

29 September 2025

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

Interim Results for the six months ended 30 June 2025

EQTEC plc (AIM: EQT), a leading licensor and innovator of proprietary syngas technology for clean conversion of the world's waste into sustainable energy and biofuels, announces a trading update and its unaudited, interim results for the six months ended 30 June 2025 ("H1 2025").

Financial highlights

- Revenue: €0.6 million (H1 2024: €1.4 million).
- Gross profit €0.5 million (H1 2024: €0.8 million)
- Gross margin improvement to 82% (FY 2024: 53%) underpinned by a shift toward high-margin IP-rich services and a departure from high-risk development activities.
- EBITDA loss: €1.1 million (H1 2024: €1.6 million)
- Capital raise of £1.5 million (€1.7 million) through the placing of new shares at a premium to Compact WTL Tech Limited ("CWTL"), a strategic investor.
- Post-period annualised payroll costs in the Spanish subsidiary will be reduced by c.60% as a result of the rationalisation of its operations.
- Post-period, £0.25 million (€0.3 million) equity investment raised in August 2025 through the placing of new shares to CWTL at a premium.
- The net loss, including a provision for further impairment of assets of €0.32m, was €2.07 million (H1 2024: €3.2 million), which included €0.6 million of debt servicing and other financing costs (H1 2024: €1.5 million).

Commercial and Operational Highlights, including post-period end

- Completed cold and hot commissioning at the AgriGas plant in Larissa in August, with final enhancements on pellet line completed in September. Secured revenues, signed a maintenance support contract, and hosted investor visits.
- Advanced €320,000 in shareholder loans to Italia MDC but ceased unilateral support, leading to suspended repayments and remedial works. Agreed with Quainstone on a controlling investment and debt restructuring, while further impairing EQTEC's equity by the same amount in order to maintain the 31 December 2024 previously impaired carrying value at €2m.
- Pursuing redevelopment of the Grand Combe site with the landlord and GRDF after notification from Idex, indicating their intention to not proceed with the project.
- Secured additional funding from GRDF for pre-FEED work, including the 5 tonne/day Green Gas Provence plant, in France.
- Expecting to receive acceptance of a new proposal for a waste-to-liquid project in France, targeting revenues of c. €300,000 in 2025.
- Advanced collaboration with Simonpietri in Hawaii with the FEL-3 proposal for the Aloha Carbon RNG project expected to commence in Q1 2026.
- North Fork Community Power, LLC ("**NFCP**") exited Chapter 11 with EQTEC retaining only nominal equity, already fully impaired. Targeted COD by year-end, though timing remains outside EQTEC's control, while the Company continues to contest a legacy claim deemed without merit as previously announced in 23 March 2023.

- Blue Mountain Electric Company, LLC ("**BMEC**") Secured United States Department of Agriculture ("USDA") as a financial sponsor and, in principle, USD 39 million in debt financing, with a community offering underway for the final USD 1.2 million equity. Required to close financing in 2025 to preserve BioMAT eligibility for EQTEC to proceed with technology supply.
- Belišće project to be reframed by SENSE ESCO after DS Smith closed its local Paper Mill business but approved €15 million investment to expand packaging operations, losing feedstock supply but maintaining offtake potential. Requirement to secure alternative feedstock to progress toward funding and COD.
- Validated the syngas-to-liquids pathway with CompactGTL's pilot plant, which produced high-quality synthetic crude. Working on relocating the plant to LERMAB for extended trials and advanced UAE investor discussions to position the partnership for modular SAF projects.
- At the Company' annual general meeting held on 25 September 2025 shareholders approved resolutions to effect a reduction in the nominal value of ordinary shares from €0.01 for each ordinary share in the capital of the Company to €0.0001 for each ordinary share in the capital of the Company.

Ian Pearson, Chairman of EQTEC, commented:

"EQTEC continues to face near-term volatility as customer and partner circumstances evolve, but the long-term opportunity remains compelling. International policy momentum towards Sustainable Aviation Fuel and advanced biofuels aligns strongly with our technology and commercial strategy. With gross margins improving, a leaner operating model, and validation of our synthetic fuels pathway, we remain confident that EQTEC can attract the right partners and investors to deliver on its potential."

David Palumbo, CEO of EQTEC, commented:

"While external headwinds have constrained revenue growth in H1 2025, we have maintained strong gross margins and continued to advance strategically important projects in Europe and the USA. Our ability to validate synthetic fuels production and attract interest from new strategic investors demonstrates the long-term potential of our model. We remain focused on cash preservation and disciplined execution, while positioning EQTEC for future growth as mandates and investor appetite for advanced fuels accelerate."

Outlook

The first half of 2025 has been marked by setbacks outside EQTEC's direct control, with delays, withdrawals and restructuring among customers and partners slowing the pace of delivery across several projects. These outcomes reflect the inherent complexity of developing projects in evolving regulatory environments and with partners and customers whose priorities may shift. As a result, our going concern assessment reflects the reality that we continue to face as we seek to manage material risks related to funding and cash flow. To support working capital, in June 2025 the Company signed an Option Agreement granting EQTEC the right to require up to £1.5 million in further equity subscription from CWTL over 12 months. In August 2025 the Company secured £250,000 in proceeds by partial exercise of this option. Against this backdrop, EQTEC has continued to demonstrate resilience and ingenuity, leveraging the versatility of its technology to reconfigure business cases and sustain viable projects.

