

# PROSPECTUS

This document comprises a prospectus ("**Prospectus**") for the purposes of Article 3 of Regulation (European Union ("**EU**") 2017/1129 ("**EU Prospectus Regulation**"), which is part of United Kingdom of Great Britain and Northern Ireland ("**UK**" or "**United Kingdom**") law by virtue of European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK Prospectus Regulation**") relating to Technologies New Energy plc ("**Company**") prepared in accordance with the prospectus regulation rules ("**PRRs**") of the UK Financial Conduct Authority ("**FCA**") made under section 73A of Financial Services and Markets Act 2000 ("**FSMA**").

This Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the ordinary shares of nominal value £0.10 each in the capital of the Company ("**Ordinary Shares**").

This Prospectus has been filed with the FCA and will be made available to the public in accordance with Rule 3.2 of the PRRs.

The Company's entire existing issued share capital ("**Existing Issued Share Capital**") comprising 8,500,000 Ordinary Shares ("**Existing Ordinary Shares**") is admitted to listing on the equity shares (shell companies) category (mapped over from the standard listing segment) of the Official List ("**ES(SC)C Listing**") maintained by the FCA ("**Official List**"), as competent authority under FSMA (under the UK listing rules published by the FCA under section 73A of FSMA ("**UKLRs**")) and to trading on the main market for listed securities of London Stock Exchange plc ("**Main Market**"; "**London Stock Exchange**").

Trading in the Existing Ordinary Shares on the Main Market was suspended at 7.30 a.m. on 20 December 2023 following the announcement via a regulatory information service ("**RIS**") by the Company of its entry into English law governed non-binding heads of terms, dated 19 December 2023 (amended on 7 June 2024 and 25 October 2024) ("**HOTs**") to acquire the entire issued share capital of Technologies New Energy S.A. ("**TNE**") from Diverstock Investments S.A. (an entity ultimately beneficially wholly-owned and controlled by José Meneses da Silva Moura and his spouse, Maria João Matos Abreu Faria da Silva Moura) ("**Diverstock**"), Tranergy Lda (an entity ultimately beneficially wholly-owned and controlled by Imobiliária Gestao E Consultadoria Empresarial S.A., which in turn is wholly-owned and controlled by Alberto José Quintas Da Silva Mendes) ("**Tranergy**"), Guimarães Eiras, Unipessoal S.A. (an entity ultimately beneficially wholly-owned and controlled by Ricardo Guimarães Da Costa Eiras) ("**GEU**") and Hope On Board Lda (an entity ultimately beneficially majority-owned and controlled by Bruno Jorge Fonseca who owns 75% of the issued share capital and voting rights, and the other 25% of the issued share capital and voting rights is owned by Marta Correia Ferreira Teixeira) ("**HOB**") ("**Vendors**") ("**Acquisition**"). The Acquisition is classified as a reverse takeover under the UKLRs ("**Reverse Takeover**").

Pursuant to the English law governed sale and purchase agreement between the Company and the Vendors relating the Acquisition, dated 5 February 2025 (amended on 27 February 2025) ("**Acquisition Agreement**"), the Company is required to issue and allot 140,000,000 new Ordinary Shares to the Vendors as consideration for the Acquisition ("**Consideration Shares**") at a reference price of £0.20 per Consideration Share ("**Reference Price**").

Pursuant to certain English law governed subscription agreements between the Company and two independent third-party subscribers ("**Subscribers**"), dated 12 March 2025 ("**Subscription Agreements**"), the Company has irrevocably agreed to sell, and Subscribers have irrevocably agreed to buy, in aggregate 2,000,000 new Ordinary Shares ("**Subscription Shares**") at a price equal to the Reference Price of £0.20 per share ("**Subscription Price**") ("**Subscription**").

Pursuant to an English law governed financial advisory agreement between the Company and Codex Capital Partners Limited ("**Codex Capital**"), dated 2 March 2022 (amended on 5 February 2025) ("**Financial Advisory Agreement**"), conditional on completion of the Acquisition ("**Completion**"), the Company is required to: on Admission, issue and allot 8,339,050 new Ordinary Shares, each at a price equal to the Reference Price ("**Compensation Shares**") and, together with the Consideration Shares, and the Subscription Shares, "**New Ordinary Shares**", and together with the Existing Ordinary Shares, "**Enlarged Issued Share Capital**"; on Admission, grant 15,883,904 warrants in aggregate ("**Warrants**"); and following 30 April 2026, pay an Acquisition success fee of £107,000 (plus value added tax ("**VAT**")) in such instalments as deemed reasonable by the Company in light of the Enlarged Group's working capital position from time to time ("**Success Fee**"), in each case to Codex Capital. The Compensation Shares are to be equivalent to 5.25% of the Enlarged Issued Share Capital. The Financial Advisory Agreement expired on 9 March 2022.

The Warrants to be granted shall be constituted pursuant to an English law governed warrant instrument, cast as a deed, by the Company, dated 2 March 2022 ("**Warrant Instrument**"). Each Warrant shall be exercisable into one new Ordinary Share ("**Warrant Shares**") at an exercise price equal to the Reference Price of £0.20 per Warrant Share (subject to any adjustment for any variation of capital of the Company) ("**Exercise Price**"). The Warrants shall be in two tranches: 7,941,952 Warrants shall be exercisable for a period of 12 months following the closing of the Acquisition ("**First Year Warrants**"); and 7,941,952 Warrants shall be exercisable for a period between the end of 12 months through to 24 months following the closing of the Acquisition ("**Second Year Warrants**"), in each case following which date such Warrants will immediately expire to the extent not then previously exercised or terminated. The Warrants are freely transferable. No application has been, nor will be, made for any Warrants to be admitted to listing or trading on any stock exchange, and there has not been, nor will there be, any public market for any Warrants.

It is anticipated that, in accordance with the UKLRs, on publication of this Prospectus, the FCA will cancel the Company's existing ES(SC)C Listing, and applications will be made to the FCA for the Enlarged Issued Share Capital to be admitted to a listing on the equity shares (transition) category of the Official List (under Chapter 22 of the UKLRs) ("**ES(T)C Listing**") and to the London Stock Exchange for the Enlarged Issued Share Capital to be admitted to trading on the Main Market ("**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 30 April 2025. No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or traded on any other stock exchange.

The Company and its existing directors ("**Existing Directors**") and proposed directors ("**Proposed Directors**"), whose names appear on page 45 of this Prospectus (together, "**Directors**"), accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

**The whole of the text of this Prospectus should be read by prospective investors, in particular the discussion of certain risks factors that should be considered in connection with an investment in the Ordinary Shares, as set out in Part II – Risk Factors beginning on page 8 of this Prospectus.**



Technologies New Energy plc

(Incorporated under the Companies Act 2006 and registered under the laws of England & Wales with company number 13672588)

**Acquisition**

**Issue of 140,000,000 Consideration Shares at a price of £0.20 per Consideration Share**

**Issue of 8,339,050 Compensation Shares at a price of £0.20 per Compensation Share**

**Subscription of 2,000,000 Subscription Shares at a price of £0.20 per Subscription Share**

**Grant of 15,883,904 Warrants with an exercise price of £0.20 per Warrant Share**

**and**

**Admission of the Enlarged Issued Share Capital to an ES(T)C Listing and to trading on the Main Market**

**Issued and fully paid share capital on Admission**

**Number of Ordinary Shares**

**158,839,050**

**Nominal value per Ordinary Share**

**£0.10**

**Aggregate nominal value**

**£15,883,905**

This Prospectus is being published to allow for Admission and does not constitute an offer or invitation to any person to subscribe for or purchase, or the solicitation of an offer or invitation to subscribe for or purchase, any Ordinary Shares or any other securities of the Company in any jurisdiction.

On Admission, the Company will become the ultimate holding company of TNE, and the Company and its subsidiaries and subsidiary undertakings from time to time shall comprise the enlarged group ("**Enlarged Group**").

Neither the Company nor any of its representatives is making any representation to any investor of any securities regarding the legality of an investment in any of the Company's securities by such investor under the laws applicable to such investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.

Certain terms used in this Prospectus, including capitalised terms and technical terms and other items are defined and explained in Part XX – Definitions and Part XXI – Glossary of this Prospectus, respectively.

The date of this Prospectus is 25 April 2025.

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## PART I

### SUMMARY

#### SECTION A – INTRODUCTION AND WARNINGS

##### A.1.1 **Name and International Securities Identification Number ("ISIN") of the securities**

The securities for which Admission is sought are Ordinary Shares with a nominal value of £0.10 each in the capital of the Company, which are registered with ISIN GB00BNVRHQ51 and Stock Exchange Daily Official List ("**SEDOL**") code BNVRHQ5.

The Tradable Instrument Display Mnemonic ("**TIDM**") of the Ordinary Shares is TNE.

##### A.1.2 **Identity and contact details of the issuer, including its Legal Entity Identifier ("LEI")**

The issuer is Technologies New Energy plc.

The Company's registered address is at 9<sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN, United Kingdom ("**Registered Office**").

The Company's LEI is 213800VBVRGDTYL9Y928.

The Company's telephone number is +44 20 8682 0582 and, conditional on Admission, shall be +351 915 126 782.

The Company's website is <https://www.tneplc.com>.

##### A.1.3 **Identity and contact details of the competent authority approving the prospectus**

The competent authority approving this Prospectus is the FCA. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.

##### A.1.4 **Date of approval of the prospectus**

This Prospectus was approved on 25 April 2025.

##### A.1.5 **Warnings**

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such Ordinary Shares.

#### SECTION B – KEY INFORMATION ON THE ISSUER

##### B.1 **Who is the issuer of the securities?**

##### B.1.1 **Domicile, legal form, jurisdiction of incorporation, LEI, the law under which it operates and country of operation**

The Company was incorporated in England & Wales on 11 October 2021 under the name Codex Acquisitions plc as a public limited company under the UK Companies Act 2006 ("**Companies Act 2006**") with an indefinite life, registered number 13672588 and LEI 213800VBVRGDTYL9Y928, and re-registered with the name Technologies New Energy plc on 25 February 2025.

The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act 2006 and the regulations made thereunder. The Company is domiciled in the UK, operates in conformity with its constitution, and is subject to the City Code on Takeovers and Mergers ("**Takeover Code**").

The Company published a prospectus in connection with the admission to the standard listing segment of the Official List and to trading on the Main Market of the Existing Ordinary Shares on 4 March 2022 ("**IPO Prospectus**"), and initial admission occurred on 9 March 2022 ("**Initial Admission Date**"). The Company's listing was subsequently mapped over to an ES(SC)C Listing by the FCA.

##### B.1.2 **Principal activities**

The Company was formed to undertake one or more acquisitions in the clean and renewable energy sectors.

Trading in the Existing Ordinary Shares on the Main Market was suspended at 7.30 a.m. on 20 December 2023 following the announcement via a RIS by the Company of its entry into HOTs in relation to the Acquisition. The HOTs were amended by mutual agreement of the Company and the Vendors on 7 June 2024 and 25 October 2024.

The Acquisition is classified as a Reverse Takeover. The Company and the Vendors entered into the Acquisition Agreement on 5 February 2025 (amended on 27 February 2025). The consideration payable by the Company to the Vendors is equivalent to £28,000,000, which shall be satisfied by the issue of 140,000,000 Consideration Shares, each priced at the Reference Price.

TNE is a *sociedade anónima* which was incorporated on 31 January 2018 in Portugal (with company/tax number 514711159) operating in the renewable energy sector, focusing on energy transition and flexibility, biofuels (being renewable energy sources (or fuels) derived from plant, algal, or animal biomass ("**Biofuels**")), chemicals and the bioeconomy.

TNE is positioned as a global supplier of state-of-the-art solutions and projects to enable a faster energy transition, decarbonisation goals and digital transformation at scale. Its business is formed of three units, which broadly undertake the following activities:

- consultancy services for third-party clients on the design and regulatory pathway for renewable energy projects ("**Consulting**");
- operating and maintenance contracting services for third-party clients on the construction and installation of renewable energy projects ("**Contracting**"); and
- preparation of a proprietary portfolio of renewable energy projects based on a TNE-specific hybrid biorefinery technology concept ("**Projects**") from inception to the ready-to-build ("**RTB**") stage ("**Portfolio Management**").

On 11 November 2024, TNE and H.F.G. S.r.l., the family investment office of the Gatti family ("**HFG**") entered into a Portuguese law governed joint venture ("**JV**") agreement ("**JV Agreement**") in relation to the pipeline of advanced Projects at Negative-C ("**Negative-C Projects Pipeline**"). Following Admission:

- the Company and HFG shall establish a 50%:50% equity ownership JV ("**JV Company**");
- to the extent any of the Projects within the Negative-C Projects Pipeline are hived down into the JV Company (each, a "**JV Project**") at the election of the Enlarged Group, HFG shall provide financing for all associated capital expenditure ("**capex**") costs ("**JV Project Financing**"), and procure that its wholly-owned subsidiary, Gatti S.p.A. ("**Gatti**"), an engineering business, shall be granted the engineering, procurement, and construction ("**EPC**") contract(s) for such Project(s) and that its affiliates, subsidiaries, partners and sub-contractors shall supply associated plant and machinery via on an exclusive basis; and
- the objective of the Company will be to operate the Enlarged Group and carry on the business of developing green energy projects and consulting on energy transition projects with a view to generating value for holders of Ordinary Shares ("**Shareholders**").

### B.1.3 Major Shareholders

In so far as it is known to the Company, the following persons are as at the date of this Prospectus, and are expected to be on Admission, directly or indirectly, interested (within the meaning of Part 22 of the Companies Act 2006) in 3% or more of the Company's issued share capital (being the threshold for notification of interests that will apply to Shareholders on Admission, pursuant to Chapter 5 of the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA ("DTRs")):

Shareholder	As at the date of this Prospectus		On Admission	
	Number of Ordinary Shares	Percentage of Existing Issued Share Capital	Number of Ordinary Shares	Percentage of Enlarged Issued Share Capital
Julio Isaac Perez <sup>1,2</sup>	2,125,000	25%	6,294,525	3.96%
James Richard Lawson-Brown <sup>1</sup>	-	-	4,169,525	2.62%
Christopher Selner	420,000	4.94%	420,000	0.26%
Costantino Calogero Giardina	2,500,000	29.41%	2,500,000	1.57%
Patricia Dias Almeida	1,000,000	11.76%	1,000,000	0.63%
Nuno Rosado Marcelino	1,000,000	11.76%	1,000,000	0.63%
José Meneses da Silva Moura and his spouse, Maria João Matos Abreu Faria da Silva Moura <sup>3</sup>	420,000	4.94%	70,420,000	44.33%
Alex Croft	420,000	4.94%	420,000	0.26%
Miguel Janin	365,000	4.29%	365,000	0.23%
Ricardo Guimarães Da Costa Eiras <sup>4</sup>	-	-	42,000,000	26.44%
Alberto José Quintas Da Silva Mendes <sup>5</sup>	-	-	14,000,000	8.81%
Bruno Jorge Fonseca <sup>6</sup>	-	-	10,500,000	6.61%

<sup>1</sup> Conditional on Admission, Codex Capital is due to receive 8,339,050 Compensation Shares and 15,883,904 Warrants, but it has irrevocably directed the Company to transfer: 4,169,525 Compensation Shares and 7,941,952 Warrants to Vertex Management Partners Ltd (an entity ultimately beneficially wholly-owned and controlled by Julio Isaac Perez; 4,169,525 Compensation Shares and 7,941,952 Warrants to AAH River Limited (an entity ultimately beneficially wholly-owned and controlled by James Richard Lawson-Brown), respectively, and the Company has irrevocably accepted such direction, and the Company will instruct its registrar, MUFG Corporate Markets (UK) Limited (trading as MUFG Corporate Markets) ("Registrar") to amend the Company's register and issue the Ordinary Shares in certificated and dematerialised form (as applicable), and its company secretary, OHS Secretaries Limited ("Company Secretary") to issue the Warrants in certificated form, accordingly.

<sup>2</sup> Each of Vanguard Equity Investments Limited and Solar One Capital Limited are entities ultimately beneficially wholly-owned and controlled by Julio Isaac Perez, who, as at the date of this Prospectus, indirectly holds 2,125,000 Ordinary Shares in aggregate, constituting 25% of the Existing Issued Share Capital (comprising Vanguard Equity Investments Limited with 375,000 Ordinary Shares or 4.41% of the Existing Issued Share Capital, and Solar One Capital Limited with 1,750,000 Ordinary Shares or 20.59% of the Existing Issued Share Capital), and, on Admission, he shall hold indirectly 6,294,525 Ordinary Shares in aggregate, constituting 3.96% of the Enlarged Issued Share Capital (comprising Vanguard Equity Investments Limited with 375,000 Ordinary Shares or 0.24% of the Enlarged Issued Share Capital, Solar One Capital Limited with 1,750,000 Ordinary Shares or 1.10% of the Existing Issued Share Capital, and Vertex Management Partners Ltd with 4,169,525 Ordinary Shares or 2.62% of the Existing Issued Share Capital).

<sup>3</sup> José Meneses da Silva Moura and his spouse, Maria João Matos Abreu Faria da Silva Moura, as at the date of this Prospectus, directly hold 420,000 Ordinary Shares in aggregate, constituting 4.94% of the Existing Issued Share Capital and, on Admission, they shall hold indirectly and directly 70,420,000 Ordinary Shares in aggregate, constituting 44.33% of the Enlarged Issued Share Capital (comprising 70,000,000 Ordinary Shares or 44.07% of the Enlarged Issued Share Capital via Diversstock Investment S.A., which is an entity ultimately beneficially wholly-owned and controlled by them, and a direct holding of 420,000 Ordinary Shares or 0.26% of the Enlarged Issued Share Capital).

<sup>4</sup> Ricardo Guimarães Da Costa Eiras, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, he shall hold indirectly 42,000,000 Ordinary Shares in aggregate, constituting 26.44% of the Enlarged Issued Share Capital via Guimarães Eiras, Unipessoal S.A., which is an entity ultimately beneficially wholly-owned and controlled by him.

<sup>5</sup> Alberto José Quintas Da Silva Mendes, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, he shall hold indirectly 14,000,000 Ordinary Shares in aggregate, constituting 8.81% of the Enlarged Issued Share Capital via Tranergy Lda, which is an entity ultimately beneficially wholly-owned and controlled by him.

<sup>6</sup> Bruno Jorge Fonseca, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, he shall indirectly hold 10,500,000 Ordinary Shares in aggregate, constituting 6.61% of the Enlarged Issued Share Capital, via Hope On Board Lda (an entity ultimately beneficially majority-owned and controlled by Bruno Jorge Fonseca who owns 75% of the issued share capital and voting rights, and the other 25% of the issued share capital and voting rights is owned by Marta Correia Ferreira Teixeira, who, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, she shall indirectly hold 3,500,000 Ordinary Shares in aggregate, constituting 2.20% of the Enlarged Issued Share Capital by virtue of her holding of the 25% of the issued share capital and voting rights of Hope On Board Lda). Marta Correia Ferreira Teixeira is not a person closely associated ("PCA") (for the purposes of Regulation (596/2014), which is part of UK law by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310) ("UK MAR")) of Bruno Jorge Fonseca, who, conditional on Admission, shall be a person discharging managerial responsibilities of the Company (for the purposes of UK MAR) ("PDMR").

Save as disclosed in this element, the Company is not aware of any persons (other than the concert party (for the purposes of the Takeover Code) comprised of the Vendors and each of José Meneses da Silva Moura, Maria João Matos Abreu Faria da Silva Moura, Imobiliária Gestao E Consultadoria Empresarial S.A., Alberto José Quintas Da Silva Mendes, Guimarães Eiras, Ricardo Guimarães Da Costa Eiras, Bruno Jorge Fonseca and Marta Correia Ferreira Teixeira ("Concert Party")) who, as at the date of this Prospectus, directly or indirectly, has a holding which is notifiable under English law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements the operation of which may at a subsequent date result in a change of control over the Company. Those interested, directly or indirectly, in 3% or more of the issued Ordinary Shares (as set out in the above table) do not as at the date of this Prospectus, and, following Admission, will not, have different voting rights from other Shareholders.

### B.1.4 Key managing directors

Prior to Admission:

- the Company has no managing directors; and
- the Existing Directors are James Richard Lawson-Brown (Chair; Non-Executive Director), Kate Joan Osborne (Independent Non-Executive Director) and Julio Isaac Perez (Independent Non-Executive Director).

Conditional on Admission:

- James Richard Lawson-Brown and Julio Isaac Perez will resign as Directors, and Kate Joan Osborne will remain as an Independent Non-Executive Director;
- the appointment to the board of Directors ("Board") of the Proposed Directors (comprising: José Meneses da Silva Moura (Founder; Executive Chair; Executive Director), Ricardo Guimarães Da Costa Eiras (Chief Operations Officer; Executive Director) and Salvador Insua Amico (Senior Independent Non-Executive Director)) shall become effective; and
- José Meneses da Silva Moura and Ricardo Guimarães Da Costa Eiras shall be classified as managing directors.

### B.1.5 Statutory auditors

The Company's statutory auditors are Johnsons Chartered Accountants of Ground Floor, 1-2 Craven Road, London W5 2UA, UK.

TNE's statutory auditors are Crowe & Associados, SROC LDA of Ed. Scala, Rua do Vilar, No235, 2, 4050-626, Porto, Portugal.

## B.2. What is the key financial information regarding the issuer?

### B.2.1 Selected historical financial information

#### The Company

The tables below set out summary audited historical financial information of the Company for the period from incorporation on 11 October 2021 to 31 December 2021 ("Company Initial Period"), the years ended 31 December 2022 ("FY-22") and 31 December 2023 ("FY-23") ("Company Financial Information") and summary unaudited historical financial information of the Company for the six months ended 30 June 2024 ("H1-24") and 30 June 2023 ("H1-23"), respectively, extracted or derived, without material adjustment, from the Company Financial Information for those periods.

#### Summary statements of profit or loss and other comprehensive income

	Audited FY-23 £	Audited FY-22 £	Audited Company Initial Period £	Unaudited H1-24 £	Unaudited H1-23 £
Administrative expenses	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Operating loss	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Interest receivable	-	-	-	-	-
Finance costs	-	-	-	-	-
Loss on ordinary activities before taxation	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Tax on loss on ordinary activities	-	-	-	-	-
Loss and total comprehensive income for the period attributable to equity holders	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Earnings per share (basic and diluted) attributable to the equity	(0.01)	(0.3)	(0.06)	(0.009)	(0.003)

## Summary statements of financial position

	Audited FY-23 £	Audited FY-22 £	Audited Company Initial Period £	Unaudited H1-24 £	Unaudited H1-23 £
<b>Current assets</b>					
Trade and other receivables	39,459	5,697	50,000	40,587	-
Cash and cash equivalents	537,963	626,961	50,000	439,873	604,751
<b>Total assets</b>	<b>577,422</b>	<b>632,658</b>	<b>50,000</b>	<b>480,460</b>	<b>604,751</b>
<b>Current liabilities</b>					
Trade and other payables	45,582	50,095	30,315	32,465	51,540
<b>Total liabilities</b>	<b>45,582</b>	<b>50,095</b>	<b>30,315</b>	<b>32,465</b>	<b>51,540</b>
<b>Net assets</b>	<b>531,840</b>	<b>582,562</b>	<b>19,685</b>	<b>447,995</b>	<b>553,211</b>
<b>Equity</b>					
Share capital	850,000	850,000	50,000	850,000	850,000
Retained deficit	318,160	(267,437)	(30,315)	(402,005)	(296,789)
<b>Total equity</b>	<b>531,840</b>	<b>582,562</b>	<b>19,685</b>	<b>(447,995)</b>	<b>553,211</b>

## Summary statements of cash flows

	Audited FY-23 £	Audited FY-22 £	Audited Company Initial Period £	Unaudited H1-24 £	Unaudited H1-23 £
<b>Cash flow from operating activities</b>					
Loss for the period	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Adjustments for:					
Decrease in trade and other receivables	1,208	-	-	(1,128)	-
(Decrease)/increase in trade and other payables	(39,484)	14,083	30,315	(13,117)	7,142
Share based payments	-	-	-	-	-
Net cash outflow from operating activities	(88,999)	(223,038)	-	(98,090)	(22,210)
<b>Cashflow from financing activities</b>					
Proceeds on the issue of shares	-	800,000	50,000	-	-
Net cash inflow from financing activities	-	800,000	50,000	-	-
Net (decrease)/increase in cash and cash equivalents	(88,999)	576,961	50,000	(98,090)	(22,210)
Cash and cash equivalents at the beginning of the period	626,961	50,000	-	537,963	626,961
<b>Cash and cash equivalents at the end of the period</b>	<b>537,963</b>	<b>626,961</b>	<b>50,000</b>	<b>439,873</b>	<b>604,751</b>

Save in respect of the Acquisition, there has been no significant change in the financial condition and operating results of the Company since 30 June 2024, being the date to which the latest unaudited financial information of the Company has been published.

## TNE

The tables below set out the summary audited historical financial information of TNE for FY-23, FY-22 and the year ended 31 December 2021 ("FY-21") and summary unaudited historical financial information of TNE for H1-24 and H1-23 ("TNE Financial Information" and, together with the Company Financial Information, "Historical Financial Information"), respectively, extracted or derived, without material adjustment from the TNE Financial Information for those periods.

## Summary statements of profit or loss and other comprehensive income

	Audited FY-23 €	Audited FY-22 €	Audited FY-21 €	Unaudited H1-24 €	Unaudited H1-23 €
<b>Revenue</b>	<b>555,696</b>	<b>69,061</b>	<b>51,394</b>	<b>93,908</b>	<b>129,926</b>
Cost of sales	(14,884)	(11,305)	(10,817)	(24,080)	(19,226)
<b>Gross profit</b>	<b>540,812</b>	<b>57,756</b>	<b>40,577</b>	<b>69,828</b>	<b>110,700</b>
Administrative expenses	(506,844)	(235,820)	(237,013)	(166,215)	(204,343)
<b>Operating (loss)/profit</b>	<b>33,968</b>	<b>(178,064)</b>	<b>(196,436)</b>	<b>(96,387)</b>	<b>(93,643)</b>
Finance income	2,909	-	77	154	3,003
Finance expenses	-	(17,404)	-	-	-
<b>(Loss)/profit before taxation</b>	<b>36,877</b>	<b>(195,468)</b>	<b>(196,359)</b>	<b>(96,233)</b>	<b>(90,640)</b>
Taxation	(5,924)	(4,358)	(2,580)	-	-
<b>(Loss)/profit for the financial period</b>	<b>30,953</b>	<b>(199,826)</b>	<b>(198,939)</b>	<b>(96,233)</b>	<b>(90,640)</b>
<b>Other comprehensive income:</b>					
Total other comprehensive income	-	-	-	-	-
<b>Total comprehensive (expenses)/income</b>	<b>30,953</b>	<b>(199,826)</b>	<b>(198,939)</b>	<b>(96,233)</b>	<b>(90,640)</b>
<b>(Loss)/earnings per share for profit attributable to the owners</b>					
Basic and diluted	6.04	(39.97)	(39.79)	(1.92)	(18.13)

## Summary statements of financial position

	Audited FY-23 €	Audited FY-22 €	Audited FY-21 €	Unaudited H1-24 €	Unaudited H1-23 €
<b>Assets</b>					
<b>Current assets</b>					
Inventories	5,956	3,440	324	9,326	5,956
Trade and other receivables	168,788	76,943	107,839	84,508	168,788
Cash and cash equivalents	37,777	16,652	14,785	27,638	37,777
<b>Total current assets</b>	<b>212,521</b>	<b>97,035</b>	<b>122,948</b>	<b>121,472</b>	<b>212,521</b>
<b>Non-current assets</b>					
Property, plant and equipment	-	21,914	41,116	-	-
Other long-term receivables	1,092	979	640	1,092	1,092
<b>Total non-current assets</b>	<b>1,092</b>	<b>22,893</b>	<b>41,756</b>	<b>1,092</b>	<b>1,092</b>
<b>Total assets</b>	<b>213,613</b>	<b>119,928</b>	<b>164,704</b>	<b>122,563</b>	<b>213,613</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	126,957	396,042	240,992	132,141	126,957
<b>Total current liabilities</b>	<b>126,957</b>	<b>396,042</b>	<b>240,992</b>	<b>132,141</b>	<b>126,957</b>
<b>Net (liabilities)/assets</b>	<b>86,656</b>	<b>(276,114)</b>	<b>(76,288)</b>	<b>(9,577)</b>	<b>86,656</b>
<b>Equity</b>					
Share capital	50,000	5,000	5,000	50,000	50,000
Capital contribution reserve	666,817	380,000	380,000	666,817	666,817
Retained deficit	(630,161)	(661,114)	(461,288)	(726,394)	(630,161)
<b>Total equity</b>	<b>86,656</b>	<b>(276,114)</b>	<b>(76,288)</b>	<b>(9,577)</b>	<b>86,656</b>

## Summary statements of cash flows

	Audited FY-23 €	Audited FY-22 €	Audited FY-21 €	Unaudited H1-24 €	Unaudited H1-23 €
<b>Cash flows from operating activities</b>	<b>30,953</b>	<b>(199,826)</b>	<b>(198,939)</b>	<b>(96,233)</b>	<b>(90,640)</b>
(Loss)/profit for the period					
Adjustments for:					
Depreciation of property, plant and equipment	569	6,838	43,922	-	-
Loss on disposal of property, plant and equipment	21,345	12,364	24,845	-	21,345
Finance income	(2,909)	-	(77)	(154)	(3,003)
Finance expense	-	17,404	-	-	-
(Increase)/decrease in inventories	49,958	(163,220)	(130,172)	(96,387)	(72,298)
(Increase)/decrease in trade and other receivables	(2,516)	(3,116)	-	(3,370)	-
(Decrease)/increase in trade and other payables	(91,959)	30,557	(26,603)	84,280	(7,597)
Cash (used)/generated from operating activities	(358,601)	(128,954)	(536,473)	(10,293)	(312,211)
Tax paid	-	-	-	-	-
<b>Net cash flows from operating activities</b>	<b>(358,601)</b>	<b>(128,954)</b>	<b>(536,473)</b>	<b>(10,293)</b>	<b>(312,211)</b>
<b>Cash flows from investing activities</b>					
Interest income	2,909	-	77	154	3,003
<b>Net cash used in investing activities</b>	<b>2,909</b>	<b>-</b>	<b>77</b>	<b>154</b>	<b>3,003</b>
<b>Cash flows from financing activities</b>					
Proceeds from capital contributions with shareholders	286,817	-	380,000	-	331,817
Proceeds from shareholder loans	45,000	148,225	129,000	-	-
Finance expense	-	(17,404)	-	-	-
Proceeds from issues of ordinary shares	45,000	-	-	-	-
<b>Net cash used in financing activities</b>	<b>376,817</b>	<b>130,821</b>	<b>509,000</b>	<b>-</b>	<b>331,817</b>
Net (decrease)/increase in cash and cash equivalents	21,125	1,867	(27,396)	(10,139)	22,609
Cash and cash equivalents at beginning of period	16,652	14,785	42,181	37,333	16,652
<b>Cash and cash equivalents at the end of the period</b>	<b>37,777</b>	<b>16,652</b>	<b>14,785</b>	<b>27,638</b>	<b>39,261</b>



Save in respect of the Acquisition, there has been no significant change in the financial condition and operating results of TNE since 30 June 2024, being the date to which the latest unaudited financial information of TNE has been published.

## B.2.2 Selected key pro forma financial information

The unaudited *pro forma* financial information for the Enlarged Group ("**Unaudited Pro Forma Financial Information**") has been prepared on the basis described, for illustrative purposes only, to provide financial information about how the Acquisition, the issue of the Subscription Shares, and the settlement of costs related to the Subscription, the Acquisition and Admission are estimated to be £739,479 (including registration costs, listing and Admission fees of £15,000 and professional advisory fees, and any other applicable expenses and any applicable VAT) ("**Expenses**") might affect the income, expenses and net assets presented on the basis of accounting policies adopted by the Company in preparing the unaudited financial information for H1-24, as if the Acquisition, the issue of the Subscription Shares, and the settlement of Expenses had occurred on 30 June 2024.

£81,400 of Expenses has already been settled by the Company prior to the date of this Prospectus, £176,079 (including any applicable VAT) of Expenses are payable to the Company's advisers on Admission ("**Initial Expenses**"), and the balance of £482,000 (including any applicable VAT) in Expenses comprising £375,000 payable to Orrick, Herrington & Sutcliffe (UK) LLP, the Company's legal advisers ("**Orrick**"), as a deferred portion of their fees in connection with the Subscription, the Acquisition and Admission pursuant to an English law governed deed of undertaking between Orrick and the Company, dated 24 April 2025 ("**Deed of Undertaking**"), and £107,000 Success Fee payable to Codex Capital pursuant to the Financial Advisory Agreement, in each case 12-months post-Admission (*i.e.*, outside of the period of 12 months following the date of this Prospectus ("**Working Capital Period**")) ("**Deferred Expenses**"), however for the purposes of the Unaudited *Pro Forma* Financial Information the full amount of Expenses is included.

The Unaudited *Pro Forma* Financial Information has been prepared on the basis set out therein and in accordance with the requirement of item 18.4 of Annex 1 and in accordance with Annex 20 of the PRRs to illustrate the impact of the Acquisition, the issue of the Subscription Shares, and settlement of Expenses as if they had taken place on 30 June 2024 and is given for the purpose of complying with that requirement and for no other purposes.

### Pro forma statement of financial position

	Company as at 30 June 2024 (Note 1)	Adjustment TNE as at 30 June 2024 (Note 2)	Adjustment Issue of Subscription Shares (Note 3)	Adjustment Settlement of Expenses (Note 4)	Pro forma balances as at 30 June 2024 (Note 5)
	£	£	£	£	£
<b>Current assets</b>					
Inventories	-	9,326	-	-	9,326
Trade and other receivables	40,587	84,508	-	-	125,095
Cash and cash equivalents	439,873	27,638	400,000	(176,079)	691,432
<b>Total current assets</b>	<b>480,460</b>	<b>121,472</b>	<b>400,000</b>	<b>(176,079)</b>	<b>825,853</b>
<b>Non-current assets</b>					
Other long-term receivables	-	1,092	-	-	1,092
<b>Total non-current assets</b>	<b>-</b>	<b>1,092</b>	<b>-</b>	<b>-</b>	<b>1,092</b>
<b>Total assets</b>	<b>480,460</b>	<b>122,564</b>	<b>400,000</b>	<b>(176,079)</b>	<b>826,945</b>
<b>Current liabilities</b>					
Trade and other payables	(32,465)	(132,141)	-	(482,000)	(646,606)
<b>Total liabilities</b>	<b>(32,465)</b>	<b>(132,141)</b>	<b>-</b>	<b>(482,000)</b>	<b>(646,606)</b>
<b>Net assets / (liabilities)</b>	<b>447,995</b>	<b>(9,577)</b>	<b>400,000</b>	<b>(658,079)</b>	<b>180,339</b>

### Pro forma statement of comprehensive income

	Company H1-24 (Note 1)	Adjustment TNE H1-24 (Note 2)	Adjustment Issue of Subscription Shares (Note 3)	Adjustment Settlement of Expenses (Note 4)	Pro forma results H1-24 (Note 5)
	£	£	£	£	£
Revenue	-	93,908	-	-	93,908
Cost of sales	-	(24,080)	-	-	(24,080)
Gross profit	-	69,828	-	-	69,828
Administrative expenses	(83,845)	(166,215)	-	(658,079)	(908,139)
<b>Loss from operations</b>	<b>(83,845)</b>	<b>(96,387)</b>	<b>-</b>	<b>(658,079)</b>	<b>(838,311)</b>
Finance income	-	154	-	-	154
<b>Loss before taxation</b>	<b>(83,845)</b>	<b>(96,223)</b>	<b>-</b>	<b>(658,079)</b>	<b>(838,157)</b>
Income tax expense	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(83,845)</b>	<b>(96,223)</b>	<b>-</b>	<b>(658,079)</b>	<b>(838,157)</b>

#### Notes:

- Represents the unaudited Company Financial Information for H1-24, as extracted or derived, without material adjustment, from the financial information the Company. This information does not include an audit report or review.
- Represents the unaudited TNE Financial Information for H1-24. This data has not been externally reviewed or audited. This information does not include an audit report or review. A GBP/EUR exchange rate of 1.1892 has been used.
- Represents the issue of 2,000,000 Subscription Shares at £0.20 per Subscription Share, generating cash proceeds of £400,000 on Admission.
- Represents the settlement of Expenses. Expenses of £81,400 (including any applicable VAT) have already been settled by the Company prior to the date of this Prospectus, £176,079 (including any applicable VAT) of Initial Expenses are payable to the Company's advisers on Admission, and the balance of £482,000 (including any applicable VAT) of Deferred Expenses is payable to Orrick and Codex Capital 12-months post-Admission (*i.e.*, outside of the Working Capital Period) and is therefore included within trade and other payables.
- The line items in the *Pro Forma* Statement of Financial Position and the *Pro Forma* Statement of Comprehensive Income have been aggregated or summarised for ease of presentation. The adjustments applied to these statements reflect the hypothetical impacts of the Acquisition, the issue of Subscription Shares, and settlement of Expenses, as outlined in the *pro forma* adjustments.

