 were authorised for issue in accordance with a resolution of the directors on 28 September 2022.

EQTEC plc ("the Company") is a company domiciled in Ireland. The Company's registered office is at Building 1000, City Gate, Mahon, Cork T12 W7CV, Ireland. The Company's shares are quoted on the AIM market of the London Stock Exchange plc.

The Group is a waste-to-value group, which uses its proven proprietary Advanced Gasification Technology to generate safe, green energy from nearly 60 different kinds of feedstock such as municipal, agricultural and industrial waste, biomass, and plastics. The Group collaborates with waste operators, developers, technologists, EPC contractors and capital providers to build sustainable waste elimination and green energy infrastructure.

Our income currently comes from the following streams: gasification technology sales including software, engineering & design and other related services; maintenance income from operating plants; and we receive development fees from projects where we invest development capital. In the future we expect to receive potential revenue from licensing opportunities and revenue from live operations where EQTEC has an equity stake in a plant.

2. BASIS OF PREPERATION

The unaudited interim condensed consolidated financial statements are for the six months ended 30 June 2022 and are presented in Euro, which is the functional currency of the parent company. They have been prepared on a going concern basis in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

The annual financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the financial year ended 31 December 2021, except for the adoption of new standards effective as of 01 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The financial information contained in this interim statement, which is unaudited, does not constitute statutory accounts as defined by the Companies Act, 2014. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's financial statements for the financial year ended 31 December 2021. The financial statements of the Group were prepared in accordance with IFRSs as adopted by the European Union and can be found on the Group's website at www.eqtec.com.

The financial information for the six months ended 30 June 2022 and the comparative financial information for the six months ended 30 June 2021 have not been audited or reviewed by the Company's auditors pursuant to guidance issued by the Auditing Practices Board. The comparative figures for the financial year ended 31 December 2021 are not the Group's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor and will be delivered to the Company's Registration Office in due course. The audit report on those statutory accounts
was unqualified.

The Group incurred a loss on continuing operations of €2,280,362 (1H 2021: €4,038,562) during the six-month period ended 30 June 2022 and had net current assets of €7,578,894 (31 December 2021: €12,656,270) and net assets of €40,864,577 (31 December 2021: €43,380,299) at 30 June 2022.

Going concern
The unaudited interim financial statements have been prepared on the going concern basis, which assumes that the Company will have sufficient funds available to enable them to continue to trade for the foreseeable future.

During July 2022 the Company raised £3.75 million (before expenses) by way of a Placing and Retail Offer. The directors consider that this is sufficient funding for the Company to continue as a going concern beyond the twelve months of the date of this report.

The directors are confident that the funding received by the Company in June 2022 will ensure that it will continue as a going concern and that there will be sufficient funding in the Company to continue to support its activities for the foreseeable future being not less than twelve months from the date of approval of these financial statements. The directors have therefore prepared the financial statements on a going concern basis.

The financial statements do not include any adjustments that would arise if the Company were unable to continue as a going concern.

3. BASIS OF CONSOLIDATION

The unaudited interim condensed consolidated financial statements include the financial statements of the Group and all subsidiaries. The financial period ends of all entities in the Group are coterminous.

EQTEC plc
Notes to the unaudited condensed consolidated financial statements

4. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies used in preparing the unaudited interim condensed consolidated financial information are consistent with those disclosed in the Annual Report and Accounts of EQTEC plc for the financial year ended 31 December 2021, except for the amendment to the development assets policy and the adoption of new standards and interpretations and revisions of existing standards as of 1 January 2022 noted below:

New/revised standards and interpretations adopted in 2022

The following amendments to existing standards and interpretations were effective in the period to 30 June 2022, but were either not applicable or did not have any material effect on the Group:

- Amendments to IFRS 3 *Reference to the Conceptual Framework;*
- Amendments to IFRS 16: *COVID-19 Rent Related Concessions beyond 30 June 2021;*
- Amendments to IAS 16 *Property, Plant and Equipment: Proceeds before Intended Use;*
- Amendments to IAS 37 *Onerous Contracts – Costs of fulfilling a contract;*
- Annual improvements to IFRS Standards 2018-2020 cycle *Amendments to IFRS 1 First time adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture***;**

The directors do not expect the adoption of the above amendments and interpretations to have a material effect on the interim condensed financial statements in the period of initial application.