In Greece, Italy and France, the Company has adapted to changing counterparties and financing conditions, ensuring that strategically important projects such as the Italia MDC plant and the Green Gas Provence initiative continue to advance. In the USA, BMEC has achieved significant progress toward financial close, NFCP is targeting COD by year end, and our collaboration with Simonpietri in Hawaii is moving toward FEL-3 in early 2026. In parallel, our synthetic fuels platform with CompactGTL achieved an important milestone with successful production of synthetic crude and is now preparing for extended trials in France, alongside active discussions with UAE investors.

The broader market context reinforces the importance of this strategy. International Air Transport Association ("IATA") forecasts more than 300 SAF projects globally by 2030, with production expected to double in 2025 but still covering only a fraction of mandated demand. S&P Global highlights the widening feedstock gap in Europe and the USA, with ambitious biofuel targets increasingly constrained by limited supply. These dynamics point to an urgent need for modular, scalable technologies capable of converting diverse waste streams into advanced fuels, an area where EQTEC is well positioned.

Looking ahead, EQTEC aspires to play a leading role in closing the feedstock gap and enabling compliance with SAF mandates. By combining proven gasification technology with strong partnerships and replicable project designs, the Company aims to rebuild its investor base and attract strategic partners to accelerate the delivery of sustainable fuels at commercial scale.

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Current trading

Greece:

In the first half of 2025, EQTEC's technical team worked closely with AgriGas on upgrades and enhancements, including improvements to the pelletisation line to increase output and modifications to reduce operating costs. Cold and hot commissioning of the gasification plant was successfully completed in August, and the upgrade works on the pelletisation line completed in September, with AgriGas expecting to bring the plant to full operations in Q4 2025. EQTEC has also entered into a Maintenance Support Contract with AgriGas, ensuring ongoing technical support.

EQTEC also hosted several site visits for prospective investors and due diligence advisors. Feedback has been strong, particularly regarding the quality of process design, automation and control systems. Beyond its immediate performance, AgriGas stands as a replicable model for future agricultural waste projects, demonstrating how EQTEC can deliver, enhance and maintain plants that achieve both operational reliability and investor confidence.

Italy

Between January and June 2025, EQTEC advanced c. €320,000 in shareholder loans to EQTEC Italia MDC Srl ("**Italia MDC**") to cover working capital requirements. However, this injection was insufficient to meet both ongoing operational expenses and the completion of remedial works required to bring the Gallina plant online. On 25 July, 2025 EQTEC formally notified its fellow shareholders in Italia MDC that, due to changes in its financial circumstances, it could no longer provide financial support to Italia MDC on a unilateral basis. As a result, the company suspended loan repayments to its secured bank lender.

EQTEC subsequently reached agreement with Quainstone Limited ("**Quainstone**"), the second-largest shareholder in Italia MDC, to provide the additional capital required. In September, Quainstone made a capital injection that allowed Italia MDC to bring its bank payments up to date. In parallel, Italia MDC is finalising a restructuring agreement with the bank that includes a payment moratorium until 30 June 2026. Quainstone's investment to finance the plant's recommissioning will position it as the majority shareholder with c. 67% of share capital, senior creditor status among shareholders, and the lead role in completing the Gallina plant.

As a result, EQTEC's equity interest will be reduced from c. 49% to c. 27%, with its shareholder loans subordinated to those of Quainstone. Anticipating this outcome, EQTEC has impaired the carrying value of its equity in Italia MDC by a further €320,000, maintaining the previously impaired carrying value of €2 million as at 31 December 2024.

Despite these developments, EQTEC continues to view the Gallina plant as strategically valuable, serving as a European reference site to demonstrate its technology to policymakers, investors and prospective partners. Management acknowledges that, although EQTEC's equity stake may be reduced, the strategic importance of Italia MDC remains high. In the near term, the Board is prioritising cash preservation to support group working capital and core commercial activities, while backing Quainstone's leadership in bringing the Gallina plant to completion. The change of control and operational management at Italia MDC reinforces three key principles drawn from our experience where EQTEC has had to intervene in plant operations: we must remain technology licensors, not plant operators; our partners must be well-capitalised and operationally capable; and reference plants succeed only when supported by robust and well-resourced operational frameworks.

France:

In the first half of 2025, EQTEC's French pipeline has seen both setbacks and new opportunities. Idex, our long-standing partner, has notified on 26 September 2025 that they will not proceed with the Grand Combe project. This decision reflects both the absence of a confirmed heat offtake arrangement and a recent internal freeze by Idex's board on projects outside its core business. While this is disappointing, EQTEC has engaged directly with the landlord of the site, who is also the region's largest employer and the waste owner supplying feedstock. Early-stage discussions are underway to explore redevelopment of the site, as a waste-to-fuel project, without Idex. These discussions are ongoing, whilst Idex completes the planned dismantling of the old plant on site. GRDF has also been supportive and have indicated preliminary comfort that a gas pipeline could be connected, which strengthens the potential viability of the revised project structure.