## B.2.3 Brief description of any qualifications in the audit report

The statutory auditor's report prepared by Johnsons Chartered Accountants on the audited financial statements of the Company for FY-23 in the Annual Report and Accounts of the Company for FY-23:

- was not qualified;
- contained no statements under section 498(2) or (3) of the Companies Act 2006;
- was prepared in accordance with UK-adopted International Accounting Standards ("**UK-adopted IAS**") and is being incorporated by reference; and
- contained an emphasis of matter highlighting that a material uncertainty exists due there being no guarantee that the Directors will be successful in raising the required financing for TNE's future growth and working capital, and this matter indicates that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern at the time of approval of the annual report and accounts of the Company for FY-23. The statutory auditor's opinion was not qualified or modified in respect of this matter, and contained the following under the heading "*Material uncertainty relating to going concern*": "*We draw your attention to note 2.2 of the financial statements which indicates the directors' considerations over going concern. Should the proposed acquisition of TNE proceed to completion within the next 12 months, the Company's ability to continue as a going concern is dependent on the ability of the Company to raise sufficient financing as it required to finance forecasted future growth and working capital for TNE. There is not guarantee that the directors will be successful in raising the required financing for TNE's future growth and working capital. As stated in note 2.2, these events or conditions, along with other matters as set forth in note 2 indicate that a material uncertainty exists at the time of approval of the financial statements that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.*" Following the publication of the Annual Report and Accounts of the Company for FY-23, the Company entered into the Subscription Agreements on 12 March 2025, pursuant to which the Company will irrevocably receive the gross proceeds of £400,000 in the Subscription ("**Gross Proceeds**"). The Expenses are estimated to be £739,479 (including any applicable VAT), of which £81,400 (including any applicable VAT) has already been settled by the Company prior to the date of this Prospectus, £176,079 (including any applicable VAT) is payable on Admission as Initial

Expenses, and the balance of £482,000 (including any applicable VAT) is payable 12-months post-Admission as Deferred Expenses (i.e., outside of the Working Capital Period). Accordingly, the net proceeds of the Subscription comprising the Gross Proceeds less the Initial Expenses are estimated to be approximately £223,921 (including any applicable VAT) ("**Net Proceeds**"). The Company is of the opinion that, taking into account the Net Proceeds receivable by the Company, the Company's existing cash balance of £322,103 in its bank account as at the date of this Prospectus ("**Company Existing Cash Balance**") and TNE's existing cash balance of €101,000 in its bank account as at the date of this Prospectus ("**TNE Existing Cash Balance**"), the working capital available to the Enlarged Group is sufficient for the present requirements of the Enlarged Group, that is, for at least 12 months from the date of this Prospectus.

The accountant's reports prepared by PKF Littlejohn LLP on the audited financial statements of the Company for FY-22 and the Company Initial Period were not qualified. The accountant's report issued by the Reporting Accountants to the Company on the audited financial statements of TNE for FY-21, FY-22 and FY-23 were unqualified.

### **B.3 What are the key risks that are specific to the issuer?**

The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Enlarged Group's business, results of operations, financial condition, or future prospects. In making the selection, the Directors have considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Enlarged Group's business, results of operations, financial condition, or future prospects, and the attention that the Enlarged Group's management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

1. The due diligence by the Company in connection with the Acquisition may not reveal all relevant considerations or liabilities of TNE.
2. The Enlarged Group's business shall rely heavily on Consulting and Contracting for revenue growth, and the Enlarged Group may fail to continue to grow the revenue attributed to its Consulting and Contracting business units.
3. The Enlarged Group may fail to improve and enhance the functionality, performance, reliability, design, and scalability of the provision of Consulting and Contracting services in a manner the responds to its clients' evolving needs.
4. The Enlarged Group's efforts to retain existing clients and acquire new clients for its Consulting and Contracting business units may not be successful, which could prevent the Enlarged Group from maintaining or increasing its revenue, substantially harm its reputation and brand image, undermine new client acquisition and client retention.
5. The Enlarged Group may be unable over time to monetise Projects.
6. There may be a financial shortfall if the Enlarged Group continues to finance its Portfolio Management business unit but fails to realise sufficient value from its proprietary portfolio of Projects to cover such costs outside of the Working Capital Period, to the extent such costs are not covered by the profits generated from its Consulting and Contracting business units.
7. The Enlarged Group may face challenges in the licensing and development of Projects, and any delays could materially increase the timelines and costs associated with such Projects.
8. The Enlarged Group is exposed to several environmental, social and governance ("**ESG**") risks, and if the Enlarged Group fails to attract investors based on its ESG strategies and goals or is not able to fulfil its climate commitments or does so at a slower pace than its peers, this may have a material adverse effect on the Enlarged Group's ability to obtain funding for its Projects, its costs or its sources of financing for Projects.
9. Changes in refining margins in the refining industry may have a short- or long-term impact.
10. The Enlarged Group's future performance is dependent on the continued services, contributions and performance of its senior management and other key employees to execute on its business strategy and to identify and pursue new opportunities and product innovations and, critically, to engender collaboration in its business.

## **SECTION C – KEY INFORMATION ON THE SECURITIES**

### **C.1 What are the main features of the securities?**

#### **C.1.1 Type, class and ISIN of the securities**

The securities for which Admission is sought are Ordinary Shares in the capital of the Company with a nominal value of £0.10 each, which are registered with ISIN GB00BNVRHQ51 and SEDOL code BNVHRQ5. The TIDM of the Ordinary Shares is TNE.

#### **C.1.2 Currency, denomination, par value, number of securities issued and duration**

The currency in which the Ordinary Shares are denominated is Pounds Sterling. The Ordinary Shares have a nominal value of £0.10 each in the capital of the Company, and are in registered form, may be held in either certificated or uncertificated form and title to such uncertificated shares may be transferred by means of a relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) ("**CREST Regulations**")). There are no shares in issue that are not fully paid.

Following Admission, 158,839,050 Ordinary Shares will be in issue, comprising 8,500,000 Existing Ordinary Shares, 140,000,000 Consideration Shares, 8,339,050 Compensation Shares and 2,000,000 Subscription Shares, all fully paid up. The term of the Ordinary Shares is perpetual.

#### **C.1.3 Rights attaching to the securities**

Any new Ordinary Shares (including the New Ordinary Shares and any Warrant Shares) will, upon issue, rank *pari passu* in all respects with the Existing Ordinary Shares. All Ordinary Shares have the following rights attaching to them:

- any resolution put to the vote of a general meeting must be decided exclusively on a poll;
- on a poll, every Shareholder who is present in person or by proxy or corporate representative shall have one vote for each share that they hold. A Shareholder, proxy or corporate representative entitled to more than one vote need not, if they vote, use all their votes or cast all the votes in the same way;
- if two or more persons are joint holders of a share, then in voting on any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of Shareholders ("**Register**") to be maintained by the Registrar;
- the right to receive dividends on a *pari passu* basis; and
- subject to the Companies Act 2006, if the Company is wound up, the surplus assets after payment of all creditors are to be divided amongst all Shareholders, in proportion to the number of Ordinary Shares held irrespective of the amount paid or credited as paid on any share.

The Company obtained authority from Shareholders at its annual general meeting of Shareholders ("**AGM**") on 14 August 2024 ("**2024 AGM**"), *inter alia*, to issue and allot shares, grant rights to subscribe for or to convert any security into shares in the capital of the Company ("**Rights**") on a non-pre-emptive basis, and disapplying pre-emption rights in respect of future share issues whether for cash or otherwise. Issue and allotment of the New Ordinary Shares, the grant of the Warrants and Completion are each conditional on Admission. No person shall receive any New Ordinary Shares for less than nominal value.

#### **C.1.4 Relative seniority of the securities in the issuer's capital structure in the event of insolvency**

Existing Ordinary Shares do not, and any new Ordinary Shares (including the New Ordinary Shares and any Warrant Shares) shall not, carry any rights to participate in a distribution (including on a winding up) other than those that exist under the Companies Act 2006. In the event of an insolvency, the Warrants are not entitled to any preferential return and carry no rights to participate in a distribution



### C.1.5 **Restrictions on the free transferability of the securities**

Not applicable. Existing Ordinary Shares are, and any new Ordinary Shares (including the New Ordinary Shares and any Warrant Shares) will be, freely transferable and tradable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST System) in such manner provided for, and subject as provided in the CREST Regulations.

### C.1.6 **Dividend or pay-out policy**

To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain any earnings to finance the operation and expansion of the Enlarged Group's business activities, and does not expect to contemplate, declare or pay any cash dividends until the Enlarged Group has achieved substantial growth and stability of earnings. To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Board determines appropriate and only to the extent legally or contractually permissible. Payments of such dividends will be dependent on the availability of distributable earnings and cash surplus to operational and budgetary requirements. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

## C.2 **Where will the securities be traded**

### C.2.1 **Application for admission to trading**

Application will be made for 158,839,050 Ordinary Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, at 8.00 a.m. on 30 April 2025.

### C.2.2 **Identity of other markets where the securities are or are to be traded**

Not applicable. No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to trading on any other market or exchange other than the Main Market.

No application has been, nor will be, made for any Warrants to be admitted to listing or trading on any stock exchange, and there has not been, nor will there be, any public market for any Warrants.

## C.3 **What are the key risks specific to the securities?**

1. Shareholders' interests may be diluted by future issues of Ordinary Shares. As a consequence of the Acquisition and the Subscription and the associated issue and allotment by the Company of the Consideration Shares, the Compensation Shares and the Subscription Shares, the Existing Issued Share Capital will be diluted by 94.65% on Admission. There is potential for additional Shareholder dilution should the outstanding 15,883,904 Warrants be exercised. Following Admission, if all outstanding Warrants are exercised in full, the Company would be required to issue and allot to holders a maximum of 15,883,904 Warrant Shares, which would represent approximately 10% of the Enlarged Issued Share Capital.
2. An ES(T)C Listing affords investors a lower level of regulatory protection than that afforded to investors in companies with listings in the equity shares (commercial companies) category of the Official List (under Chapter 5 of the UKLRs) ("**ES(CC)C Listing**").
3. There is no assurance that the Reference Price will be maintained or increase following Admission.
4. Following Admission, José Meneses da Silva Moura will retain a significant interest in, and will continue to exert substantial influence over, the Company through his direct shareholding in the Company and his indirect shareholding in the Company via Diversstock. José Meneses da Silva Moura may increase his interests in the capital of the Company without incurring an obligation to make a mandatory offer to all Shareholders so long as he (and any persons acting in concert with him) retains over 50% voting control and his interests may differ from or conflict with those of other Shareholders.
5. A company with an ES(T)C Listing must have shares in public hands of at least 10% pursuant to UKLR 22.2.2R. On Admission, there will be 11.60% of Ordinary Shares in public hands, of which Julio Issac Perez and James Richard Lawson-Brown, who will resign as Directors conditional on Admission, will (indirectly) hold 3.96% and 2.62% of Ordinary Shares, respectively.

## **SECTION D – KEY INFORMATION ON THE LISTING OF SECURITIES AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

### D.1 **Under which conditions and timetable can I invest in this security?**

#### **General terms and conditions**

The Company and the Subscribers entered into certain Subscription Agreements, dated 12 March 2025, relating to the Subscription pursuant to which the Subscribers irrevocably committed to subscribe for 2,000,000 Subscription Shares at the Subscription Price, and there are no conditions attached to such irrevocable commitments other than Admission.

Pursuant to the Subscription Agreements, the Subscribers gave certain customary representations, warranties, and undertakings in favour of the Company.

2,000,000 Subscription Shares shall represent up to approximately 1.26% of the Enlarged Issued Share Capital.

The Subscribers shall provide all Subscription funds ("**Subscription Funds**") to the Company's bank account in advance of Admission.

The Subscription is conditional on, *inter alia*, the Subscription Agreements becoming wholly unconditional (save as to Admission), not having been terminated in accordance with their terms prior to Admission and Admission occurring by 8.00 a.m. on 30 April 2025 (or such later date as the Company and each Subscriber may agree).

The Subscription shall cease to have any element of conditionality (including statutory withdrawal rights for investors) immediately prior to Admission.

Accordingly, Subscribers do not have a statutory right of withdrawal upon the publication of any supplementary prospectus to this Prospectus.

If Admission does not proceed, the Subscription will not proceed and all monies paid will be refunded to Subscribers. Admission is conditional on the Subscription and should the Subscription Agreements be terminated prior to Admission, Admission will not take place.

The Subscription Shares shall, on issue, rank *pari passu* in all respects with the Existing Ordinary Shares. The Subscription is not being underwritten.

The Acquisition, the Subscription and Admission are inter-conditional.

#### **Details of admission to trading on a regulated market**

Applications will be made for the Enlarged Issued Share Capital to be admitted to an ES(T)C Listing on the Official List and to trading on the Main Market. It is expected that Admission will become effective and that dealings in Enlarged Issued Share Capital will commence at 8:00 a.m. on 30 April 2025.

#### **Expected timetable of principal events**

Publication of this Prospectus.....	25 April 2025
Completion of the Acquisition .....	30 April 2025
Execution of the Subscription Agreements.....	By 5.00 p.m. on 30 March 2025
Date of receipt by Company of Subscription Funds from Subscribers.....	By 5.00 p.m. on 31 March 2025
Issue and allotment of New Ordinary Shares (conditional on Admission).....	24 April 2025
Cancellation of trading of Existing Ordinary Shares.....	7.30 a.m. on 30 April 2025
Admission of Enlarged Issued Share Capital effective and commencement of unconditional dealings in Ordinary Shares .....	8.00 a.m. on 30 April 2025
CREST members' accounts credited in respect of New Ordinary Shares (where applicable) .....	As soon as reasonably practicable on 30 April 2025
Warrant certificates despatched to Codex Capital .....	As soon as reasonably practicable on 30 April 2025
Share certificates despatched in respect of New Ordinary Shares (where applicable) .....	Within 10 Business Days of Admission

All references to time in this Prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a RIS.

## Plan for distribution

The Subscription Shares which are the subject of this Prospectus were offered by the Company in connection with the Subscription exclusively to: (i) persons in member states of the European Economic Area ("EEA") who are "qualified investors" as defined under Article 2(e) of the EU Prospectus Regulation ("EU Qualified Investors"); and (ii) persons in the UK that are "qualified investors" as defined under Article 2(e) of the UK Prospectus Regulation ("UK Qualified Investors") and are persons: (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("Order"); (b) who are high net worth persons or entities falling within Article 49(2)(a) to (d) of the Order; or (c) to whom it may otherwise be lawfully distributed (all such persons in (a), (b) and (c) together being referred to as "Relevant Persons").

There will be no offer to the public of any Ordinary Shares and no intermediaries offer.

## Amount and percentage of immediate dilution resulting from the issue

The Subscription and Admission will result in the Existing Ordinary Shares being diluted so as to constitute 5.35% of the Enlarged Issued Share Capital. On Admission, the Enlarged Issued Share Capital will be 158,839,050 Ordinary Shares. On this basis, the New Ordinary Shares will represent 94.65% of the Enlarged Issued Share Capital.

## Estimate of total expenses of the issue and/or offer

As at the date of this Prospectus, the Company Existing Cash Balance is £322,103 and the TNE Existing Cash Balance is €101,000.

The Expenses will be borne by the Company in full and no Expenses will be charged to investors by the Company.

The Expenses are estimated to be £739,479 (including any applicable VAT).

£81,400 (including any applicable VAT) of Expenses has already been settled by the Company prior to the date of this Prospectus, £176,079 (including any applicable VAT) of Initial Expenses are payable to the Company's advisers on Admission, and the balance of £482,000 (including any applicable VAT) in Deferred Expenses comprising £375,000 payable to Orrick, as a deferred portion of their fees, and a £107,000 Success Fee payable to Codex Capital 12-months post-Admission (i.e., outside of Working Capital Period).

The deferral of fees was not due to any funding limitations, but was agreed with the Company's advisers to prudently preserve liquidity during the Working Capital Period, whilst optimising the Enlarged Group's post-Admission cash position and maintaining capital deployment flexibility.

The Initial Expenses represent approximately 44.0% of the estimated £400,000 in Gross Proceeds.

The Net Proceeds comprising the Gross Proceeds less the Initial Expenses are estimated to be approximately £223,921 (including any applicable VAT).

On Admission, taking into account the Net Proceeds, the Company Existing Cash Balance and the TNE Existing Cash Balance, the Company expects to have an aggregate Enlarged Group estimated cash balance in the Enlarged Group's bank accounts equivalent to £630,899 ("Enlarged Group Post-Admission Cash Balance").

Between the date of this Prospectus and Admission, neither the Company Existing Cash Balance nor the TNE Existing Cash Balance will be reduced.

## D.2 Why is this prospectus being produced?

### Reasons for the offer or for the admission to trading on a regulated market

The Company is seeking to consummate the Acquisition, which is classified as a Reverse Takeover and, the Directors having considered various strategic options, have concluded that seeking Admission of the Enlarged Issued Share Capital to an ES(T)C Listing on the Official List and to trading on the Main Market shall provide the Enlarged Group with:

- an enhanced public profile through increased press and media coverage;
- a supportive group of investors and potential to access to capital markets to assist in its growth;
- an opportunity to encourage the commitment and incentivise long-term motivation and performance of its personnel;
- the possibility of using Ordinary Shares as consideration for any future acquisitions; and
- liquidity for its Shareholders.

### Use and estimated net amount of proceeds

The Directors anticipate that in the Working Capital Period, the estimated £630,899 in Enlarged Group Post-Admission Cash Balance will be applied as follows:

Expenses	Estimated amount £
(a) Executive Directors' salaries and Non-Executive Directors' fees .....	£94,500
(b) General, administrative and business costs of the Enlarged Group (including future service provider fees, rent, salaries of employees, including the Senior Manager, and execution of the Enlarged Group's strategic objectives and actions) .....	£210,000
(c) Fees payable to the London Stock Exchange and FCA.....	£21,500
Aggregate estimated amount of expenses (a), (b) and (c) (together, "Working Capital Period Amount") .....	£326,000
Estimated amount remaining from the Enlarged Group Post-Admission Cash Balance minus the Working Capital Period Amount to be utilised by the Enlarged Group for general corporate purposes and operational development of the Enlarged Group following Admission ("Buffer Amount") .....	£304,899

### Indication of whether the offer is subject to an underwriting agreement

The Subscription is not being underwritten.

The Company has procured irrevocable commitments to subscribe for the full amount of Subscription Shares from Subscribers in the Subscription pursuant to the Subscription Agreements, and there are no conditions attached to such irrevocable commitments other than Admission.

### Indication of the most material conflicts of interests relating to the offer or admission to trading

Save in relation to the Company's accrued obligations to Codex Capital under the Financial Advisory Agreement to issue the Compensation Shares and the Warrants, which have been irrevocably directed by Codex Capital to be issued and granted (as applicable) to Vertex Management Partners Ltd (an entity ultimately wholly-owned and controlled by Julio Issac Perez, an Existing Director) and AAH River Limited (an entity ultimately wholly-owned and controlled by James Richard Lawson-Brown, an Existing Director) (as further detailed in Note 1 to element B.1.3), and the Company has irrevocably accepted such direction, none of the Directors or the Senior Manager currently has any potential conflicts of interest that are material to the Company or the Subscription.

Any potential conflict of interest that may arise in the future will be considered by the non-conflicted Directors.

## PART II

### RISK FACTORS

Any investment in and holding of the Ordinary Shares involves financial risk. Prospective investors in the Ordinary Shares should carefully review all of the information contained in this Prospectus and should pay particular attention to the following risks associated with an investment in the Enlarged Group and the Ordinary Shares which should be considered together with all other information contained in this Prospectus. If one or more of the following risks were to arise, the Enlarged Group's business, financial condition, results of operations, prospects or the price of the Ordinary Shares could be materially adversely affected, and investors could lose all or part of their investment.

The risks set out below may not be exhaustive and do not necessarily include all of the risks associated with an investment in the Company and the Ordinary Shares. Additional risks and uncertainties not currently known to the Directors or which they currently deem immaterial may arise or become material in the future and may have a material adverse effect on the Enlarged Group, its business, results of operations, financial condition, prospects, or the price of the Ordinary Shares.

Prospective investors should note that the risks factors summarised in *Part I – Summary* of this Prospectus are the risks factors that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Enlarged Group and the Ordinary Shares. However, as the risk factors which the Enlarged Group faces relate to events, and depend on circumstances, that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in *Part I – Summary* of this Prospectus but also, *inter alia*, the risks and uncertainties described below.

For the avoidance of doubt, none of the statements made in the risk factors that follow in any way constitutes a qualification of the working capital statement set out in paragraph 14 of *Part XIX – Additional Information* of this Prospectus.

#### 1. RISK FACTORS ASSOCIATED WITH THE ACQUISITION

##### 1.1 ***The due diligence by the Company in connection with the Acquisition may not reveal all relevant considerations or liabilities of TNE, which could have a material adverse effect on the Enlarged Group's business, results of operations and financial condition***

The Company has conducted such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to the Acquisition. The objective of the due diligence process is to identify material issues which might affect the decision to proceed with the Acquisition or the consideration payable for the Acquisition.

The Company has used information revealed during the due diligence process to formulate its business and operational planning for, and its valuation in respect of, the Acquisition. Whilst conducting due diligence and assessing the Acquisition, the Company has relied on publicly available information, information provided by TNE and, in some circumstances, third-party investigations. There can be no assurance that the due diligence undertaken with respect to the Acquisition has revealed all relevant facts that may be necessary to evaluate the Acquisition including the determination of the price the Company has agreed to pay for the Acquisition (to be satisfied by issue of the Consideration Shares), or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate, or inaccurate. As part of the due diligence process, the Company will also make subjective judgements regarding the results of operations, financial condition, and prospects of the Acquisition.

If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in TNE, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with the Acquisition, the Company may subsequently incur substantial impairment charges or other losses, which could have a material adverse effect on its business, results of operations and financial condition.

## 2. RISK FACTORS ASSOCIATED WITH THE ENLARGED GROUP'S CONSULTING AND CONTRACTING BUSINESS UNITS

### 2.1 *The Enlarged Group's business shall rely heavily on Consulting and Contracting for revenue growth, and if the Enlarged Group fails to continue to grow the revenue attributed to its Consulting and Contracting business units, its business, results of operations and financial condition could be materially adversely affected*

TNE's revenue was €555,696 (Consulting: €165,000; Contracting: €388,196; and Portfolio Management: €nil) in FY-23. €69,061 (Consulting: €18,460; Contracting: €50,600; and Portfolio Management: €nil) in FY-22. €51,394 (Consulting: €10,250; Contracting: €41,114; and Portfolio Management: €nil) in FY-21. €93,908 (Consulting: €20,000; Contracting: €73,908; and Portfolio Management: €nil) in H1-24. €129,926 (Consulting: €49,000; Contracting: €80,925; and Portfolio Management: €nil) in H1-23.

TNE increased its revenues by 705% in FY-23 as compared to FY-22. This increase was due to new Consulting and Contracting services mandates being awarded by new and existing clients (Altri S.A. ("**Altri**"), ProBiomass S.A. ("**ProBiomass**"), Galp CLC ("**Galp**"), Aveiras S.A. ("**Aveiras**"), Capwatt S.A. ("**Capwatt**"), Sonae S.A. ("**Sonae**") and FCC Aqualia S.A. ("**FCC Aqualia**")) in the ordinary course of business.

TNE decreased its revenues by 27.7% in H1-24 as compared to H1-23. This decrease was due to a delayed completion of Consultancy and Contracting works during H1-24.

TNE is developing a portfolio of Projects. Each of the five advanced Projects (all within the Negative-C Projects Pipeline) are at RTB stage. During H1-24, FY-23, FY-22, and FY-21, TNE did not generate any Portfolio Management revenues. Any future revenues, which are uncertain, derived from the Enlarged Group's Projects, would be classified as Portfolio Management revenues.

As at the date of this Prospectus, TNE has already:

- in respect of Consulting:
  - billed and recovered ordinary course of business recurring revenues of €141,000 (unaudited, before tax) for its Consulting business unit in respect of FY-24; and
  - contracted to undertake work in FY-25 with clients, in particular on digital consulting and development for energy storage projects (specifically in relation to solar and battery energy storage systems) for an aggregate amount of approximately €603,000 (unaudited, before tax), and is currently in advanced negotiations to undertake additional work for clients with a value of up to €3,100,000 (unaudited, before tax), which remain under negotiation and cannot yet be recognised.
- in respect of Contracting:
  - billed and recovered ordinary course of business recurring revenues of €37,852 (unaudited, before tax) for its Contracting business unit in respect of FY-24; and
  - contracted to undertake work in FY-25 with clients, for an aggregate amount of €641,743 (unaudited, before tax).

Following Completion, in light of contracted works for FY-25 and a pipeline of advanced negotiations for TNE to undertake additional work for clients in FY-25 that the Enlarged Group's growth on a like-for-like basis is expected to increase substantially in FY-25. However, the Enlarged Group's revenue growth may continue at a reduced rate or decline in the future due to a variety of factors, including:

- increased competition by alternative providers of services which compete with its Consulting and/or Contracting business units;
- failures to pay or to pay timely for Consulting and/or Contracting services rendered – however, the Directors view that risk as mitigated given the number of clients with which the Enlarged Group works, and requirement to provide funds on monthly payment terms; and
- should any expenses associated with maintaining any of the Enlarged Group's business units exceed the Directors' expectations, the overall cost of operating the Enlarged Group's business

may increase and the Enlarged Group may experience reduced gross margins and revenue generation, which would have a material adverse effect on the Enlarged Group's business, results of operations and financial condition.

The Enlarged Group's growth has placed, and will likely continue to place, a strain on its managerial, administrative, operational, financial, and other resources. The Enlarged Group intends to further expand its overall business and to expend substantial financial and other resources on sales and marketing, and general administration, including public company related expenses. These investments may not result in increased revenue or growth in the Enlarged Group's business.

**2.2 *If the Enlarged Group fails to improve and enhance the functionality, performance, reliability, design, and scalability of the provision of Consulting and Contracting services in a manner the responds to its clients' evolving needs, its business may be materially adversely affected***

Rapid advancements in technology and best practices require continuous innovation. If the Enlarged Group fails to innovate and upgrade its Consulting and Contracting services, it may not be able to provide the cutting-edge solutions clients expect.

The Enlarged Group's provision of Consulting and Contracting services relies heavily on maintaining high standards of performance and reliability. Any inconsistency in service delivery can lead to client dissatisfaction, reputational damage, and loss of future business opportunities.

Delays or failures in achieving key project milestones and deliverables could undermine client confidence in the Enlarged Group's capabilities, potentially resulting in cancellations of its clients' projects or reduced scope of provided Consulting and Contracting services.

Effective delivery of Consulting and Contracting services requires optimal allocation and management of resources. If the Enlarged Group fails to manage its resources efficiently, it may struggle to deliver its clients' projects on time and within budget, affecting overall service performance, which may result in its business, results of operations and financial condition being materially adversely affected.

**2.3 *The Enlarged Group's efforts to retain existing clients and acquire new clients for its Consulting and Contracting business units may not be successful, which could prevent the Enlarged Group from maintaining or increasing its revenue***

If the Enlarged Group does not promote and sustain the solutions offered by its Consulting and Contracting business units, it may fail to retain existing clients or acquire the new clients required to maintain or increase its revenue.

Promoting and positioning the Enlarged Group will depend largely on the success of its marketing efforts and effectiveness in attracting clients for its Consulting and Contracting business units at appropriate price-points. The Enlarged Group's investments in advertising and marketing may not attract and engage new clients and may not yield the intended return on investment, which could negatively affect its business, results of operations and financial condition.

If the Enlarged Group's clients are dissatisfied with the quality of the Consulting and/or Contracting services offered or the client service they receive and their overall client experience, the Enlarged Group's clients may stop utilising such services.

The Enlarged Group's failure to provide its clients with Consulting and/or Contracting services for any reason could substantially harm its reputation and brand image, which could undermine new client acquisition and client retention and have a material adverse effect on its business, results of operations and financial condition.

**2.4 *If any third-party software that the Enlarged Group utilises or integrates with contains serious errors or defects, it may lose revenue and market acceptance and may incur costs to defend or settle claims with its Consulting or Contracting clients***

Third-party software utilised by the Enlarged Group or integrated with its software which it uses in the provision of its Consulting and Contracting services may contain errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when new software is introduced or when new versions or enhancements are released. Should such issues manifest, the Enlarged Group's clients may seek significant compensation from directly from it (as opposed to from the third-party software providers) for any losses that they suffer or cease conducting business with the Enlarged Group altogether. Provisions that typically are included in the Enlarged Group's agreements with the clients of its Consulting and Contracting business units that attempt to limit its exposure to claims may not be enforceable or may be inadequate to protect it from liabilities or damages with respect to any particular claim. Even if not successful, a claim brought against the Enlarged Group by any of such clients would likely be time-consuming and costly to defend and could seriously damage its reputation and brand, making it harder for the Enlarged Group to sell its Consulting and Contracting services.

Any of the factors above could have an adverse impact on the Enlarged Group's business, results of operations and financial condition.

## **2.5 *Failure to invest in and adapt to technological developments and industry trends could harm the Enlarged Group's business***

The Enlarged Group is a business operating in the renewable energy sector which is exposed to rapid technical change, changes in use, changes to client requirements and preferences, services employing new technologies and the emergence of new industry standards and practices, and it operates in a market with such changes which have the potential to render the existing technology it utilises in providing Consulting and Contracting services obsolete or uncompetitive. To remain competitive, the Enlarged Group must ensure continued Consulting and Contracting services and improvement thereof, and the development of new capabilities to maintain a pace congruent with changing technology. This added strain may stretch the Enlarged Group's capital resources which may adversely impact its revenues and profitability.

The Enlarged Group's success is equally dependent on its ability to effectively respond and adapt to technological changes and changes to client preferences, but there can be no assurance that the Enlarged Group will be able to effectively anticipate future technological changes or changes in client preferences, or to effectively respond in a timely manner if such a change is anticipated. The Enlarged Group also relies to a significant degree on the efficient and uninterrupted operation of its information technology ("IT") systems (computer, mobile application and communications systems) and those of third parties, which have a direct impact on the provision of its Consulting and Contracting services to clients. Any internet failure generally, or any failure of existing or future computer or communication systems or software systems, could impair the processing and storage of data and the day-to-day management of the Enlarged Group's business.

While the Enlarged Group has disaster recovery and business continuity management contingency plans, it has not conducted a full-scale test thereof, and if a serious disaster occurred that affected its business, systems or operations, such plans might not be sufficient to enable it to continue or recommence trading without loss of revenue, which could adversely affect the Enlarged Group's business, results of operations and financial condition.

The Enlarged Group's business will also depend upon ongoing investments in advanced computer and telecommunications technology as well as upon its ability to protect its telecommunications and information technology systems against damage or system interruptions from cyber-attacks, natural disasters, technical failures and other events beyond its control. In order for the Enlarged Group to compete effectively and to meet its clients' needs, it must maintain its systems in good working order as well as invest in improved technology. Information security has also become an important issue in recent years as a result of several high-profile losses of data and the growing threat and prevalence of cyber-attacks. Any future breach in the data security of the Enlarged Group could have a harmful impact on its business and reputation. A temporary or permanent loss of any of the systems or networks of the Enlarged Group could cause significant disruption to its business operation, or damage to its reputation resulting in a loss of revenue and potentially higher costs in the future, which could have an adverse effect on its business, financial condition, results of operations and/or prospects.

### 3. RISK FACTORS ASSOCIATED WITH THE ENLARGED GROUP'S PORTFOLIO MANAGEMENT BUSINESS UNIT

#### 3.1 ***The Enlarged Group may be unable over time to monetise Projects. If the Enlarged Group continues to finance its Portfolio Management business unit but fails to realise sufficient value from its proprietary portfolio of Projects to cover such costs outside of the Working Capital Period, to the extent not covered by the profits generated from its Consulting and Contracting business units, its business, results of operations and financial condition could be materially adversely affected***

Following Admission, the Enlarged Group shall seek to monetise the Projects prepared by its Portfolio Management business unit by seeking to:

- partner or enter into JVs in relation to some or all of its Projects with independent third parties, it being noted that, as at the date of this Prospectus, TNE is party to the JV Agreement with HFG, pursuant to which HFG shall provide JV Project Financing of all associated capex costs in relation to any/all of the Projects comprised in the Negative-C Projects Pipeline, each of which are at RTB stage (to the extent any such Project(s) are hived down into the JV Company at the election of the Enlarged Group (*i.e.*, as a JV Project), and procure that its wholly-owned subsidiary, Gatti, an engineering business, shall be granted the EPC contract(s) for such JV Project(s) and that its affiliates, subsidiaries, partners and sub-contractors shall supply associated plant and machinery, on an exclusive basis (details of which are set out in *Figure 7* under paragraph 3.8 of *Part VIII – Information on the Company, the Acquisition, TNE and the Enlarged Group* of this Prospectus), which, the Directors believe, significantly mitigates this risk; or
- sell outright some or all of its Projects (including within the Negative-C Projects Pipeline, each of which are at RTB stage) to independent third parties, it being noted that, as at the date of this Prospectus:
  - no such prospective independent third parties have been identified, no arrangements exist (formal or informal) for any such transactions to be effected; and
  - the JV Agreement enables the Enlarged Group to elect which, if any, of the Projects comprised in the Negative-C Projects Pipeline, each of which are at RTB stage, which it would like to hive down into its JV with HFG, or hold outside of such JV for on-sale to independent third parties.

The Enlarged Group's growth strategy is rooted in a business model focused on the development of Projects. Partnering, entering into JVs (including the JV Agreement in respect of the Negative-C Projects Pipeline) or selling outright Projects would provide the Enlarged Group with flexible options for asset and equity rotation. However, there can be no assurance that the Enlarged Group will be able to implement its asset and equity rotation strategy and to conclude partnering, JVs (save in respect of the JV Agreement with HFG) or divestment opportunities that would allow it to realise the anticipated benefits of the Projects under development, it being noted that each of the Projects within the Negative-C Projects Pipeline is at RTB stage, which the Directors believe significantly mitigates this risk. Accordingly, if the Enlarged Group continues to finance its Portfolio Management business unit but fails to realise sufficient value from its proprietary portfolio of Projects to cover the costs of doing so (to the extent not otherwise covered by the profits generated from its Consulting and Contracting business units), its business, results of operations and financial condition could be materially adversely affected.

For the avoidance of doubt, due to the quantum of the Enlarged Group Post-Admission Cash Balance and in accordance with the Board's business plan and cash management strategies, the Directors do not expect the costs of financing the Portfolio Management business to outweigh the cash available to the Enlarged Group within the Working Capital Period, and, should the profits generated from its Consulting and Contracting business units be lower than anticipated (which the Directors will monitor closely), the Board has committed to reducing the funding to the Portfolio Management business proportionately.



### 3.2 ***The Enlarged Group may face challenges in the licensing and development of Projects***

In executing on development plans pertaining to any Projects, the Enlarged Group may face challenges. There is a significant level of uncertainty in the licensing phase, where planning and environmental restrictions may wholly or partially prevent implementation for Projects, extend timelines and increase costs to ensure the successful implantation of Projects. To the extent that such delays manifest themselves, such delays could materially increase the timeline and the costs associated with the Projects.

The construction and operation of any Projects requires regulatory approvals, permits and licenses to operate, and in some circumstances government financial support. Even with careful planning and verification, it is possible that not all necessary permits or licenses for the construction and operation of each facility in each relevant jurisdiction will be obtained, or that government grants will be obtained in a timely manner or at all.

Each Project will also be subject to the risk that a particular permit or licence is altered, withdrawn or expires and cannot be extended, which can lead to suspension, delay, or restriction in operations. In addition, relevant authorities may impose conditions on the commencement or duration of the operation of any Project. This may delay or restrict the operation of any such Project and/or increase the costs of operation.

There can be no guarantee that the Enlarged Group will be able to secure any permits, consents, licenses or planning permissions for the construction and operation of any Project within a certain timeline or at all.

Save in relation to the Projects within the Negative-C Projects Pipeline which are covered by the JV Agreement with HFG, and for which HFG has committed to provide JV Project Financing, if the Enlarged Group seeks to partner or enter into JVs in relation to any other Project, during the Working Capital Period it will only do so if it has sufficient funds to do so, for example, if in advance of entering any partnership or JV in relation to any other Project it receives sufficient funds from the sale of any other Project in its pipeline, or as a pre-condition to entering into a partnership or JV relating to a Project, the partner or JV counterparty agrees to pay the financing costs of any development plans of such Project.

Given the Negative-C Projects Pipeline represents entirety of the Enlarged Group's advanced pipeline of Projects, the Directors believe this risk is substantially mitigated by the availability of JV Project Financing from HFG, further details about which are set out in paragraph 21.4 of *Part XIX – Additional Information* of this Prospectus.

For the avoidance of doubt, the Directors will not:

- utilise the Enlarged Group Post-Admission Cash Balance (which is earmarked for the running of the Enlarged Group's business during the Working Capital Period) in order to finance the development of any Project; or
- look to gain access to additional funding from the capital markets and elsewhere in order to raise sufficient funds to finance any Projects in the Working Capital Period,

it being noted that, as at the date of this Prospectus:

- TNE is party to the JV Agreement with HFG, pursuant to which HFG shall provide JV Project Financing of all associated capex costs in relation to any/all of the Projects comprised in the Negative-C Projects Pipeline (to the extent any such Project(s) are hived down into the JV Company at the election of the Enlarged Group, *i.e.*, as a JV Project), and procure that its wholly-owned subsidiary, Gatti, an engineering business, shall be granted the EPC contract(s) for such JV Project(s) and that its affiliates, subsidiaries, partners and sub-contractors shall supply associated plant and machinery, on an exclusive basis, which, the Directors believe, significantly mitigates this risk; and

- the Enlarged Group retains the right to sell outright some or all of its Projects (including within the Negative-C Projects Pipeline) to independent third parties, and:
  - no such prospective independent third parties have been identified, no arrangements exist (formal or informal) for any such transactions to be effected; and
  - the JV Agreement enables the Enlarged Group to elect which, if any, of the Projects within the Negative-C Projects Pipeline which it would like to hive down into its JV with HFG, or hold outside of such JV for on-sale to independent third parties.

Any of the above events may have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

### 3.3 ***The Enlarged Group is exposed to counterparty risk with HFG in terms of the availability of JV Project Financing and provision of plant and machinery***

Pursuant to the JV Agreement, to the extent any Project(s) within the Negative-C Projects Pipeline are hived down to the JV Company (at the election of the Enlarged Group) following Admission, HFG shall provide JV Project Financing of all associated capex costs in relation to any/all of the Projects comprised in the Negative-C Projects Pipeline (to the extent any such Project(s) are hived down into the JV Company at the election of the Enlarged Group, *i.e.*, as a JV Project), and procure that its wholly-owned subsidiary, Gatti, an engineering business, shall be granted the EPC contract(s) for such JV Project(s) and that its affiliates, subsidiaries, partners and sub-contractors shall supply associated plant and machinery, on an exclusive basis.

As detailed in paragraph 3.5 of *Part VIII – Information on the Company, the Acquisition, TNE and the Enlarged Group*, TNE has an existing commercial relationship with Gatti, which is wholly-owned by HFG, and the Directors have undertaken financial due diligence in relation to the creditworthiness of HFG and Gatti, and are satisfied that HFG and Gatti are well capitalised relative to the costs associated with the expected JV Project Financing costs, and that this risk is substantially mitigated accordingly.