5. ESTIMATES

The preparation of the interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of certain assets, liabilities, revenues and expenses together with disclosure of contingent assets and liabilities. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions of accounting estimates are recognised in the period in which the estimate is revised.

The judgements, estimations and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the financial year ended 31 December 2021.

6. 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;
Power Generation: Being the development and operation of renewable energy electricity and heat generating plants.

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)
	6 months ended	**6 months ended**

	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	€	€	€	€
Technology Sales	2,981,006	481,720	(536,346)	(427,114)
Power Generation	-	-	(63)	(185)
Total from continuing operations	2,981,006	481,720	(536,409)	(427,299)
Central administration costs and directors' salaries			(1,689,063)	(1,783,089)
Impairment of project costs			(1,872)	-
Other gains and losses			-	(1,404,755)
Foreign currency gains/(losses)			253,214	123,044
Share of loss of equity accounted investments			(7,322)	(2,914)
Gains from sales to equity accounted investments deferred			(83,504)	-
Loss on revaluation of equity accounted investment			(488)	-
Change in fair value of investments			(249,120)	(52,846)
Finance income			233,953	21,711
Finance costs			(199,751)	(512,414)
Loss before taxation (continuing operations)			(2,280,362)	(4,038,562)

EQTEC plc
Notes to the unaudited condensed consolidated financial statements

6. SEGMENT INFORMATION - continued

Revenue reported above represents revenue generated from associated undertakings and external customers. Inter-segment sales for the financial period amounted to €Nil (2021: €Nil). Included in revenues in the Technology Sales Segment are revenues of €2,550,000 (2021: €Nil) which arose from sales to associate undertakings and joint ventures of EQTEC plc.

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 losses of jointly controlled entities, investment revenue and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Other segment information:	Depreciation and amortisation 6 months ended		Additions to non-current assets 6 months ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	€	€	€	€
Technology sales	61,794	41,732	26,465	-

Power Generation	-	-	-	-
Head Office	117,563	17,864	-	2,658,570
	179,357	59,596	26,465	2,658,570

The Group operates in four principal geographical areas: Republic of Ireland (country of domicile), the European Union, United States 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*	
	6 months ended 30 June 2022	6 months ended 30 June 2021	As at 30 June 2022	As at 31 December 2021
	€	€	€	€
Republic of Ireland	-	-	-	-
European Union	2,981,006	481,720	2,620,797	2,720,427
United States	-	-	-	-
United Kingdom	-	-	90,144	147,808
	2,981,006	481,720	2,710,941	2,868,235

*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.

7. OTHER GAINS AND LOSSES

	6 months ended 30 June 2022	6 months ended 30 June 2021
	€	€
Gain/(Loss) on debt for equity swap	-	(1,404,755)

During the financial period the Group extinguished some of its borrowings by issuing equity instruments. In accordance with IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, the gain recognised on these transactions was €Nil (H1 2021: loss of €1,404,755).

8. INCOME TAX

	6 months ended 30 June 2022	6 months ended 30 June 2021

	€	€
Income tax expense comprises:		
Current tax expense	-	-
Deferred tax credit	-	-
Adjustment for prior financial periods	-	-
Tax expense	-	-

An income tax charge does not arise for the six months ended 30 June 2022 or 30 June 2021 as the effective tax rate applicable to expected total annual earnings is Nil as the Group has sufficient tax losses carried forward to offset against any taxable profits. A deferred tax asset as not been recognised for the losses coming forward.

9. LOSS PER SHARE

	6 months ended 30 June 2022 € per share	6 months ended 30 June 2021 € per share
Basic loss per share		
From continuing operations	(0.0003)	(0.0005)
From discontinued operations	-	-
Total basic loss per share	(0.0003)	(0.0005)
Diluted loss per share		
From continuing operations	(0.0003)	(0.0005)
From discontinued operations	-	-
Total diluted loss per share	(0.0003)	(0.0005)

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

	6 months ended 30 June 2022	6 months ended 30 June 2021
	€	€
Loss for period attributable to equity holders of the parent	(2,280,379)	(4,037,800)
Profit for the period from discontinued operations used in the calculation of basic earnings per share from discontinued operations	-	-
Losses used in the calculation of basic loss per share from continuing operations	(2,280,379)	(4,037,800)
	No.	No.
Weighted average number of ordinary shares for the purposes of basic loss per share	8,599,024,945	7,358,418,295
Weighted average number of ordinary shares for the purposes of diluted loss per share	8,599,024,945	7,358,418,295

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.