At the same time, GRDF has awarded EQTEC funding of €175,000 to advance two new pre-FEED projects: the first for the 5 tonnes/day Green Gas Provence project in Istres, which will replace the previously targeted Gardanne site, and the second for a 4 tonnes/day facility elsewhere in France.

Both projects are designed to demonstrate EQTEC's technology at a commercial scale and to attract strategic investors and co-development partners. In addition, we received preliminary approval for Pre-FEED on one new waste-to-liquid projects in France, owned by an established and well-capitalised developer in France. EQTEC is finalising an updated proposal, which if accepted in Q3 2025, could generate c. €300,000 in revenues by the end of the current year. These developments underline our continued focus on France as a priority market for both waste-to-gas and waste-to-fuels applications.

Recent commercial developments in France highlight a clear shift in European demand towards owner-operators and developers committed to projects that directly support the EU ReFuelEU objectives for aviation and maritime. This emerging momentum spans the production of RFNBOs from recycled CO₂ and syngas off-gases, biofuels from biomass, and recycled carbon fuels from RDF and other waste streams. Building on this positive trajectory, EQTEC is reinforcing its position not only through its collaboration with CGTL, but also by engaging in strategic R&D partnerships with leading research institutions, major corporates, and recognized deep-tech companies. These planned partnerships, are designed to accelerate technological innovation and strengthen EQTEC's role at the forefront of Europe's energy transition.

United States:

Collaboration with Simonpietri Enterprises LLC

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 Company has made strong progress in Hawaii and Simonpietri advise that the FEL-3 proposal on the Aloha Carbon Honolulu RNG Kapolei in Hawaii (representing, once funded by approved government grant, c. €1.0 million revenue to EQTEC) will likely commence in Q1 2026. The Company remains committed to supporting Simonpietri develop a portfolio of modular, localised waste to RNG and combined heat and power projects.

North Fork Community Power Project

North Fork Community Power, LLC has formally exited from its previously announced Chapter 11 bankruptcy process. EQTEC, along with other members, has retained nominal equity in NFCP; however, given the position of secured bondholders, the Company has already fully impaired this investment. The plant itself is in the final stages of readiness for commissioning. The Managing Member, North Fork Community Development Council (NFCDC), has notified EQTEC that they expect to host our commissioning team at the site during October and November, with COD anticipated by year end. EQTEC notes that it has no control over the timing or delivery of this programme.

In parallel, EQTEC remains a joint defendant in a legacy claim brought by SCV North Fork LLC, the project's original tax credit investor, as originally announced on 21 March 2023. SCV was removed as a member of the operating company after failing to meet its payment obligations under the agreed tax credit schedule, a decision that was subsequently upheld by the bankruptcy court. The court also denied most of SCV's claims and granted protection against any derivative claims being pursued against the managing members. One legacy claim remains, naming six defendants including EQTEC plc, Phoenix Energy Biomass, North Fork Community Development Council, David

Palumbo, Greg Stangl and Dan Rosenberg. Based on legal advice, EQTEC considers this claim entirely without merit and vexatious.

Blue Mountain Electric Company (BMEC) Project

The Blue Mountain Electric Company project has made tangible progress in 2025, although the timeline remains constrained by regulatory deadlines. A major milestone was achieved with confirmation that the United States Department of Agriculture (USDA) will join as a financial sponsor, alongside other state and federal agencies. This positions BMEC to qualify for a USDA loan guarantee, a critical step toward securing long-term financing. In parallel, the project sponsors have secured, in principle, the full debt package of approximately USD 39 million and are in the midst of a community offering to raise the final USD 1.2 million of equity required to reach financial close.

Despite this momentum, time remains a decisive factor. Unless the project closes and moves into construction within the year, it risks being affected by the scheduled closure of California's BioMAT programme under the Public Utilities Commission. BMEC and its partners are working intensively to meet this deadline and safeguard the project's eligibility.

EQTEC holds a signed contract to supply its advanced gasification technology to BMEC and has already completed preliminary engineering works. The Company awaits notice to proceed following financial close and continues to support Phoenix Energy and the wider project team in bringing this flagship U.S. initiative to realisation.

Croatia

In Croatia, SENSE ESCO has been developing the Belišće project in collaboration with the local subsidiary of DS Smith, a UK-based multinational specialising in sustainable packaging, paper products and recycling services. DS Smith had originally committed to provide plastic-rich waste feedstock while also acting as purchaser of the plant's energy output. The Company was recently notified of DS Smith's proposal to close its Paper Mill in Belišće, citing structural challenges in the European market, including overcapacity, sustained pressure on sales prices and margins, and infrastructure limitations that had rendered the mill unsustainable. At the same time, DS Smith approved a €15 million investment to expand and modernise its Packaging operations in Belišće, reinforcing its long-term presence and strengthening its role as a key industrial anchor for the project.

The closure of the Paper Mill alters the project's configuration. While DS Smith's Packaging operations are expected to remain onsite and capable of absorbing the full energy output, they will no longer supply waste plastic feedstock. Consequently, further commercial development is now required to secure long-term feedstock contracts with alternative counterparties. The continued presence and expansion of DS Smith Packaging provides a strong and credible offtake customer, maintaining the industrial fundamentals that underpin the project.