However, to mitigate such risks further (*i.e.*, the possibility of a shortfall in JV Project Financing or the failure to provide associated plant and machinery which is not cured promptly by HFG, which, *in extremis* could render such Project "orphaned"), the Directors will, to the fullest extent practicable, require contracts governing such matters to contain recall and/or assignment rights in respect of any Project which is "orphaned", so as to be available for partnering with another JV partner, or on-sold to independent third parties. Accordingly, any such failures may have, in the opinion of the Directors, a temporary adverse effect on the Group's business, financial condition, prospects, and results of operations.

## 4. **RISK FACTORS ASSOCIATED WITH THE ENLARGED GROUP'S BUSINESS OPERATING ENVIRONMENT**

### 4.1 ***The Enlarged Group is exposed to several ESG risks, including, but not limited to, risks related to climate change, the sustainability of its supply chain, changing regulation and incentives for its renewable products and decarbonisation***

The relevance of ESG matters has significantly increased in the past years, not only among investors, clients, suppliers and business partners but also among employees, governments and society in the Enlarged Group's markets. The Directors expect that the relevance of ESG-related matters will continue to increase in the future.

Growing pressure to combat climate change and reduce greenhouse gas ("**GHG**") emissions is therefore primarily a positive driver for the Enlarged Group's business. However, political and societal focus on the low-carbon transition and the energy sector's carbon footprint also create risks. Indirect economic and political consequences of climate change may contribute to the general uncertainty in the business environment and hence have an adverse effect on the Enlarged Group's business. Furthermore, various governments have shifted their attention towards mitigation of the higher cost of

living in recent years, and as a result, the market has seen temporary reductions in climate ambition and targets as well as slowed down implementation of climate policies that would also support demand for the Enlarged Group's solutions or Projects.

The Enlarged Group has set ambitious climate and growth targets as part of its strategy. Achieving these strategic objectives is subject to a variety of uncertainties and inherent risks, including the Enlarged Group's ability to source sustainable feedstocks at quantities sufficient for its production targets and at acceptable prices, lower than expected availability and/or higher than expected cost related to scaling up of key decarbonisation technologies, policy considerations and/or investor expectations around renewable fuels and circular solutions as they evolve.

Investors are increasingly considering ESG ratings in their investment decisions for equity investments. If the Enlarged Group fails to attract investors based on its ESG strategies and goals or is not able to fulfil its climate commitments or does so at a slower pace than its peers. This may have a material adverse effect on the Enlarged Group's ability to obtain funding for Projects, its costs or its sources of financing for Projects, and, accordingly, its business, results of operations and financial condition.

#### **4.2 *Changes in refining margins in the refining industry may have a short- or long-term material adverse effect on the Enlarged Group's business, financial condition, results of operations and future prospects***

The Enlarged Group's business is primarily affected by the price differentials, or margins, between the prices of the refined renewable and oil-end products that its clients produce (or, subject to the development of any of its Projects, it or its partners intend to produce in the future) and the current and future prices for the feedstocks used in production, including waste and residue feedstocks and other feedstocks.

The Enlarged Group's costs of acquiring its feedstocks and the price at which refined renewable and oil end products can be sold depend upon a variety of factors largely beyond the Enlarged Group's control. Refining margins have historically been volatile, and they are likely to continue to be volatile in the future. Future volatility in refining margins, especially tightening of refining margins, could have a direct or indirect (via the Enlarged Group's clients or partners) adverse effect on the Enlarged Group's business, financial condition, results of operations and future prospects. Changes in market prices during the period between the purchase of the feedstock and the sale of the end product may also affect the refining margins for such products.

Factors that may affect refining margins include:

- changes in the prices of, and the supply of and demand for, feedstocks (including waste and residue feedstocks and other renewable feedstocks) and end products (including sustainable aviation fuel ("SAF"), renewable diesel, gasoline and diesel);
- changes in the prices of alternatives to renewable products;
- changes in renewable refining capacity that relates to renewable end products, as well as global fossil oil refining overcapacity;
- pricing and other actions taken by market participants that impact the market for feedstocks and end products;
- the availability of price arbitrage for refined renewable and oil & gas products between different geographical markets;
- changes in the cost and availability of logistics services for feedstocks and end products;

- changes in environmental or other laws and regulations, including, but not limited to, those affecting production processes, Biofuel mandates and other incentives, oil & gas product specifications and feedstocks; and
- general political and economic conditions.

Market prices for waste and residue feedstocks, vegetable oils, other renewable feedstocks, crude oil and other fossil feedstocks, as well as for refined renewable and oil-based end products, are subject to significant fluctuations resulting from a variety of factors affecting demand and supply that are outside of the Enlarged Group's control. It is expected that increases in production capacity for renewable products by market participants will support high demand and high prices for renewable feedstocks in future years. However, it is not possible to accurately predict future demand and supply trends and their impact on feedstock and end-product prices. Furthermore, volatility in the prices of feedstocks and end products could adversely affect any future Enlarged Group operating and Project costs.

Refining margins for renewable products have certain distinct drivers. For example, the increasing focus on prevention of climate change, ambitious GHG gas reduction targets around the world and increasing requirements for renewable energy content in transport (particularly in the EU and the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof ("**U.S.**" or "**United States**")) support demand for renewable products and decrease demand for crude oil based products. In addition, regulation and legislation in the EU and United States concerning, *inter alia*, Biofuel certificates and mandates, are important demand drivers for renewable products. These factors also support demand for renewable feedstocks, which could increase future costs for the Enlarged Group in connection with its Projects. Depending on the nature of each factor and the particular circumstances, these factors could be supportive to the Enlarged Group's business, but they could also have a short- or long-term material adverse effect on the Enlarged Group's business, financial condition, results of operations and future prospects.

#### **4.3     *The Enlarged Group's business will be susceptible to risks associated with international markets and its exposure to these risks will increase as its business expands outside of Portugal***

As the Enlarged Group enters new geographic markets in terms of the provision of Consulting and/or Contracting Services, and seeks to prepare Projects for prospective development, in each case, outside of Portugal, it must tailor its services and business model to the particular circumstances of such countries and markets, which can be complex, difficult, costly, divert management and personnel resources and may not yield the anticipated benefits. These risks include, but are not limited to:

- currency exchange rates;
- unreliability of local infrastructure and payment systems;
- greater difficulty in enforcing contracts;
- lack of familiarity and burdens and complexity involved with complying with multiple, conflicting and changing laws in multiple jurisdictions and compliance therewith;
- uncertainty regarding liability for services and content, including uncertainty as a result of local laws and lack of precedent;
- exposure to local economic or political instability, threatened or actual acts of terrorism and security concerns in general;
- standards, regulatory requirements, tariffs, export controls and other barriers;

- data privacy laws which may require that personal data be stored and processed in a designated territory;
- difficulties in managing systems integrators and new technology partners;
- differing technology standards;
- potentially adverse tax consequences, including the complexities of foreign VAT (or other tax) systems;
- difficulties in attracting and retaining qualified employees in certain markets, as well as managing staffing and operations due to increased complexity, distance, time zones, language and cultural differences;
- reduced or uncertain protection for intellectual property (including trademarks, registered and unregistered design rights, copyrights, patents and trade secrets (as applicable)) ("IP") rights in some countries; and
- new and different sources of competition.

Any of the above factors may cause the Enlarged Group's costs of doing business to increase materially and may also require significant management attention and financial resources. These factors may also slow or prevent the growth of the Enlarged Group's business into new markets or geographic regions. Any negative impact from the Enlarged Group's international business efforts could adversely affect its business, results of operations and financial condition.

#### **4.4 *Uncertain global economic development, a prolonged economic slowdown or recession, or geopolitical tensions may have an adverse effect on the Enlarged Group***

If the Enlarged Group seeks to partner or enter into JVs in relation to any Projects (including pursuant to the JV Agreement), such Projects – once developed and operational – may facilitate the refining of renewable raw materials with a focus on waste and residues into renewable green fuels and sustainable feedstock and other materials. The demand for such products is affected by global economic development where, generally speaking, demand for such products decreases in times of uncertain global economic development and economic slowdown. Global economic conditions also affect the demand for and pricing of feedstocks.

The COVID-19 pandemic, which caused economic turbulence leading to a deterioration of global and regional economic conditions, including in Europe, the war in Ukraine and its impacts on the energy and raw material markets in Europe, high inflation, increasing interest rates and tightening central bank measures have increased uncertainty in the global economic and financial markets in recent years. Exceptionally high inflation could have negative impacts on the Enlarged Group's business environment. Demand for fossil and renewable end products could decrease as a result of higher prices and additional regulatory measures that relate to the share of renewables in transportation fuels. Inflation could also increase the Enlarged Group's operating costs and costs of ongoing capital investments that relate to sourcing of feedstock, utilities, labour, services, equipment and materials.

Geopolitical tensions, such as conflicts in Middle Eastern countries and other emerging military or trade conflicts, could have adverse effects on international trade and finance and result in trade restrictions being imposed in the Enlarged Group's future markets, which could adversely affect its business.

Since the beginning of the war in Ukraine in February 2022, the United States, the EU, the UK, Canada, Japan and Australia, *inter alios*, have imposed several tranches of economic sanctions against Russia and Belarus. These sanctions primarily target certain financial institutions, companies and individuals, but also industry sectors, such as transportation, energy and finance. In response, Russia has imposed various counter-sanctions and other measures that hinder non-Russian businesses operating in Russia. These existing and increasing sanctions have added to an already

complex system that affects international trade and finance, energy and raw material markets in Europe and the rest of the world and the global economy, and have contributed to currency fluctuations and inflation.

Furthermore, green and Biofuel prices are subject to, *inter alia*, regional unrest, such as supply interruptions or fears thereof that may be caused by civil unrest or political uncertainty. If geopolitical tensions increase and lead to the imposition of additional or more comprehensive trade restrictions, it could have an adverse effect on the Enlarged Group's ability to access feedstocks, the delivery of products, product demand and its ability to complete investment projects and, thereby, on the Enlarged Group's business and results of operations. Furthermore, financial downturns and a higher cost of living may decrease the willingness of governments to support policies for higher GHG reduction and other Biofuel mandates in EU member states, which would impact the demand for and prices of renewable products, which are generally more expensive than fossil-based alternatives.

If periods of poor economic conditions or restrictions on economic activity continue for prolonged periods of time, those may have an adverse effect on the Enlarged Group's business conditions, revenue, operating profit as well as future prospects.

#### **4.5      *The Enlarged Group will be subject to risks relating to the development, management and execution of Projects***

The development of Projects would typically entail significant costs and take several years to complete. Participation in Projects would involve risks such as cost overruns, delays or not achieving the economic targets set for the investment, and significant delays in project planning or execution may reduce operational efficiency or impair the Enlarged Group's ability to secure its competitive position. In addition, the Enlarged Group may face the risks of not meeting targeted capacities, product flexibility or feedstock flexibilities in its Projects. Any problems related to the management and execution of Projects could have an adverse effect on the Enlarged Group's business, financial condition or results of operations.

The Enlarged Group will be preparing many Projects in several locations at any given time. All Projects will involve technical and operational risks, and require continuous development planning, steering and supervision, quality control, input procurement, scheduling as well as resource and cost monitoring. Managing several Projects will require the Enlarged Group to have sufficient resources and efficient processes to enable several overlapping internal teams and supplier networks to be managed simultaneously. Any additional health and safety measures or supply or logistics restrictions could create new challenges to Projects, for example in the form of cost increases, service deficiencies or delays. Any technical issues, schedule delays or other problems related to management and execution of individual Projects could have an adverse effect on the Enlarged Group's business, financial condition or results of operations.

#### **4.6      *Introduction and/or adoption of competing renewable fuel technologies or advancing of hybrid and electric engines may have an impact on the demand for the renewable energy and carbon-free fuel and decrease refining margins***

The Enlarged Group has a number of proprietary renewable Biofuel production techniques for the construction of bio refinery facilities which produce high-quality Biofuels using renewable feedstocks. Many companies have developed and are investigating ways to further develop renewable or carbon free fuel and power technologies such as electrification, fuel cells, synthetic fuels, lignocellulosic fuels and biogas. As competitors continue to develop competing techniques, one or more of the Enlarged Group's proprietary techniques could become outdated.

There is no assurance that the Enlarged Group's competitive position will be retained as new players enter the market, current competitors develop their technologies or client preferences for clean mobility change. Staying ahead of competition requires continuous improvement, the ability to challenge current business models and a strong focus on innovations such as new production techniques and feedstock platforms. More rapid than anticipated development of alternative feedstocks and production techniques for liquid fuels, the evolution and adoption of engine technologies and the introduction of alternative powertrains could increase competition, which may

decrease demand for the Enlarged Group's services and future Projects (and associated products), and lower margins therefor.

Furthermore, the demand for and margins of the Enlarged Group's services and future Projects (and associated products) could be adversely affected by regulatory preferences for technologies, services, or products that compete with the Enlarged Group's. The materialisation of any of the above could have an adverse effect on the Enlarged Group's business, results of operations and financial condition.

**4.7 *Problems or delays in the Enlarged Group's supply chain could result in, inter alia, impaired access to raw materials at competitive prices, which could have an adverse effect on the Enlarged Group***

The Enlarged Group requires various renewable feedstocks, utilities and other raw materials in order for its future Biofuel refineries (resulting from development of its Projects) to produce its refined renewable products. The Enlarged Group shall, in those circumstances, be dependent for a substantial portion of its operations, on continued access to these and other raw materials and supplies at appropriate prices. Problems or delays in accessing sufficient amounts of competitively priced waste and residue feedstocks, other renewable feedstocks and utilities could increase the cost for the Enlarged Group of raw materials and have an adverse effect on the Enlarged Group's business, financial condition, results of operations and future prospects.

Access to different waste and residue feedstocks and other renewable feedstocks might be interrupted as a result of, *inter alia*, natural catastrophes, increased competition, governmental restrictions, economic and trade sanctions, regional, political, economic or social instability or problems in transporting sufficient quantities of feedstock to the Enlarged Group's renewable refineries. Any significant and extended interruptions in deliveries may have an adverse effect on the Enlarged Group's business, financial condition, results of operations and future prospects.

The Enlarged Group expects to use a wide variety of waste- and residue-based raw materials to produce its renewable products and has a complex and multi-tiered supply chain. In its supply chain management, the Enlarged Group will apply various sustainability policies and principles for supplier onboarding, certification and auditing, with the aim of verifying the sustainability and compliance performance of the Enlarged Group's supply chain.

The Enlarged Group will implement systematic controls for counterparty compliance screening and sustainability monitoring in which all potential business partners and suppliers undergo automated pre-screening with the aim of ensuring compliance with the Enlarged Group's future supplier agreements. However, there can be no assurances that the Enlarged Group will be successful in ensuring that all applicable laws and regulations or corporate policies in its supply chain are fully complied with. Should there be a failure to comply with the sustainability verification or reporting procedures in the Enlarged Group's sourcing and supply network or a major compliance failure or a loss of a key sustainability certification, it could lead to interruptions in the Enlarged Group's operations as well as legal processes or serious reputational damage.

In addition, biodiversity loss is a global concern that could affect the Enlarged Group's operations and supply of raw materials, for example if a feedstock becomes unacceptable to stakeholders or regulatory limitations lead to lack of sufficient volumes of feedstock. Any of the foregoing could have an adverse effect on the Enlarged Group's business, financial condition or results of operations.

The Enlarged Group may in the future transport, store, and handle feedstock and end products and provide logistic services for the supply of raw materials to the Enlarged Group's refineries and for the transport of refined renewable products from its future Biofuel refineries (resulting from development of its Projects) to various destinations. Almost all transportation of feedstocks and end products, whether marine or inland, is outsourced to third-party logistics service providers. Problems or delays in transportations or issues with access to transport fleet may have a material adverse effect on the Enlarged Group's ability to fulfil its contractual obligations with its clients, access feedstocks and distribute its products, and, thereby, having possibly an adverse effect on the Enlarged Group's business.



## 5. RISK FACTORS ASSOCIATED WITH MACRO CONDITIONS AND EVENTS

### 5.1 ***Fluctuations in exchange rates may adversely affect the Enlarged Group's results of operations***

The Enlarged Group's results shall be presented in Euro, but the Enlarged Group operates internationally and is exposed to exchange rate risk on purchases and sales, as it is exposed to transactional foreign exchange risk because it earns revenues and incurs expenses in a number of different foreign currencies relative to the Enlarged Group's functional currency. As a result, the Enlarged Group generally hedges its foreign currency exposures across a combination of forwards, swap agreements and spot transactions. However, if the Enlarged Group does not adequately hedge its exposure or if the hedges fail, it may be exposed to fluctuations in exchange rates that could harm its business, results of operations and financial condition.

### 5.2 ***General economic factors, natural disasters, or other unexpected events may adversely affect the Enlarged Group's business, financial performance, and results of operations, which are also dependent on worldwide macroeconomic conditions and their impact on clients' demand for developing energy transition projects and purchasing green fuels***

Recessionary economic cycles, pandemics, wars, higher interest rates, volatile fuel and energy costs, inflation, levels of unemployment, conditions in the residential real estate and mortgage markets, access to credit, client debt levels, unsettled financial markets and other economic factors that may affect client spending or buying habits could adversely affect demand for the services and future Biofuel products of the Enlarged Group.

Volatility in the financial markets could also have a negative impact on client spending patterns. A reduction in client spending may affect the Enlarged Group more significantly than companies in other industries and companies with a more diversified product offering. In addition, the various market trends which the Directors anticipate may not develop or not develop at the speed which they expect, which could result in costs and capacity outpacing demand.

Negative national or global economic conditions may also adversely affect the Enlarged Group's clients' financial performance, liquidity and access to capital. This may affect their ability to maintain expand organically and could cause them to raise prices or limit their demands for technology related to energy transition solutions. Economic factors such as increased commodity prices, inflation, higher costs of labour, insurance, and changes in or interpretations of other laws, regulations and taxes may also increase the cost of sales, distribution costs and administrative costs, and otherwise adversely affect the Enlarged Group's business, results of operations and financial condition.

Any significant increases in costs may affect the Enlarged Group's business disproportionately to that of its competitors. Changes in trade policies or increases in tariffs may have an adverse effect on global economic conditions and the stability of global financial markets and may reduce international trade. Natural disasters and other adverse weather and climate conditions, public health crises, political crises, terrorist attacks, war and other political instability or other unexpected events, could disrupt the Enlarged Group's operations, internet or mobile networks or the operations of its business. If any of these events occurs, the Enlarged Group's business, results of operations and financial condition could be adversely affected.

## 6. RISK FACTORS ASSOCIATED WITH COMPLIANCE AND REGULATION

### 6.1 ***Failure to comply with current laws, rules and regulations or changes to such laws, rules and regulations and other legal uncertainties could adversely damage the Enlarged Group's business, results of operations and financial condition***

The Biofuels sector is evolving and the subject of intense and sometimes rapidly changing regulation. The Enlarged Group is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits or licences necessary for refinery projects being developed. Furthermore, the relevant licences and permits may be adversely altered, revoked, or may not be extended by the

relevant authorities. Such actions could lead to a standstill or slowdown of any Projects in the Enlarged Group's pipeline at such point in time.

The Enlarged Group's business, results of operations and financial condition could be adversely affected by changes in or interpretations of existing laws, rules and regulations or the promulgation of new laws, rules and regulations applicable to it and its businesses. As a result, regulatory authorities could prevent or temporarily suspend the Enlarged Group from carrying on some or all of its activities or otherwise penalise the Enlarged Group if its practices were found not to comply with applicable regulatory or licensing requirements or any binding interpretation of such requirements. Any such changes or interpretations could decrease demand for the Enlarged Group's services and products, affect its margins, increase costs or subject the Enlarged Group to additional liabilities.

Furthermore, the growth and development of the Biofuels sector may prompt calls for more stringent regulation and more aggressive enforcement efforts, which may impose additional burdens on biorefinery businesses generally, including the Enlarged Group.

## **6.2 *The Enlarged Group is subject to anti-bribery and anti-corruption ("ABAC") and other international laws and regulations***

ABAC laws, including, but not limited to, the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, generally prohibit direct or indirect corrupt payments to government officials and, under certain laws, private persons to obtain or retain business or an improper business advantage.

Although the Enlarged Group has policies and procedures in place designed to promote compliance with laws and regulations, which the Enlarged Group reviews and updates as it expands its operations in existing and new jurisdictions in order to proportionately address risks of non-compliance with applicable laws and regulations, the Enlarged Group's employees, partners or agents could take actions in contravention of its policies and procedures or violate applicable laws or regulations. As regulations continue to develop and regulatory oversight continues to focus on these areas, the Enlarged Group's policies and procedures may not comply at all times with all applicable laws or regulations. In the event the Enlarged Group's controls should fail or the Enlarged Group is found to not be in compliance for other reasons, the Enlarged Group could be subject to monetary damages, civil and criminal monetary penalties, withdrawal of business licences or permits, litigation and damage to its reputation and the value of its business.

As the Enlarged Group expands its operations in existing and new jurisdictions internationally, the Enlarged Group will need to increase the scope of its compliance programmes to address the risks relating to the potential for violations of applicable ABAC laws and regulations. Further, the promulgation of new laws, rules and regulations, or the new interpretation of existing laws, rules and regulations, in each case that restrict or otherwise unfavourably impact the ability or manner in which the Enlarged Group conducts its business, could require the Enlarged Group to change certain aspects of its business, operations and commercial relationships to ensure compliance, which could decrease demand for services, reduce revenue, increase costs or subject the Enlarged Group to additional liabilities.

## **6.3 *The Enlarged Group may be subject to general litigation, regulatory disputes, and government inquiries***

As a growing business with expanding operations, the Enlarged Group may in the future face the risk of claims, lawsuits, government investigations and other proceedings involving competition and antitrust, IP, privacy, customer protection, accessibility claims, securities, tax, labour and employment, commercial disputes, services and other matters. The number and significance of these disputes and inquiries may increase as the political and regulatory landscape changes, as the Enlarged Group grows larger and expands in scope and geographic reach, and as the Enlarged Group's business operations increase in complexity. The Enlarged Group cannot predict the outcome of such disputes and inquiries, and such disputes or inquiries could have an adverse impact on the Enlarged Group because of legal costs, diversion of management resources, and other factors.

Determining reserves for any litigation is a complex, fact-intensive process that is subject to judgment calls. It is possible that a resolution of one or more such proceedings could require the Enlarged

Group to make substantial payments to satisfy judgments, fines or penalties or to settle claims or proceedings, any of which could harm the Enlarged Group's business.

Legal proceedings or inquiries could also result in reputational harm, criminal sanctions, consent decrees or orders preventing the Enlarged Group from offering certain services or products, or requiring a change in the Enlarged Group's business practices in costly ways or requiring development of non-infringing or otherwise altered products or technologies. Litigation and other claims and regulatory proceedings against the Enlarged Group could result in unexpected expenses and liabilities, which could have an adverse effect on its business, results of operations and financial condition.

## **7. RISK FACTORS ASSOCIATED WITH THE ENLARGED GROUP'S SENIOR MANAGEMENT AND EMPLOYEES**

### **7.1 *Of the Directors, only one (Kate Joan Osborne) has served as a director of a company with shares admitted to listing on the Official List and to trading on the Main Market***

Certain of the Directors may not have applied knowledge of the ongoing regulatory requirements which apply to companies with shares admitted to listing on the Official List and to trading on the Main Market, particularly with respect to the UKLRs and the PRRs, given that only one (Kate Joan Osborne) has previously served as a director of a company with shares admitted to a Standard Listing and to trading on the Main Market.

If the Directors fail to comply with the UKLRs, the PRRs or other applicable legal and regulatory requirements, the admission to an ES(T)C Listing and to trading on the Main Market of the Ordinary Shares may be suspended and/or cancelled which would have an adverse effect on the Enlarged Group's business, results of operations and financial condition. The Directors believe that such risk is mitigated by the fact that Kate Joan Osborne has experience as an Existing Director and Salvador Insua Amico, who is a Proposed Director, is a qualified chartered accountant and corporate partner at Menzies LLP who has extensive experience advising listed companies on various stock exchanges, including with shares admitted to listing on the Official List and to trading on the Main Market.

Moreover, the Enlarged Group's appointed advisers (*i.e.*, the Company Secretary, English law solicitors, and auditors) are experienced in advising on ongoing regulatory requirements for companies with shares admitted to listing on the Official List and to trading on the Main Market, and, accordingly, the Directors will be able to draw upon the advice of such advisers in order to discharge their responsibilities and satisfy the ongoing regulatory requirements applicable to the Company and the Enlarged Group. In particular, the Directors have received memoranda from the Company's English law solicitors detailing the responsibilities of directors of a company with shares admitted to an ES(T)C Listing and to trading on the Main Market, and have had the opportunity to ask related questions such firm, and, accordingly, do have knowledge (albeit, aside from Kate Joan Osborne, not applied knowledge) of the ongoing regulatory requirements which apply to companies with shares admitted to listing on the Official List and to trading on the Main Market.

Moreover, in order to mitigate this risk further, the Directors have committed, to the extent deemed appropriate from time to time, to invite representatives of the Company's English law solicitors and auditors to meetings of the Board, the audit and risk committee of the Board ("**Audit and Risk Committee**") and, where time permits given the requirements of UK MAR, the Disclosure Committee to assist the Directors in compliance with the UKLRs, the PRRs and other applicable legal and regulatory requirements.

### **7.2 *The Enlarged Group's future performance is dependent on the continued services, contributions and performance of its senior management and other key employees to execute on its business strategy and to identify and pursue new opportunities and product innovations and, critically, to engender collaboration in its business, and the loss of any of those people could materially adversely affect the Enlarged Group's business, results of operations and financial condition***

The loss of services of senior management or other key employees could significantly delay or prevent the achievement of the Enlarged Group's strategic objectives.

the Enlarged Group believes that an important contributor to its success has been its small start-up culture, which fosters innovation, teamwork, and entrepreneurship. As the Enlarged Group continues to grow, it must effectively integrate, develop, motivate, retain, and manage a growing number of new employees. As a result, the Enlarged Group may find it difficult to maintain its collaborative culture, which could limit its ability to innovate and operate effectively. In addition, the Enlarged Group's ability to maintain its culture as a public company, with the attendant changes in policies, practices, corporate governance, and management requirements, may be challenging. From time to time, there may also be changes in the Enlarged Group's senior management team resulting from the hiring or departure of executives, which could disrupt its business. The Enlarged Group does not maintain key person life insurance policies on any of its permanent staff members, consultants, or Directors. The loss of the services of one or more of those people for any reason could adversely affect the Enlarged Group's operations and reputation, and could require significant amounts of time, training, and resources to find suitable replacements and integrate them within the Enlarged Group's business and could affect its corporate culture, which could adversely impact its business, results of operations and financial condition.

The materialisation of any of the above risks could affect the Enlarged Group's ability to retain and recruit personnel, continue to perform at current levels or execute its business strategy, and its business, results of operations and financial condition may be adversely affected.

### **7.3 *Risks relating to managing growth, employee matters and other risks relating to the Enlarged Group's business***

Growth may place significant demands on the Enlarged Group's senior management and resources. the Enlarged Group expects to experience growth in the number of its employees and the scope of its operations in connection with the continued development and, in due course, the potential commercialisation of its products. This potential growth will place a significant strain on its management and operations, and the Enlarged Group may have difficulty managing this future potential growth. The Enlarged Group shall be highly dependent on the Directors and their services are critical to the successful implementation of its product development and regulatory strategies. Whilst suitable contracts of employment or engagement are in place including one month notice periods for all Directors, the loss of the services of any of the Directors and its inability to find suitable replacements could harm its business, results of operations, and financial condition and ability to achieve the successful development or commercialisation of its services or products.

## **8. RISK FACTOR ASSOCIATED WITH THE ENLARGED GROUP'S FUNDING POSITION OUTSIDE OF THE WORKING CAPITAL PERIOD**

**The Enlarged Group cannot be certain that sufficient funding would be available outside of the Working Capital Period to pay a proportion of the Deferred Expenses in cash**

The Directors anticipate that in the Working Capital Period, the estimated £630,899 in Enlarged Group Post-Admission Cash Balance will be applied as follows:

<b>Expenses</b>	<b>Estimated amount £</b>
(a) Executive Directors' salaries and Non-Executive Directors' fees.....	£94,500
(b) General, administrative and business costs of the Enlarged Group (including future service provider fees, rent, salaries of employees, including the Senior Manager, and execution of the Enlarged Group's strategic objectives and actions). .....	£210,000
(c) Fees payable to the London Stock Exchange and FCA .....	£21,500
The Working Capital Period Amount comprising the aggregate estimated amount of expenses in (a), (b) and (c) .....	£326,000
Estimated Buffer Amount (for general corporate purposes and operational development of the Enlarged Group following Admission) .....	£304,899

The Deferred Expenses of £482,000 are payable by the Company in cash 12-months post-Admission (i.e., outside of the Working Capital Period), comprising £375,000 payable to Orrick, as a deferred portion of their fees in connection with the Subscription, the Acquisition and Admission pursuant to the Deed of Undertaking, and a £107,000 Success Fee payable to Codex Capital pursuant to the Financial Advisory Agreement. However, it should be noted that, pursuant to the:

- **Financial Advisory Agreement:**

- the Success Fee shall only be payable by the Company to Codex Capital following 30 April 2026 in such instalments as deemed reasonable by the Company in light of the Enlarged Group's working capital position from time to time; and
- there is no long stop date by which the Success Fee shall be payable by the Company to Codex Capital, and the quantum outstanding of the Success Fee from time to time shall not be subject to any interest rate; and

- **Deed of Undertaking:**

- the Company and Orrick have agreed that, to the extent that up to £375,000 remains payable after 30 April 2026:
  - such amount shall attract non-compounding interest at 8% per annum;
  - such amount (and any accrued interest) shall be payable by the Company to Orrick in such instalments as deemed reasonable by the Company in light of the Enlarged Group's working capital position from time to time; and
  - there is no long stop date by which such amount shall be payable by the Company to Orrick.

Accordingly, there is a risk that if there are insufficient revenues in the Enlarged Group and/or capital or business events occurring which generate sufficient net cash reserves in the Enlarged Group between the date of this Prospectus and 30 April 2026 such that £327,000 of Deferred Expenses cannot be timely paid (£375,000 to Orrick and £107,000 to Codex) after 30 April 2026 that such amounts shall remain outstanding for a period and be payable by the Company at some future juncture, which would have an adverse effect on the Enlarged Group's cash position once paid. The scenario described above, including the risk of insufficient revenues to meet the Deferred Expenses, has been assessed by the Company on the basis of a reasonable worst-case scenario. However, the Directors believe that such risk is also mitigated by the fact that the Company may further defer those payments, and repay such amounts in such instalments as deemed reasonable by the Company in light of the Enlarged Group's working capital position from time to time.

## **9. RISK FACTORS ASSOCIATED WITH THE ORDINARY SHARES**

### **9.1 *Shareholders' interests may be diluted by future issues of Ordinary Shares***

As a consequence of the Acquisition and the Subscription and the associated issue and allotment by the Company of the Consideration Shares, the Compensation Shares and the Subscription Shares, the Existing Issued Share Capital will be diluted by 94.65% on Admission. There is potential for additional Shareholder dilution should the outstanding 15,883,904 Warrants be exercised. Following Admission, if all outstanding Warrants are exercised in full, the Company would be required to issue and allot to holders a maximum of 15,883,904 Warrant Shares, which would represent approximately 10% of the Enlarged Issued Share Capital. Only to the extent that such Warrant Shares are issued will there be an associated dilutive effect on the Shareholders in terms of the number of Ordinary Shares in issue and an increase in the Company's total voting rights denominator.

### **9.2 *An ES(T)C Listing will afford investors a lower level of regulatory protection than that afforded to investors in a company with an ES(CC)C Listing***

Application will be made for the Ordinary Shares to be admitted to an ES(T)C Listing, which will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with an ES(CC)C Listing, which is subject to additional obligations under the UKLRs.

In particular, as a company with an ES(T)C Listing, the Company will not be required to comply with the requirements of any corporate governance code following Admission. The Company will not be required to give Shareholders the opportunity to vote on any future acquisitions, even if Ordinary Shares are being issued as consideration for such acquisitions, save to the extent shareholder approval is required pursuant to the Companies Act 2006 to issue such Ordinary Shares. Similarly, the Company will not be required to comply with the requirements of Chapter 7 of the UKLRs (*Equity shares (commercial companies): significant transactions and reverse takeovers*) relating to the announcement and, in some cases, the approval, of significant transactions and reverse takeovers (as defined in the UKLRs) and Chapter 8 of the UKLRs relating to the announcement and, in some cases, the approval, of related party transactions (as defined in the UKLRs).

### 9.3 ***There is no assurance that the Reference Price will be maintained or increase following Admission***

The Reference Price of £0.20 will be the price per Ordinary Share on Admission. Given the limited and illiquid nature of the market price history for the Ordinary Shares prior to Admission and nature of the Reverse Takeover, investors cannot benefit from information about prior market price history when making their decision to invest, and there can be no assurance that the market price per Ordinary Share will be maintained at the Reference Price or increase following Admission, and may prove to be highly volatile.

Publicly traded securities from time-to-time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. Moreover, the market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, some of which are beyond the Company's control, including:

- stock market fluctuations;
- general economic conditions;
- variations in operating results in the Company's reporting periods;
- any shortfall in revenue or net profit or any increase in losses from levels expected by market commentators;
- increases in capex compared to expectations;
- failure to make efficiency improvements;
- changes in financial estimates by securities analysts;
- changes in market valuations of similar companies;
- announcements of significant contract gains or losses, acquisitions, partnerships, JVs, new initiatives, and new Projects;
- regulatory matters and governmental matters including tax and duty charges;
- additions or departures of key personnel; and
- future issues or sales of Ordinary Shares.

Any or all of these events could result in material fluctuations in the price of Ordinary Shares which could lead to investors getting back less than they invested or a total loss of their investment. A public

perception that the Enlarged Group is a business in the renewable energy sector may result in the price of the Ordinary Shares moving in line with other shares in companies or groups of this nature. Traditionally, the share prices of technology businesses have tended to be more volatile than share prices of those operating in other industries.

**9.4 *Following Admission, José Meneses da Silva Moura will retain a significant interest in, and will continue to exert substantial influence over, the Company through his direct shareholding in the Company and indirect shareholding in the Company via Diverstock. José Meneses da Silva Moura may increase his interests in the capital of the Company without incurring an obligation to make a mandatory offer to all Shareholders so long as he (and any persons acting in concert with him) retains over 50% voting control and his interests may differ from or conflict with those of other Shareholders***

Immediately following Admission, José Meneses da Silva Moura will continue to beneficially own approximately 44.33% of the issued ordinary share capital of the Company through his direct personal shareholding in the Company and indirect shareholding in the Company via Diverstock. As a result, whilst the Company and Diverstock have entered into a relationship agreement on 24 April 2025 ("**Relationship Agreement**"), conditional on Admission, pursuant to which the Company is capable at all times of carrying on its business independently of controlling shareholders (as defined in the UKLRs) and their associates (as defined in the UKLRs ("**Associates**")), José Meneses da Silva Moura will directly through his personal shareholding in the Company and indirectly through Diverstock's shareholding in the Company continue to possess sufficient voting power to have a significant influence over all matters requiring Shareholder approval, including the election of Directors, approval of significant corporate transactions and delay, deferral or prevention of a change of control of the Company. The interests of Diverstock and its Associates, which includes José Meneses da Silva Moura and his wife Maria João Matos Abreu Faria da Silva Moura, may not always be aligned with those of other Shareholders. In exercising voting rights, Diverstock and/or its Associates, including José Meneses da Silva Moura and Maria João Matos Abreu Faria da Silva Moura, will may be motivated by interests that differ from those of the other Shareholders and their respective interests and those of their affiliates could conflict with or differ from the Company's interests. Maria João Matos Abreu Faria da Silva Moura is classified as an Associate of her husband, José Meneses da Silva Moura, for the purposes of the UKLRs.

The Concert Party (which is comprised of José Meneses da Silva Moura, Maria João Matos Abreu Faria da Silva Moura, Imobiliária Gestao E Consultadoria Empresarial S.A., Alberto José Quintas Da Silva Mendes, Guimarães Eiras, Ricardo Guimarães Da Costa Eiras, Bruno Jorge Fonseca and Marta Correia Ferreira Teixeira) will be interested in Ordinary Shares carrying 88.39% of the Company's voting rights on Admission.

From Admission, for so long as José Meneses da Silva Moura (and any persons acting in concert with him) continue be interested in Ordinary Shares carrying over 50% of the Company's voting rights, José Meneses da Silva Moura (and any persons acting in concert with him) will be free to acquire further Ordinary Shares without incurring any obligation under Rule 9 of the Takeover Code ("**Rule 9**") to make a mandatory offer to all Shareholders (subject to the considerations in Note 4 on Rule 9.1 of the Takeover Code).

From Admission, for so long as José Meneses da Silva Moura (and any persons acting in concert with him) continue be interested in Ordinary Shares carrying a significant number of the Company's voting rights, even if such amount is less than 50%, José Meneses da Silva Moura (and any persons acting in concert with him) will continue to be able to substantially influence or effectively control the Company's ability to enter into any corporate transactions. In particular, the significant ownership and influence of José Meneses da Silva Moura (and any persons acting in concert with him) may: (i) delay or deter a change of control of the Company (including deterring a third party from making a takeover offer); (ii) deprive Shareholders of an opportunity to receive a premium for their Ordinary Shares as part of a sale of the Company; or (iii) affect the liquidity of the Ordinary Shares. This could be the case if investors determine that the Ordinary Shares are not as attractive due to high concentration of ownership and degree of influence by José Meneses da Silva Moura (and any persons acting in concert with him), as a result of which demand for the Ordinary Shares may reduce. José Meneses da Silva Moura (and any persons acting in concert with him) may also invest in companies and from time



to time acquire and hold interests in businesses that compete, directly, or indirectly, with the Enlarged Group, and may also pursue acquisition opportunities that may be complementary to the Enlarged Group's business and, as a result, those acquisition opportunities may not be available to the Enlarged Group.

**9.5     *A company with an ES(T)C Listing must have shares in public hands of at least 10% pursuant to UKLR 22.2.2R. On Admission, there will be 11.60% of Ordinary Shares in public hands, of which Julio Issac Perez and James Richard Lawson-Brown, who will resign as Directors conditional on Admission, will (indirectly) hold 3.96% and 2.62% of Ordinary Shares, respectively***

It is expected that on Admission approximately 11.60% of the listed class of Ordinary Shares (excluding any Ordinary Shares held in treasury) will be in public hands (as defined in the UKLRs), of which Julio Issac Perez and James Richard Lawson-Brown, who will resign as Directors conditional on Admission, will (indirectly) hold 3.96% and 2.62% of Ordinary Shares, respectively.