	30 June 2022	30 June 2021
Share warrants in issue	462,472,488	596,005,793
Share options in issue	67,304,542	67,304,542
Convertible loans	93,457,944	-
LTIP Shares in issue	23,045,003	-
Total anti-dilutive shares	646,279,977	663,310,355

Events after the balance sheet date

802,757,286 ordinary shares were issued after the period end. If these shares were in issue prior to 30 June 2022, they would have affected the calculation of the weighted average number of shares in issue for the purposes of calculating both the basic loss per share and diluted loss per share by 133,792,881.

10. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2022, the Group acquired property, plant and equipment to the value of €26,465.

11. GOODWILL

Included are the following amounts relating to goodwill:

	30 June 2022	31 December 2021
Cost	**€**	**€**
At start and at end of the financial period	16,710,497	16,710,497
Accumulated impairment losses		
At start of the financial period	1,427,038	1,427,038
Impairment losses	-	-
At end of the financial period	1,427,038	1,427,038
Carrying value		
At start and at end of the financial period	15,283,459	15,283,459

12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments accounted for using the equity method are made up as follows:

	30 June 2022	31 December 2021
	€	€
Investment in associate undertakings	7,714,902	6,951,064
Investment in joint ventures	3,372,481	1,123,120
	11,087,383	8,074,184

The carrying amount of equity-accounted investments has changed as follows in the six months to June 2022:

	Associate Undertakings 6 months ended 30 June 2022	Joint Ventures 6 months ended 30 June 2022
	€	€
Beginning of the period	6,951,064	1,123,120
Loans advanced in period	444,478	2,270,775
Interest accrued on loans in period	122,728	63,522
Share of profit/loss on equity-accounted investments in period	4,080	(11,402)
Adjustment in respect of unrealised gains on sales from the Group	(8,709)	(74,795)
Loss on revaluation of equity accounted investment	-	(488)
Exchange differences	201,261	1,749
	7,714,902	3,372,481

13. DEVELOPMENT ASSETS

	30 June 2022	31 December 2021
	€	€
Costs associated with project development	5,015,864	3,455,496
Loan receivable from project development undertakings	3,748,458	3,000,469

The Group uses its expertise in engineering, project management, permitting, planning and financing to develop waste to value projects. Once the projects reach a certain level of maturity, third party investors are allowed invest in the project SPV. The Group charges a premium to the project SPV for the development services over and above the costs incurred in developing the project.

Costs associated with project development, including loans advanced to project undertakings (together "Total Project Costs") comprise expenses associated with engineering, project management, permitting, planning, financing and other services, incurred in furthering the development of a project towards financial close. Total Project Costs set out above represent the cost of delivery of project development services and are transferred to cost of sales when the project SPV is invoiced by the Group for project development work.

As described in Note 20, the Company has cancelled its share purchase agreement to purchase shares in Shankley Biogas Limited. The exclusivity payment paid of £100,000 with respect to this (classified as financial assets on 31 December 2021 (€119,119)) has been reclassified to project development assets at 30 June 2022 (€116,234).

Included in loans receivable from project development undertakings is an amount of €550,000 which is receivable, along with accrued interest, 18 months from the date of drawdown. Interest is charged at 15% per annum. At 30 June 2022, the loan is valued at €654,589 (31 December 2021: €613,678).

The remaining loans receivables were issued with no interest and no fixed repayment date.

14. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables is an amount of €883,382 (31 December 2021: €309,708) being a deposit towards the purchase of land on which the proposed up to 25 MWe Billingham waste gasification and power plant at Haverton Hill, Billingham, UK, will be constructed. On 15 February 2022, a further payment of £250,000, along with a further fee towards the Variation was made with respect to an agreement ("the Variation") to extend the existing, conditional Land Purchase Agreement.