EQTEC had already fully impaired its investment in the Croatian joint venture projects, reflecting the uncertainty of funding timelines. Even so, the fundamentals of the reconfigured Belišće project remain compelling. Together with SENSE ESCO, the Company is committed to advancing the project toward funding and COD, with the aim of delivering a flagship example of circular, decarbonising energy infrastructure for hard-to-abate industrial sectors.

Collaboration with CompactGTL and development of the synthetic fuels business

In April 2025 the Company announced a subscription of £1.5 million by CompactGTL Limited via its wholly owned subsidiary CWTL.

In April 2025 the Group acquired a 10% interest in a mobile Containerised Syngas to Liquid Fuels Pilot Plant, which includes a syngas upgrading unit and a single-channel Fischer-Tropsch reactor, from Compact GTL Limited, at a cost of £250,000.

In June 2025 the Company signed an Option Agreement granting EQTEC the right to require up to £1.5 million in further equity subscription from CWTL over 12 months. In August 2025 the Company secured £250,000 in proceeds by partial exercise of this option.

In August, CompactGTL's containerised syngas-to-liquid fuels pilot plant, in which EQTEC holds a 10% interest, successfully produced its first synthetic crude from syngas. The product was a high-quality light syncrude, in line with expectations and a positive validation of the combined technology pathway.

EQTEC is now working with CompactGTL to transport the pilot plant to the LERMAB facility in France. Once installed, the plant will be operated for an extended period, using syngas produced from EQTEC technology and tested across a variety of feedstocks. These trials will provide critical data to further validate the integrated process at scale and in real-world conditions, building the technical and commercial foundation for future projects.

In parallel, EQTEC and CompactGTL are progressing preliminary discussions with investors in the UAE, where there is strong strategic focus on synthetic fuels and, in particular, Sustainable Aviation Fuels (SAF). The objective of these discussions is to secure financing for a fully integrated demonstration plant that would combine EQTEC's advanced syngas generation with CompactGTL's gas-to-liquids platform. In addition, work is progressing toward a full Front-End Engineering and Design package for a larger reference plant, which could serve as a blueprint for distributed, modular SAF infrastructure.

The synthetic fuels platform is at an early but important stage of development. With mandates for SAF continuing to rise and supply capacity constrained, the partnership with CompactGTL positions EQTEC at the forefront of a small group of companies technically ready to deliver modular, waste-to-fuel projects. Our focus remains on demonstrating technical integration at pilot scale, validating performance across multiple feedstocks, and advancing discussions with capital providers for the next stage of commercialisation.

The principal, unaudited, condensed and consolidated financial statements for the six months ended 30 June 2025 are set out below:

EQTEC plc
Unaudited condensed consolidated statement of profit or loss
for the six months ended 30 June 2025

	Notes	6 months ended 30 June 2025	6 months ended 30 June 2024
		€	€
Revenue	6	635,984	1,449,324
Cost of sales		<u>(117,343)</u>	<u>(623,670)</u>
Gross profit		518,641	825,654
Operating income/(expenses)			
Administrative expenses		(1,820,491)	(2,329,461)
Other income		6,398	11,238
Other gains/(losses)	7	-	(1,897)
Foreign currency gains/(losses)		<u>174,124</u>	<u>(140,933)</u>
Operating loss		(1,121,328)	(1,635,399)
Share of loss from equity accounted investments		(25,784)	(53,478)
Finance income		62,142	51,566
Finance costs	8	(618,950)	(1,547,344)
<i>Significant transactions</i>			
Impairment of equity-accounted investments		(334,841)	-
Impairment of other receivables		(29,500)	(37,995)
Reversal of impairment of development costs		<u>-</u>	<u>36,920</u>
Loss before taxation	6	(2,068,261)	(3,185,730)
Income tax	9	<u>(2,806)</u>	<u>(8,173)</u>
Loss for the period from continuing operations		(2,071,067)	(3,193,903)
Loss for the period from discontinued operations	19	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(2,071,067)</u>	<u>(3,193,903)</u>
Loss/(Profit) attributable to:			
Owners of the company		(2,071,067)	(3,193,885)
Non-controlling interest		<u>-</u>	<u>(18)</u>
		<u>(2,071,067)</u>	<u>(3,193,903)</u>
		6 months ended 30 June 2025	6 months ended 30 June 2024
		€ per share	€ per share
Basic loss per share:			
From continuing operations	10	(0.0040)	(0.0163)
From discontinued operations		<u>-</u>	<u>-</u>
Total basic loss per share	10	<u>(0.0040)</u>	<u>(0.0163)</u>
Diluted loss per share:			
From continuing operations	10	(0.0040)	(0.0163)
From discontinued operations		<u>-</u>	<u>-</u>
Total diluted loss per share	10	<u>(0.0040)</u>	<u>(0.0163)</u>

EQTEC plc

Unaudited condensed consolidated statement of other comprehensive income
for the six months ended 30 June 2025