Pursuant to UKLR 22.2.4R, a company with an ES(T)C Listing that no longer complies with the requirement in UKLR 22.2.2R to maintain a shares in public hands over the 10% threshold (excluding shares held in treasury) of shares distributed to the public must notify as soon as possible of its non-compliance.

Investors should note that, per the guidance set out in UKLR 21.2.2G, the FCA may cancel the listing of securities in certain situations where it appears to the FCA that the issuer no longer satisfies its continuing obligations for listing, and provides an example of where the precedent of shares in public hands falls below 10% (the FCA may, however, allow a reasonable time to restore the percentage, unless this is precluded by the need to maintain the smooth operation of the market or to protect investors).

In order to mitigate this risk, the Company shall maintain registers of securities outstanding (Ordinary Shares and Warrants), and timely file any new issues and allotments of Ordinary Shares (including on exercise of Warrants) with the Registrar and grants of and exercise notices in relation to Warrants with the Company Secretary (as applicable), which shall (to the extent required) timely notify Companies House in the ordinary course of business, and seek external legal advice as required.

Accordingly, to the extent the Company fails to maintain over 10% of Ordinary Shares in public hands following Admission, it would be at risk of having its ES(T)C Listing cancelled by the FCA, which would be expected to have an adverse effect on its business, results of operations and financial condition.

**9.6     *Dividend payments on the Ordinary Shares are not guaranteed, and the Company does not intend to pay dividends for the foreseeable future***

To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain any earnings to finance the operation and expansion of the Enlarged Group's business activities, and does not expect to contemplate, declare or pay any cash dividends until the Enlarged Group has achieved substantial growth and stability of earnings. To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Board determines appropriate and only to the extent legally or contractually permissible. Payments of such dividends will be dependent on the availability of distributable earnings and cash surplus to operational and budgetary requirements. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

**9.7     *Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable***

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that

they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares, and the Company can give no assurance that an active trading market for the Ordinary Shares will develop or, if developed, could be sustained following Admission. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected.

**9.8 *Shareholders in the U.S. and other jurisdictions outside the UK may not be able to exercise their pre-emption rights***

The Companies Act 2006 and the Company's memorandum and articles of association ("**Articles**") provide for pre-emptive rights to be granted to Shareholders on future equity offerings, unless such rights are disapplied by a Shareholder resolution. However, securities laws of certain jurisdictions outside the UK, including the United States, may restrict the Company's ability to allow participation by Shareholders located in such jurisdictions in future equity offerings unless the Company decides to comply with applicable local laws and regulations and, in the case of Shareholders in the United States, a registration statement under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") is effective with respect to such rights and securities or an exemption from the registration requirements of the U.S. Securities Act is available. The Company does not intend to file any such registration statement, and the Company cannot assure prospective U.S. investors that any exemption from the registration requirements of the U.S. Securities Act or applicable non-U.S. securities laws would be available to enable U.S. or other non-UK holders to exercise such pre-emptive rights or, if available, that the Company will utilise any such exemption. The holdings of Shareholders located outside the UK who are not able to participate in any future equity offerings could be diluted by any such offerings.

**10. RISK FACTORS ASSOCIATED WITH TAXATION**

**10.1 *Application of existing tax laws, rules, regulations or practices are subject to interpretation by taxing authorities, and any amendment to existing tax laws, rules, regulations or practices or enactment of new unfavourable tax laws, rules, regulations or practices could have an adverse effect on the Enlarged Group's business and financial performance***

The application of the tax laws of various jurisdictions to the Enlarged Group's international business activities is subject to interpretation. The taxing authorities of the jurisdictions in which the Enlarged Group operates may challenge its methodologies, including its transfer pricing, or determine that the manner in which the Enlarged Group operates its business does not achieve the intended tax consequences, which could increase its worldwide effective tax rate and adversely affect its financial position and results of operations. Significant judgment and estimation are required in determining the Enlarged Group's tax liabilities.

In the ordinary course of the Enlarged Group's business, there are transactions and calculations for which the ultimate tax determination is uncertain or otherwise subject to interpretation. Tax authorities in any of the countries in which the Enlarged Group operates may disagree with its intergroup charges, including the amount of, or basis for, such charges or cross-jurisdictional transfer pricing, and assess additional taxes. As the Enlarged Group operates in numerous jurisdictions, the application of tax laws of these jurisdictions can be subject to diverging and sometimes conflicting interpretations by tax authorities of these jurisdictions. If taxing authorities were to allocate income to a higher tax jurisdiction, subject the Enlarged Group's income to double taxation or assess interest and penalties, it could increase the Enlarged Group's tax liability, which could adversely affect the Enlarged Group's financial position and results of operations.

Although the Directors believe the Company's tax estimates and methodologies as applied to the Enlarged Group are reasonable, taxing authorities have become more aggressive in their interpretation and enforcement of such laws, rules and regulations over time, as governments are increasingly focused on ways to increase revenues. This has contributed to an increase in audit activity and harsher stances by tax authorities. As such, additional taxes or other assessments may be in excess of the Enlarged Group's current tax reserves or may require the Enlarged Group to

modify its business practices to reduce its exposure to additional taxes going forward, any of which may have an adverse effect on its business, results of operations and financial condition.

Many of the underlying laws, rules or regulations imposing taxes and other obligations were established before the growth of the Biofuel, decarbonisation and energy transition sector, and associated cloud-based services. The Enlarged Group cannot predict the effect of current attempts to impose taxes on Biofuel, decarbonisation and energy transition sector, and associated cloud-based services. If such tax or other laws, rules or regulations were amended, or if new unfavourable laws, rules or regulations were enacted, the results could increase the Enlarged Group's tax payments or other obligations, prospectively or retrospectively, subject it to interest and penalties, and decrease the demand for its services if it passes on such costs to the customer. In addition, any such new laws, rules or regulations may result in increased costs to update or expand the Enlarged Group's technical or administrative infrastructure or effectively limit the scope of its business activities if it decided not to conduct business in particular jurisdictions. As a result, these changes may have an adverse effect on the Enlarged Group's business, results of operations and financial condition. In addition, various governments and intergovernmental organisations could introduce proposals for tax legislation, or adopt tax laws, that may have an adverse effect on the Enlarged Group's worldwide effective tax rate, or increase its tax liabilities, the carrying value of deferred tax assets, or its deferred tax liabilities. It is possible that jurisdictions in which the Enlarged Group operates or does business could enact tax legislation that could adversely affect the Enlarged Group through increasing its tax liabilities which could thereby adversely affect its business, results of operations and financial condition.

Moreover, the tax treatment of the Shareholders, any special purpose vehicle that the Enlarged Group may establish and any company which the Enlarged Group may acquire, are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the capital of the Company. Investors should not rely on the general guide to taxation contained in this Prospectus and should seek their own specialist advice. The tax rates referred to in this Prospectus are those currently applicable and they are subject to change.

**10.2 *There can be no assurance that any returns for Shareholders will be in a tax-efficient manner***

It is intended that the Company will structure the Enlarged Group to maximise returns for Shareholders in as fiscally efficient a manner as is reasonably practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Enlarged Group's assets, or the Enlarged Group may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Directors do not envisage the payment of, at least in the foreseeable future). In addition, the Enlarged Group may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

**10.3 *Taxation of returns from assets located outside of the UK may reduce any net return to Shareholders***

To the extent that the assets, company or business which the Enlarged Group acquires is or are established outside the UK, it is possible that any return the Enlarged Group receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Shareholders from a shareholding in the capital of the Company.

## PART III

### CONSEQUENCES OF AN ES(T)C LISTING

Application will be made for the Ordinary Shares to be admitted to an ES(T)C Listing on the Official List in accordance with Chapter 22 of the UKLRs, which will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with an ES(CC)C Listing, which is subject to additional obligations under the UKLRs.

An "in-flight" applicant (for the purposes of UKLR TP 1.1R) that is applying for an ES(T)C Listing of equity securities must comply with all the requirements listed in Chapters 1, 2 and 3 of the UKLRs, which specifies the requirements for listing for all securities, and there are a number of continuing obligations set out in Chapter 22 of the UKLRs that will be applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the national storage mechanism, and related notification to a RIS;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the UKLRs, articles 17, 18 and 19 of UK MAR and the DTRs;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- RIS notification obligations in relation to a range of debt and equity capital issues; and
- at least 10% of the Ordinary Shares being held in public hands for the purposes of Admission and at all times (noting that as a matter of course a modification will not be granted by the FCA to accept a lower percentage).

The Company will also comply with Listing Principles 1 – 6 as set out in Chapter 2 of the UKLRs as required by the FCA on an ongoing basis, which will require the Company to:

- take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations;
- deal with the FCA in an open and co-operative manner;
- take reasonable steps to enable its directors to understand their responsibilities and obligations as directors;
- act with integrity towards holders and potential holders of its listed securities;
- ensure it treats all holders of the same class of its listed securities that are in the same position equally in respect of the rights attaching to those listed securities; and
- communicate information to holders and potential holders of its listed securities in such a way as to avoid the creation or continuation of a false market in those listed securities.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the DTRs. In particular, the Company will be required to comply with Chapters 4, 5, 6 and 7 of the DTRs which are set out in the FCA's DTRs sourcebook.

In addition, while the Company has an ES(T)C Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 4 of the UKLRs (*sponsors: requirements of issuers*) containing additional requirements for the listing of equity securities, regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLRs in connection with certain matters which are only applicable for companies with an ES(CC)C Listing. In particular, the Company is not required to appoint such a sponsor in connection with the Admission;
- Chapter 5 of the UKLRs (*equity shares (commercial companies): requirements for admission to listing*) regarding additional requirements for Admission applicable only to companies with seeking admission to an ES(CC)C;
- Chapter 6 of the UKLRs (*equity shares (commercial companies): continuing obligations*) containing provisions relating to transactions, including, *inter alia*, requirements relating to future issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company;
- Chapter 7 of the UKLRs (*equity shares (commercial companies): significant transactions and reverse takeovers*) relating to significant transactions and reverse takeovers;
- Chapter 8 of the UKLRs (*equity shares (commercial companies): related party transactions*) regarding related party transactions. However, pursuant to UKLR 22.2.22R the Company is obliged to comply with DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in UKLR 22.2.22R;
- Chapter 9 of the UKLRs (*equity shares (commercial companies): further issuances, dealing in own securities and treasury shares*) regarding further issues and purchases of Ordinary Shares by the Company, and the treatment by the Company of its Ordinary Shares once bought-back; and
- Chapter 10 of the UKLRs (*equity shares (commercial companies): contents of circulars*) regarding the form and content of circulars to be sent to Shareholders.

Companies with an ES(T)C Listing are not required to obtain the approval of shareholders for the cancellation of their listing and are not currently eligible for inclusion in any of the FTSE indices, including the FTSE 100, FTSE 250, FTSE 350 and FTSE All-Share, among others. This may mean that certain investors are unable or unwilling to invest in the Ordinary Shares.

**It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the UKLRs which the Company has indicated in this Prospectus that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Prospectus are themselves misleading, false, or deceptive.**

## PART IV

### IMPORTANT INFORMATION

#### 1. General

No actions have been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus or any other offering or publicity materials in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such country or jurisdiction.

Other than in the UK, no action has been taken or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required, or where doing so is restricted by law. Accordingly, neither this document, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions in relation to the Ordinary Shares and this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such country or jurisdiction.

This Prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the UK Prospectus Regulation. No arrangement has however been made with the competent authority in any member states of the EEA (each, a "**Relevant State**") (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

#### 2. For the attention of all investors

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely only on the information contained in this Prospectus. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Proposed Directors, or any of their respective representatives that any recipient of this Prospectus should subscribe for any Ordinary Shares.

Without prejudice to the Company's obligations under FSMA, the PRRs, the UKLRs and the DTRs, neither the delivery of this Prospectus, nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company, this Prospectus and the terms of the Subscription, including the merits and risks involved. The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

Prospective investors must rely on their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein. An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective and acquisition, financing and business strategies will be achieved. It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

Prior to making any decision as to whether to invest in the Ordinary Shares, prospective investors should read this Prospectus in its entirety and, in particular *Part II – Risk Factors* of this Prospectus when considering an investment in the Company.

Recipients of this Prospectus may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than considering an investment in the Ordinary Shares. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

### **3. Selling and transfer restrictions**

This Prospectus may not be used for, or in connection with, and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe or otherwise acquire, Ordinary Shares in any jurisdiction where it would be unlawful, and in particular, subject to certain limited exceptions is not for release, publication or distribution in whole or in part, directly or indirectly, to U.S. persons (as such term is defined in Regulation S of the U.S. Securities Act) or into the United States, any of its territories or possessions, any Relevant State (other than any Relevant State where the Ordinary Shares are lawfully marketed), or any other restricted jurisdiction. Issue or circulation of this Prospectus may be prohibited in restricted jurisdictions and in countries other than those in relation to which notices are given below.

#### **3.1 United States**

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act.

There will be no public offer of Ordinary Shares in the United States.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended ("**Investment Company Act**") pursuant to the exemption provided by section 3(c)(7) thereof, and investors will not be entitled to the benefits thereof.

The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment on the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

#### **3.2 EEA**

In relation to each Relevant State, no Ordinary Shares have been offered or will be offered pursuant to the Subscription to the public in that Relevant State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the EU Prospectus Regulation, except that the Ordinary Shares may be offered to the public in that Relevant State at any time:

- to any legal entity which is an EU Qualified Investor;
- to fewer than 150 natural or legal persons (other than EU Qualified Investors), subject to obtaining the prior consent of the Company for any such offer; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,



provided that no such offer of the Ordinary Shares shall require the Company to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

Each person in a Relevant State who acquires any Ordinary Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company that it is an EU Qualified Investors.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the EU Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company that the Ordinary Shares acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to EU Qualified Investors, in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale.

The Company will rely on the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to the Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares.

### 3.3 ***United Kingdom***

In relation to the UK, no Ordinary Shares have been offered or will be offered pursuant to the Subscription to the public in the UK prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the FCA, except that the Ordinary Shares may be offered to the public in the UK at any time:

- to any legal entity which is a UK Qualified Investor;
- to fewer than 150 natural or legal persons (other than UK Qualified Investors), subject to obtaining the prior consent of the Company for any such offer; or
- in any other circumstances falling within section 86 of FSMA.

provided that no such offer of the Ordinary Shares shall require the Company to publish a prospectus pursuant to section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the UK who acquires any Ordinary Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company that it is UK Qualified Investor.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company that the Ordinary Shares acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to UK Qualified Investors, in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale.

The Company will rely upon the truth and accuracy of the foregoing representations, acknowledgements, and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to the Ordinary Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares.

In addition, in the UK, this Prospectus is only being distributed to, and is only directed at persons who are UK Qualified Investors who are also Relevant Persons. The Ordinary Shares are only available to, and any investment or investment activity to which this Prospectus relates will be engaged only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

Each person in the UK who acquires any Ordinary Shares pursuant to the Subscription or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company that it is a Relevant Person.

### 3.4 **Australia**

This Prospectus does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act.

This Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission (whether as a disclosure document under the Australian Corporations Act or otherwise). Any offer in Australia of the Ordinary Shares under this Prospectus or otherwise may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Ordinary Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

Any offer for on-sale of the Ordinary Shares that is received in Australia within 12 months after their issue by the Company is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring Ordinary Shares should observe such Australian on-sale restrictions.

The Company is not licenced in Australia to provide financial product advice in relation to the Ordinary Shares. Any advice contained in this Prospectus is general advice only. This Prospectus has been prepared without taking account of any investor's objectives, financial situation or needs, and before making an investment decision on the basis of this Prospectus; investors should consider the appropriateness of the information in this Prospectus, having regard to their own objectives, financial situation and needs. No cooling off period applies to an acquisition of the Ordinary Shares.

### 3.5 **Canada**

The Ordinary Shares may be offered or sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act of 1990 (Ontario), and are "permitted" clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Ordinary Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limits prescribed under, and subject to limitations and defences under, the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Company is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Subscription.

### 3.6 *Japan*

The Ordinary Shares have not been and will not be registered under the Financial Instruments and Exchange Law ("**FIEL**"). This Prospectus is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

### 3.7 *Republic of South Africa*

This Prospectus will not be registered as a prospectus in terms of the Companies Act 1973 in the Republic of South Africa and as such, any offer of Ordinary Shares in the Republic of South Africa may only be made if it shall not be capable of being construed as an offer to the public as envisaged by section 144 of such Act. Furthermore, any offer or sale of the Ordinary Shares shall be subject to compliance with South African exchange control regulations.

### 3.8 *Information to distributors*

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook ("**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels ("**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Subscription. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Company will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

## 4. **Data protection**

The Company may delegate certain administrative functions of the Enlarged Group to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of any prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering ("**AML**") procedures;
- carrying out the business of the Enlarged Group and the administering of interests in the Enlarged Group;
- meeting the legal, regulatory, reporting and/or financial obligations of the Enlarged Group in the UK or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Enlarged Group to operate and/or administer the Enlarged Group.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third-party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- transfer personal data to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the UK.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data. In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

## 5. Presentation of Historical Financial Information

Prospective investors should consult their own professional advisers to gain an understanding of the financial information contained in or incorporated by reference into this Prospectus.

None of the Historical Financial Information contained in or incorporated by reference into this Prospectus has been audited in accordance with auditing standards generally accepted in the U.S. ("**U.S. GAAS**") or auditing standards of the Public Company Accounting Oversight Board ("**PCAOB**"). In addition, there could be other differences between the auditing standards issued by the International Accounting Standards Board ("**IASB**") in the UK and those required by U.S. GAAS or the auditing standards of the PCAOB.

The Historical Financial Information contained in or incorporated by reference into this Prospectus has been prepared in accordance with the requirements of the UK Prospectus Regulation, the UKLRs and UK-adopted IAS.

### 5.1 Company Financial Information

The Company Financial Information, comprising audited historical financial information for the Company for the Company Initial Period, FY-22 and FY-23 and unaudited historical financial information for the Company for H1-24 and H1-23, respectively, has been incorporated by reference in *Part V – Relevant Documentation and Incorporation By Reference* of this Prospectus.

The basis of preparation of the Company Financial Information and significant accounting policies applied in its preparation are further explained therein.

Selected financial information of the Company has been derived or extracted, without material adjustment, from the Company Financial Information, and included in *Part XIII – Selected Company Financial Information* of this Prospectus.

## **5.2 TNE Financial Information**

The TNE Financial Information, comprising audited historical financial information for TNE for FY-21, FY-22 and FY-23 and unaudited historical financial information for TNE for H1-24 and H1-23, respectively, is included in *Part XV – TNE Financial Information* of this Prospectus.

The TNE Financial Information on which Crowe U.K. LLP has provided an accountant's report is set out in *Part XV – TNE Financial Information* of this Prospectus.

The basis of preparation of the TNE Financial Information and significant accounting policies applied in its preparation are further explained in *Part XV – TNE Financial Information* of this Prospectus.

## **5.3 Unaudited Pro Forma Financial Information**

The Unaudited *Pro Forma* Financial Information comprising unaudited consolidated Unaudited *Pro Forma* Financial Information for the Enlarged Group is included in *Section (B) – Unaudited Pro Forma Financial Information* of *Part XVI – Unaudited Pro Forma Financial Information* of this Prospectus, and the basis on which it has been prepared and significant accounting policies applied in its preparation are set out therein.

Crowe U.K. LLP has provided an accountant's report on the Unaudited *Pro Forma* Financial Information which is set out in *Section (A) – Accountant's Report on the Unaudited Pro Forma Financial Information* of *Part XVI – Unaudited Pro Forma Financial Information* of this Prospectus.

The Unaudited *Pro Forma* Financial Information has been prepared in accordance with the requirement of item 18.4 of Annex 1 and in accordance with Annex 20 of the PRRs to illustrate the impact of the Acquisition, the issue of the Subscription Shares, and settlement of Expenses as if they had taken place on 30 June 2024 and is given for the purpose of complying with that requirement and for no other purposes.

## **5.4 APMs**

None of the Historical Financial Information set out in or incorporated by reference into this Prospectus contains any financial measures or key performance indicators (including any alternative performance measures ("APMs")) ("KPIs") that are not defined or recognised under UK-adopted IAS.

## **6. Presentation of other information**

### **6.1 Market, economic and industry data**

The Directors have obtained certain statistical and market information that is presented in this Prospectus, as set out in *Part VIII – Information on the Company, the Acquisition, TNE and the Enlarged Group* of this Prospectus.

Industry publications and market research generally state the provenance or sources of the information they contain.

The Directors believe that the information sourced from industry publications and market research in this Prospectus to be reliable, but that the accuracy and completeness of such information is not guaranteed and any estimates or projections they contain are based on a number of significant assumptions. In some cases, there is no readily available external information (whether from trade and business organisations and associations or other organisations) to validate market related analyses and estimates, requiring the Directors to rely on internally developed estimates.

The Directors do not intend, and do not assume any obligation, to update industry or market data set forth in this Prospectus. Because market behaviour, preferences and trends are subject to change, prospective investors should be aware that market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or future results of operations.

Where third-party information has been used in this Prospectus, the source of such information has been identified.

The Directors confirm that all third-party information contained in this Prospectus has been accurately reproduced and, so far as the Directors are aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. However, while the Directors believe the third-party information included in this Prospectus to be reliable, the Directors have not independently verified such third-party information.

## **6.2 Rounding**

The financial and volume information in this Prospectus, including in a number of tables, has been rounded to the nearest whole number or the nearest decimal place.

The sum of the numbers in a column in a table may not conform exactly to the total figure given for that column. In addition, certain percentages presented in this Prospectus reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers. As a result of this rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data.

## **7. CREST**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument.

The Articles permit the holding of Ordinary Shares under the CREST System. The Ordinary Shares are admitted to CREST and accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST System if any investor so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their Ordinary Shares will be able to do so. Shareholders may elect to receive Ordinary Shares in uncertificated form if such Shareholder is a system-member (as defined in the CREST Regulations) in relation to CREST.

## **8. Information not contained in this Prospectus**

No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied on as having been so authorised.

## **9. Supplements**

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Ordinary Shares arises or is noted between the date of this Prospectus and Admission, a supplement to this Prospectus will be published in accordance with the relevant provisions under the UK Prospectus Regulation and PRRs.

A supplement to this Prospectus will be subject to approval by the FCA in accordance with Article 23 of the UK Prospectus Regulation, and will be published in accordance with the relevant provisions under the UK Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Statements contained in any supplement to this Prospectus (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus (or contained in any document incorporated by reference in this Prospectus).

Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the PRRs, neither the delivery of this Prospectus, Admission nor any subsequent subscription or sale of any Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or the Group since the date of this Prospectus, or that the information contained in this Prospectus is correct as at any time subsequent to its date.

## **10. Forward-looking statements**

This Prospectus includes statements that are, or may be deemed to be, 'forward-looking statements', which apply only as at the date of this Prospectus. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should', 'could', 'shall', 'plans', 'continues', 'assumes', 'positioned', targets or, in each case, the negative thereof, variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Directors concerning, *inter alia*: the Enlarged Group's objectives, acquisition, financing and business strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and future deal flow and implementation of active management strategies, including with regard to acquisitions and hedging of foreign currency exposures.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

The Enlarged Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if the Enlarged Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing and hedging strategies are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review *Part II – Risk Factors* of this Prospectus for a discussion of additional factors that could cause the Enlarged Group's actual results to differ materially, before making an investment decision.

For the avoidance of doubt, nothing appearing under the heading "*Forward-looking statements*" constitutes a qualification of the working capital statement set out in paragraph 14 of *Part XIX – Additional Information* of this Prospectus.

Forward-looking statements contained in this Prospectus apply only as at the date of this Prospectus. Subject to any obligations under applicable law, the UKLRs, UK MAR, the DTRs and the PRRs, the Directors, the Company and their advisers undertake no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

## **11. No profit forecast or profit estimate**

No statement in this Prospectus or incorporated by reference into this Prospectus is intended to constitute a profit forecast or profit estimate for any period.

## 12. Times

All times referred to in this Prospectus are, unless otherwise stated, references to that in London, UK.

## 13. Currency

Unless otherwise indicated, all references in this Prospectus to:

- "Pounds Sterling", "GBP", "pence", "£" and "p" are to the lawful currency of the United Kingdom;
- "Euros", "EUR" and "€" are to the lawful currency of the EU; and
- "\$" is to the lawful currency of the United States.

The Company's functional currency is Pounds Sterling and presents its financial statements in Pounds Sterling. Unless otherwise indicated, the Company Financial Information contained in or incorporated by reference into this Prospectus has been expressed in Pounds Sterling.

TNE's functional currency is Euros and presents its financial statements in Euros. Unless otherwise indicated, the TNE Financial Information contained in this Prospectus has been expressed in Euros.

Transactions not already measured in Pounds Sterling have been translated into Pounds Sterling in accordance with the relevant provisions of International Accounting Standard 21.

On consolidation, income statements of TNE for which Euros is the functional currency are translated into Pounds Sterling, the presentation currency for the Company, at average rates of exchange. Balance sheet items are translated into Pounds Sterling at period-end exchange rates.

These translations should not be construed as representations that the relevant currency could be converted into Pounds Sterling at the rate indicated, at any other rate or at all.

### Indicative exchange rates of Pounds Sterling against Euros <sup>1</sup>

<i><b>Period</b></i>	<i><b>Period-end</b></i>	<i><b>Average</b></i>	<i><b>High</b></i>	<i><b>Low</b></i>
FY-21 .....	0.84028	0.85960	0.90635	0.83923
FY-22 .....	0.88693	0.85276	0.90268	0.82388
FY-23 .....	0.86905	0.86979	0.89338	0.85110
H1-23 .....	0.85828	0.87638	0.89338	0.85268
H1-24 .....	0.84638	0.85465	0.86645	0.84198

In addition to the convenience translations (the basis of which is described above), the basis of translation of foreign currency transactions and amounts contained in the Historical Financial Information included in this Prospectus is described therein and may be different to the convenience translations.

## 14. IP

"TNE" and the associated logo on the front cover of this Prospectus and other marks of TNE appearing in this Prospectus will, following Completion, be the property of the Enlarged Group.

This Prospectus contains additional trade names and trademarks of others, which are the property of their respective owners.

Solely for convenience, trade names and trademarks referred to in this Prospectus may appear without the ® or ™ symbols.

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<sup>1</sup> Source: European Central Bank (on 04 April 2025)



## **15. Interpretation**

For the purpose of this Prospectus, "**subsidiary**" and "**subsidiary undertaking**" have the meanings given by the Companies Act 2006, references to a "**company**" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established, words importing the singular shall include the plural and *vice versa*, and words importing any gender shall include all genders.

## **16. Constitution**

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review.

A summary of the Articles is incorporated by reference in *Part V – Relevant Documentation and Incorporation By Reference* of this Prospectus.

## **17. Enforcement of judgments**

The Company is incorporated under the laws of England & Wales. It may not be possible for investors to effect service of process within the United States upon the Company, or any Directors who are not U.S. citizens or residents of the United States, or to enforce outside the United States judgments obtained against the Company, or any Directors who are not U.S. citizens or residents of the United States in U.S. courts, including, without limitation, judgements based upon the civil liability provisions of the U.S. federal securities laws or the laws of any state or territory within the United States.

Subject to Admission and Completion, a majority of the Enlarged Group's assets will be located in Portugal, and any judgment obtained in the United States, the United Kingdom or other jurisdictions outside of Portugal against the Company may not be collectible within those jurisdictions.

There is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of United States court judgments, of civil liabilities predicated solely upon U.S. federal securities laws. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom.

## **18. Governing law**

All references to legislation or regulation in this Prospectus are to the legislation of England & Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation in this Prospectus shall include any amendment, modification, supplement, re-enactment, or extension thereof.

## PART V

### RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE

The information set out below is incorporated by reference into this Prospectus in relation to the Company and relevant to Admission.

The various sections of the documents detailed below which are incorporated by reference into this Prospectus provide are included to provide the information required under the PRRs and to ensure that Shareholders and others are aware of all information which, according to the particular nature of the Company and of the Ordinary Shares, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company. Any non-incorporated parts of the documents detailed below are either not relevant for investors (pursuant to Article 19.1 of the PRRs) or the relevant information is included elsewhere in this Prospectus. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Prospectus.

<b>Information incorporated by reference into this Prospectus</b>	<b>Description of incorporation</b>	<b>Hyperlink</b>	<b>Page numbers within those documents</b>
Summary of the Articles	IPO Prospectus	<a href="https://www.tneplc.com/wp-content/uploads/go-x/u/2c4c5ef4-947b-4adf-b1a7-2fee60baa685/Codex-Acquisitions-plc-Prospectus.pdf">https://www.tneplc.com/wp-content/uploads/go-x/u/2c4c5ef4-947b-4adf-b1a7-2fee60baa685/Codex-Acquisitions-plc-Prospectus.pdf</a>	Paragraph 5 ( <i>Articles</i> ) set out on pages 83 – 87
Summary of the terms and conditions of the Warrants and the Warrant Instrument			Paragraph 12 ( <i>Warrants and options</i> ) of Part VI – Business Overview set out on pages 47 – 48 Paragraph 4 ( <i>Warrants</i> ) of Part XIII – Additional Information set out on pages 79 – 83 Paragraph 15.4 ( <i>Warrant Instrument</i> ) of Part XIII – Additional Information set out on pages 96 – 97
Audited historical financial information of the Company for the Company Initial Period			Section B: <i>Historical Financial Information</i> of Part X – Historical Financial Information set out in pages 61 – 69
Audited historical information of the Company for FY-22	Annual Report and Accounts of the Company for FY-22	<a href="https://www.tneplc.com/wp-content/uploads/go-x/u/e125972b-2487-487e-b548-27873701d925/Codex_Acquisitions_plc_-_Annual_Report_2022_1.pdf">https://www.tneplc.com/wp-content/uploads/go-x/u/e125972b-2487-487e-b548-27873701d925/Codex_Acquisitions_plc_-_Annual_Report_2022_1.pdf</a>	All
Audited historical information of the Company for FY-23	Annual Report and Accounts of the Company for FY-23	<a href="https://www.tneplc.com/wp-content/uploads/go-x/u/c9f5dbbd-9b3e-4fc5-b1f8-8062fa701615/Codex_Acquisitions_plc_-_Annual_Report_2023_1.pdf">https://www.tneplc.com/wp-content/uploads/go-x/u/c9f5dbbd-9b3e-4fc5-b1f8-8062fa701615/Codex_Acquisitions_plc_-_Annual_Report_2023_1.pdf</a>	All
Unaudited historical financial information of the Company for H1-23	Interim financial results of the Company for H1-23	<a href="https://www.tneplc.com/wp-content/uploads/go-x/u/01169881-ef27-4f47-b34f-e3d1dc47e55e/Codex_Acquisitions_Plc_-_Unaudited_Interim_Results_-_Period_ended_30_June_2023_1.pdf">https://www.tneplc.com/wp-content/uploads/go-x/u/01169881-ef27-4f47-b34f-e3d1dc47e55e/Codex_Acquisitions_Plc_-_Unaudited_Interim_Results_-_Period_ended_30_June_2023_1.pdf</a>	All
Unaudited historical financial information of the Company for H1-24	Interim financial results of the Company for H1-24	<a href="https://www.tneplc.com/wp-content/uploads/go-x/u/b7fc8529-da79-4d2f-af71-3e43cad7368f/Codex_Acquisitions_Plc_-_Unaudited_Interim_Results_-_01.01.2024-30.06.2024_1.pdf">https://www.tneplc.com/wp-content/uploads/go-x/u/b7fc8529-da79-4d2f-af71-3e43cad7368f/Codex_Acquisitions_Plc_-_Unaudited_Interim_Results_-_01.01.2024-30.06.2024_1.pdf</a>	All

Hard copies of the above referenced documents are available for inspection at the Registered Office at 9<sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN, United Kingdom. Electronic copies of the above documents are available on the Company's website at <https://www.tneplc.com>.

## PART VI

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS, STATISTICS AND DEALING CODES

#### Expected timetable of principal events<sup>1</sup>

<sup>1</sup> Any changes to the expected timetable will be notified by the Company via a RIS.

Publication of this Prospectus .....	25 April 2025
Completion of the Acquisition .....	30 April 2025
Execution of the Subscription Agreements .....	By 5.00 p.m. on 30 March 2025
Date of receipt by Company of Subscription Funds from Subscribers .....	By 5.00 p.m. on 31 March 2025
Issue and allotment of New Ordinary Shares (conditional on Admission) .....	24 April 2025
Cancellation of trading of Existing Ordinary Shares .....	7.30 a.m. on 30 April 2025
Admission of Enlarged Issued Share Capital effective and commencement of unconditional dealings in Ordinary Shares .....	8.00 a.m. on 30 April 2025
CREST members' accounts credited in respect of New Ordinary Shares (where applicable) .....	As soon as reasonably practicable on 30 April 2025
Warrant certificates despatched .....	As soon as reasonably practicable on 30 April 2025
Share certificates despatched in respect of New Ordinary Shares (where applicable) .....	Within 10 Business Days of Admission

#### Statistics

Number of Existing Ordinary Shares in issue as at the date of this Prospectus and prior to Admission .....	8,500,000
Enlarged Issued Share Capital on Admission .....	158,839,050
Number of Subscription Shares to be issued on Admission .....	2,000,000
Number of Consideration Shares to be issued on Admission .....	140,000,000
Number of Compensation Shares to be issued on Admission .....	8,339,050
Subscription Shares as a percentage of Enlarged Issued Share Capital .....	1.26%
Consideration Shares as a percentage of Enlarged Issued Share Capital .....	88.14%
Compensation Shares as a percentage of Enlarged Issued Share Capital .....	5.25%
Subscription Price per Subscription Share .....	£0.20
Reference Price per Consideration Share and Compensation Share .....	£0.20
Exercise Price per Warrant Share .....	£0.20
Number of Warrants to be issued on Admission .....	15,883,904
Maximum number of Warrant Shares .....	Up to 15,883,904
Maximum number of Warrant Shares as a percentage of Ordinary Shares to be in issue on Admission <sup>2</sup> .....	Approximately 10%
Gross Proceeds .....	£400,000
Expenses payable by the Company <sup>3 4</sup> .....	Approximately £739,479
Expenses settled by the Company prior to the date of this Prospectus <sup>3 4</sup> .....	£81,400
Initial Expenses payable by the Company on Admission <sup>3 4</sup> .....	Approximately £176,079
Deferred Expenses payable by the Company 12-months post-Admission <sup>3 4</sup> .....	Approximately £482,000
Net Proceeds receivable by the Company .....	£223,921
Company Existing Cash Balance .....	£322,103
TNE Existing Cash Balance .....	£101,000
Enlarged Group Post-Admission Cash Balance .....	Approximately £630,899
Working Capital Period Amount .....	£326,000
Estimated Buffer Amount (for general corporate purposes and operational development of the Enlarged Group following Admission) .....	Approximately £304,899
Aggregate value of Subscription Shares at Subscription Price .....	£400,000
Aggregate value of Consideration Shares at Reference Price .....	£28,000,000
Aggregate value of Compensation Shares at Reference Price .....	£1,667,810
Aggregate value of Existing Ordinary Shares at Reference Price .....	£1,700,000
Estimated market capitalisation of the Company on Admission <sup>5</sup> .....	£31,767,810

<sup>2</sup> Assumes that no additional Ordinary Shares are issued by the Company and the maximum number of Warrants are exercised into 15,883,904 Warrant Shares (in aggregate).

<sup>3</sup> Including any applicable VAT.

<sup>4</sup> Expenses will be borne by the Company in full, and no Expenses will be charged to any investor by the Company.

<sup>5</sup> The estimate given is based on the Subscription Price / Reference Price of £0.20 per New Ordinary Share on Admission. However, the market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time.

#### Dealing codes for Ordinary Shares

ISIN .....	GB00BNVRHQ51
SEDOL code .....	BNVRHQ5
LEI .....	213800VBVRGDTYL9Y928
TIDM .....	TNE

## PART VII

### DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE, WEBSITE, ADVISERS AND SERVICE PROVIDERS

<b>Existing Directors</b> .....	.....James Richard Lawson-Brown*	<i>Chair; Non-Executive Director</i>
	Kate Joan Osborne **	<i>Independent Non-Executive Director</i>
	Julio Isaac Perez *	<i>Independent Non-Executive Director</i>
		<i>* to resign on Completion</i>
		<i>** to be an Independent Non-Executive Director on Completion</i>
<b>Proposed Directors</b> .....	.....José Meneses da Silva Moura	<i>Founder; Executive Chair; Executive Director</i>
	Ricardo Guimarães Da Costa Eiras	<i>Chief Operations Officer; Executive Director</i>
	Salvador Insua Amico	<i>Senior Independent Non-Executive Director</i>
<b>Company Secretary</b> .....	.....OHS Secretaries Limited	
	<i>The business address of each of the Existing Directors, the Proposed Directors and the Company Secretary is at the Registered Office.</i>	
<b>Registered Office</b> .....	.....9 <sup>th</sup> Floor	
	107 Cheapside	
	London EC2V 6DN	
	United Kingdom	
<b>Website</b> .....	..... <a href="https://www.tneplc.com">https://www.tneplc.com</a>	
<b>Legal advisers to the Company</b> .....	.....Orrick, Herrington & Sutcliffe (UK) LLP	
	107 Cheapside	
	London EC2V 6DN	
	United Kingdom	
<b>Reporting Accountants to the Company</b> .....	.....Crowe U.K. LLP	
	55 Ludgate Hill	
	London EC4M 7JW	
	United Kingdom	
<b>Auditors to the Company</b> .....	.....Johnson's Chartered Accountants	
	Ground Floor, 1-2 Craven Road	
	London W5 2UA	
	United Kingdom	
<b>Auditors to TNE</b> .....	.....Crowe & Associados, SROC LDA	
	Ed. Scala, Rua do Vilar, No235, 2, 4050-626 Porto	
	Portugal	
<b>Registrar</b> .....	.....MUFG Corporate Markets (UK) Limited (trading as MUFG Corporate Markets)	
	Central Square	
	29 Wellington Street	
	Leeds LS1 4D	
	United Kingdom	

## PART VIII

### INFORMATION ON THE COMPANY, THE ACQUISITION, TNE AND THE ENLARGED GROUP

#### 1. About the Company

The Company was incorporated in England & Wales on 11 October 2021 under the name Codex Acquisitions plc as a public limited company under the Companies Act 2006 with an indefinite life, registered number 13672588 and LEI 213800VBVRGDTYL9Y928, and re-registered with the name Technologies New Energy plc on 25 February 2025.