15. EQUITY

During the 6-month period ended 30 June 2022, Nil shares (6 months ended 30 June 2021:1,450,322,620 shares) were issued as follows:

Amounts of shares	**6 months ended 30 June 2022**	**6 months ended 30 June 2021**
Ordinary Shares of €0.001 each issued and fully paid		
- Beginning of the period	8,599,024,945	6,977,439,598
- Issued on exercise of warrants for cash	-	156,773,543
- Issued on exercise of employee share warrants for cash	-	46,884,149
- Issued in settlement of suppliers and other creditors	-	152,075,311
- Issued in exchange for shares in other entity	-	27,932,961
- Share issue for cash – public and private placement	-	1,066,666,656

Total Ordinary shares of €0.001 each authorised, issued and fully paid at the end of the period	8,599,024,945	8,427,772,218

16. BORROWINGS

During the six months ended 30 June 2022, the following occurred in relation to debt securities:

On 29 March 2022, the Company announced that it had agreed an unsecured loan facility (“Loan Facility”) of up to £10 million with Riverfort Global Opportunities PCC Limited and YA II PN, Ltd (together, the "Lenders"). The Loan Facility may be drawn down in multiple instalments with the Initial Advance of £5million (net of a commitment fee of 2.5% of the aggregate amount of the Loan Facility) that was received on 29 March 2022. Each instalment of the Loan Facility will have a maturity date of 12 months from the date of advance with repayments of principal made on a monthly basis, as set out in a closing statement to be agreed at the time of each advance. The Loan Facility will accrue a fixed interest coupon equivalent to 7.5% of the Initial Advance and of any further advance, payable on a quarterly basis.

The Company and the Lenders may mutually agree that the Company satisfies any payment of the amounts due under the Loan Agreement by the issue of ordinary shares of €0.001 each in the capital of the Company ("Ordinary Shares") at a reference price as set out in the Loan Facility documents.

The Company and the Lenders have also entered into a performance agreement pursuant to which the Company may pay a performance fee to the Lenders if the share price of the Company significantly increases whilst the facility is in place. The requirement to make any payments under the performance agreement will only come into effect 90 days following the entering into of the Loan Facility, should the loan not be repaid within 90 days.

The Company will use the proceeds of the Loan Facility to fund further growth and development activities in its key markets, and for general working capital purposes.

17. LEASES

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

	30 June 2022	31 December 2021
	€	€
Current	155,758	200,853
Non-current	-	56,855
	155,758	257,708

The Group has a lease for its offices in Iberia, Spain and London, United Kingdom. The lease liabilities are secured by the related underlying asset. Further minimum lease payments at 30 June 2022 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**
	€	**€**	**€**	**€**	**€**	**€**	**€**
30 June 2022							
Lease payments	157,789	-	-	-	-	-	157,789
Finance charges	(2,031)	-	-	-	-	-	(2,031)
Net Present Values	155,758	-	-	-	-	-	155,758
31 December 2021							
Lease payments	205,838	57,177	-	-	-	-	263,015
Finance charges	(4,985)	(322)	-	-	-	-	(5,307)
Net Present Values	200,853	56,855	-	-	-	-	257,708

18. TRADE AND OTHER PAYABLES

Included in trade and other payables at 30 June 2022 is an amount of €2,557,158 (£2,200,000) (31 December 2021: €2,977,963 (£2,500,000)) relating to consideration payable under the share purchase contract to acquire Logik WTE Limited. On 01 April 2022 £300,000 was paid with respect to this share purchase contract.

19. RELATED PARTY TRANSACTIONS

Transactions with associate undertakings and joint ventures
The following aggregated transactions were made with associate undertakings and joint ventures in the six months ended 30 June 2022:

	6 months ended 30 June 2022	6 months ended 30 June 2021
Loans to associated undertakings and joint ventures	**€**	**€**
Beginning of the financial period	3,621,307	-
Loans advanced in period	2,715,253	482,000
Interest accrued on loans in period	186,251	687
Exchange differences	203,103	-

At end of the financial period	6,725,914	482,687

	6 months ended 30 June 2022	**6 months ended 30 June 2021**
Sales of goods and services	**€**	**€**
Technology sales	2,550,000	-
Re-charge of costs	-	93,148

19. RELATED PARTY TRANSACTIONS – Continued

Transactions with associate undertakings and joint ventures – continued

	30 June 2022	**31 December 2021**
Period-end balances	**€**	**€**
Included in trade receivables	4,951,310	4,243,628
Re-charge of costs	27,488	27,508

Transactions with key management
Key management of the Group are the members of EQTEC plc's board of directors. There have been no non-remuneration transactions with key management in the six months ended 30 June 2022.