	6 months ended 30 June 2025 €	6 months ended 30 June 2024 €
Loss for the financial period	<u>(2,071,067)</u>	<u>(3,193,903)</u>
Other comprehensive income/(loss)		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on retranslation of foreign operations	<u>26,243</u>	<u>52,005</u>
	<u>26,243</u>	<u>52,005</u>
Total comprehensive loss for the financial period	<u>(2,044,824)</u>	<u>(3,141,898)</u>
Attributable to:		
Owners of the company	(2,126,318)	(3,085,838)
Non-controlling interests	<u>81,494</u>	<u>(56,060)</u>
	<u>(2,044,824)</u>	<u>(3,141,898)</u>

EQTEC plc
Unaudited condensed consolidated statement of financial position
At 30 June 2025

	Notes	30 June 2025	31 December 2024
		€	€
ASSETS			
Non-current assets			
Property, plant and equipment	11	595,561	412,377
Intangible assets	12	9,989,409	10,052,075
Investments accounted for using the equity method	13	2,000,000	2,000,000
Other financial investments		<u>7,452</u>	<u>7,452</u>
Total non-current assets		<u>12,592,422</u>	<u>12,471,904</u>
Current assets			
Development costs	14	122,926	114,650
Trade and other receivables		867,502	807,656
Investments held for resale		-	121
Cash and bank balances		<u>228,432</u>	<u>306,933</u>
Total current assets		<u>1,218,860</u>	<u>1,229,360</u>
Total assets		<u>13,811,282</u>	<u>13,701,264</u>

EQTEC plc
Unaudited condensed consolidated statement of financial position
At 30 June 2025 – continued

	Notes	30 June 2025	31 December 2024
		€	€
EQUITY AND LIABILITIES			
Equity			
Share capital	15	36,795,443	35,030,737
Share premium		89,400,170	89,541,054
Other reserves		2,694,125	2,694,125
Accumulated deficit		<u>(121,962,326)</u>	<u>(119,836,008)</u>
Equity attributable to the owners of the company		6,927,412	7,429,908
Non-controlling interests		<u>(2,335,177)</u>	<u>(2,416,671)</u>
Total equity		<u>4,592,235</u>	<u>5,013,237</u>
Non-current liabilities			
Borrowings	16	5,571,197	5,436,509
Lease liabilities	17	<u>185,446</u>	<u>232,580</u>
Total non-current liabilities		<u>5,756,643</u>	<u>5,669,089</u>
Current liabilities			
Trade and other payables		2,275,626	2,059,708
Borrowings	16	1,058,278	771,884
Lease liabilities	17	<u>128,500</u>	<u>187,346</u>
Total current liabilities		<u>3,462,404</u>	<u>3,018,938</u>
Total equity and liabilities		<u>13,811,282</u>	<u>13,701,264</u>

EQTEC plc
Unaudited condensed consolidated statement of changes in equity
for the six months ended 30 June 2025 and the six months ended 30 June 2024

	Share Capital €	Share premium €	Other reserves €	Accumulated deficit €	Equity attributable to owners of the company €	Non-controlling interests €	Total €
Balance at 1 January 2024	<u>32,497,848</u>	<u>88,916,950</u>	<u>2,694,125</u>	<u>(100,588,165)</u>	<u>23,520,758</u>	<u>(2,305,932)</u>	<u>21,214,826</u>
Issue of ordinary shares	608,875	397,298	-	-	1,006,173	-	1,006,173
Issue of ordinary shares in lieu of debt	152,375	122,019	-	-	274,394	-	274,394
Share issue costs	-	(78,967)	-	-	(78,967)	-	(78,967)
<i>Transactions with owners</i>	<u>761,250</u>	<u>440,350</u>	-	-	<u>1,201,600</u>	-	<u>1,201,600</u>
Loss for the financial period	-	-	-	(3,193,885)	(3,193,885)	(18)	(3,193,903)
Unrealised foreign exchange gains/(losses)	-	-	-	108,047	108,047	(56,042)	52,005
<i>Total comprehensive loss for the financial period</i>	-	-	-	<u>(3,085,838)</u>	<u>(3,085,838)</u>	<u>(56,060)</u>	<u>(3,141,898)</u>
Balance at 30 June 2024	<u>33,259,098</u>	<u>89,357,300</u>	<u>2,694,125</u>	<u>(103,674,003)</u>	<u>21,636,520</u>	<u>(2,361,992)</u>	<u>19,274,528</u>
Balance at 1 January 2025	<u>35,030,737</u>	<u>89,541,054</u>	<u>2,694,125</u>	<u>(119,836,008)</u>	<u>7,429,908</u>	<u>(2,416,671)</u>	<u>5,013,237</u>
Issue of ordinary shares	1,764,706	-	-	-	1,764,706	-	1,764,706
Share issue costs	-	(140,884)	-	-	(140,884)	-	(140,884)
<i>Transactions with owners</i>	<u>1,764,706</u>	<u>(140,884)</u>	-	-	<u>1,623,822</u>	-	<u>1,623,822</u>
Loss for the financial period	-	-	-	(2,071,067)	(2,071,067)	-	(2,071,067)
Unrealised foreign exchange gains/(losses)	-	-	-	(55,251)	(55,251)	81,494	26,243
<i>Total comprehensive loss for the financial period</i>	-	-	-	<u>(2,126,318)</u>	<u>(2,126,318)</u>	<u>81,494</u>	<u>(2,044,824)</u>
Balance at 30 June 2025	<u>36,795,443</u>	<u>89,400,170</u>	<u>2,694,125</u>	<u>(121,962,326)</u>	<u>6,927,412</u>	<u>(2,335,177)</u>	<u>4,592,235</u>