The Company was formed to undertake one or more acquisitions in the clean and renewable energy sectors. Since publication of the IPO Prospectus, the Existing Directors have been pursuing acquisition opportunities and undertaking appropriate due diligence.

#### 2. About the Acquisition

Trading in the Existing Ordinary Shares on the Main Market was suspended at 7.30 a.m. on 20 December 2023 following the announcement via a RIS by the Company of its entry into HOTs in relation to the Acquisition. The HOTs were amended by mutual agreement of the Company and the Vendors on 7 June 2024 and 25 October 2024. The Acquisition is classified as a Reverse Takeover.

The Company and the Vendors entered into the Acquisition Agreement on 5 February 2025 (amended on 27 February 2025). The consideration payable by the Company to the Vendors pursuant to the Acquisition Agreement is equivalent to £28,000,000, which shall be satisfied by the issue of 140,000,000 Consideration Shares, each priced at the Reference Price; such quantum was determined by the Company and the Vendors utilising a comprehensive valuation approach factoring in financial performance, market comparators, precedent transactions, discounted cash flows, and strategic synergies. Specifically, the parties and their professional advisers (as applicable):

- undertook analysis of TNE's historical financial performance, including its revenue, profit margins and cashflow, factoring in the compound annual growth rate ("**CAGR**") of TNE's business, in particular in relation to its Consulting and Contracting business units;
- compared TNE with similar companies (in particular, its financial metrics and ratios) in the same industry and sector that are publicly traded on various stock exchanges;
- applied average valuation multiples of comparable companies to TNE's financial metrics and ratios to estimate its market value, and discounted appropriately;
- reviewed valuations of similar acquisitions and associated deal value multiples in the same industry and sector in the past few years;
- considered industry- and sector-specific trends that might influence acquisition values, such as market consolidation, regulatory changes, and technological advancements; and
- considered strategic importance of TNE in enhancing the Enlarged Group's market position, competitive advantage, and growth prospects, and any goodwill associated with TNE and its management team.

Further details in relation to the Acquisition Agreement are set out in paragraph 21.3 of *Part XIX – Additional Information* of this Prospectus.

#### 3. About TNE

##### 3.1 Introduction

TNE is a *sociedade anónima* incorporated in Portugal operating in the renewable energy sector, focusing on energy transition and flexibility, Biofuels, chemicals, and the bioeconomy.

TNE is positioned as a global supplier of state-of-the-art solutions and projects to enable a faster energy transition, decarbonisation goals and digital transformation at scale. Its business is formed of three units, which broadly undertake the following activities:

- Consulting for third-party clients on the design and regulatory pathway for renewable energy projects;
- Contracting for third-party clients on the construction, installation and maintenance of renewable energy projects; and
- Portfolio Management of a proprietary portfolio of Projects based on a TNE-specific hybrid biorefinery technology concept from inception to RTB stage.

### 3.2 Key milestones

The following table illustrates certain key milestones in the history of TNE:

<b>Year</b>	<b>Key events</b>
2018	<ul style="list-style-type: none"> <li>• TNE was incorporated by its co-founders, José Meneses da Silva Moura and Alberto José Quintas Da Silva Mendes ("<b>Founders</b>"), as a research and development ("<b>R&amp;D</b>") company for the energy transition and decarbonisation markets focused on paper, oil &amp; gas and chemical sectors with thermoelectric interfaces.</li> <li>• Established agency agreements with John Brown Engineering Ltd and DePretto Industrie Srl for the Iberian, Latam and Magreb thermoelectric sectors.</li> </ul>
2020	<ul style="list-style-type: none"> <li>• TNE successfully tests and validates the incorporation of renewable gases into industrial-class cogeneration plants and end-user applications.</li> <li>• First company in Iberia to have a strategic innovation agreement with EDF Corporation.</li> <li>• Started to develop and invest in industrial real estate interfaces to sustain energy transition projects demand for the markets and projects development.</li> <li>• TNE joined Galp, SGPS, S.A.'s transition taskforce to support the taskforce's acceleration and adoption of new technologies to decarbonise refinery operations and renewable energy assets optimisation.</li> <li>• TNE entered the Moroccan market to provide services to support OCP Group's chemical complex operations at Jorf Lasfar and Safi.</li> </ul>
2021	<ul style="list-style-type: none"> <li>• TNE entered into a cooperation agreement with Agregio Solutions, a wholly-owned subsidiary of the EDF Corporation, for energy flexibility integration solutions to large industries and medium industries.</li> </ul>
2022	<ul style="list-style-type: none"> <li>• Joint delivery with Agregio Solutions, a wholly-owned subsidiary of the EDF Corporation of the first battery energy storage systems and Energy Management System in Europe interfacing a large-scale biomass plant with novel energy flexibility applications, for Greenvolt Energias Renovaveis S.A. ("<b>Greenvolt</b>").</li> </ul>
2023	<ul style="list-style-type: none"> <li>• Delivered to Galp, SGPS, S.A. a complete IT systems redundant solution for the largest liquid fuels pipeline in Europe interfacing a refinery and a fuel logistics hub. This integration was supervised by the Portuguese Government, as the assets are of importance to Portuguese national energy security.</li> <li>• Delivery of a "digital twin" software solution (<i>i.e.</i>, a cloud-based software model which is continually fed data from sensors based at a given biorefinery site on emissions, feed-stock processing levels, and outputs ("<b>Digital Twin</b>") for the operation of water and wastewater treatment plants owned by FCC Aqualia.</li> <li>• Started collaboration with Maersk Oil Trading and Investments A/S ("<b>Maersk</b>") for the Portuguese roadmap on new maritime shipping fuels. TNE is responsible technically and commercially to interface the upstream, midstream and downstream activities to support Maersk decarbonisation via their net zero objectives.</li> </ul>
2024	<ul style="list-style-type: none"> <li>• Projects portfolio consolidation on both technical and commercial fronts with meaningful strategic agreements with Anergy PTE Ltd, Gatti and GSPS International FZ-LLC ("<b>GSPS</b>"), which resulted in standardised IP solutions as a platform for clean fuels production covered by cloud-based solutions for resilient and available operations.</li> <li>• On 11 November 2024, TNE and HFG entered into the JV Agreement, details of which are set out in paragraph 3.5 below, and risks 3.1, 3.2 and 3.3 of <i>Part II – Risk Factors</i> and paragraph 21.4 of <i>Part XIX – Additional Information</i> of this Prospectus.</li> </ul>

### 3.3 **Consulting business unit**

- Principal activities and market:
  - TNE's Consulting business unit assists third-party clients on the design and regulatory pathway for renewable energy projects in Portugal.
  - TNE offers multiple services via its Consultancy business line to third-party clients, including:
    - digital services, which play a key role in enabling clients to achieve optimised and efficient solutions. These "digital services" include advanced tools such as data analytics, energy system simulations, and regulatory compliance software, which help clients design, plan, and execute projects with precision. TNE leverages cutting-edge technologies like digital twins, internet-of-things-based monitoring to facilitate faster project implementation, optimise resource usage, and ensure compliance with evolving regulatory requirements; and
    - development for energy storage project services, which along with equipment will include bespoke digital systems to operate energy storage assets for TNE clients. These energy storage projects are designed to unlock long-term value by improving energy system flexibility, supporting grid resilience, and enabling the wider adoption of renewable energy.
- Principal clients:
  - Agregio Solutions, FCC Aqualia, Galp, Greenvolt, Maersk, OCP Group, and Tivoli Hotels.
- Current trading:
  - TNE recorded Consulting revenues of:
    - €165,000 in FY-23, €18,460 in FY-22, and €10,250 in FY-21, at an average CAGR over the three financial year period of 548%; and
    - €20,000 in H1-24 and €49,000 in H1-23.
  - As at the date of this Prospectus, TNE has already:
    - billed and recovered ordinary course of business recurring revenues of €141,000 (unaudited, before tax) for its Consulting business unit in respect of FY-24; and
    - contracted to undertake work in FY-25 with clients, in particular on digital consulting and development for energy storage projects (specifically in relation to solar and battery energy storage systems) for an aggregate amount of approximately €603,000 (unaudited, before tax), and is currently in advanced negotiations to undertake additional work for clients with a value of up to €3,100,000 (unaudited, before tax), which remain under negotiation and cannot yet be recognised.

### 3.4 **Contracting business unit**

- Principal activities and market:
  - TNE's Contracting business unit provides contracting services for third-party clients on the construction and installation of renewable energy projects in Portugal.
- Principal clients:
  - Agregio Solutions, Capwatt, Sonae, IMESA, Lhoist Group, FCC Aqualia, Makeen Energy, Gatti, and GSPS.
- Current trading:
  - TNE recorded Contracting revenues of:
    - €388,196 in FY-23, €50,600 in FY-22, and €41,114 in FY-21, at an average CAGR over the three financial year period of 437%; and
    - €73,908 in H1-24 and €80,925 in H1-23.
  - As at the date of this Prospectus, TNE has already:
    - billed and recovered ordinary course of business recurring revenues of €73,908 (unaudited, before tax) for its Contracting business unit in respect of FY-24; and

- contracted to undertake work in FY-25 with clients, for an aggregate amount of €641,743 (unaudited, before tax).

### 3.5 **Portfolio Management business unit**

- Principal activities:
  - TNE's third business unit is focused on Portfolio Management, involving the preparation of a proprietary portfolio of renewable energy Projects based on a TNE-specific hybrid biorefinery technology concept from inception to RTB stage.
  - Projects are based on a TNE-specific hybrid biorefinery technology concept which uses proven technology combined with efficient modular and containerised engineering techniques to deploy plug-and-play solutions to facilitate decarbonisation.
  - This comprehensive approach ensures that each Project is fully prepared for construction and operation, including securing a reliable feedstock supply and establishing solid off-take agreement for the produced Biofuels.
  - Upon achieving RTB stage, TNE can execute its exit strategy by either selling the Project rights or partnering or entering into JVs with independent third parties (such as the JV Agreement with HFG). Each Project shall be presented with both a secured feedstock supply agreement and a suitable offtake agreement for the Biofuels produced, ensuring a seamless transition to construction and operation for a buyer or the Enlarged Group with its partners or JV counterparties (as applicable). This strategy allows TNE to capitalise on its expertise in project development while enabling investors to benefit from a turnkey, ready-to-implement biorefinery Project.
- Principal markets:
  - TNE currently has a pipeline of five advanced Projects (all within the Negative-C Projects Pipeline), each located in strategic industrial zones in Portugal.
- Current trading:
  - TNE is still in the process of finalising its Projects, ahead of seeking to monetise them.
  - In FY-24, TNE did not generate any Portfolio Management revenues and did not generate any such Portfolio Management revenues in H1-24, FY-23, FY-22 and FY-21. Any future revenues, which are uncertain, derived from the Enlarged Group's Projects would be classified as Portfolio Management revenues.
  - On 11 November 2024, TNE and HFG entered into the JV Agreement, pursuant to which:
    - following Admission, the parties shall set up a 50%:50% equity ownership JV Company with HFG;
    - following the incorporation of the JV Company, the parties shall from time to time agree which Project(s) within the Negative-C Projects Pipeline shall be hived down to the JV Company (thereby retaining TNE's ability to on-sell Projects within its portfolio, until such time as they are transferred to the ownership and control of the JV Company) (each, a "**JV Project**");
    - the JV Company will pay monthly fixed rate rents in arrears in the low to mid-single digit thousands of Euros for each JV Project site which is developed and operated by JV Company;
    - the allocation by TNE of all biomass feedstock residues for the Projects within the Negative-C Projects Pipeline (including, but not limited to, forest wood, agrifood by-products, and other organic matter) ("**Residues**") is secured at specified prices denominated in Euros per MT; such Residues shall be converted into green fuels, which are expected to generate revenue attributable to the JV Company once sold by the JV Company to purchasers and/or off-takers in the ordinary course of business;
    - the parties have agreed that the JV Company shall:
      - develop such JV Projects; and
      - leverage:
        - TNE's expertise in origination, development, and operation of Projects to advance sustainable fuel production; and
        - HFG's:



- capabilities in design and construction of bio refinery facilities;
  - ability to procure that:
    - its wholly-owned subsidiary, Gatti, an engineering business, shall be granted the procure that its wholly-owned subsidiary, Gatti, an engineering business, shall be granted the EPC contract(s) for such Project(s); and
    - that its affiliates, subsidiaries, partners and sub-contractors shall supply associated plant and machinery, on an exclusive basis;
  - to supply of plant and machinery required to operate any refinery facilities via its affiliates, subsidiaries, partners and sub-contractors, on an exclusive basis;
  - affiliates' advanced proprietary technology, *The Catalyst Method*<sup>2</sup>, which will enable the efficient, stable, and predictable levels of conversion of Residues into feedstock supply for green fuels production; and
  - JV Project Financing of capex in respect of such JV Projects; and
- JV Project Financing shall be provided by HFG to the JV Company; and
- 90% of revenues generated from such JV Project(s) shall be directed to HFG until such point as the JV Project Financing in relation to such JV Project(s) is reimbursed to HFG; 10% of revenues will be applied towards the general and administrative costs of the JV Company. Following the payback of such JV Project Financing, the net profits shall be shared between the parties in proportion to their equity stakes in the JV Company, with land leasing amounts paid in arrears to TNE; and
- following the payback of such JV Project Financing, the revenues shall be shared between the parties in proportion to their equity stakes in the JV Company.
- About HFG
  - HFG is a *società a responsabilità limitata* incorporated in Italy, having its registered office at via Marsala no. 36, Gallarate (VA-20123), Italy, with Tax Code no. 03537800124.
  - TNE has an existing commercial relationship with Gatti, which is wholly-owned by HFG (which is the family investment office of the Gatti family), and the Directors have undertaken financial due diligence in relation to the creditworthiness of HFG and Gatti, and are satisfied that HFG and Gatti are well capitalised relative to the costs associated with the expected JV Project Financing costs, and that this risk is substantially mitigated accordingly.

### 3.6 **Design of Projects**

In designing prospective Projects, the TNE team adhere to the following methodology (as illustrated in Figures 1 and 2):

- Site selection and feasibility studies:
  - TNE's team identify prime locations based on biomass availability, logistical advantages, and regulatory conditions and conduct thorough feasibility studies to evaluate the technical, economic, and environmental aspects of prospective Projects.
- Technology and process development:
  - TNE partners with leading technology providers and research institutions to incorporate state-of-the-art biorefining technologies into the design of prospective Projects.
  - TNE's team design efficient and scalable processes tailored to the specific characteristics of feedstocks and targeted end-products for prospective Projects – as shown in Figure 3.

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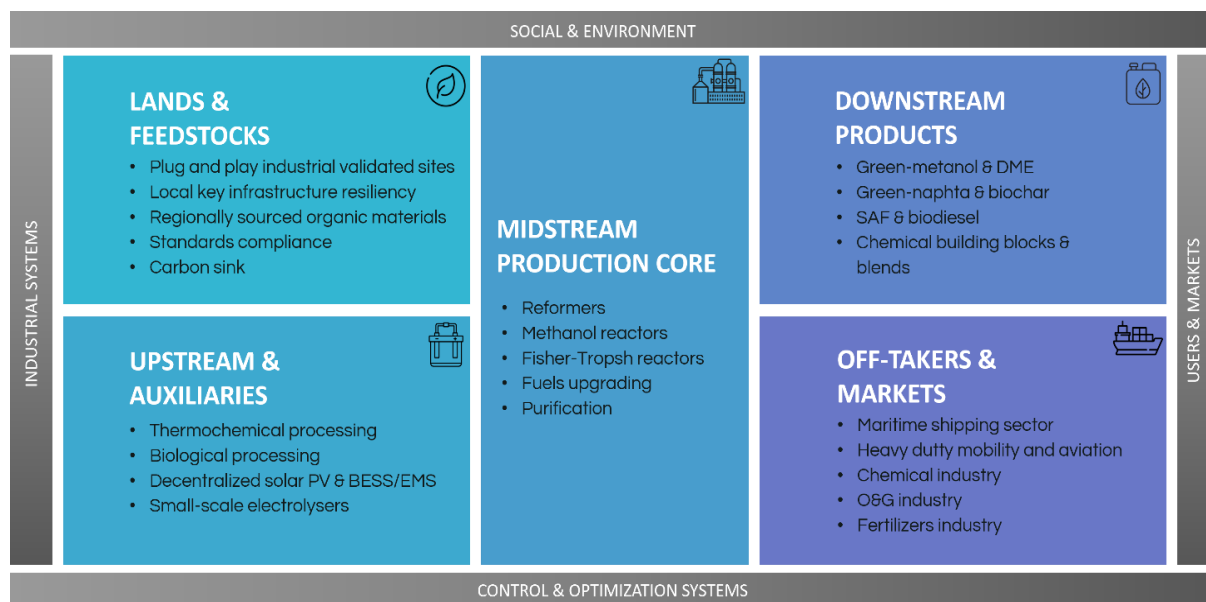
<sup>2</sup> HFG's exclusive, trademark-registered, method of fully integrate engineering, technologies, manufacturing, supply, and services with finance solutions for bio, flare, natural and waste gas utilisation, conversion and monetisation

- Feedstock supply agreements:
  - TNE's team seek to secure long-term agreements with local agricultural producers, forestry operators, and waste management entities to ensure a steady and sustainable feedstock supply, which are contingent on the completion of the development of prospective Projects.
- Environmental and regulatory compliance:
  - TNE's team performs comprehensive environmental impact assessments to ensure sustainability and adherence to all regulatory requirements for prospective Projects, and obtains all necessary permits and approvals from relevant governmental (local and national) authorities.
- Offtake agreements for Biofuels:
  - TNE's team establish long-term offtake agreements with major energy distributors, fuel companies, and industrial consumers to guarantee a market for the to-be-produced Biofuels from prospective Projects.
  - TNE's team seeks to ensure such Biofuels shall meet industry standards and client requirements for quality and sustainability.
- Stakeholder engagement:
  - TNE's team engages with local communities, industry stakeholders, and governmental bodies to build strong relationships and support for prospective Projects.
  - That approach is intended to foster a transparent communication pathway and collaboration throughout the development lifecycles of prospective Projects.
- Financial structuring and risk management:
  - TNE's team seeks to develop comprehensive financial models to attract investment and ensure the economic viability of prospective Projects.
  - TNE's team prepares robust risk management strategies to address potential challenges and uncertainties in relation to prospective Projects.

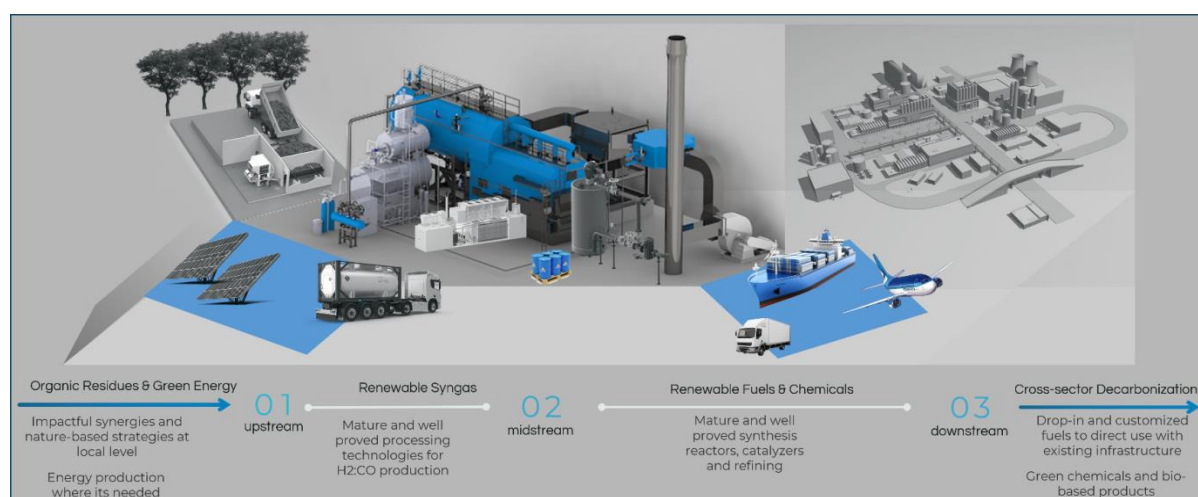
*Figure 1: Methodology*



*Figure 2: Development considerations*



*Figure 3: Process flow at a glance:*



### 3.7 TNE-specific hybrid biorefinery technology concept

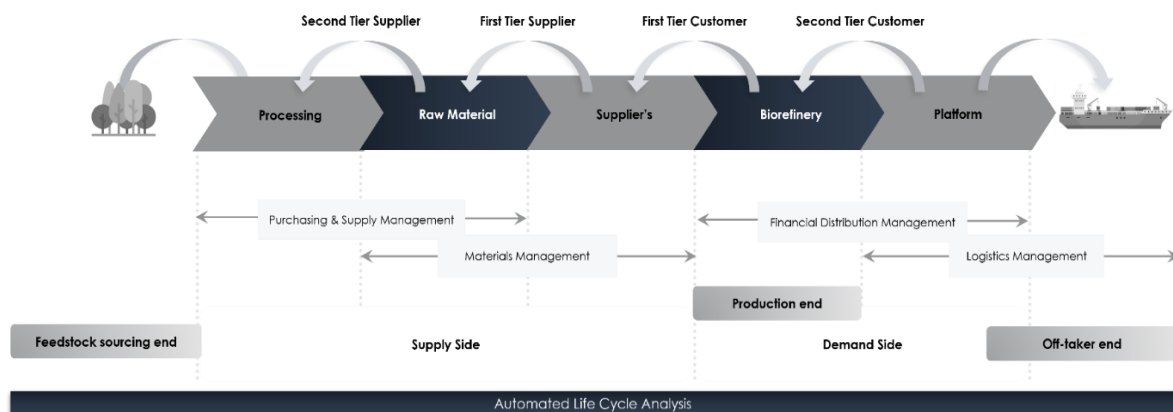
- Overview:
  - Projects comprise a zoned site and the biorefinery to be built thereon.
  - Biorefineries are designed by TNE to be self-sustainable in terms of energy and water consumption due to the thermochemical process (without combustion – absence of O<sub>2</sub>) used in the production of synthetic renewable gases that generate excess heat that is used to produce energy for the process, auxiliary systems, and treatment of raw materials.
  - A small solar park for self-consumption is included in TNE's designs to increase the efficiency of some auxiliary systems and services external to the industrial biorefinery building.
  - TNE designs Projects to utilise the mains electrical grid for redundancy.
  - Water is not captured or supplied externally for the purposes of refining Biofuels; rather, TNE's design involves reuse of water from the treatment of raw materials which is recirculated in a closed circuit.
  - Excess water from refining process may be channelled to nearby businesses for use in construction and other industrial processes. Mains water supply is only for use by biorefinery employees.
  - TNE factors in the collection of raw materials in a compliant manner with International Sustainability & Carbon Certification ("ISCC") rules and recommendations relating to the organic value chain.<sup>3</sup>
  - TNE's designs are also intended to encourage certification from appropriate international authorities in the forest sector, following the Portuguese standard NP 4406 applied to sustainable forest management and subsequent strategies for nutritional enrichment of forest soils.
  - TNE incorporates local incentives to practice voluntary carbon capture will be created to enhance the environmental circularity of the biorefinery value chain. In this process, not only the biorefinery will participate, but also the "off-takers" of the products.
  - TNE's technology concept necessitates the creation of a Digital Twin (or platform) – as detailed in *Figure 4* – to help improve production processes and performance, and ensure verifiability of carbon usage levels; that software model will enable users access to day-to-day upstream, midstream and downstream performance levels, and the ability to track CO<sub>2</sub> and other GHG emissions across the value chain – as shown in *Figure 5*.

<sup>3</sup> Source: [ISCC 2024](#)

**Figure 4: Design of bottom-up software architecture**

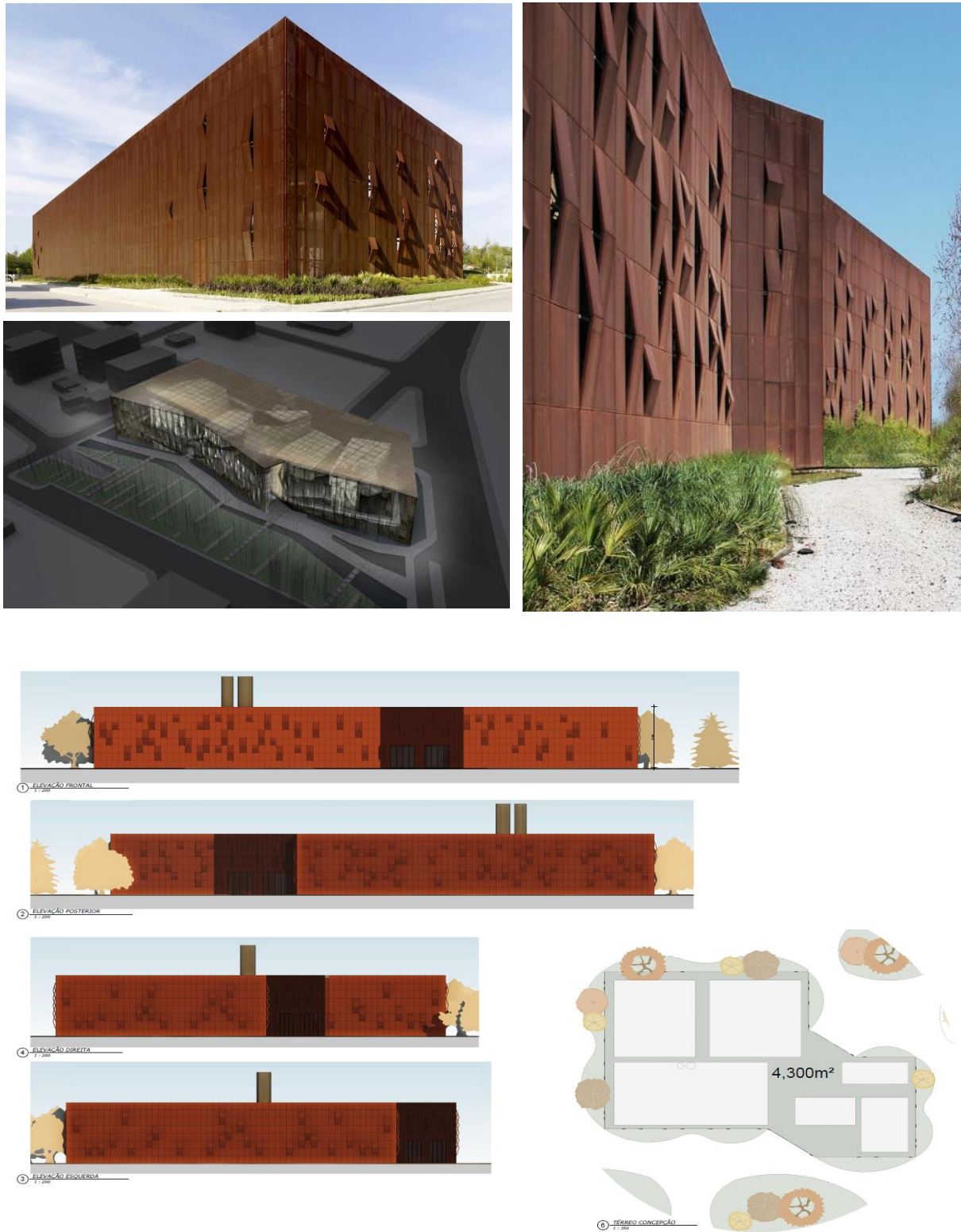


**Figure 5: Digital Twin (or platform) automated life cycle analysis**

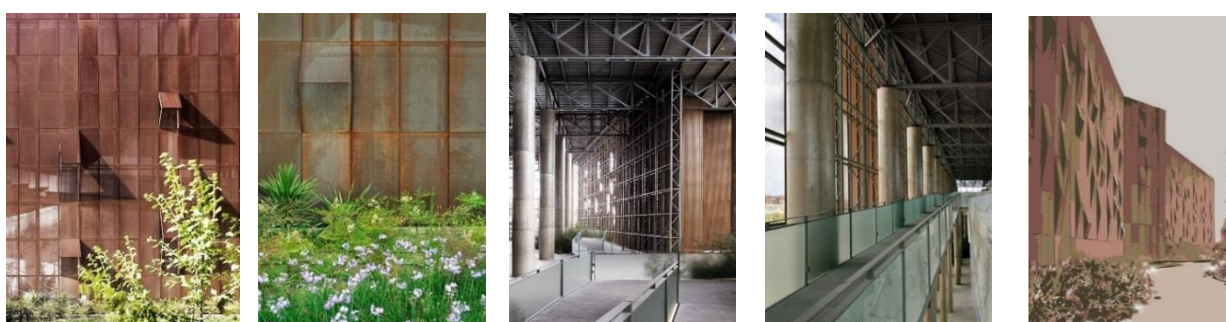


- Construction:
  - Projects are designed to be modular and logistically optimised in terms of assembly and operation, and follow the International Organisation for Standardisation (ISO) container rules and biomimicry criteria, seeking to blend the building into local natural surroundings (in terms of façade and colour palette).
  - The envelope structure is based on a concrete foundation that will serve as a “plug-and-play” structure for basic infrastructures, such as sanitation, electrical connections and telecommunications, as well as fire prevention systems and flooring strategies.
  - The images set out in [Figure 6](#) represent examples being studied for the application and choice of architectural motifs for the biorefinery, though remain subject to planning permissions and approvals on a case-by-case basis.

*Figure 6: Example Project layouts and designs*







### 3.8 **Current pipeline**

- Details of TNE's current pipeline of five advanced Projects (all within the Negative-C Projects Pipeline) are set out in *Figure 7*, and a case study is provided in relation to NC Vila Real in paragraph 3.9 of this *Part VIII – Information on the Company, the Acquisition, TNE and the Enlarged Group* of this Prospectus.
- Each of the five advanced Projects (all within the Negative-C Projects Pipeline) are at RTB stage.
- Each Project is expected, subject to future partnering, JV and/or divestment discussions (noting that the Projects within the Negative-C Projects Pipeline are covered by the JV Agreement with HFG), to provide strategic industrial infrastructure based on decarbonisation technology at scale, and to serve as an accelerator for the development of green technologies in the associated areas, and to refine and produce clean fuels and sustainable chemicals.
- To the extent each or any of the Projects are to be sold, the Directors anticipate the sales of such Projects would be implemented on or around the following dates:

Project name	Estimated sale date
NC Vila Real	January 2026
NC Terceira	April 2026
NC Leiria	May 2026
NC Vila do Conde	July 2026
NC Fundão	September 2026

- To the extent each or any of Projects are to be developed via the JV Agreement with HFG, the Directors anticipate such developed Projects to become revenue-generating upon achieving their respective commercial operation dates ("**CODs**"), which is when production from the associated biorefinery facility to be built on the site associated with such Projects begins and the sale of products (such as methanol, activated biocarbon, and green naphtha) produced at such Project commences. The estimated CODs for each Project are as follows:

Project name	Estimated COD date
NC Vila Real	Q4 2026
NC Terceira	Q1 2027
NC Leiria	Q3 2027
NC Vila do Conde	Q4 2027
NC Fundão	Q4 2027

- The proposed biorefineries shall be designed to deliver renewable co-products (such as dimethyl ether ("**DME**"), methanol, diesel and SAF and, as a by-product from the processes, activated biochar.
- It is intended that all Biofuel products produced at these Projects could be directly sold on the market or utilised as "drop-in" fuels. The "drop-in" characteristics of clean fuels allow for the replacement of conventional petroleum-refined hydrocarbons without substantial modifications (and in some cases, without any modification) to engines, fuel tanks, pumps or supply systems; such characteristics may offer an immediate, attractive and cost effective solution for the existing fleets (ships, trucks, planes, mining equipment, *etc.*).<sup>4</sup> In the case of activated biochar, it may be used for industrial purification and adsorption processes, incorporation of fertilisers and nutritional correction of agricultural soils.

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<sup>4</sup> Source: [IEA BioEnergy \(2019\)](#)

*Figure 7: Details of current advanced Projects at Negative-C*

Project name / coordinates	TNE Ownership	Description	Renewable products to be produced	Expected quantities per metric ton ("MT")	Project capex value €	Proposed Project business model	Approximate value to TNE based on industry standard 15% of Project capex value €	Status
NC Vila Real	90%	Project development a co-digestion plant to produce bio-CH <sub>4</sub> for gas grid injection	DME, methanol and activated carbon	2,200MT of DME, 4,000 MT of methanol and 2,000MT of activated carbon	22.5M	Sale of drop-in fuels & chemicals	3M	<ul style="list-style-type: none"> <li>• Municipal licensing completed</li> <li>• Project placement negotiation and final validation (ongoing)</li> </ul>
NC Terceira	90%	Multi-class integration of renewable gases production for biofuels production	DME, methanol and activated carbon	2,200MT of DME, 4,000 MT of methanol and 2,000MT of activated carbon	22.5M	Sale of drop-in fuels & chemicals	3M	<ul style="list-style-type: none"> <li>• Municipal licensing completed</li> <li>• Project placement negotiation and final validation (ongoing)</li> </ul>
NC Vila do Conde	90%	Project development a co-digestion plant to produce bio-CH <sub>4</sub> for clean fuels & green chemicals production	DME, methanol and activated carbon	2,200MT of DME, 4,000 MT of methanol and 2,000MT of activated carbon	22.5M	Sale of drop-in fuels & chemicals	3M	<ul style="list-style-type: none"> <li>• Municipal licensing completed</li> <li>• Project placement negotiation and final validation (ongoing)</li> </ul>
NC Fundão	95%	Multi-class integration of renewable gases production for biofuels production	DME, methanol and activated carbon	2,200MT of DME, 4,000 MT of methanol and 2,000MT of activated carbon	22.5M	Sale of drop-in fuels & chemicals	3M	<ul style="list-style-type: none"> <li>• Municipal licensing completed</li> <li>• Project placement negotiation and final validation (ongoing)</li> </ul>
NC Santo Tirso - Leiria	95%	Multi-class integration of renewable gases production for biofuels production	SAF, naphtha & diesel	3,500 MT of SAF & 2,000MT of naphtha and diesel	22.5M	Sale of drop-in fuels & chemicals	3M	<ul style="list-style-type: none"> <li>• In municipal licensing phase</li> </ul>



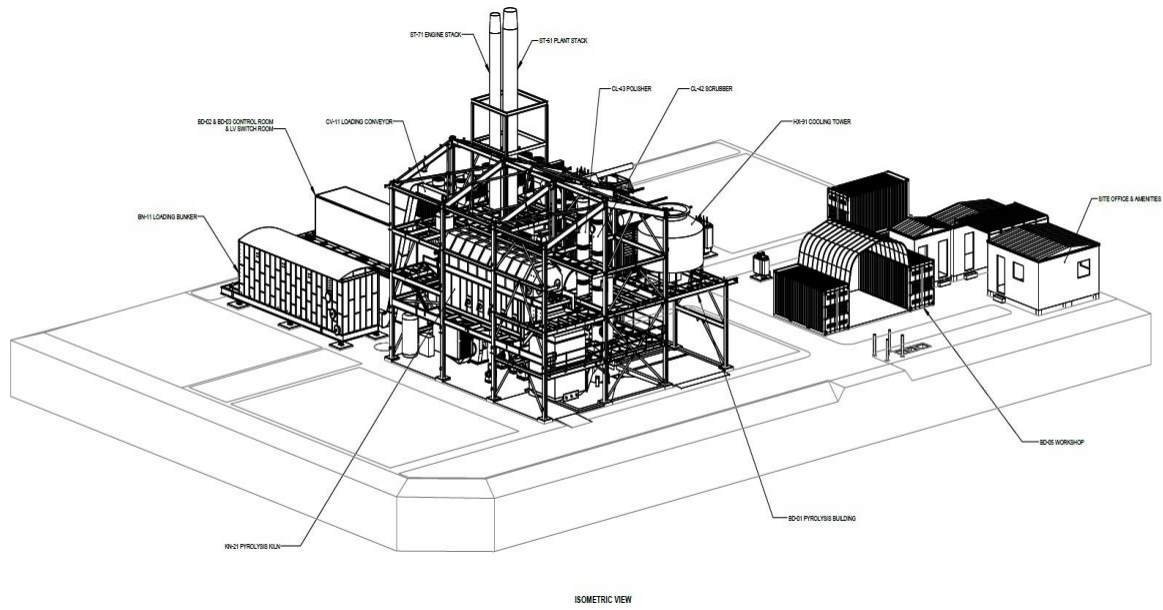
### 3.9 Project case study – NC Vila Real

- Project area:
  - This Project is designed to occupy an operational area of up to 20,000 m<sup>2</sup> within an area in an industrial zone (as designated by the local municipality of Vila Real, Portugal) at coordinates: 41.257393047317336, -7.707459699796413.
  - It is designed to process raw materials from agroforestry biomass feedstock residues.
  - The design utilises existing road infrastructure and provides the proposed biorefinery with territorial autonomy without compromising spatial planning and traffic flow.
  - The industrial operation is designed to cover an area of 5,000m<sup>2</sup>.
  - The remaining 15,000m<sup>2</sup> is designed to be dedicated to logistics (*i.e.*, receipt and storage of raw materials from residual biomass), green spaces (*i.e.*, re-natured parkland) and integration with a photovoltaic solar energy production unit for self-consumption.
- Project status summary:
  - This Project is in an advanced state of planning.
  - A site plan is shown in [Figure 8](#) and schematics are provided in [Figures 9, 10 and 11](#).
  - During the construction phase, it is expected that approximately 50 skilled labourers and other professionals in civil construction, metalworking, electrical engineering, hygiene, health & safety and other fields will be working on site.
  - Once operational, it is expected to operate with a staff of 15 technically qualified employees and have a life span of at least 25 years.