Transactions with other parties
The Group is in the process of acquiring a 32% stake in Logik WTE Limited. During the six-month period ended 30 June 2022, the Group advanced €593,897 (or £500,083) (H1 2021: €741,702 (or £643,962)) to Logik WTE Limited to advance the development of the Deeside project. Included in the loans receivable from project development undertakings is €2,082,441 (31 December 2021: €1,538,420) of receivable from Logik WTE Limited. This loan was issued with no interest and no fixed repayment date; however, the Group can elect to use this investment raised directly at the Project SPV level as consideration towards the acquisition of Logik WTE Limited.

During the six-month period ended 30 June 2022, the Group advanced €187,586 (or £157,954) (H1 2021: €339,930 (or £295,135)) to Shankley Biogas Limited to advance the development of the Southport project. Included in the loans receivable from project development undertakings is €1,011,428 (31 December 2021: €848,371) of receivable from Shankley Biogas Limited. This loan was issued with no interest and no fixed repayment date.

20. EVENTS AFTER THE BALANCE SHEET DATE

Share placements

On 13 July 2022, the Company announced its intention to raise a minimum of £3 million before expenses, by way of (i) a placing of new Ordinary Shares ("Placing Shares") at a fixed price of 0.5 pence per share (the "Issue Price") to institutional and other investors (the "Placing"), (ii) an offer for subscription of new Ordinary Shares by PrimaryBid ("PrimaryBid Shares") at the Issue Price to retail investors (the "PrimaryBid Offer"), and (iii) direct subscriptions with the Company of new Ordinary Shares (the "Subscription" and, together with the Placing and the PrimaryBid Offer, the "Fundraising").

On 14 July 2022, the Company announced that the Fundraising raised £3.75 million (before expenses) through the placing of 233,385,650 Placing Shares, subscription for 73,614,350 PrimaryBid Shares and subscription for 443,000,000 Subscription Shares, in each case at an Issue Price of 0.5 pence per share. In addition, a further 32,657,286 shares were issued to suppliers at the Issue Price to settle debts totalling £163,286.

On 01 September 2022, the Company announced that it is issuing, in aggregate, 20,100,000 new Ordinary Shares (the "Supplier Shares") to certain strategic service providers providing business development and advisory services to the Group in satisfaction of fees due to them. The issue of the Supplier Shares will further align the interests of strategic advisers and service providers with those of the Company and its shareholders.

Deeside Project Share Purchase Agreement and Sale of Project:
On 01 September 2022, the Company announced that, further to its announcement on 30 June 2022, Deeside WTV Limited ("Deeside WTV"), a wholly owned subsidiary of EQTEC, and Logik Developments Limited ("Logik") were in advanced discussions with a third party for the sale of Deeside Project.

On 26 September 2022, the Company announced that the Company, Deeside WTV and Logik have signed non-binding Heads of Terms ("HoTs") for the acquisition by a publicly quoted corporate investor ("Investor") of the project at Deeside, Flintshire, UK that comprises a waste reception plant, anaerobic digestion facility and EQTEC Advanced Gasification Technology facility (the "Project").

To facilitate this transaction, Deeside WTV and Logik have agreed to extend the longstop date specified in the Share Purchase Agreement they signed on 07 December 2020 (the "SPA"), to 28 February 2023 (the "Long Stop Date").

Rationalisation and focus of Southport Project Ownership:
On 21 September 2022, the Company announced that it has executed with Rotunda Group Limited ("Rotunda") and certain of its subsidiaries a series of legal agreements to accelerate development of the Southport Hybrid Energy Park (the "Project"), absolve the Company of the requirement to purchase Shankley Biogas Limited ("Shankley") for Phase 1 of the Project and secure the Company's right to develop Phase 2 of the Project through an Option to Lease, valid through August 2025, signed between a newly-created and wholly-owned subsidiary, EQTEC Southport H2 MDC Limited ("Southport H2") and Rotunda. Following the cancellation of the Share Purchase Agreement with Rotunda, the Company will secure the outstanding £2,500,000 of development services fees in the form of a secured convertible loan note ("CLN") with Shankley. The CLN, which bears no interest, is due to be paid to the Company, following sale of or investment into Shankley by any third party.

No other adjusting or significant non-adjusting events have occurred until the date of authorisation of these financial statements.

21. APPROVAL OF FINANCIAL STATEMENTS

The condensed consolidated financial statements for the six months ended 30 June 2022, which comply with IAS 34, were approved by the Board of Directors on 28 September 2022.