EQTEC plc
**Unaudited condensed consolidated statement of cash flows
for the six months ended 30 June 2025**

	Notes	6 months ended 30 June 2025	6 months ended 30 June 2024
		€	€
Cash flows from operating activities			
Loss for the financial period		(2,068,261)	(3,185,730)
Adjustments for:			
Depreciation of property, plant and equipment		114,111	110,861
Amortisation of intangible assets		62,666	62,666
Impairment of equity-accounted investments		334,841	-
Impairment of other receivables		29,500	37,995
Share of loss from equity accounted investments		25,784	53,478
(Gain)/(loss) on debt for equity swap		-	1,897
Unrealised foreign exchange movements		<u>(182,579)</u>	<u>(171,273)</u>
Operating cash flows before working capital changes		(1,683,938)	(3,090,106)
(Increase)/decrease in:			
Development costs		(8,276)	(112,335)
Trade and other receivables		(295,414)	140,216
Increase in Trade and other payables		<u>178,798</u>	<u>1,004,752</u>
		(1,808,830)	(2,057,473)
Income taxes (paid)/repaid		-	(14,363)
Finance income		(62,142)	(51,566)
Finance costs		<u>618,950</u>	<u>1,547,344</u>
Net cash used in operating activities		<u>(1,252,022)</u>	<u>(576,058)</u>
Cash flows from investing activities			
Additions to property, plant and equipment		(298,847)	-
Investment in associate undertakings		-	(117)
Loans advanced to equity accounted investments		(290,433)	(35,660)
Loans repaid by equity accounted investments		10,570	14,080
Other advances to equity accounted investments		<u>-</u>	<u>(168,137)</u>
Net cash used in investing activities		<u>(578,710)</u>	<u>(189,834)</u>
Cash flows from financing activities			
Proceeds from borrowings and lease liabilities		560,302	416,607
Repayment of borrowings and lease liabilities		(531,701)	(144,596)
Proceeds from issue of ordinary shares		1,764,706	1,006,173
Share issue costs		(140,884)	(58,988)
Loan issue costs		-	(67,866)
Interest paid		<u>(5,662)</u>	<u>(2,982)</u>
		<u>1,646,761</u>	<u>1,148,348</u>
Net (decrease)/ increase in cash and cash equivalents		<u>(183,971)</u>	<u>382,456</u>
Cash and cash equivalents at the beginning of the financial period *		<u>267,670</u>	<u>113,838</u>
Cash and cash equivalents at the end of the financial period *		<u>83,699</u>	<u>496,294</u>

* Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

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 2025 were authorised for issue in accordance with a resolution of the directors on 26 September 2025.

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 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.

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.

2. BASIS OF PREPERATION

The unaudited interim condensed consolidated financial statements are for the six months ended 30 June 2025 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 2024, except for the adoption of new standards effective as of 1 January 2025. 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 2024. The financial statements of the Group for the financial year ended 31 December 2024 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 2025 and the comparative financial information for the six months ended 30 June 2024 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 2024 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 €2,071,067 (1H 2024: €3,193,903) during the six-month period ended 30 June 2025 and had net current liabilities of €2,243,544 (31 December 2024: €1,789,578), accumulated deficit of €121,962,326 (31 December 2024: €119,836,008) and net assets of €4,592,235 (31 December 2024: €5,013,237) at 30 June 2025.

Materiality uncertainty going concern

The unaudited interim condensed 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 and 2025 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.

2. BASIS OF PREPERATION - continued

Whilst management has been successful in obtaining strategic bridge financing and restructuring existing debt post year-end as disclosed in the 2024 Annual Report published on 30 June 2025. Also in June 2025 the Company signed an Option Agreement granting EQTEC the right to require up to £1.5 million in further equity subscription from CWTL over 12 months. In August 2025 the Company secured £250,000 in proceeds by partial exercise of this option. 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 unaudited interim 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.

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.

4. MATERIAL ACCOUNTING POLICIES

The material 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 2024, except for the adoption of new standards and interpretations and revisions of existing standards as of 1 January 2025 noted below:

New/revised standards and interpretations adopted in 2025

The following amendments to existing standards and interpretations were effective in the period to 30 June 2025, but were either not applicable or did not have any material effect on the Group:

- Amendments to IAS 21 *Lack of Exchangeability*.

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 2024.