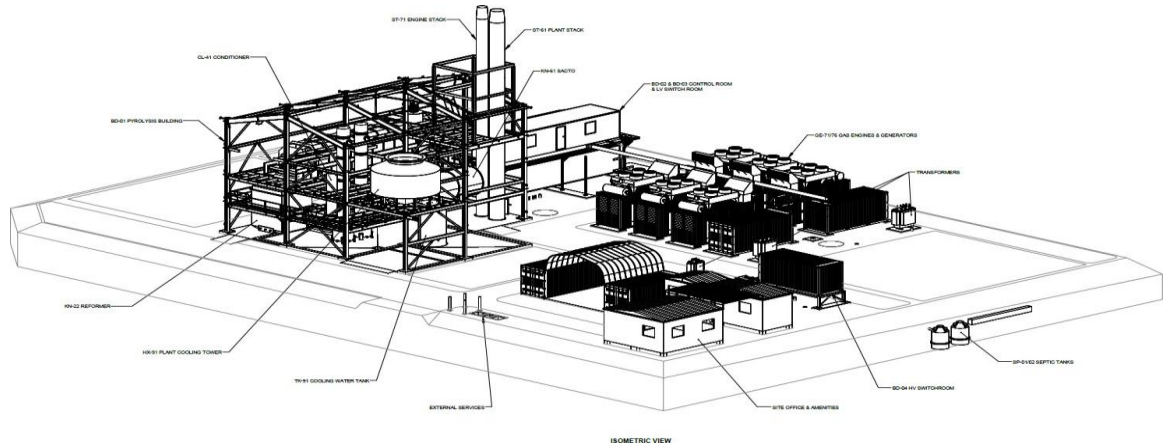
*Figure 8: current Vila Real site, with illustrative (computer generated) overlay of biorefinery*



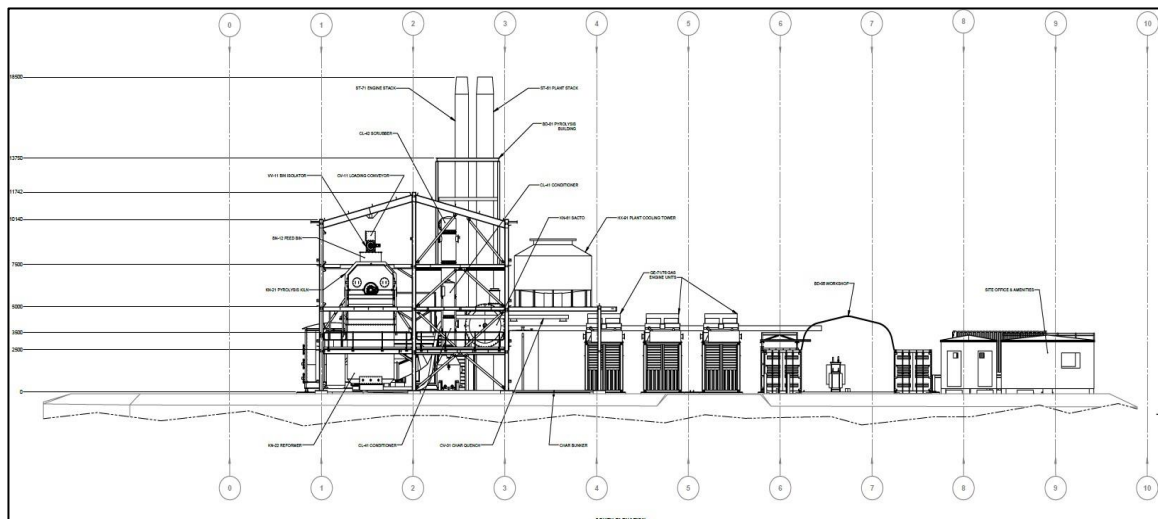
*Figure 9: front view (computer generated) schematic of the proposed Vila Real biorefinery*



*Figure 10: elevation view (computer generated) of the proposed Vila Real biorefinery*



*Figure 11: side view (computer generated) of the proposed Vila Real biorefinery*



### 3.10 **Team**

As at the date of this Prospectus (and since incorporation), the total number of permanent employees measured in full-time equivalents ("**FTEs**") (including the Existing Directors), employed by the Company is four.

The table below provides an overview of the average numbers of FTEs employed by TNE:

	<b>FY-23</b>	<b>FY-22</b>	<b>FY-21</b>	<b>H1-24</b>	<b>H1-23</b>
Total number of FTEs	1	1	1	4	1

Labour laws in Portugal provide minimum standards regarding annual paid and unpaid leave, sick leave, maternity leave and other provisions regarding leave from work, severance pay, pension contributions and other terms of employment.

None of TNE's team members are represented by a labour organisation or union or covered by collective bargaining agreements.

TNE is not as at the date of this Prospectus experiencing, nor has it previously experienced, a labour-related work stoppage.

Following Admission, the Enlarged Group shall have four FTEs (including one Existing Director remaining in place and the three Proposed Directors joining the Board), and its sole, wholly-owned subsidiary, TNE, will have three FTEs (which includes the Senior Manager, but excludes fixed term and day-rate contractors and consultants). In addition, TNE currently employs three fixed term and day-rate consultants.

### 3.11 **Recent trends**

- Policy and regulation:
  - The European Union has implemented several directives to promote the use of Biofuels.
  - EU Renewable Energy Directive (EU) 2018/2001 (recast) ("**RED II**") mandates that renewable energy should account for at least 32% of the EU's total energy consumption by 2030, with specific sub-targets for the transport sector.
- Technological advancements:
  - Advances in second-generation Biofuels (produced from non-food biomass such as lignocellulosic biomass) are gaining momentum. These Biofuels offer higher sustainability and lower environmental impact compared to first-generation Biofuels.
  - Increased investment in R&D of new Biofuel production technologies, including algae-based Biofuels and synthetic biology, to enhance efficiency and scalability.
- Market dynamics:
  - Growth in the production and consumption of Biofuels, driven by rising environmental awareness and stringent emissions regulations.
  - Fluctuations in feedstock prices and availability due to varying agricultural yields and market conditions.
- Sustainability concerns:
  - The EU has placed caps on first-generation Biofuels to limit the risk of indirect land use change (ILUC).

## 4. Industry overview

### 4.1 Background

The Biofuel sector in Europe is a critical component of the region's strategy to reduce GHG emissions, enhance energy security, and transition to a more sustainable energy system. Biofuels, which include bioethanol, biodiesel, and advanced Biofuels, are derived from renewable biomass sources such as agricultural residues, forestry by-products, and waste materials.<sup>5</sup> These Biofuels are primarily used in the transportation sector to replace fossil fuels and reduce carbon emissions.

### 4.2 Market

#### Opportunity and outlook

- *Growth projections:*
  - The European Biofuel market is expected to grow steadily, supported by favourable policies, technological advancements, and increasing demand for cleaner fuels. The market size is projected to expand significantly over the next decade.<sup>6</sup>
- *Increased production capacity:*
  - New Biofuel production facilities are being developed, and existing ones are being expanded to meet the growing demand. Countries like Germany, France, and Italy are leading in Biofuel production capacity.<sup>7</sup>
- *Advanced Biofuels:*
  - Advanced Biofuels, including cellulosic ethanol and bio-based diesel, are expected to see substantial growth due to their lower carbon footprint and higher sustainability. Investments in advanced Biofuel technologies will likely increase.<sup>8</sup>
- *Diversification of feedstocks:*
  - The industry is exploring a broader range of feedstocks, including agricultural residues, municipal solid waste, and algae, to enhance sustainability and reduce dependence on traditional feedstocks.
- *Integration with circular economy:*
  - The Biofuel sector is increasingly integrating with the circular economy, utilising waste and residues as feedstocks and minimising waste production. This integration supports broader environmental and sustainability goals.<sup>9</sup>
- *Geopolitical and economic factors:*
  - The global Biofuel market is influenced by geopolitical factors, including trade policies, feedstock supply chain dynamics, and global energy prices.
  - Economic recovery post-COVID-19 is also expected to drive demand.<sup>10</sup>

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<sup>5</sup> Source: [U.S. Department of Energy \(2024\)](#).

<sup>6</sup> Source: [GM Insights \(2024\)](#)

<sup>7</sup> Source: [IEA BioEnergy \(2020\)](#)

<sup>8</sup> Source: [Precedence Research \(2023\)](#)

<sup>9</sup> Source: [Green Party \(2024\)](#)

- *Consumer awareness and demand:*
  - Growing consumer awareness about climate change and environmental issues is driving demand for sustainable and renewable energy sources, including Biofuels. This trend is likely to continue, supporting market growth.

### Challenges

- *Feedstock availability:*
  - Ensuring a consistent and sustainable supply of feedstocks remains a challenge due to competition with food production and variability in agricultural outputs.<sup>11</sup>
- *Economic viability:*
  - High production costs for advanced Biofuels and fluctuating oil & gas prices can affect the economic viability of Biofuel projects.<sup>12</sup>
- *Technological barriers:*
  - Scaling up advanced Biofuel technologies to commercial levels requires significant investment and overcoming technical challenges.
- *Regulatory uncertainty:*
  - Changes in government policies and regulations can create uncertainty for investors and industry players.

### Key drivers<sup>13</sup>

The Biofuel sector within Europe is driven by several key factors that influence its growth, development, and sustainability.

- *Policy and regulatory drivers:*<sup>14</sup>
  - RED II:<sup>15</sup>
    - RED II mandates that renewable energy should account for at least 32% of the EU's total energy consumption by 2030, with specific targets for the transport sector.
    - Sub-targets for advanced Biofuels and limitations on the use of first-generation Biofuels to promote sustainability.
  - Carbon pricing and emission trading systems:
    - Implementation of carbon pricing and the EU Emissions Trading System ("EU ETS") encourages the reduction of carbon emissions by making fossil fuels more expensive compared to renewable alternatives like Biofuels.
    - The EU ETS has been in effect since 1 January 2024 where reporting covers around 45% of the EU's greenhouse gas emissions. Every year, the companies regulated by the EU ETS must surrender enough carbon allowances out of their Union Registry accounts to account for their GHG emissions. Like paying an invoice with money, these companies account for their emissions using carbon allowances. If these companies do not comply, heavy penalties may be imposed.

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<sup>10</sup> Source: [IEA Renewable Energy Market Update Outlook for 2023 and 2024 \(2023\)](#)

<sup>11</sup> Source: [IEA Recommendations for G20 Energy Transitions Ministerial Meeting Report \(2023\)](#)

<sup>12</sup> Source: [U.S. Environmental Protection Agency \(2024\)](#)

<sup>13</sup> Source: [European Commission – Build Up / Fit for 55 \(2023\)](#)

<sup>14</sup> Source: [RED II legislation](#)

<sup>15</sup> Source: [Euro Panels \(2018\)](#)



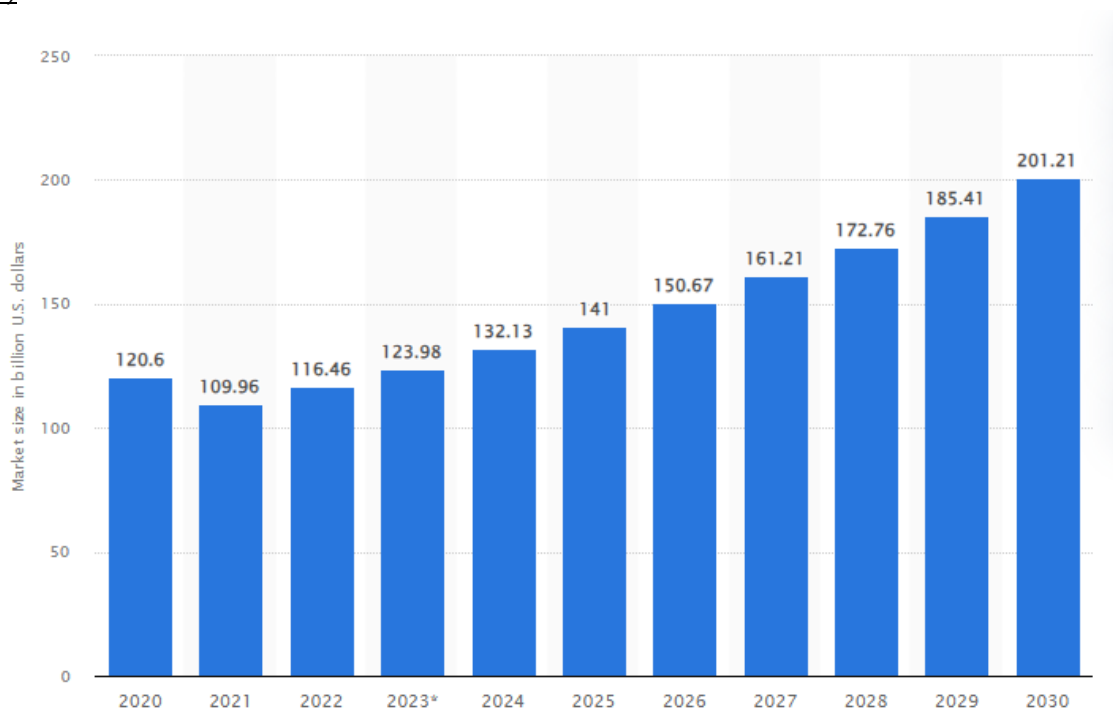
- National Renewable Energy Action Plans (NREAPs):
  - Member states develop and implement action plans outlining how they intend to achieve their renewable energy targets, including the use of Biofuels.
- *Economic drivers:*
  - Subsidies and incentives:
    - Financial incentives, subsidies, and tax exemptions provided by governments to support Biofuel production and consumption.
    - Grants and funding for R&D of advanced Biofuel technologies.
  - Market demand:
    - Growing demand for cleaner and renewable energy sources from consumers and businesses, driven by environmental awareness and regulatory requirements – as shown in [Figure 12](#).
  - Energy security:
    - Reducing dependence on imported fossil fuels by developing domestic Biofuel production capabilities to enhance energy security.
- *Technological drivers:*
  - Advancements in Biofuel production:
    - Technological improvements in the production of second-generation (lignocellulosic) and third generation (algae-based) Biofuels, which offer higher efficiency and lower environmental impact.
    - Innovations in enzyme and microbial technologies to enhance Biofuel yield and reduce production costs.
  - Integration with other renewable technologies:
    - Development of hybrid systems combining Biofuels with other renewable energy sources, such as solar and wind, to create more resilient and efficient energy systems.
  - Improved feedstock utilisation:
    - Advances in the use of diverse and non-food biomass feedstocks, including agricultural residues, forestry by-products, and municipal waste, to produce Biofuels sustainably.
- *Environmental drivers:*
  - Climate change mitigation:
    - Biofuels play a crucial role in reducing greenhouse gas emissions from the transport sector, helping to meet climate goals and international agreements, such as the Paris Agreement.<sup>16</sup>
  - Waste management:
    - Utilising organic waste and residues for Biofuel production helps reduce waste disposal issues and promotes a circular economy.
  - Biodiversity and Land Use:
    - Promoting sustainable agricultural and forestry practices to produce Biofuels without negatively impacting biodiversity and land use.

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<sup>16</sup> Source: [United Nations – Climate Action \(2024\)](#)

- *Social drivers:*
  - Public awareness and acceptance:
    - Increasing public awareness of environmental issues and the benefits of renewable energy sources drives consumer demand for Biofuels.
    - Social acceptance of Biofuels as a cleaner alternative to fossil fuels.
  - Rural development and job creation:
    - Biofuel production can stimulate rural economies by creating jobs in agriculture, feedstock supply, and Biofuel production facilities.
  - Health benefits:
    - Reducing air pollution from fossil fuels improves public health, leading to greater support for Biofuel adoption.
- *Market and competitive drivers:*
  - Competition with fossil fuels:
    - Fluctuations in oil & gas prices can impact the competitiveness of Biofuels. High oil & gas prices make Biofuels more attractive economically.
  - Industry consolidation and collaboration:
    - Mergers, acquisitions, and partnerships or JVs within the Biofuel industry help consolidate resources, enhance technological capabilities, and expand market reach.
  - Global market:
    - Trends in global energy markets, including the push for decarbonisation and international trade policies, influence the European Biofuel sector.

*Figure 12: Biofuels market value worldwide from 2020 to 2022, with a forecast until 2030 (in \$ billions)*<sup>17</sup>



<sup>17</sup> Source: [Statista \(2024\)](#)

## **5. The Enlarged Group**

### **5.1 Mission statement**

The Enlarged Group's mission is to support industrial companies in their journey towards decarbonisation and help them achieve net-zero targets via innovative renewable energy projects.

### **5.2 Competitive landscape**

The competitive landscape for the Enlarged Group is shaped by the increasing demand for decarbonisation services driven by regulatory requirements and corporate sustainability goals.

TNE's focus on Consulting, Contracting, and Portfolio Management positions it in a dynamic and growing market with various competitors ranging from global consulting firms to local specialised players.

### **5.3 Competitive strengths**

The Directors believe that Enlarged Group has the following summarised competitive strengths:

- *Consulting business unit:*
  - Local market knowledge: deep understanding of Portuguese regulations, market conditions, and stakeholder dynamics.
  - Specialisation: expertise in renewable energy project design and regulatory pathways specific to Portugal.
  - Personalised service: ability to offer tailored, client specific solutions with a high degree of flexibility and responsiveness.
- *Contracting business unit:*
  - Integrated services: offering end-to-end solutions from consulting to contracting ensures continuity and coherence in project execution.
  - Technical expertise: specialised knowledge in renewable energy technologies and installation practices.
  - Cost efficiency: competitive pricing and efficient project management to keep costs within budget.
- *Portfolio Management business unit:*
  - Proprietary technology: unique hybrid biorefinery technology that differentiates TNE from competitors.
  - Innovation focus: continuous development and refinement of the proprietary technology to maintain a competitive edge.
  - Project management expertise: strong capabilities in managing a diverse portfolio of projects, ensuring optimal performance and profitability.

### **5.4 IP**

Following Admission, the Enlarged Group shall engage IP experts to define and execute its IP prosecution strategy (to the extent applicable) in a cost effective and timely manner in relevant jurisdictions, and its general approach shall be, where possible, to require any contracts relating to such work to include provisions relating to confidentiality and specifying that any rights subsisting in such IP shall be the property of the Enlarged Group or, if such specification is not effective, that the relevant third-party shall transfer any such rights to the Enlarged Group.

Additionally, the Enlarged Group's standard employment contracts shall contain provisions to this effect.



## 5.5 **Environmental issues**

The Company operates remotely and has minimal direct environmental impact.

TNE is currently an advisory-only business, which operates in a domain with minimal direct environmental impact. Its activities are primarily office-based, focusing on providing expert advice rather than engaging in physical operations of renewable energy projects. This strategic positioning ensures that environmental issues are not a significant concern within its ordinary course of its business. TNE's commitment to sustainability, regulatory compliance, and innovative consulting practices further reinforces its ability to operate without significant environmental risks or liabilities.

To the extent the Enlarged Group enters into partnerships or JVs in respect of any Project(s), it will undertake a comprehensive environmental assessment before commencing construction work in respect of any such Project(s).

The Enlarged Group shall be subject to environmental and health and safety laws and regulations in the jurisdictions in which it operates, relating to, *inter alia*, safe working conditions, product stewardship and environmental protection, including those relating to emissions to the air, discharges to land and surface waters, generation, handling, storage, transportation, treatment and disposal of hazardous substances and waste materials, and the registration and evaluation of chemicals.

The Enlarged Group will maintain policies and procedures to monitor and control environmental, health and safety risks, and to monitor compliance with applicable environmental, health and safety requirements.

## 5.6 **Insurance**

The Company maintains customary director and officer insurance coverage, which applies to the Existing Directors and shall, conditional on Admission apply to the Proposed Directors and the Senior Manager.

The Enlarged Group shall maintain insurance policies covering a range of risks including, *inter alia* and where applicable, business interruption, terrorism, injury to employees, cyber and tech liability, marine, travel, damage to property and advertising production insurance, as well as coverage against general liability claims that may arise through the course of the Enlarged Group's normal business operations.

The Enlarged Group shall engage an insurance broker to advise on the necessary types and levels of coverage and continually review its coverage, and shall consult with its insurance broker at least annually.

The Board believes that the above insurance coverage, including the excesses, maximum coverage amounts and terms and conditions of the policies, would be standard for the Enlarged Group's industry and will be appropriate.

## 5.7 **Strategy objectives and actions**

The Directors will seek to achieve value creation and growth post-Admission in accordance with the following:

- *Consulting business unit:*
  - Strategic objectives:
    - Expand service offerings: broaden the range of Consulting services to include advanced analytics, digital transformation for energy management, and comprehensive sustainability reporting.
    - Increase market share: penetrate deeper into the Portuguese market and expand into other European countries to increase client base and market share.
    - Thought leadership: establish TNE as a thought leader in the energy transition space through research, publications, and participation in industry forums and conferences.

- Strategic actions:
  - Develop new capabilities: invest in technology and talent to offer cutting edge solutions such as artificial intelligence / machine learning-driven energy optimisation, and Digital Twins.
  - Strengthen marketing efforts: enhance marketing campaigns to raise brand awareness and highlight success stories and case studies.
  - Forge partnerships: collaborate with academic institutions, industry associations, and technology providers to stay at the forefront of innovation and regulatory developments.
- *Contracting business unit:*
  - Strategic objectives:
    - Enhance operational efficiency: streamline contracting processes to ensure timely and cost effective delivery of projects for clients.
    - Expand project portfolio: increase the number and scale of renewable energy projects undertaken for clients, (including solar, wind, and bioenergy installations).
    - Quality and safety leadership: maintain the highest standards of quality and safety to build a reputation as a reliable contractor.
  - Strategic actions:
    - Invest in training and technology: equip teams with the latest tools and training to improve project management, onsite efficiency, and safety standards.
    - Optimise supply chain: establish robust supply chain relationships to ensure the availability of high-quality materials and equipment at competitive prices.
    - Geographic expansion: target new markets within Europe for contracting services, leveraging the Enlarged Group's expertise to win large scale projects.
- *Portfolio Management business unit:*
  - Strategic objectives:
    - Innovate and scale: scale up the Enlarged Group's proprietary hybrid biorefinery technology and explore new applications and markets.
    - Diversify Project portfolio: develop a diverse Portfolio of renewable energy projects across Portugal and other European jurisdictions to spread risk and maximise returns.
  - Strategic actions:
    - R&D investment: continue to allocate significant resources to R&D to continuously enhance the efficiency and scalability of the hybrid biorefinery technology.
    - Strategic partnerships: partner with technology innovators, investors, and industrial clients to co-develop and commercialise new Projects.
    - Market analysis: conduct thorough market analysis to identify and capitalise on high potential opportunities in emerging renewable energy markets.
- *Cross-functional approach:*
  - Financial management:
    - The Enlarged Group will allocate cash generated from its business and any surplus Net Proceeds strategically across its three business units to ensure balanced growth.
  - Human capital:
    - Talent acquisition and retention: attract and retain top talent by offering competitive compensation, professional development opportunities, and a positive work environment.
    - Employee engagement: promote a strong organisational culture focused on sustainability, innovation, and client service.

## 5.8 **Legal and regulatory environment**

### Overview

The Enlarged Group shall be subject to laws and regulations in the jurisdictions in which it operates that affect companies conducting business on the internet (including in relation to customer protection, unfair and deceptive practices, ABAC, antitrust and competition, economic and trade sanctions, tax, accounting standards, distance selling, privacy, data protection, IP, distribution and export controls, electronic contracts and other communications, competition, protection of minors, telecommunications, advertising, taxation, economic and other trade prohibitions or sanctions, and online payment services).

Failure to comply with one or more regulatory requirements applicable to the Enlarged Group in any of the jurisdictions in which the Enlarged Group operates could result in a variety of sanctions, including monetary fines or compulsory withdrawals of products and services.

### Project-specific laws and regulations

Projects are required to be constructed, maintained and operated in accordance with, *inter alia*:

- *EU directives and regulations:*
  - RED II – which sets out binding targets for the use of renewable energy, including Biofuels, and establish sustainability criteria;
  - Industrial Emissions Directive – which regulates pollution prevention and control from industrial installations, including biorefineries;
  - Environmental Impact Assessment Directive– which requires an environmental impact assessment for projects likely to have significant effects on the environment; and
  - the European Commission's general “Fit for 55” framework – which is a comprehensive package of legislative proposals introduced by the EU to seek to achieve its climate target of reducing net GHG emissions by at least 55% by 2030, compared to 1990 levels.
- *Portuguese national laws and regulations:*
  - Decree-Law No. 151-B/2013 – which implements the Environmental Impact Assessment Directive in Portugal, and requires biorefinery projects to undergo an environmental impact assessment to evaluate and mitigate environmental risks;
  - Decree-Law No. 39/2018 – which establishes the licensing procedures for industrial facilities, including biorefineries, and provides strict requirements for construction, modification and operation licences;
  - Decree-Law No. 73/2011 – which implements the Industrial Emissions Directive in Portugal, and governs pollution prevention and control measures for biorefineries to ensure compliance with emission limits and other environmental standards;
  - Law No. 58/2005 – transposes the Water Framework Directive, and regulates water use and wastewater management in biorefinery operations to protect water resources;
  - Decree-Law No. 165/2014 – establishes the National System for Energy and Geology, which oversees energy efficiency and renewable energy projects, including biorefineries; and
  - municipal planning regulations – local municipalities have specific planning regulations that must be adhered to during the construction phase, including zoning laws and building permits.

Licences for Projects shall be required from the following bodies:

- construction – issued by local municipalities, ensuring compliance with zoning and building regulations;

- operation – issued by the Portuguese Environment Agency or the Directorate-General for Energy and Geology, depending on the project specifics; and
- compliance with emission standards – issued by local municipalities, ensuring regular monitoring and reporting to ensure ongoing compliance with environmental standards.

The Enlarged Group may apply for grants in respect of Projects from various Portuguese governmental and municipal bodies, including, inter alia, the following:

- 2030 – which is the main framework for EU Structural Funds in Portugal from 2021 to 2027, which includes significant funding opportunities for renewable energy projects, including biorefineries;
- *PRR - Plano de Recuperação e Resiliência* (Recovery and Resilience Plan) – which is funded by the EU's "Next Generation EU" package, and includes substantial funding for green transition projects, including biorefineries, focusing on sustainability, innovation, and economic recovery;
- Fundo Ambiental (Environmental Fund) – which is managed by the Portuguese Ministry of Environment and Climate Action, and supports projects that contribute to environmental sustainability, including renewable energy and waste management projects related to biorefineries;
- *IFAP - Instituto de Financiamento da Agricultura e Pescas* (Institute for Financing of Agriculture and Fisheries) – which provides grants and financial support for agricultural and bioenergy projects, including those involving the development of biorefineries;
- Local Municipal Funding – some municipalities offer grants and incentives to attract renewable energy projects, including biorefineries, including tax breaks, reduced fees, and direct financial support for sustainable development projects;
- *Programas Operacionais Regionais* (Regional Operational Programmes) – which are part of the broader Portugal 2030 framework, providing funding specific to different regions in Portugal, and supporting projects that enhance regional competitiveness, including biorefinery development;
- European Regional Development Fund – which provides funding to strengthen economic and social cohesion by correcting imbalances between regions, supporting sustainable development projects including biorefineries; and
- European Agricultural Fund for Rural Development – which supports rural development projects, including those in the bioeconomy and renewable energy sectors, which can include biorefinery initiatives.

#### Environmental and health and safety laws and regulations

The Enlarged Group is subject to environmental and health and safety laws and regulations in the jurisdictions in which it operates, relating to, *inter alia*, safe working conditions, product stewardship and environmental protection, including those relating to emissions to the air, discharges to land and surface waters, generation, handling, storage, transportation, treatment and disposal of hazardous substances and waste materials, and the registration and evaluation of chemicals.

The Enlarged Group maintains policies and procedures to monitor and control environmental, health and safety risks, and to monitor compliance with applicable environmental, health and safety requirements. Compliance with such laws and regulations pertaining to the discharge of materials into the environment, or otherwise relating to the protection of the environment, has not had a material effect upon the Enlarged Group's utilisation of its tangible fixed assets.

#### Data protection and privacy laws and regulations

The Enlarged Group's activities involving the use of consumer data are subject to consumer protection and data protection law and regulations (including the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and the UK version of GDPR, which is part of UK law by virtue of the EUWA ("**UK GDPR**").

The Enlarged Group collects and processes personal data from clients, and employees as part of its business. As a result of these activities, the Enlarged Group is subject to the data protection and privacy laws and regulations of the jurisdictions in which it operates. This includes the GDPR, UK GDPR and the UK Data Protection Act 2018 and Portuguese data protection law (Law no. 58/2019). These data protection laws impose certain restrictions on what the Enlarged Group can and cannot do with the data it collects and give data subjects certain rights in relation to their data.

To the greatest extent possible, the Enlarged Group aims for a uniform approach with regard to key data protection and privacy obligations across all relevant geographies.

Should a serious data breach occur, such data protection laws provide for increased obligations to notify regulators and individuals whose personal data has been compromised, and this may result in the imposition of significant sanctions and penalties, which require heightened escalation and notification processes with associated response plans.

The Enlarged Group has written policies and organises its data protection and privacy compliance in a centralised manner. The Enlarged Group publishes information on how it collects, uses and disseminates personal data in data privacy and cookies policies that shall be published on <https://www.tneplc.com> from Admission, and in other privacy policies provided to employees, which are modified from time to time to meet changing operational needs, changes in the legal requirements, and applicable regulatory guidance.

#### Task Force on Climate-Related Financial Disclosures ("TCFD")

##### *Governance:*

The Board in its totality is responsible for the effective delivery of environmental targets and reviewing key climate-related risks and opportunities and overseeing mitigating strategies.

The Enlarged Group's senior management team shall be responsible for analysing climate-related risks and opportunities in the context of the operation of the Enlarged Group's business in order to ensure the achievement of environmental targets.

Specific positions or committees created for the management and identification of climate-related risks and opportunities will be introduced if the Enlarged Group's size and nature of business shift to become relevantly more impacted by climate change.

##### *Strategy:*

The Enlarged Group's strategy shall take into consideration risks and opportunities related to the climate, with the minimisation of loss as its ultimate goal.

##### *Risks:*

Scarcity in natural resources could cause changes in regulations and increase in energy and fuel costs. This would result in an increase in the Enlarged Group's operating costs.

The Board and the Enlarged Group's senior management team constantly reviews the risk posed, in order to adjust and mitigate the consequences of such change.

##### *Opportunities:*

Innovative and efficient processes underpinning the Enlarged Group's business are increasingly becoming cheaper and more accessible. These processes shall be continuously under review by the Enlarged Group's management as they aim decrease the Enlarged Group's sensitivity to climate related risks.

The Enlarged Group's strategy takes into consideration risks and opportunities related to the climate, with the minimisation of loss as its ultimate goal.

*Metrics and targets:*

TNE is, and the Enlarged Group shall be, a low energy user utilising less than 40 megawatts of energy per year and creates negligible amounts of greenhouse gas emissions (metric tons of carbon dioxide equivalent). No other climate related metric is relevant or applicable for the time being and for this reason no target for the current management risks is set. The Board commits to keeping this under review and any change in such assessment will be presented to the Directors for consideration as appropriate.

*Reporting:*

TCFD reporting obligations apply to those listed issuers with financial year accounting periods commencing on or after 1 January 2022. Accordingly, the Enlarged Group will report against the TCFD framework in its inaugural annual report and accounts for the 12-month period ended 31 December 2024, as required by the UKLRs.

## **6. Admission**

On Admission, the Company will be authorised to issue one class of shares, being the Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA an ES(T)C Listing (under Chapter 22 of the UKLRs) and to trading on the Main Market.

## **7. Dividend policy**

To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain any earnings to finance the operation and expansion of the Enlarged Group's business activities, and does not expect to contemplate, declare or pay any cash dividends until the Enlarged Group has achieved substantial growth and stability of earnings.

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Board determines appropriate and only to the extent legally or contractually permissible. Payments of such dividends will be dependent on the availability of distributable earnings and cash surplus to operational and budgetary requirements. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

## **8. Reasons for publication of this Prospectus**

The Company is seeking to consummate the Acquisition, which is classified as a Reverse Takeover and, the Directors having considered various strategic options, have concluded that seeking Admission of the Enlarged Issued Share Capital to an ES(T)C Listing on the Official List and to trading on the Main Market shall provide the Enlarged Group with:

- an enhanced public profile through increased press and media coverage;
- a supportive group of investors and potential to access to capital markets to assist in its growth;
- an opportunity to encourage the commitment and incentivise long-term motivation and performance of its personnel;
- the possibility of using Ordinary Shares as consideration for any future acquisitions; and
- liquidity for its Shareholders.

## 9. Use of funds

The Expenses will be borne by the Company in full and no Expenses will be charged to investors by the Company.

The Company shall pay all Initial Expenses within one Business Day of Admission.

The Expenses are estimated to be £739,479 (including any applicable VAT).

£81,400 (including any applicable VAT) of Expenses has already been settled by the Company prior to the date of this Prospectus. £176,079 (including any applicable VAT) of Initial Expenses are payable to the Company's advisers on Admission, and the balance of £482,000 (including any applicable VAT) in Deferred Expenses payable to Orrick and Codex Capital 12-months post-Admission (*i.e.*, outside of the Working Capital Period).

The deferral of fees was not due to any funding limitations, but was agreed with the Company's advisers to prudently preserve liquidity during the Working Capital Period, whilst optimising the Enlarged Group's post-Admission cash position and maintaining capital deployment flexibility.

The Initial Expenses represent approximately 44.0% of the estimated £400,000 in Gross Proceeds.

The Net Proceeds comprising the Gross Proceeds less the Initial Expenses are estimated to be approximately £223,921 (including any applicable VAT).

As at the date of this Prospectus, the Company Existing Cash Balance is £322,000.

As at the date of this Prospectus, the TNE Existing Cash Balance is €101,000.

On Admission, taking into account the Net Proceeds, the Company Existing Cash Balance and the TNE Existing Cash Balance, the Company expects to have an estimated Enlarged Group Post-Admission Cash Balance in the Enlarged Group's bank accounts of £630,899.

Between the date of this Prospectus and Admission, neither the Company Existing Cash Balance nor the TNE Existing Cash Balance will be reduced.

As at the date of this Prospectus, neither the Company nor TNE has, nor, on Admission, the Enlarged Group shall have, any indebtedness.

The Directors anticipate that in the Working Capital Period, the Enlarged Group Post-Admission Cash Balance will be applied as follows:

<b>Expenses</b>	<b>Estimated amount £</b>
(a) Executive Directors' salaries and Non-Executive Directors' fees.....	£94,500
(b) General, administrative and business costs of the Enlarged Group (including future service provider fees, rent, salaries of employees, including the Senior Manager, and execution of the Enlarged Group's strategic objectives and actions set out in paragraph 5.7 of this <i>Part VIII – Information on the Company, the Acquisition, TNE and the Enlarged Group</i> of this Prospectus).....	£210,000
(c) Fees payable to the London Stock Exchange and FCA .....	£21,500
The Working Capital Period Amount comprising the aggregate estimated amount of expenses (a), (b) and (c).....	£326,000
Estimated Buffer Amount (for general corporate purposes and operational development of the Enlarged Group following Admission).....	£304,899

## **10. Liquidity and capital resources**

For the avoidance of doubt, none of the statements made in this paragraph 10 of this *Part VIII – Information on the Company, the Acquisition, TNE and the Enlarged Group* of this Prospectus in any way constitutes a qualification of the working capital statement set out in paragraph 14 of *Part XIX – Additional Information* of this Prospectus.

### **10.1 Sources of cash and liquidity**

The Directors intend to finance the Enlarged Group's activities outside of the Working Capital Period through cash flow generated by its commercial activities, and if appropriate, equity and/or debt financing, although the Enlarged Group would only utilise such financing options on terms that are acceptable to the Directors and would not be expected until the point where current funds have been largely depleted. It being noted that, in relation to the £482,000 (including any applicable VAT) of Deferred Expenses which are payable 12-months post-Admission (*i.e.*, outside of the Working Capital Period), pursuant to:

- **Financial Advisory Agreement:**
  - the Success Fee shall only be payable by the Company to Codex Capital following 30 April 2026 in such instalments as deemed reasonable by the Company in light of the Enlarged Group's working capital position from time to time; and
  - there is no long stop date by which the Success Fee shall be payable by the Company to Codex Capital, and the quantum outstanding of the Success Fee from time to time shall not be subject to any interest rate; and
- **Deed of Undertaking:**
  - the Company and Orrick have agreed that to the extent that up to £375,000 in outstanding fees remains payable after 30 April 2026:
    - such amount shall attract non-compounding interest at 8% per annum;
    - such amount (and any accrued interest) shall be payable by the Company to Orrick in such instalments as deemed reasonable by the Company in light of the Enlarged Group's working capital position from time to time; and
    - there is no long stop date by which such amount shall be payable by the Company to Orrick.

### **10.2 Interest rate risks**

Indebtedness may expose the Enlarged Group to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, *inter alia*:

- the cost and availability of debt financing and hence the Enlarged Group's ability to achieve attractive rates of return on its assets;
- the Enlarged Group's ability to make an acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital;
- the debt financing capability of the companies and businesses in which the Enlarged Group is invested; and
- the rate of return on the Enlarged Group's uninvested cash balances.



This exposure may be reduced by introducing a combination of fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes.

#### **11. Hedging arrangements**

The Enlarged Group may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of assets and liabilities that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Enlarged Group will vary based on the level of exposure and consideration of risk across the business. The success of any hedging or other derivative transaction generally will depend on the Directors' ability to correctly predict market changes. As a result, while the Enlarged Group may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Enlarged Group may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to limit the Enlarged Group's exposure fully or perfectly against all changes in the values of its assets and liabilities, because the values of its assets and liabilities are likely to fluctuate as a result of a number of factors, some of which will be beyond the Enlarged Group's control.

#### **12. Risk management arrangements**

From Admission, the Audit and Risk Committee shall review risk management and internal control procedural audit processes in detail and make recommendations to the Board for approval.

## PART IX

### BOARD, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE OF THE ENLARGED GROUP

#### 1. Existing Directors

<u>Name</u>	<u>Position</u>	<u>Age</u>
James Richard Lawson-Brown *	Chair; Non-Executive Director	47
Kate Joan Osborne **	Independent Non-Executive Director	44
Julio Isaac Perez *	Independent Non-Executive Director	45

#### **James Richard Lawson-Brown \***

James has worked in the financial services industry since 1999, operating from both London and New York. He became a member of the ICAEW having qualified as a chartered accountant with KPMG and, following a subsequent 10-year career in investment banking, he co-founded Codex Capital in 2014 where he is currently Managing Partner. Over his career he has advised and invested in both publicly traded and private companies, often in partnership with financial sponsors and family offices, having executed transactions across more than 15 different jurisdictions.

He is currently a director at Codex Capital, which he co-founded in 2014, where his responsibilities include running the day-to-day operations of the business, as well as generating revenue for the firm through advising and co-investing alongside institutions and family offices.

#### **Kate Joan Osborne \*\***

Kate has advised private and public companies as a corporate lawyer for over 20 years. She started her career at Nabarro (now CMS), qualifying into the corporate team, before moving in-house to Investec Bank plc initially in the investment banking division before moving into the group legal division. Following that, Kate worked at Macquarie Bank plc in the regulatory risk team within compliance and began work with Codex Capital in May 2015 as general counsel and more recently as compliance officer, money laundering reporting officer and chief operating officer. She received an LLB from Queen Mary University of London and LPC from the College of Law, London.

#### **Julio Isaac Perez \***

Julio has over 15 years' experience as a global investment professional with a particular focus in the clean and renewable energy sectors. He has direct experience in the origination, development, acquisition and management of clean and renewable energy projects from their conception, structuring and construction through to their long-term operating phase.

Julio has previously worked in investment banking with HSBC in London. Subsequently, he worked as an advisor within the clean and renewable energy sectors, which included working on over 900 megawatts of solar and 350 megawatts of wind projects. Key clients have included corporates, public companies and investment funds, while working on mergers and acquisitions, capital-raising and power purchase transactions. Through his work, Julio has built key relationships with leading lenders, asset owners, and investors across the globe within the clean and renewable energy sectors. He currently works as an external consultant for Codex Capital, and is responsible for originating, structuring and executing investment opportunities for clients and investors in various sectors, including clean and renewable energy.

*\* to resign on Completion*

*\*\* to be an Independent Non-Executive Director on Completion*

## 2. Proposed Directors

<u>Name</u>	<u>Position</u>	<u>Age</u>
José Meneses da Silva Moura.....	Founder; Executive Chair; Executive Director.....	61
Ricardo Guimarães Da Costa Eiras.....	Chief Operations Officer; Executive Director.....	39
Salvador Insua Amico.....	Senior Independent Non-Executive Director.....	60

### ***José Meneses da Silva Moura***

José founded TNE in 2018. He is an entrepreneur driven by the desire to create wealth, concerned with excellence and stability. He has been active in various sectors, from renewable energy to O&M of critical energy infrastructure and digital transition, as well as lifestyle publications; he guided his career by an ethical and sustainable approach to business. He is founder of Diverstock Investments S.A., an investment holding company, Diverfuel S.A., a biochemical trading company, Diverstock Entertainment S.A., a casino services business, and Trade Game S.A., a casino solutions company, and previously founded BioWaste S.A., a waste to energy business, and Prize Magazine, a casino and life style magazine. He was educated at Instituto Português de Administração e Marketing.

### ***Ricardo Guimarães Da Costa Eiras***

Ricardo joined TNE in 2020. He supervises and manages business units in connection with the delivery of projects, products and services, and is also responsible for delivery of strategic innovation within the business. He previously worked for Living PlanIT AG as an associate scientist in technology development and implementation for urban and non-urban developments. He received an MSc in Biochemistry & Industrial Chemistry from the Universidade da Beira Interior, a post-graduate degree in Antimicrobial Resistance from the Technical University of Denmark, a specialisation in Interactive Microbiology and Scientific Practices Foundation from Stanford University and a further specialisation in Cities Design from the University of Pennsylvania.

### ***Salvador Insua Amico***

Salvador is a qualified chartered accountant certified by the Institute of Chartered Accountants of England & Wales and a corporate partner at Menzies LLP, a top 25 accountancy firm. He specialises in advising businesses on strategic issues that affect their growth and expansion plans and has advised many Iberian businesses over the last 20 years, particularly those involved in the energy transition sector.

## 3. Senior Manager

As at the date of this Prospectus, the Company does not have any non-Director employees constituting PDMRs (for the purposes of UK MAR).

The Company is in the process of conducting a process to identify and appoint an appropriate candidate for the role of Chief Financial Officer.

Conditional on Admission, TNE's existing Senior Manager, who is considered relevant to establishing that the Enlarged Group has the appropriate expertise and experience for the management of its business, will assume the following role, as a PDMR:

### ***Bruno Jorge Fonseca – Chief Technical Officer***

Bruno joined TNE in 2020 as Head of Engineering, Innovation and Energy & Systems, and, conditional on Admission, shall be promoted to Chief Technical Officer of the Enlarged Group. He previously worked for MAKEEN Energy (formerly Kosan Crisplant) as a Service Coordinator, IME-SA Industrial Mining Engineering South Africa as an Analytical Specialist, Monterio Ribas as a

Maintenance Manager and BHB, Lda as an International Key Account Manager. He received a BSc in Chemical Engineering, an MSc in Energy Management and Processes in Industry and an ME in Energy Optimisation and Management in Industry, in each case from Instituto Superior de Engenharia do Porto. He is a member of the Public Association of Engineers in Portugal.

#### **4. Business address**

The business address of each of the Directors and the Senior Manager is the Registered Office.

#### **5. Company Secretary**

The Company Secretary is OHS Secretaries Limited.

#### **6. Role of Codex Capital**

##### **6.1 About Codex Capital**

Codex Capital is authorised and regulated by the FCA and registered in England & Wales with company number 5477044. Its registered office is at Office Suite 1, Haslemere House, Lower Street, Haslemere, Surrey, GU27 2PE, United Kingdom.

Codex Capital evaluates, executes and monitors direct investments which it sources, or co-invests alongside its investment partners, and its team has over 25 years of collective experience. Codex Capital has extensive experience in small & mid-market buy-outs/-ins, provision of growth capital and turn-arounds, and its deal experience ranges from start-ups through to FTSE 100 companies across a full range of sectors.

##### **6.2 Relationship of Codex Capital with the Company**

The Company entered into the Financial Advisory Agreement with Codex Capital on 2 March 2022 (as amended on 5 February 2025). Codex Capital was engaged to assist the Company as its financial adviser, in conjunction with the Company's other advisers, in the production of the IPO Prospectus and ancillary documentation, and associated financing structure but not, for the avoidance of doubt, to act as its broker or agent in connection with any financings. The Financial Advisory Agreement expired on 9 March 2022.

Further details in relation to the Financial Advisory Agreement are set out in paragraph 21.5 of *Part XIX – Additional Information* of this Prospectus.

Investors should note that:

- the Company and Codex Capital have no contractual connection other than that created pursuant to the terms of the Financial Advisory Agreement (which expired on 9 March 2022);
- other than the issue on Admission of 8,339,050 Compensation Shares, grant on Admission of 15,883,904 Warrants to Codex Capital and payment following 30 April 2026 of the Success Fee (equating to £107,000 (plus VAT) in cash) in such instalments as deemed reasonable by the Company in light of the Enlarged Group's working capital position from time to time, the Directors expect that there will be no further nexus between the Company and Codex Capital following Admission – it being noted that, conditional on Admission, the Company has been irrevocably directed by Codex Capital to transfer: 4,169,525 Compensation Shares and 7,941,952 Warrants to Vertex Management Partners Ltd (an entity ultimately beneficially wholly-owned and controlled by Julio Isaac Perez); 4,169,525 Compensation Shares and 7,941,952 Warrants to AAH River Limited (an entity ultimately beneficially wholly-owned and controlled by James Richard Lawson-Brown), respectively, and the Company has irrevocably accepted such direction;
- Kate Joan Osborne is currently employed by Codex Capital as its general counsel, compliance officer, money laundering reporting officer and chief operating officer;

- James Richard Lawson-Brown is currently a statutory director of Codex Capital; and
- Julio Isaac Perez is currently employed by Codex Capital as an external consultant responsible for advising on the origination, structuring and execution of investment opportunities for clients and investors in various sectors, including clean and renewable energy.

## **7. Corporate governance**

### **7.1 Framework**

The Existing Directors recognise the importance of, and are committed to, the highest standards of corporate governance. While the Company is not under an obligation to adopt a governance code on a 'comply or explain' basis given its ES(T)C Listing, the Existing Directors opted to voluntarily adopt and comply with the UK Corporate Governance Code (2024 edition) ("**UKCGC**") published by the Financial Reporting Council in the UK ("**FRC**") (so far as it is practicable to do so and, to the extent of there being any non-compliance, to provide necessary explanations). In doing so, the Company follows a corporate governance framework, which the Existing Directors believe is proportionate to the risks inherent to the size and complexity of the Enlarged Group's operations.

The Directors have agreed that, following Admission, the Company will continue to opt to voluntarily adopt and comply with the UKCGC on that basis, it being noted that the FCA will not have the authority to monitor the Company's voluntary compliance with the UKCGC or to impose sanctions in respect of any breaches. Further details of this framework are set out below.

### **7.2 Board**

The principal duties of the Board are to provide strategic leadership, to determine fundamental management policies and to oversee the performance of the business.

The Board is the principal decision-making body for all matters that are significant to the business, whether in terms of their strategic, financial or reputational implications.

The Board has final authority to decide on all issues save for those which are specifically reserved to the general meeting of Shareholders by law or by the Articles.

### **7.3 Board responsibilities**

The key responsibilities of the Board include:

- determining the Enlarged Group's strategy, budget and structure;
- approving the fundamental policies of the Enlarged Group;
- overseeing appropriate financial reporting procedures, risk management policies and other internal and financial controls;
- proposing the issuance of new Ordinary Shares or other securities, and any restructuring of the Enlarged Group;
- appointing management;
- determining the remuneration policy of the Enlarged Group;
- ensuring the independence of Directors and that potential conflicts of interest are managed;

- maintaining the corporate governance values of the Enlarged Group and having overall responsibility for setting its strategic aims, defining and refining its business plan and strategy and managing its financial and operational resources;
- providing leadership within a framework of prudent and effective controls; and
- calling Shareholder meetings and ensuring appropriate communication with Shareholders.

To demonstrate adherence to the UKCGC, the Board shall schedule quarterly meetings and hold additional meetings as and when required. To enable the Board to discharge its duties, all Directors will receive appropriate and timely information. Briefing papers will be distributed to all Directors in advance of Board meetings, and all Directors will have access to the advice and services of the Company Secretary, who is responsible for ensuring that board procedures are followed and that applicable rules and regulations are complied with.

Directors are appointed by the Shareholders and are subject to re-election at the first opportunity after their appointment and they will voluntarily submit to re-election annually, in accordance with the recommendation in provision 18 of the UKCGC.

The Directors believe that the composition of the Board shall bring a desirable range of skills and experience in light of the Enlarged Group's challenges and opportunities following Admission, while at the same time ensuring that no individual (or a small group of individuals) can dominate the Board's decision making.

The Company will appraise the structure of the Board on an ongoing basis.

The Board shall be responsible for the Enlarged Group's objectives and strategies. The Board is to be also responsible for the identification and evaluation of business opportunities, structuring and execution of any business opportunity and determination and execution of any strategy related to any such business opportunity.

The key features of the corporate governance structures are:

- a Board comprising four Directors, one of whom will serve as Chair;
- each of the Directors have agreed to spend such hours engaged in the Company's affairs as may be necessary for the proper performance of their duties; and
- the structure of the Board will be reviewed as and when the activities of the Enlarged Group progress to a sufficient size and complexity to require additional independent oversight, it being noted that, as at the date of this Prospectus, no prospective Directors (save in respect of the Proposed Directors) have been identified and no arrangements exist (formal or informal) for the appointment of any other Directors.

#### 7.4 **Chair**

Provision 9 of the UKCGC recommends that the chair of a company's board of directors should be independent on appointment, and the role of chair and chief executive officer should not be exercised by the same individual.

Conditional on Admission, José Meneses da Silva Moura (Founder of TNE) shall be appointed in the dual-role of Chair and Executive Director, which is not compliant with the UKCGC.

Upon his appointment, José Meneses da Silva Moura shall not be deemed "independent" (using the definition set out in the UKCGC), on the basis that he was Founder of TNE, an Executive Director, and shall have a significant shareholding in Company.

## 7.5 **Board independence**

Provision 11 of the UKCGC recommends that at least half of a company's board of directors, excluding the chair, should comprise non-executive directors determined by the board of directors to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, a director's judgement. Kate Joan Osborne and Julio Issac Perez (existing Independent Non-Executive Directors) are the current "independent" members of the Board (using the definition set out in the UKCGC). James Richard Lawson-Brown (the current Chair) does not qualify as such, on the basis that he is a statutory director of Codex Capital which is party to the Financial Advisory Agreement with the Company.

Conditional on Admission, Kate Joan Osborne (who shall remain a Director) and Salvador Insua Amico (a Proposed Director) shall be regarded as being "independent" for the purposes of the UKCGC.

## 7.6 **Senior Independent Director**

Provision 12 of the UKCGC recommends that the board of directors should appoint one of the non-executive directors to be the senior independent director to provide a sounding board for the chair and to serve as an intermediary for the other directors when necessary. Led by the senior independent director, the non-executive directors should meet without the chair present at least annually to appraise the chair's performance, and on other occasions as necessary. Conditional on Admission, Salvador Insua Amico shall serve in the role of Senior Independent Director in compliance with this UKCGC recommendation.

## 7.7 **Employee engagement**

UKCGC Provisions 2 and 5 of the UKCGC provide guidance for the implementation of procedures meant to ensure the Company engages with and monitors its workforce. Given, as at the date of this Prospectus, the Company has only four FTEs and the Enlarged Group shall have, conditional on Admission, seven FTEs in total, the Board believes that informal communications (including regular team meetings) are appropriate. However, the Board believes that, following Completion, implementation of more formal steps or procedures to engage with the workforce shall be required in respect of the Enlarged Group, and will look to implement in the during the course of the remainder of FY-24.

## 7.8 **Conflicts of interest**

The Board has established a policy for the disclosure of interests in line with published guidance and the Companies Act 2006.

## 7.9 **Committees of the Board**

The Company has established the following committees of the Board, each with formally delegated duties and responsibilities: an Audit and Risk Committee; and a disclosure committee ("**Disclosure Committee**"). Conditional on Admission, the Company will establish the following committees of the Board: a remuneration committee ("**Remuneration Committee**"); and a nomination committee ("**Nomination Committee**"). If the need should arise, the Board may set up additional committees as appropriate. Conditional on Admission, the members of each committee shall be as follows:

<b><u>Committee</u></b>	<b><u>Chair</u></b>	<b><u>Other members</u></b>
Audit and Risk.....	Salvador Insua Amico	Kate Joan Osborne José Meneses da Silva Moura
Disclosure .....	José Meneses da Silva Moura	Ricardo Guimarães Da Costa Eiras
Remuneration .....	Kate Joan Osborne	Salvador Insua Amico
Nomination.....	Salvador Insua Amico	Kate Joan Osborne José Meneses da Silva Moura

### *Audit and Risk Committee*

The Audit and Risk Committee will be responsible for making recommendations to the Board on the appointment of auditors and the auditor's fee, for ensuring that the financial performance of the Enlarged Group is properly monitored and reported, and for meeting with the auditors. In addition, the Audit and Risk Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Enlarged Group and will be responsible for the Enlarged Group's internal controls and risk management systems, whistleblowing, internal and external audits.

According to the UKCGC, the Audit and Risk Committee must have at least three members, each of which must be independent, save where the company is below the FTSE 350. In light of the Company's expected market capitalisation at the time of Admission, the Board is satisfied that the Company may be categorised as a "smaller company" for the purposes of the UKCGC, and, accordingly, may have a minimum membership of two members. However, the Board is of the view that three members is more customary, and shall allow for a third member to join, and that such member need not be "independent" for the purposes of the UKCGC – in keeping with the requirement in DTR 7.1 that the "majority of the relevant body be independent".

Members of the Audit and Risk Committee shall be appointed by the Board, on the recommendation of the Nomination Committee or the Board in consultation with the chair of the Audit and Risk Committee.

Conditional on Admission, the Audit and Risk Committee will comprise Salvador Insua Amico (as chair), Kate Joan Osborne and José Meneses da Silva Moura, and will meet at least twice a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

In accordance with the UKCGC, the Board is satisfied that at least one member of the Audit and Risk Committee has recent and relevant financial experience (namely, Salvador Insua Amico), and that the Audit and Risk Committee as a whole have competence relevant to the sector in which the Enlarged Group shall operate.

The membership of José Meneses da Silva Moura on the Audit and Risk Committee is non-compliant with the UKCGC, on the basis that he is not "independent" for the purposes of the UKCGC.

### *Disclosure Committee*

The Disclosure Committee will be responsible for ensuring timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the ES(T)C Listing and admission to trading on the Main Market of the Ordinary Shares, including the UKLRs, the DTRs and UK MAR.

The Disclosure Committee must have at least two members and will meet at such times as shall be necessary or appropriate. Members of the Disclosure Committee are appointed by the Board.

The Disclosure Committee will comprise José Meneses da Silva Moura (as chair) and Ricardo Guimarães Da Costa Eiras. The Disclosure Committee will meet as often as necessary to fulfil its responsibilities.

It should be noted that the UKCGC does not provide recommendations regarding disclosure committees or their constitutions.

### *Remuneration Committee*

The Remuneration Committee will be responsible for the review and recommendation of the scale and structure of remuneration for Directors and any Enlarged Group senior management, including any



bonus arrangements or the award of share incentive schemes with due regard to the interests of the Shareholders and other stakeholders.

According to the UKCGC, the Remuneration Committee must have at least three members, each of which must be independent, save where the company is below the FTSE 350. In light of the Company's expected market capitalisation at the time of Admission, the Board is satisfied that the Company may be categorised as a "smaller company" for the purposes of the UKCGC, and, accordingly, may have a minimum membership of two members. Members of the Remuneration Committee are appointed by the Board.

In addition, according to the UKCGC, the chair of the board of a company can only be a member of its remuneration committee if they were independent on appointment and cannot chair the remuneration committee, and, before a director is appointed as chair of a company's remuneration committee, the appointee should have served on a remuneration committee for at least 12 months.

Conditional on Admission, the Remuneration Committee will comprise Kate Joan Osborne (as chair) and Salvador Insua Amico, and will meet at least once a year.

It should be noted that the fact that Kate Joan Osborne (as chair) was not on a remuneration committee for at least 12 months is not compliant with the UKCGC.

#### *Nomination Committee*

The Nomination Committee will lead the process for board appointments and make recommendations to the Board. The Nomination Committee shall evaluate the balance of skills, experience, independence and knowledge on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. Members of the Nomination Committee are appointed by the Board.

According to the UKCGC, a company's nomination committee must have at least three members (as the majority of the members of the nomination committee should be independent non-executive directors).

Conditional on Admission, the Nomination Committee shall comprise Salvador Insua Amico (as chair), Kate Joan Osborne and José Meneses da Silva Moura, and will meet as and when necessary, but at least once each year.

The membership of José Meneses da Silva Moura on the Nomination Committee is non-compliant with the UKCGC, on the basis that he is not "independent" for the purposes of the UKCGC.

## **8. Compensation**

Details of the Executive Director's service agreements and Non-Executive Directors' letters of appointment and the Directors' and Senior Manager's remuneration for FY-23 are set out in paragraphs 11.1 and 11.2, respectively, of *Part XIX – Additional Information* of this Prospectus.

## **9. Share Dealing Code**

The Company has adopted a share dealing code applicable to the Enlarged Group regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities, including senior management (and their persons closely associated) which appropriate provisions (particularly relating to dealing during closed periods which will be in line with UK MAR) ("**Share Dealing Code**").

The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees of the Enlarged Group with the terms of the Share Dealing Code.

The Share Dealing Code includes rules relating to:

- notifications by or on behalf of persons associated with the Enlarged Group who are required to make notifications of transactions in Ordinary Shares and related securities;
- the obligations of the Enlarged Group's employees, managers and directors (including the Directors) with respect to the ownership of, and transactions in, Ordinary Shares and related securities; and
- if relevant, the period during which such persons may not affect transactions in Ordinary Shares and related securities.

The Company has adopted a memorandum on procedures for dealing with inside information for the purposes of UK MAR outlining the procedures applicable to persons working for the Enlarged Group who could have access to inside information on a regular or incidental basis and has informed the persons concerned of the rules on insider trading and market manipulation, including the sanctions which can be imposed in the event of a violation of those rules.

#### **10. ABAC policy**

The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever they occur. The Company shall ensure that the Enlarged Group manages effective systems to counter bribery and corruption and as part of this it has adopted an ABAC policy, which provides guidance to those working for the Enlarged Group on how to recognise and deal with bribery and corruption issues and the potential consequences and applies to all persons working for the Enlarged Group or on its behalf in any capacity, including employees at all levels, consultants and agents.

## PART X

### THE SUBSCRIPTION

#### 1. Subscription Agreements

The Company and two Subscribers entered into certain Subscription Agreements, dated 12 March 2025, relating to the Subscription pursuant to which the Subscribers irrevocably committed to subscribe for 2,000,000 Subscription Shares (in aggregate) at the Subscription Price, and there are no conditions attached to such irrevocable commitments other than Admission.

Subscription Shares which are the subject of this Prospectus were offered by the Company in connection with the Subscription exclusively to: (i) persons in Relevant States who are EU Qualified Investors; and (ii) persons in the UK that are UK Qualified Investors and Relevant Persons.

Pursuant to the Subscription Agreements, the Subscribers gave certain customary representations, warranties and undertakings in favour of the Company.

2,000,000 Subscription Shares shall represent approximately 1.26% of the Enlarged Issued Share Capital.

The Subscribers shall provide Subscription Funds to the Company's bank account in advance of Admission.

The Net Proceeds of the Subscription after deduction of Initial Expenses are estimated to be £176,079 (including any applicable VAT), which include registration costs, listing and Admission fees of £15,000 and professional advisory fees, and any other applicable expenses) on the basis that the Gross Proceeds of the Subscription are £400,000 and such Expenses are estimated to be £739,479 (including any applicable VAT).

The Subscription is conditional on, *inter alia*, the Subscription Agreements becoming wholly unconditional (save as to Admission), not having been terminated in accordance with their terms prior to Admission and Admission occurring by 8.00 a.m. on 30 April 2025 (or such later date as the Company and each Subscriber may agree).

The Subscription Shares shall, on issue, rank *pari passu* in all respects with the Existing Ordinary Shares.

The Subscription shall cease to have any element of conditionality (including statutory withdrawal rights for investors) immediately prior to Admission. Accordingly, Subscribers do not have a statutory right of withdrawal upon the publication of any supplementary prospectus to this Prospectus.

The Subscription will cease to have any element of conditionality (including statutory withdrawal rights for investors) immediately prior to Admission. Accordingly, Subscribers do not have a statutory right of withdrawal upon the publication of any supplementary prospectus to this Prospectus.

If Admission does not proceed, the Subscription will not proceed and all monies paid will be refunded to Subscribers.

Admission is conditional on the Subscription and should the Subscription Agreements be terminated prior to Admission, Admission will not take place.

The Subscription Shares will, on issue, rank *pari passu* in all respects with the Existing Issued Ordinary Shares. The Subscription is not being underwritten. The Acquisition, the Subscription and Admission are inter-conditional.

For the avoidance of doubt, none of the Directors or any other parties are receiving Ordinary Shares for less than the nominal value.

**2. Admission, dealings and CREST** The Directors anticipate that following Admission, the Enlarged Group Post-Admission Cash Balance (which is estimated to be £630,899) will be used to fund the Enlarged Group's general corporate purposes.

Completion of the Subscription is subject to the satisfaction of conditions contained in the Subscription Agreements, including Admission occurring on or before 30 April 2025 (or such later date as the Company and each Subscriber may agree).

It is expected that Admission will take place and unconditional dealings in the Ordinary Shares will commence at 8.00 a.m. on 30 April 2025. This date and time may be subject to change.

Where applicable, definitive share certificates in respect of the Subscription Shares to be issued pursuant to the Subscription are expected to be despatched, by post at the risk of the recipients, to the relevant holders, within 10 Business Days of Admission.

The Subscription Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Subscription Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

## PART XI

### TAKEOVER DISCLOSURES AND RULE 9 WAIVER

#### 1. Takeover Code

The Company is a public company incorporated in England & Wales, and applications will be made to the FCA and London Stock Exchange for Admission of the Ordinary Shares to an ES(T)C Listing and to trading on the Main Market of London Stock Exchange. The Takeover Code applies, *inter alia*, to all companies who have their registered office in the UK, Channel Islands or Isle of Man and whose securities are traded on a regulated market in the UK (such as the Main Market) or a multilateral trading facility or a stock exchange in the Channel Islands or Isle of Man. Accordingly, the Company is subject to the Takeover Code and therefore all Shareholders are entitled to the protections afforded by it.

The Takeover Code operates principally to ensure that shareholders of any company to which the Takeover Code applies are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The Takeover Code provides an orderly framework within which takeovers are conducted.

The Takeover Code governs, *inter alia*, transactions which may result in a change of control of a company to which the Takeover Code applies.

Under Rule 9, any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which (taken together with shares in which that person is already interested or in which persons acting with such person are interested) carry 30% or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, Rule 9 also provides that when any person, together with persons acting in concert with such person, is interested in shares which, in aggregate, carry 30% or more of the voting rights of such company but does not hold shares carrying more than 50% of such voting rights, a general offer will normally be required if any further interest in shares is acquired which increases the percentage of shares carrying voting rights in which he, together with persons acting in concert with such person, are interested.

#### 2. Public takeover bids

No public takeover bids from third parties have been received by the Company in respect of its equity during FY-24 or FY-23.

#### 3. Mandatory bid

The Takeover Code is issued and administered by the UK Panel on Takeovers and Mergers ("**Takeover Panel**"). The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed public company with its registered office in the UK. The Company is such a company and its Shareholders are entitled to the protections afforded by the Takeover Code and its provisions.

Under the Takeover Code, where:

- any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already interested, and in which persons acting in concert with such person are interested) carry 30% or more of the voting rights of a company; or
- any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting

in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested,

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

An offer under Rule 9 must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.

#### **4. Concert party**

Under the Takeover Code, a "concert party" arises, *inter alia*, when persons who, pursuant to an agreement or understanding (whether formal or informal and whether or not in writing), co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of that company.

Under the Takeover Code, "control" means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control. In this context, voting rights means all the voting rights attributable to the capital of the company which are currently exercisable at a general meeting.

The Takeover Code also states that, directors of a company will be presumed to be acting in concert with the company of which they are a director.

In addition, shareholders in a private company which, in connection with an initial listing, re-registers as a public company and accordingly becomes a company which is subject to the Takeover Code, will be presumed to be persons who are acting in concert with each other unless the contrary is established.

#### **5. Concert Party interests**

Having consulted with the Panel, the Company considers that, for the purposes of the Takeover Code, each of the Vendors is acting in concert with each other in relation to the Company for the purposes of the Takeover Code.

The Concert Party comprises:

Diverstock	<p>Diverstock is a Vendor, which is an entity ultimately beneficially wholly-owned and controlled by José Meneses da Silva Moura and his spouse, Maria João Matos Abreu Faria da Silva Moura.</p> <p>Diverstock is a PCA of José Meneses da Silva Moura, who, conditional on Admission, shall be a PDMR of the Company.</p> <p>Conditional on Admission, Diverstock shall receive 70,000,000 Consideration Shares (equating to 44.07% of the Company's voting rights).</p> <p>As at the date of this Prospectus, Diverstock directly holds no Ordinary Shares (equating to 0% of the Company's voting rights).</p> <p>Conditional on Admission, Diverstock shall directly hold 70,000,000 Ordinary Shares (equating to 44.07% of the Company's voting rights), and no Warrants or any other options or other securities of the Company.</p>
José Meneses da Silva Moura	<p>José Meneses da Silva Moura is a Founder of TNE and, conditional on Completion and Admission, shall be appointed Executive Chair and Executive Director.</p> <p>As at the date of this Prospectus, José Meneses da Silva Moura directly holds 420,000 Ordinary Shares (equating to 4.94% of the Company's voting rights).</p>

	<p>rights).</p> <p>Conditional on Admission, José Meneses da Silva Moura shall directly hold 420,000 Ordinary Shares (equating to 0.26% of the Company's voting rights), and no Warrants or any other options or other securities of the Company.</p>
Maria João Matos Abreu Faria da Silva Moura	<p>Maria João Matos Abreu Faria da Silva Moura is the spouse of José Meneses da Silva Moura, and a PCA of José Meneses da Silva Moura, who, conditional on Admission, shall be a PDMR of the Company.</p> <p>As at the date of this Prospectus, Maria João Matos Abreu Faria da Silva Moura holds no Ordinary Shares (equating to 0% of the Company's voting rights).</p> <p>Conditional on Admission, Maria João Matos Abreu Faria da Silva Moura shall directly hold no Ordinary Shares (equating to 0% of the Company's voting rights), and no Warrants or any other options or other securities of the Company.</p>
Tranergy	<p>Tranergy is a Vendor, which is an entity ultimately beneficially wholly-owned and controlled by Alberto José Quintas Da Silva Mendes, via an intermediate entity, Imobiliaria Gestao E Consultadoria Empresarial S.A., which he wholly-owns and controls.</p> <p>As at the date of this Prospectus, Tranergy directly holds no Ordinary Shares (equating to 0% of the Company's voting rights).</p> <p>Conditional on Admission, Tranergy shall receive 14,000,000 Consideration Shares (equating to 8.81% of the Company's voting rights).</p> <p>Conditional on Admission, Tranergy shall directly hold 14,000,000 Ordinary Shares (equating to 8.81% of the Company's voting rights), and no Warrants or any other options or other securities of the Company.</p>
Imobiliaria Gestao E Consultadoria Empresarial S.A.	<p>Imobiliaria Gestao E Consultadoria Empresarial S.A. is an intermediate entity, which is wholly-owned and controlled by Alberto José Quintas Da Silva Mendes.</p> <p>As at the date of this Prospectus, Imobiliaria Gestao E Consultadoria Empresarial S.A. holds no Ordinary Shares (equating to 0% of the Company's voting rights).</p> <p>Conditional on Admission, Imobiliaria Gestao E Consultadoria Empresarial S.A. shall directly hold no Ordinary Shares (equating to 0% of the Company's voting rights), and no Warrants or any other options or other securities of the Company.</p>
Alberto José Quintas Da Silva Mendes	<p>Alberto José Quintas Da Silva Mendes is a Founder of TNE.</p> <p>As at the date of this Prospectus, Alberto José Quintas Da Silva Mendes holds no Ordinary Shares (equating to 0% of the Company's voting rights).</p> <p>Conditional on Admission, Alberto José Quintas Da Silva Mendes shall directly hold no Ordinary Shares (equating to 0% of the Company's voting rights), and no Warrants or any other options or other securities of the Company.</p>
GEU	<p>GEU is a Vendor, which is an entity ultimately beneficially wholly-owned and controlled by Ricardo Guimarães Da Costa Eiras).</p> <p>GEU is a PCA of Ricardo Guimarães Da Costa Eiras, who, conditional on Admission, shall be a PDMR of the Company.</p> <p>As at the date of this Prospectus, GEU directly holds no Ordinary Shares (equating to 0% of the Company's voting rights).</p> <p>Conditional on Admission, GEU shall receive 42,000,000 Consideration Shares (equating to 26.44% of the Company's voting rights).</p> <p>Conditional on Admission, GEU shall directly hold 42,000,000 Ordinary Shares (equating to 26.44% of the Company's voting rights), and no Warrants or any other options or other securities of the Company.</p>
Ricardo Guimarães Da Costa Eiras	<p>Ricardo Guimarães Da Costa Eiras is a Vendor, and conditional on Completion and Admission, shall be appointed Chief Operating Officer and</p>

	<p>Executive Director.</p> <p>As at the date of this Prospectus, Ricardo Guimarães Da Costa Eiras holds no Ordinary Shares (equating to 0% of the Company's voting rights).</p> <p>Conditional on Admission, Ricardo Guimarães Da Costa Eiras shall directly hold no Ordinary Shares (equating to 0% of the Company's voting rights), and no Warrants or any other options or other securities of the Company.</p>
HOB	<p>HOB is a Vendor, which is an entity ultimately beneficially majority and controlled by Bruno Jorge Fonseca, who owns 75% of its share capital and voting rights, and the remaining 25% of its share capital and voting rights are held by Marta Correia Ferreira Teixeira.</p> <p>HOB is a PCA of Bruno Jorge Fonseca, who, conditional on Admission, shall be a PDMR of the Company.</p> <p>As at the date of this Prospectus, HOB directly holds no Ordinary Shares (equating to 0% of the Company's voting rights).</p> <p>Conditional on Admission, HOB shall receive 14,000,000 Consideration Shares (equating to 8.81% of the Company's voting rights).</p> <p>Conditional on Admission, HOB shall directly hold 14,000,000 Ordinary Shares (equating to 8.81% of the Company's voting rights), and no Warrants or any other options or other securities of the Company.</p>
Bruno Jorge Fonseca	<p>Bruno Jorge Fonseca shall, conditional on Completion and Admission, be appointed Chief Technical Officer and Senior Manager.</p> <p>As at the date of this Prospectus, Bruno Jorge Fonseca holds no Ordinary Shares (equating to 0% of the Company's voting rights).</p> <p>Conditional on Admission, Bruno Jorge Fonseca shall directly hold no Ordinary Shares (equating to 0% of the Company's voting rights), and no Warrants or any other options or other securities of the Company, but shall indirectly hold 10,500,000 Ordinary Shares in aggregate, constituting 6.61% of the Enlarged Issued Share Capital, via HOB.</p>
Marta Correia Ferreira Teixeira	<p>Marta Correia Ferreira Teixeira is an executive assistant at TNE.</p> <p>Marta Correia Ferreira Teixeira is not a PCA of Bruno Jorge Fonseca, who, conditional on Admission, shall be a PDMR of the Company.</p> <p>As at the date of this Prospectus, Marta Correia Ferreira Teixeira holds no Ordinary Shares (equating to 0% of the Company's voting rights).</p> <p>Conditional on Admission, Marta Correia Ferreira Teixeira shall directly hold no Ordinary Shares (equating to 0% of the Company's voting rights), and no Warrants or any other options or other securities of the Company, but shall indirectly hold 3,500,000 Ordinary Shares in aggregate, constituting 2.20% of the Enlarged Issued Share Capital, via HOB.</p>

### **Maximum potential holdings of the Concert Party**

The following table sets out the make-up and maximum potential holdings of the Concert Party, and their respective members: (1) as at the date of this Prospectus; and (2) on Admission. The narrative below the table sets out the consequences thereof.

Shareholder	<u>As at the date of this Prospectus</u>		<u>On Admission</u> <sup>1 2 3</sup>	
	Number of Ordinary Shares	Percentage of Existing Issued Share Capital	Number of Ordinary Shares	Percentage of Enlarged Issued Share Capital
José Meneses da Silva Moura and his spouse, Maria João Matos Abreu Faria da Silva Moura <sup>4</sup> .....	420,000	4.94%	70,420,000	44.33%
Ricardo Guimarães Da Costa Eiras <sup>5</sup> .....	-	-	42,000,000	26.44%
Alberto José Quintas Da Silva Mendes <sup>6</sup> .....	-	-	14,000,000	8.81%
Bruno Jorge Fonseca <sup>7</sup> .....	-	-	10,500,000	6.61%
Marta Correia Ferreira Teixeira <sup>7</sup> .....	-	-	3,500,000	2.20%

<sup>1</sup> Assumes that none of the members of the Concert Party will purchase any Ordinary Shares following the date of this Prospectus.



<sup>2</sup> The Subscription Shares shall be allotted and issued conditional on Admission.

<sup>3</sup> Assumes that no additional Ordinary Shares are issued by the Company between the date of this Prospectus and Admission.

<sup>4</sup> José Meneses da Silva Moura and his spouse, Maria João Matos Abreu Faria da Silva Moura, as at the date of this Prospectus, directly hold 420,000 Ordinary Shares in aggregate, constituting 4.94% of the Existing Issued Share Capital and, on Admission, they shall hold indirectly and directly 70,420,000 Ordinary Shares in aggregate, constituting 44.33% of the Enlarged Issued Share Capital (comprising 70,000,000 Ordinary Shares or 44.07% of the Enlarged Issued Share Capital via Diverstock Investment S.A., which is an entity ultimately beneficially wholly-owned and controlled by them, and a direct holding of 420,000 Ordinary Shares or 0.26% of the Enlarged Issued Share Capital).

<sup>5</sup> Ricardo Guimarães Da Costa Eiras, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, he shall hold indirectly 42,000,000 Ordinary Shares in aggregate, constituting 26.44% of the Enlarged Issued Share Capital via Guimarães Eiras, Unipessoal S.A., which is an entity ultimately beneficially wholly-owned and controlled by him.

<sup>6</sup> Alberto José Quintas Da Silva Mendes, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, he shall hold indirectly 14,000,000 Ordinary Shares in aggregate, constituting 8.81% of the Enlarged Issued Share Capital via Tranergy Lda, which is an entity ultimately beneficially wholly-owned and controlled by him.

<sup>7</sup> Bruno Jorge Fonseca, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, he shall indirectly hold 10,500,000 Ordinary Shares in aggregate, constituting 6.61% of the Enlarged Issued Share Capital, via Hope On Board Lda (an entity ultimately beneficially majority-owned and controlled by Bruno Jorge Fonseca who owns 75% of the issued share capital and voting rights, and the other 25% of the issued share capital and voting rights is owned by Marta Correia Ferreira Teixeira, who, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, she shall indirectly hold 3,500,000 Ordinary Shares in aggregate, constituting 2.20% of the Enlarged Issued Share Capital by virtue of her holding of the 25% if the issued share capital and voting rights of Hope On Board Lda). Marta Correia Ferreira Teixeira is not a PCA (for the purposes of UK MAR) of Bruno Jorge Fonseca, who, conditional on Admission, shall be a PDMR of the Company.

On Admission, the Concert Party is expected to have an aggregate holding of 140,420,000 Ordinary Shares representing 88.40% of the Enlarged Issued Share Capital. As a result, the Concert Party will be interested, in aggregate, in shares which carry more than 50% of the outstanding voting rights. As a consequence, the Concert Party members will be able to acquire further interests in Ordinary Shares without consequence under Rule 9, subject to the provisions of Note 4 on Rule 9.1 of the Takeover Code.