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;

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:

6. SEGMENT INFORMATION - continued

	Segment Revenue		Segment Profit/(Loss)	
	6 months ended		6 months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	€	€	€	(Restated) €
Technology Sales	635,984	1,449,324	(428,382)	(22,533)
Total from continuing operations	635,984	1,449,324	(428,382)	(22,533)
Central administration costs and directors' salaries			(873,468)	(1,481,274)
Other income			6,398	11,238
Other gains/(losses)			-	(1,897)
Foreign currency gains/(losses)			174,124	(140,933)
Share of loss of equity accounted investments			(25,784)	(53,478)
Finance income			62,142	51,566
Finance costs			(618,950)	(1,547,344)
Impairment of equity-accounted investments			(334,841)	-
Reversal of impairment of development costs			-	36,920
Impairment of other receivables			(29,500)	(37,995)
Loss before taxation (continuing operations)			(2,068,261)	(3,185,730)

Revenue reported above represents revenue generated from associated undertakings and external customers. Inter-segment sales for the financial period amounted to €Nil (2024: €Nil). Included in revenues in the Technology Sales Segment are revenues of €Nil (2024: €517,061) which arose from sales to associate undertakings, joint ventures and unconsolidated structured entities 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		Additions to non-current assets	
	6 months ended		6 months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	€	€	€	€
Technology sales	56,460	55,863	7,067	-
Head Office	120,317	117,664	298,847	-
	<u>176,777</u>	<u>173,527</u>	<u>305,914</u>	<u>-</u>

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	6 months ended	As at	As at
	30 June 2025	30 June 2024	30 June 2025	31 December 2024
	€	€	€	€
Republic of Ireland	-	-	-	-
European Union	302,584	1,248,323	2,270,147	2,381,840
United States	333,400	165,501	-	-
United Kingdom	-	<u>35,500</u>	<u>314,823</u>	<u>82,612</u>
	<u>635,984</u>	<u>1,449,324</u>	<u>2,584,970</u>	<u>2,464,452</u>

*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 2025 €	6 months ended 30 June 2024 €
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Gain/(loss) on debt for equity swap _____ (1,897)

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 2024: loss of €1,897).

8. FINANCE COSTS

During the 6-month period ended 30 June 2024, the Group announced a refinancing of its existing secured loan facility. As a result of this refinancing, finance costs of €1,009,169 were crystallised and capitalised as part of the new refinanced facility. These finance costs have been recognised in the period ended 30 June 2024. There was no such crystallisation in the period ended 30 June 2025.

9.	INCOME TAX	6 months ended 30 June 2025 €	6 months ended 30 June 2024 €
	Income tax expense comprises:		
	Current tax expense	-	-
	Deferred tax credit	-	-
	Adjustment for prior financial periods	<u>2,806</u>	<u>8,173</u>
	Tax expense	<u>2,806</u>	<u>8,173</u>

An income tax charge does not arise for the six months ended 30 June 2025 or 30 June 2024 as the effective tax rate applicable to expected total annual earnings is Nil as the Group has sufficient tax losses coming forward to offset against any taxable profits. A deferred tax asset has not been recognised for the losses coming forward.

10.	LOSS PER SHARE	6 months ended 30 June 2025 € per share	6 months ended 30 June 2024 € per share
	Basic loss per share		
	From continuing operations	(0.0040)	(0.0163)
	From discontinued operations	_____	_____
	Total basic loss per share	<u>(0.0040)</u>	<u>(0.0163)</u>
	Diluted loss per share		
	From continuing operations	(0.0040)	(0.0163)
	From discontinued operations	_____	_____
	Total diluted loss per share	<u>(0.0040)</u>	<u>(0.0163)</u>

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 2025 €	6 months ended 30 June 2024 €
Loss for period attributable to equity holders of the parent	<u>(2,071,067)</u>	<u>(3,193,885)</u>
Loss 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	<u>(2,071,067)</u>	<u>(3,193,885)</u>
	No.	No.
Weighted average number of ordinary shares for the purposes of basic loss per share	<u>523,010,079</u>	<u>196,306,565</u>
Weighted average number of ordinary shares for the purposes of diluted loss per share	<u>523,010,079</u>	<u>196,306,565</u>

10. LOSS PER SHARE - continued**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 2025	30 June 2024
Share warrants in issue	79,769,275	55,450,910
Share options in issue	673,045	673,045
Convertible loans	1,180,520,587	572,825,165
LTIP Share options in issue	<u>2,116,937</u>	<u>2,116,937</u>
Total anti-dilutive shares	<u>1,263,079,844</u>	<u>631,066,057</u>

Events after the balance sheet date

29,411,765 ordinary shares were issued after the period end. If these shares were in issue prior to 30 June 2025, 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 4,901,961.

11. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2025, the Group acquired property, plant and equipment to the value of 7,067 financed by new leases (H1 2024 - €Nil) and €298,847 financed by cash. (H1 2024: €Nil). The addition of €298,847 represents the acquisition of a 10% interest in a mobile Containerised Syngas to Liquid Fuels Pilot Plant, which includes a syngas upgrading unit and a single-channel Fischer-Tropsch reactor. 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.

12. INTANGIBLE ASSETS

Included are the following amounts relating to goodwill in intangible assets:

	30 June 2025	31 December 2024
Cost	€	€
At start and at end of the financial period	<u>16,710,497</u>	<u>16,710,497</u>
Accumulated impairment losses		
At start of the financial period	8,710,497	6,710,497
Impairment losses	-	<u>2,000,000</u>
At end of the financial period	<u>8,710,497</u>	<u>8,710,497</u>
Carrying value		
At start of the financial period	<u>8,000,000</u>	<u>10,000,000</u>
At end of the financial period	<u>8,000,000</u>	<u>8,000,000</u>

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

	30 June 2025	31 December 2024
	€	€
Investment in associate undertakings	2,000,000	2,000,000
Investment in joint ventures	-	-
	<u>2,000,000</u>	<u>2,000,000</u>

The carrying amount of equity-accounted investments has changed as follows in the six months to June 2025:

	Associate Undertakings 6 months ended 30 June 2025	Joint Ventures 6 months ended 30 June 2025
	€	€
Beginning of the period	2,000,000	-
Loans advanced in period	255,900	34,533
Loans repaid in period	-	(10,570)
Interest accrued on loans in period	62,142	-
Share of loss on equity-accounted investments in period	(25,784)	-
Investment in joint venture	-	18,620
Impairment of equity-accounted investments	<u>(292,258)</u>	<u>(42,583)</u>

At end of period	2,000,000	-
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14. DEVELOPMENT ASSETS

	30 June 2025	31 December 2024
	€	€
Costs associated with project development	<u>122,926</u>	<u>114,650</u>

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.

15. EQUITY

During the 6-month period ended 30 June 2025, 176,470,588 shares of €0.01 each (6 months ended 30 June 2024: 76,145,021 shares of €0.01 each) were issued as follows:

Amounts of shares	6 months ended 30 June 2025	6 months ended 30 June 2024
Ordinary Shares of €0.01 each issued and fully paid		
- Beginning of the period	434,774,785	181,485,890
- Issued in lieu of borrowings and settlement of payables	-	15,237,530
- Share issue for cash – public and private placement	<u>176,470,588</u>	<u>60,887,491</u>
Total Ordinary shares of €0.01 each authorised, issued and fully paid at the end of the period	<u>611,245,373</u>	<u>257,610,911</u>

16. BORROWINGS

During the six months ended 30 June 2025, the following occurred in relation to debt securities:

Secured Loan Facility

On 10 April 2025, the Company announced that it has been notified that its strategic investor, CompactGTL Limited ("CGTL") via its wholly owned subsidiary Compact WTL Tech Limited ("CWTL") had 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. The company has been informed post-period end, that under the terms of the Novation, the execution date can be extended by CWTL until 30 December 2025, with the outstanding balance accruing interest from 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.

17. LEASES

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

	30 June 2025	31 December 2024
	€	€
Current	128,500	187,346
Non-current	<u>185,446</u>	<u>232,580</u>
	<u>313,946</u>	<u>419,926</u>

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 2025 were as follows:

	Minimum lease payments due						Total €
	Within 1 year €	1-2 years €	2-3 years €	3-4 years €	4-5 years €	After 5 years €	
30 June 2025							
Lease payments	135,871	111,497	78,977	-	-	-	326,345
Finance charges	(7,371)	(4,095)	(933)	-	-	-	(12,399)
Net Present	128,500	107,402	78,044	-	-	-	313,946
31 December 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	187,346	103,416	106,562	22,602	-	-	419,926

18. RELATED PARTY TRANSACTIONS

The Group's related parties include Compact WTL Tech Limited ("CWTL"), the associate and joint venture companies, unconsolidated structured entities and key management.

Transactions with CWTL

During the 6 month period ended 30 June 2025, the Group acquired a 10% interest in a mobile Containerised Syngas to Liquid Fuels Pilot Plant, which includes a syngas upgrading unit and a single-channel Fischer-Tropsch reactor, from Compact GTL Limited, the parent company of CWTL, at a cost of €298,847.

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 2025:

	6 months ended 30 June 2025	6 months ended 30 June 2024
Loans to associated undertakings and joint ventures	€	€
Beginning of the financial period	2,000,000	6,278,269
Loans advanced in period	290,433	35,660
Loans repaid in period	(10,570)	(14,080)
Interest accrued on loans in period	62,142	51,566
Impairment of loans	(342,005)	-
At end of the financial period	<u>2,000,000</u>	<u>6,351,415</u>
	6 months ended 30 June 2025	6 months ended 30 June 2024
Sales of goods and services	€	€
Technology sales	-	215,990
Other income	<u>6,398</u>	<u>6,128</u>
Recharge of costs	-	<u>1,147</u>

Transactions with associate undertakings and joint ventures - continued

	30 June 2025	31 December 2024
Period-end balances	€	€
Included in trade receivables (net of loss allowances)	<u>23,153</u>	<u>23,269</u>
Included in other receivables (net of loss allowances)	<u>52,248</u>	<u>81,747</u>

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 2025. At 30 June 2025, directors' remuneration unpaid amounted to €97,625 (31 December 2024: €30,171).

21. EVENTS AFTER THE BALANCE SHEET DATE

Partial exercise of Option and Subscription

On 11 August 2025, the Company announced that it had partially exercised its option which requires Compact WTL Tech Limited ("CWTL") to subscribe for 29,411,765 ordinary shares ("Subscription Shares") in the share capital of the Company at £0.0085 per share ("Issue Price") raising £250,000 in proceeds for the Company, which was received. The proceeds were used to support the ongoing working capital requirements of the Group. The partial exercise of the option results in £1,250,000 remaining to be exercised under the Option Agreement, entered into on 1 June 2025.

22. APPROVAL OF FINANCIAL STATEMENTS

The condensed consolidated financial statements for the six months ended 30 June 2025, which comply with IAS 34, were approved by the Board of Directors on 26 September 2025.