## 6. Rule 9

Under Note 1 on the Notes on the Dispensations from Rule 9, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in an obligation to make a general offer under Rule 9 ("**Rule 9 Offer**"), the Panel would normally grant a waiver if, *inter alia*, the shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him or her ("**Independent Shareholders**") pass an ordinary resolution on a poll at a general meeting (a "**Rule 9 Waiver Resolution**") approving the proposals giving rise to the obligation to make an offer and the waiver of it by the Panel. The Panel may waive the requirement for a Rule 9 Waiver Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code) if Independent Shareholders holding more than 50% of the company's shares capable of being voted on such a Rule 9 Waiver Resolution confirm in writing that they would vote in favour of the Rule 9 Waiver Resolution were such a resolution to be put to the shareholders of the company at a general meeting.

The Company has approached Independent Shareholders holding more than 50% of the Ordinary Shares capable of being voted on such a Rule 9 Waiver Resolution, and has obtained confirmation in writing that they would vote in favour of a Rule 9 Waiver Resolution were such a resolution to be put to the Shareholders at a general meeting in respect of the issue of Consideration Shares to the Vendors in the context of the Acquisition, which is classified as a Reverse Takeover (*i.e.*, the Concert Party) ("**Acquisition Rule 9 Waiver Resolution**").

The Company has subsequently approached the Panel and successfully obtained its permission to waive the requirement for an Acquisition Rule 9 Waiver Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Takeover Code).

## 7. Squeeze-out

Under sections 979 to 982 of the Companies Act 2006, if an offeror were to acquire 90% of the Ordinary Shares it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (i) the period of three months beginning with the day after the last day on which the offer can be accepted; or (ii) if earlier, and the offer is not one to which section 943(1) of the Companies Act 2006 applies, the period of six months beginning with the date of the offer.

Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.

The Company will hold the consideration on trust for the outstanding Shareholders.

## **8. Sell-out**

Sections 983 to 985 of the Companies Act 2006 also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer.

If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90% of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares.

The offeror is required to give any Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

If a Shareholder exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

## PART XII

### COMPANY OPERATING AND FINANCIAL REVIEW

The following operating and financial review contains financial information that has been extracted or derived, without material adjustment, from the Company Financial Information incorporated by reference in Part V – Relevant Documentation and Incorporation By Reference of this Prospectus, prepared in accordance with UK-adopted IAS.

The following discussion should be read in conjunction with the other information in this Prospectus and the Company Financial Information. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 40 of this Prospectus.

The key risks and uncertainties include, but are not limited to, those described in Part II – Risk Factors of this Prospectus.

#### Summary Statements of Comprehensive Income for the Company

	<b>Audited FY-23</b>	<b>Audited FY-22</b>	<b>Audited Company Initial Period</b>	<b>Unaudited H1-24</b>	<b>Unaudited H1-23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Administrative expenses	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Operating loss	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Interest receivable	-	-	-	-	-
Finance costs	-	-	-	-	-
Loss on ordinary activities before taxation	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Tax on loss on ordinary activities	-	-	-	-	-
Loss and total comprehensive income for the period attributable to equity holders	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Earnings per share (basic and diluted) attributable to the equity	(0.01)	(0.3)	(0.06)	(0.009)	(0.003)

#### Summary Statements of Financial Position for the Company

	<b>Audited FY-23</b>	<b>Audited FY-22</b>	<b>Audited Company Initial Period</b>	<b>Unaudited H1-24</b>	<b>Unaudited H1-23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>					
Trade and other receivables	39,459	5,697	50,000	40,587	-
Cash and cash equivalents	537,963	626,961	50,000	439,873	604,751
<b>Total assets</b>	<b>577,422</b>	<b>632,658</b>	<b>50,000</b>	<b>480,460</b>	<b>604,751</b>
<b>Current liabilities</b>					
Trade and other payables	45,582	50,095	30,315	32,465	51,540
<b>Total liabilities</b>	<b>45,582</b>	<b>50,095</b>	<b>30,315</b>	<b>32,465</b>	<b>51,540</b>

<b>Net assets</b>	531,840	582,562	19,685	447,995	553,211
<b>Equity</b>					
Share capital	850,000	850,000	50,000	850,000	850,000
Retained deficit	318,160	(267,437)	(30,315)	(402,005)	(296,789)
<b>Total equity</b>	531,840	582,562	19,685	(447,995)	553,211

#### **Summary Statements of Cash Flows for the Company**

	<b>Audited FY-23</b>	<b>Audited FY-22</b>	<b>Audited Company Initial Period</b>	<b>Unaudited H1-24</b>	<b>Unaudited H1-23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flow from operating activities</b>					
Loss for the period	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Adjustments for:					
Decrease in trade and other receivables	1,208	-	-	(1,128)	-
(Decrease)/increase in trade and other payables	(39,484)	14,083	30,315	(13,117)	7,142
Share based payments	-	-	-	-	-
Net cash outflow from operating activities	(88,999)	(223,038)	-	(98,090)	(22,210)
<b>Cashflow from financing activities</b>					
Proceeds on the issue of shares	-	800,000	50,000	-	-
Net cash inflow from financing activities	-	800,000	50,000	-	-
Net (decrease)/increase in cash and cash equivalents	(88,999)	576,961	50,000	(98,090)	(22,210)
Cash and cash equivalents at the beginning of the period	626,961	50,000	-	537,963	626,961
<b>Cash and cash equivalents at the end of the period</b>	<b>537,963</b>	<b>626,961</b>	<b>50,000</b>	<b>439,873</b>	<b>604,751</b>

Save in respect of the Acquisition, there has been no significant change in the financial condition and operating results of the Company since 30 June 2024, being the date to which the latest unaudited financial information of the Company has been published.

#### **Results for Company Initial Period**

##### *Trading results*

During the Company Initial Period, the Company recorded an operating loss of £30,315, comprising initial establishment costs of £565, and administrative expenses of £29,750. The Company's recorded a loss for the Company Initial Period of £30,315.

The Company's administrative expenses for the Company Initial Period comprised the following:

	<b>Audited Company Initial Period £</b>
Professional fees	17,000
Other costs, including insurance and other fees	565

Accounting fees	12,750
<b>Administrative expenses</b>	<b>30,315</b>

No charge to corporation tax was recorded during the Company Initial Period on the basis that the Company was loss-making.

As at 31 December 2021, the Company had £5,759 of corporation tax losses carried forward.

#### *Cash flows, financing and capital reserves*

During the Company Initial Period, the Company reported a net cash inflow of £50,000 from all sources, resulting in a closing cash balance of £50,000 as at 31 December 2021.

The principal source of cash inflow during the Company Initial Period was the Company's financing cash flows, comprising a net cash inflow of £50,000 from the issue of 500,000 Ordinary Shares.

#### *Current and total assets*

As at 31 December 2021, the Company's current and total assets of £50,000 comprised of cash of £50,000.

#### *Equity*

As at 31 December 2021, the Company's equity comprised share capital of £50,000 and accumulated losses of £30,315. In aggregate, the Company's equity had a carrying value of £19,685 at the end of the Company Initial Period.

The share capital balance of £50,000 comprises the aggregate nominal value of the 500,000 issued Ordinary Shares of nominal value £0.10 each in the capital of the Company.

The accumulated losses of £30,315 is the aggregate value of all retained profits and losses of the Company since incorporation. The movement of £30,315 reflects the reported loss after tax for the Company Initial Period.

#### *Current and total liabilities*

As at 31 December 2021, the Company's current and total liabilities of £30,315 comprised of trade payables of £30,315.

#### *Net assets*

As at 31 December 2021, the Company had total assets of £50,000 and total liabilities of £30,315 resulting in net assets of £19,685.

### **Results for FY-22**

#### *Trading results*

During FY-22, the Company recorded an operating loss of £237,122 (Company Initial Period: loss of £30,315), comprising professional and legal fees in relation to admission of £211,779 (Company Initial Period: £Nil), audit fees of £20,000 (Company Initial Period: £Nil) and administrative expenses of £5,343 (Company Initial Period: £29,750). The Company's recorded a loss for the period of £237,122 (Company Initial Period: loss of £30,315).

The Company's administrative expenses for FY-22 comprised the following:

	<b>Audited FY-22</b>	<b>Audited Company Initial Period</b>	<b>% change</b>
	<b>£</b>	<b>£</b>	
Professional fees	159,000	20,315	+683%
Other costs, including insurance and other fees	43,122	-	-
Audit fees	20,000	-	-
Accounting fees	15,000	10,000	+50%
<b>Administrative expenses</b>	<b>237,122</b>	<b>30,315</b>	<b>682%</b>

No charge to corporation tax was recorded during FY-22 on the basis that the Company was loss-making (Company Initial Period: £Nil).

As at 31 December 2022, the Company had £45,053 (Company Initial Period: £5,759) of corporation tax losses carried forward.

#### *Cash flows, financing and capital reserves*

During FY-22, the Company reported a net cash inflow of £800,000 (Company Initial Period: £50,000) from all sources, resulting in a closing cash balance of £626,961 as at 31 December 2022 (Company Initial Period: £50,000). Of this amount, £626,961 (Company Initial Period: £50,000) was held at a bank.

The principal source of cash inflow during FY-22 was the Company's financing cash flows, comprising a net cash inflow of £800,000 from subscription proceeds for the issuing of 8,000,000 new Ordinary Shares of nominal value £0.10 each. This cash inflow was offset by a £223,038 (Company Initial Period: £Nil) net cash outflow for FY-22 from operating activities, comprising professional fees in relation to the Initial Expenses and administrative expenses.

#### *Current and total assets*

As at 31 December 2022, the Company's current and total assets of £632,658 (Company Initial Period: £50,000) comprised cash of £626,961 (Company Initial Period: £50,000), and prepayments of £5,697 (Company Initial Period: £Nil).

#### *Equity*

As at 31 December 2022, the Company's equity comprised share capital of £850,000 (Company Initial Period: £50,000), and accumulated losses of £267,437 (Company Initial Period: losses of £30,315). In aggregate, the Company's equity had a carrying value of £582,562 (Company Initial Period: £19,685) at the end of FY-22.

The share capital balance of £850,000 (Company Initial Period: £50,000) comprises the aggregate nominal value of the 8,500,000 issued Ordinary Shares of nominal value £0.10 each in the capital of the Company. 8,000,000 Ordinary Shares were issued during FY-22. As at 31 December 2022, the Company had 8,500,000 Ordinary Shares in issue (Company Initial Period: 500,000).

The accumulated losses of £267,437 (Company Initial Period: losses of £30,315) is the aggregate value of all retained profits and losses of the Company since incorporation. The movement of £237,122 (Company Initial Period: £30,315) reflects the reported loss after tax for FY-22.

#### *Current liabilities*

As at 31 December 2022, the Company's current and total liabilities of £50,095 (Company Initial Period: £30,315) comprised accruals of £40,000 (Company Initial Period: £Nil), trade and other payables of £10,095 (Company Initial Period: £30,315).

Within the accruals balance of £40,000 as at 31 December 2022 are £20,000 of professional fees incurred in relation to a potential acquisition which had yet to be invoiced at the end of FY-22.

#### *Net assets*

As at 31 December 2022, the Company had total assets of £632,658 (Company Initial Period: £50,000) and total liabilities of £50,095 (Company Initial Period: £30,315) resulting in net assets of £582,562 (Company Initial Period: £19,685).

### **Results for FY-23**

#### *Trading results*

During FY-23, the Company recorded an operating loss of £50,723 (FY-22: loss of £237,122), comprising of administrative expenses of £50,723 (FY-22: £237,122). The Company's recorded a loss for the period of £50,723 (FY-22: loss of £237,122).

The Company's administrative expenses for FY-23 comprised the following:

	<b>Audited FY-23 £'000</b>	<b>Audited FY-22 £'000</b>	<b>% change</b>
Professional fees	26,993	159,000	-83%
Other costs, including insurance and other fees	1,730	43,122	-96%
Audit fees	17,000	20,000	-15%
Accounting fees	-	15,000	-100%
Directors' salaries and fees	5,000	-	-%
<b>Administrative expenses</b>	<b>50,723</b>	<b>237,122</b>	<b>-79%</b>

No charge to corporation tax was recorded during FY-23 on the basis that the Company was loss-making (FY-22: £Nil).

As at 31 December 2023, the Company had £11,793 (FY-22: £45,053) of corporation tax losses carried forward.

#### *Cash flows, financing and capital reserves*

During FY-23, the Company reported a net cash inflow of £Nil (FY-22: £800,000) from all sources, resulting in a closing cash balance of £537,963 as at 31 December 2023 (FY-22: £626,961). Of this amount, £537,963 (FY-22: £626,961) was held with a bank.

The principal source of cash inflow during FY-23 was the Company's financing cash flows, comprising a net cash inflow of £Nil. This cash inflow was offset by a £88,898 (FY-22: £223,038) net cash outflow for FY-23 from operating activities, comprising professional fees and administrative expenses.

#### *Current and total assets*

As at 31 December 2023, the Company's current and total assets of £577,422 (FY-22: £667,571) comprised cash of £537,963 (FY-22: £626,961) as discussed above, VAT receivable of £33,705 (FY-22: £34,913) and prepayments of £5,754 (FY-22: £5,697).

#### *Equity*

As at 31 December 2023, the Company's equity comprised share capital of £850,000 (FY-22: £850,000) and accumulated losses of £50,723 (FY-22: losses of £237,122). In aggregate, the Company's equity had a carrying value of £531,840 (FY-22: £582,563) at the end on FY-23.

The share capital balance of £850,000 (FY-22: £850,000) comprises the aggregate nominal value of the 8,500,000 issued Ordinary Shares of nominal value £0.10 each in the capital of the Company. No

Ordinary Shares were issued during FY-23. As at 31 December 2023, the Company had 8,500,000 Ordinary Shares in issue (FY-22: 8,500,000).

The accumulated losses of £318,160 (FY-22: losses of £267,437) is the aggregate value of all retained profits and losses of the Company since incorporation. The movement of £50,723 (FY-22: £237,122) reflects the reported loss after tax for FY-23.

#### *Current liabilities*

As at 31 December 2023, the Company's current and total liabilities of £45,582 (FY-22: £85,008) comprised accruals of £12,000 (FY-22: £40,000), trade payables of £29,582 (FY-22: £45,008), and VAT liability of £4,000 (FY-22: £Nil).

#### *Net assets*

As at 31 December 2023, the Company had total assets of £577,422 (FY-22: £667,571) and total liabilities of £45,582 (FY-22: £85,008) resulting in net assets of £531,840 (FY-22: £582,562).

### **Results for H1-24 and H1-23**

#### *Trading results*

During the H1-24, the Company recorded an operating loss of £83,845, comprising of administrative expenses of £83,845. The Company's recorded a loss for H1-24 of 83,845.

During the H1-23, the Company recorded an operating loss of £29,307 comprising administrative expenses of £29,307. The Company's recorded a loss for H1-23 of 29,307.

The Company's administrative expenses for H1-24 and H1-23, respectively, comprised the following:

	<b>H1-24</b>	<b>H1-23</b>
	<b>£</b>	<b>£</b>
Professional fees	52,992	24,077
Other costs, including insurance and other fees	5,852	230
Accounting fees	25,000	5,000
<b>Administrative expenses</b>	<b>83,845</b>	<b>29,307</b>

No charge to corporation tax was recorded during H1-24 or H1-23 on the basis that the Company was loss-making.

As at 30 June 2024, the Company had £402,004 of corporation tax losses carried forward.

As at 30 June 2023, the Company had £296,744 of corporation tax losses carried forward.

#### *Cash flows, financing and capital reserves*

During the H1-24, the Company reported a net cash inflow of £nil from all sources, resulting in a closing cash balance of £439,873 as at 30 June 2024.

During the H1-23, the Company reported a net cash inflow of £nil from all sources, resulting in a closing cash balance of £604,751 as at 30 June 2023.

#### *Current and total assets*

As at 30 June 2024, the Company's current and total assets of £480,460 comprised of cash of £439,873.



As at 30 June 2023, the Company's current and total assets of £647,347 comprised of cash of £604,751.

#### *Current and total liabilities*

As at 30 June 2024, the Company's current and total liabilities of £32,465 comprised of trade payables of £32,465.

As at 30 June 2023, the Company's current and total liabilities of £94,092 comprised of trade payables of £88,337.

#### *Net assets*

As at 30 June 2024, had total assets of £480,460 and total liabilities of £32,465 resulting in net assets of £447,995.

As at 30 June 2023, had total assets of £647,347 and total liabilities of £88,337 resulting in net assets of £553,256.

#### *Events in H1-24 and subsequent thereto*

Trading in the Existing Ordinary Shares on the Main Market was suspended at 7.30 a.m. on 20 December 2023 following the announcement via a RIS by the Company of its entry into HOTs on 19 December 2023 in relation to the Acquisition. The HOTs were amended by mutual written agreement of the parties on 7 June 2024 and 25 October 2024.

The Acquisition is classified as a Reverse Takeover.

TNE is a *sociedade anónima* incorporated in 2018 in Portugal operating in the renewable energy sector, focusing on energy transition and flexibility, Biofuels, chemicals and the bioeconomy.

The Company and the Vendors entered into the Acquisition Agreement on 5 February 2025 (amended on 27 February 2025).

The consideration payable by the Company to the Vendors pursuant to the Acquisition Agreement is equivalent to £28,000,000, which shall be satisfied by the issue of 140,000,000 Consideration Shares, each priced at the Reference Price.

The Company also entered into Subscription Agreements with two Subscribers, pursuant to which the Company has irrevocably agreed to sell, and the Subscribers have irrevocably agreed to buy, in aggregate 2,000,000 Subscription Shares for £400,000 (in gross proceeds), each priced at the Reference Price.

Pursuant to the Financial Advisory Agreement, conditional on Completion, the Company is required to: on Admission, issue and allot 8,339,050 Compensation Shares, each at a price equal to the Reference Price (fixed at an equivalent to 5.25% of the Enlarged Issued Share Capital); on Admission, grant 15,883,904 Warrants in aggregate; and following 30 April 2026, pay the Success Fee of £107,000 (plus VAT) in such instalments as deemed reasonable by the Company in light of the Enlarged Group's working capital position from time to time, in each case to Codex Capital.

Following Admission, the objective of the Company will be to operate the Enlarged Group and carry on the business of developing green energy projects and consulting on energy transition projects with a view to generating value for Shareholders.

Following Admission, 158,839,050 Ordinary Shares will be in issue, comprising 8,500,000 Existing Ordinary Shares, 140,000,000 Consideration Shares, 8,339,050 Compensation Shares and 2,000,000 Subscription Shares, all fully paid up.

## PART XIII

### SELECTED COMPANY FINANCIAL INFORMATION

The selected financial information set out below has been extracted or derived, without material adjustment, from the Company Financial Information, comprising audited historical financial information of the Company for FY-21, FY-22 and FY-23, and unaudited historical financial information of the Company for H1-24 and H1-23, respectively, which has been incorporated by reference in *Part V – Relevant Documentation and Incorporation By Reference* of this Prospectus.

#### **Summary Statements of Comprehensive Income for the Company**

	<b>Audited FY-23 £</b>	<b>Audited FY-22 £</b>	<b>Audited Company Initial Period £</b>	<b>Unaudited H1-24 £</b>	<b>Unaudited H1-23 £</b>
Administrative expenses	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Operating loss	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Interest receivable	-	-	-	-	-
Finance costs	-	-	-	-	-
Loss on ordinary activities before taxation	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Tax on loss on ordinary activities	-	-	-	-	-
Loss and total comprehensive income for the period attributable to equity holders	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Earnings per share (basic and diluted) attributable to the equity	(0.01)	(0.3)	(0.06)	(0.009)	(0.003)

#### **Summary Statements of Financial Position for the Company**

	<b>Audited FY-23 £</b>	<b>Audited FY-22 £</b>	<b>Audited Company Initial Period £</b>	<b>Unaudited H1-24 £</b>	<b>Unaudited H1-23 £</b>
<b>Current assets</b>					
Trade and other receivables	39,459	5,697	50,000	40,587	-
Cash and cash equivalents	537,963	626,961	50,000	439,873	604,751
<b>Total assets</b>	<b>577,422</b>	<b>632,658</b>	<b>50,000</b>	<b>480,460</b>	<b>604,751</b>
<b>Current liabilities</b>					
Trade and other payables	45,582	50,095	30,315	32,465	51,540
<b>Total liabilities</b>	<b>45,582</b>	<b>50,095</b>	<b>30,315</b>	<b>32,465</b>	<b>51,540</b>
<b>Net assets</b>	<b>531,840</b>	<b>582,562</b>	<b>19,685</b>	<b>447,995</b>	<b>553,211</b>
<b>Equity</b>					
Share capital	850,000	850,000	50,000	850,000	850,000
Retained deficit	318,160	(267,437)	(30,315)	(402,005)	(296,789)
<b>Total equity</b>	<b>531,840</b>	<b>582,562</b>	<b>19,685</b>	<b>(447,995)</b>	<b>553,211</b>

#### **Summary Statements of Cash Flows for the Company**

	<b>Audited FY-23 £</b>	<b>Audited FY-22 £</b>	<b>Audited Company Initial Period £</b>	<b>Unaudited H1-24 £</b>	<b>Unaudited H1-23 £</b>
<b>Cash flow from operating activities</b>					
Loss for the period	(50,723)	(237,122)	(30,315)	(83,845)	(29,352)
Adjustments for:					
Decrease in trade and other	1,208	-	-	(1,128)	-

receivables					
(Decrease)/increase in trade and other payables	(39,484)	14,083	30,315	(13,117)	7,142
Share based payments	-	-	-	-	-
Net cash outflow from operating activities	(88,999)	(223,038)	-	(98,090)	(22,210)
<b>Cashflow from financing activities</b>					
Proceeds on the issue of shares	-	800,000	50,000	-	-
Net cash inflow from financing activities	-	800,000	50,000	-	-
Net (decrease)/increase in cash and cash equivalents	(88,999)	576,961	50,000	(98,090)	(22,210)
Cash and cash equivalents at the beginning of the period	626,961	50,000	-	537,963	626,961
<b>Cash and cash equivalents at the end of the period</b>	<b>537,963</b>	<b>626,961</b>	<b>50,000</b>	<b>439,873</b>	<b>604,751</b>

Save in respect of the Acquisition, there has been no significant change in the financial condition and operating results of the Company since 30 June 2024, being the date to which the latest unaudited financial information of the Company has been published.

The statutory auditor's report prepared by Johnsons Chartered Accountants on the audited financial statements of the Company for FY-23 in the Annual Report and Accounts of the Company for FY-23:

- was not qualified;
- contained no statements under section 498(2) or (3) of the Companies Act 2006;
- was prepared in accordance with UK-adopted IAS and is being incorporated by reference; and
- contained an emphasis of matter highlighting that a material uncertainty exists due there being no guarantee that the Directors will be successful in raising the required financing for TNE's future growth and working capital, and this matter indicates that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern at the time of approval of the Annual Report and Accounts of the Company for FY-23. The statutory auditor's opinion was not qualified or modified in respect of this matter, and contained the following under the heading "Material uncertainty relating to going concern": "We draw your attention to note 2.2 of the financial statements which indicates the directors' considerations over going concern. Should the proposed acquisition of TNE proceed to completion within the next 12 months, the Company's ability to continue as a going concern is dependent on the ability of the Company to raise sufficient financing as it required to finance forecasted future growth and working capital for TNE. There is not guarantee that the directors will be successful in raising the required financing for TNE's future growth and working capital. As stated in note 2.2, these events or conditions, along with other matters as set forth in note 2 indicate that a material uncertainty exists at the time of approval of the financial statements that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter." Following the publication of the Annual Report and Accounts of the Company for FY-23, the Company entered into the Subscription Agreements on 12 March 2025, and pursuant to which the Company will irrevocably receive £400,000 in Gross Proceeds. The Expenses are estimated to be £739,479 (including any applicable VAT), of which £81,400 (including any applicable VAT) has already been settled by the Company prior to the date of this Prospectus, £176,079 (including any applicable VAT) is payable on Admission as Initial Expenses, and the balance of £482,000 (including any applicable VAT) is payable 12-months post-Admission as Deferred Expenses (i.e., outside of the Working Capital Period). The Net Proceeds comprising the Gross Proceeds less the Initial Expenses are estimated to be approximately £223,921 (including any applicable VAT). The Company is of the opinion that, taking into account the Net Proceeds receivable by the Company, the Company Existing Cash Balance and the TNE Existing Cash Balance, the working capital available to the Enlarged Group is sufficient for the present requirements of the Enlarged Group, that is, for at least 12 months from the date of this Prospectus.

## PART XIV

### TNE OPERATING AND FINANCIAL REVIEW

*The following operating and financial review contains financial information that has been extracted or derived, without material adjustment, from the TNE Financial Information included in Section B of Part XV – TNE Financial Information of this Prospectus, prepared in accordance with UK-adopted IAS.*

*The following discussion should be read in conjunction with the other information in this Prospectus and the TNE Financial Information. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 40 of this Prospectus.*

*The key risks and uncertainties include, but are not limited to, those described in Part II – Risk Factors of this Prospectus.*

#### 1. Overview

During H1-24, FY-23, FY-22, and FY-21, TNE via its three business units undertook the following activities:

- Consulting – consulting services for third-party clients on the design and regulatory pathway for renewable energy projects;
- Contracting – contracting services for third-party clients on the construction and installation of renewable energy projects; and
- Portfolio Management – preparation of a proprietary portfolio of renewable energy Projects based on a TNE-specific hybrid biorefinery technology concept from inception to RTB stage.

TNE's business continues to build a portfolio of clients to provide advice and services relating to renewable energy and projects, and energy transitions solutions.

The process of building TNE's business and developing a pipeline of Biorefinery projects has required funding mainly from existing Shareholders and operating revenue.

#### 2. Key factors affecting comparability of financial periods comprising the Historical Financial Information

The main factors affecting comparability are the increase in operating revenues between FY-23 and FY-22. TNE increased its revenues by 705% in FY-23 as compared to FY-22. This increase was due to new Contracting and Consulting services mandates being awarded by new and existing clients (Altri, ProBiomass, Galp, Aveiras, Capwatt, Sonae and FCC Aqualia) in the ordinary course of business.

TNE decreased its revenues by 27.7% in H1-24 as compared to H1-23. This decrease was due to a delayed completion of Consultancy and Contracting works during H1-24.

#### 3. KPIs

This Prospectus does not contain any financial measures or KPIs (including any APMs) that are not defined or recognised under UK-adopted IAS.

#### 4. Key factors affecting results of operations and financial condition

TNE's results of operations and financial condition have been affected by a variety of factors (many of which being outside of its control).

Set out below are some of the most significant factors that have affected TNE's financial results during the periods under review and which the Board currently expects to affect TNE's financial results in the future. Factors other than those presented below could also have a significant impact on TNE's results of operations and financial condition in the future.

For a description of other factors that may adversely affect TNE's future operations and financial condition, see *Part II – Risk Factors* of this Prospectus.

##### **General economic environment and external events**

TNE's results of operations have been affected by specific local economic conditions in the markets and geographic areas in which it operates. Such conditions include levels of employment, real disposable income, private consumption, the availability of client credit, client confidence, applicable taxes, and client willingness to spend, and the Board expects them to similarly apply to the Enlarged Group following Admission.

##### **Competitive environment**

TNE provides consultancy and contracting services for third-party clients on the design and regulatory pathway for renewable energy projects. Following Completion, the growth on a like-for-like basis of the Enlarged Group's revenue may continue at a reduced rate or decline in the future due to a variety of factors, including increased competition by alternative providers of services which compete with its Consulting and/or Contracting business units. If any expenses associated with maintaining the Consulting and/or Contracting business units exceed the Directors' expectations, the overall cost of operating the Enlarged Group's business may increase and the Enlarged Group may experience reduced gross margins and revenue generation, which would have a material adverse effect on the Enlarged Group's business, results of operations and financial condition.

##### **Clients**

TNE mainly generates revenues from clients located in Portugal.

#### 5. Description of key line items in Statement of Comprehensive Income

	<b>Audited FY-23</b>	<b>Audited FY-22</b>	<b>Audited FY-21</b>	<b>Unaudited H1-24</b>	<b>Unaudited H1-23</b>
	€	€	€	€	€
<b>Revenue</b>	555,696	69,061	51,394	93,908	129,926
<b>Cost of sales</b>	(14,884)	(11,305)	(10,817)	(24,080)	(19,226)
<b>Gross profit</b>	540,812	57,756	40,577	69,828	110,700
<b>Administrative expenses</b>	(506,844)	(235,820)	(237,013)	(166,215)	(204,343)
<b>Operating (loss)/profit</b>	33,968	(178,064)	(196,436)	(96,387)	(93,643)
<b>Finance income</b>	2,909	-	77	154	3,003
<b>Finance expenses</b>	-	(17,404)	-	-	-
<b>(Loss)/profit before taxation</b>	36,877	(195,468)	(196,359)	(96,233)	(90,640)
<b>Taxation</b>	(5,924)	(4,358)	(2,580)	-	-
<b>(Loss)/profit for the financial period</b>	30,953	(199,826)	(198,939)	(96,233)	(90,640)
<b>Other comprehensive income:</b>	-	-	-	-	-
<b>Total other comprehensive income</b>	30,953	(199,826)	(198,939)	(96,233)	(90,640)
<b>Total comprehensive (expenses)/income</b>	6.04	(39.97)	(39.79)	(1.92)	(18.13)

**(Loss)/earnings per share for  
profit attributable to the  
owners**

Basic and diluted

**Revenue**

TNE has generated revenue primarily from Consulting and Contracting services.

TNE's revenue was €555,696 (Consulting: €165,000; Contracting: €388,196; and Portfolio Management: €nil) in FY-23, €69,061 (Consulting: €18,461; Contracting: €50,600; and Portfolio Management: €nil) in FY-22, and €51,394 (Consulting: €10,250; Contracting: €41,144; and Portfolio Management: €nil) in FY-21, and €93,908 (Consulting: €20,000; Contracting: €73,908; and Portfolio Management: €nil) in H1-24 and €129,926 (Consulting: €49,000; Contracting: €80,926; and Portfolio Management: €nil) in H1-23. TNE increased its revenues by 705% in FY-23 as compared to FY-22. This increase was due to new Contracting services mandates being awarded by new and existing clients (Altri, ProBiomass, Galp, Aveiras, Capwatt, Sonae and FCC Aqualia) in the ordinary course of business.

TNE decreased its revenues by 27.7% in H1-24 as compared to H1-23. This decrease was due to a delayed completion of Consultancy and Contracting works during H1-24.

**Cost of sales**

TNE's cost of sales are comprised of personnel costs, external consulting and technical services. The largest of these costs are external consulting and technical services, accounting for 76% of TNE's overall cost of sales.

For FY-23, the cost of sales of TNE was €14,884.

For H1-24, the cost of sales of TNE was €24,080.

**Administrative expenses**

TNE's administrative expenses in H1-24 and FY-23 were primarily the costs associated with implementing its expansion strategy.

TNE increased its revenues by 705% in FY-23 as compared to FY-22 and decreased its revenues by 27.7% in H1-24 as compared to H1-23, and TNE employed consultants in line with the expansion of its business.

From FY-21 to FY-22, the administrative expenses grew by approximately 37%, this increase in administrative expense was to support functions for TNE as these grew in line with the expansion of its business.

**Taxation**

For H1-24, a loss of €96,233 was recorded and the tax payable for H1-24 was Nil. For H1-23, a loss of €90,640 was recorded and the tax payable for H1-23 was Nil.

For FY-23, a profit of €30,953 was recorded and the tax payable for FY-23 was €5,924. For FY-22, a loss of €195,468 was recorded and the tax payable for FY-22 was €4,358.

For FY-21, a loss of €196,359 was recorded and the tax payable for FY-21 was €2,580.

**6. Financial situation as at the end of FY-23, FY-22, and FY-21, and H1-24 and H1-23, respectively**

	<i><b>Audited FY-23 €</b></i>	<i><b>Audited FY-22 €</b></i>	<i><b>Audited FY-21 €</b></i>	<i><b>Unaudited H1-24 €</b></i>	<i><b>Unaudited H1-23 €</b></i>
<b>Assets</b>					
<b>Current assets</b>					
Inventories	5,956	3,440	324	9,326	5,956
Trade and other receivables	168,788	76,943	107,839	84,508	168,788
Cash and cash equivalents	37,777	16,652	14,785	27,638	37,777
<b>Total current assets</b>	<b>212,521</b>	<b>97,035</b>	<b>122,948</b>	<b>121,472</b>	<b>212,521</b>
<b>Non-current assets</b>					
Property, plant and equipment	-	21,914	41,116	-	-
Other long-term receivables	1,092	979	640	1,092	1,092
<b>Total non-current assets</b>	<b>1,092</b>	<b>22,893</b>	<b>41,756</b>	<b>1,092</b>	<b>1,092</b>
<b>Total assets</b>	<b>213,613</b>	<b>119,928</b>	<b>164,704</b>	<b>122,563</b>	<b>213,613</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	126,957	396,042	240,992	132,141	126,957
<b>Total current liabilities</b>	<b>126,957</b>	<b>396,042</b>	<b>240,992</b>	<b>132,141</b>	<b>126,957</b>
<b>Net (liabilities)/assets</b>	<b>86,656</b>	<b>(276,114)</b>	<b>(76,288)</b>	<b>(9,577)</b>	<b>86,656</b>
<b>Equity</b>					
Share capital	50,000	5,000	5,000	50,000	50,000
Capital contribution reserve	666,817	380,000	380,000	666,817	666,817
Retained deficit	(630,161)	(661,114)	(461,288)	(726,394)	(630,161)
<b>Total equity</b>	<b>86,656</b>	<b>(276,114)</b>	<b>(76,288)</b>	<b>(9,577)</b>	<b>86,656</b>

The tangible assets of TNE at FY-22 were €21,914 as compared to €111,376 in FY-21. The tangible assets of TNE at H1-24 were Nil as compared to €569 in H1-23. The tangible assets of TNE are the equipment used to deliver the Contracting services to clients.

TNE had a reduction in its tangible assets, decreasing by approximately 80% from FY-21 to FY-22. This decrease was due to asset disposals and impairments.

Trade and other receivables as at FY-23 were €174,745 as compared to €80,383 as at FY-22, €121,723 in FY-21, and at H1-24 were €93,834 as compared to €87,665 as at H1-23. Trade and other receivables are primarily comprised of trade receivables (€10,958 H1-24, 3,440 H1-23, €81,967 FY-23, €5,537 FY-22, €2,153 FY-21), VAT receivables (€72,883 H1-24, €65,750 H1-23, €68,398 FY-23, €71,197 FY-22, €67,918 FY-21), and prepayments to suppliers (€0 H1-24, €0 H1-23, €18,150 FY-23).

The current liabilities of TNE as at H1-24 were €194,353 as compared to €163,725 as at H1-23, and in FY-23 were €121,238 as compared to €389,585 in FY-22 and €239,123 in FY-21. Current liabilities is largely made up of payments due for trade payables (€11,356 H1-24, €2,562 H1-23, €5,719 FY-23, €6,457 FY-22, €1,868 FY-21), tax and social security payables (€5,343 H1-24, €3,688 H1-23, €7,745 FY-23, €6,201 FY-22, €4,464 FY-21), client deposits of €16,585 FY-23 and shareholders loan (€89,013 H1-24, €44,013 H1-23, €89,013 FY-23, €375,830 FY-22, €227,605 FY-21).

The cash position is continually monitored, and TNE has managed its cash to a prudent level, and the Board will continue to do so following Admission.

Cash flows in terms of financing costs, operating expenses and investments requirements have been and will be reviewed constantly. During the financial periods of H1-24, FY-23 and FY-22, TNE has

experienced a positive cash flow. During the financial period of FY-21 TNE experienced a negative cash flow of €27,395.

## 7. Statement of Cash Flows for FY-23, FY-22 and FY-21

	<b>Audited FY-23 €</b>	<b>Audited FY-22 €</b>	<b>Audited FY-21 €</b>	<b>Unaudited H1-24 €</b>	<b>Unaudited H1-23 €</b>
<b>Cash flows from operating activities</b>	30,953	(199,826)	(198,939)	(96,233)	(90,640)
(Loss)/profit for the period					
Adjustments for:					
Depreciation of property, plant and equipment	569	6,838	43,922	-	-
Loss on disposal of property, plant and equipment	21,345	12,364	24,845	-	21,345
Finance income	(2,909)	-	(77)	(154)	(3,003)
Finance expense	-	17,404	-	-	-
	49,958	(163,220)	(130,172)	(96,387)	(72,298)
(Increase)/decrease in inventories	(2,516)	(3,116)	-	(3,370)	-
(Increase)/decrease in trade and other receivables	(91,959)	30,557	(26,603)	84,280	(7,597)
(Decrease)/increase in trade and other payables	(314,084)	6,825	(379,621)	5,184	(232,316)
Cash (used)/generated from operating activities	(358,601)	(128,954)	(536,473)	(10,293)	(312,211)
Tax paid	-	-	-	-	-
<b>Net cash flows from operating activities</b>	<b>(358,601)</b>	<b>(128,954)</b>	<b>(536,473)</b>	<b>(10,293)</b>	<b>(312,211)</b>
<b>Cash flows from investing activities</b>					
Interest income	2,909	-	77	154	3,003
<b>Net cash used in investing activities</b>	<b>2,909</b>	<b>-</b>	<b>77</b>	<b>154</b>	<b>3,003</b>
<b>Cash flows from financing activities</b>					
Proceeds from capital contributions with shareholders	286,817	-	380,000	-	331,817
Proceeds from shareholder loans	45,000	148,225	129,000	-	-
Finance expense	-	(17,404)	-	-	-
Proceeds from issues of ordinary shares	45,000	-	-	-	-
<b>Net cash used in financing activities</b>	<b>376,817</b>	<b>130,821</b>	<b>509,000</b>	<b>-</b>	<b>331,817</b>
Net (decrease)/increase in cash and cash equivalents	21,125	1,867	(27,396)	(10,139)	22,609
Cash and cash equivalents at beginning of period	16,652	14,785	42,181	37,333	16,652
<b>Cash and cash equivalents at the end of period</b>	<b>37,777</b>	<b>16,652</b>	<b>14,785</b>	<b>27,638</b>	<b>39,261</b>

### **Net cash generated from operating activities**

For H1-24, TNE's net cash generated in operating activities was negative at €10,139 compared to a positive of €22,609 for H1-23. The reason for the negative cash generation for H1-24 was mainly due to an increase in staff costs and reduced amounts of receipts from clients.



For FY-23, TNE's net cash generated in operating activities was €23,318 compared to a negative €107,038 for FY-22. The reason for the increase was mainly due to an increase in cash receipts from clients which was €584,757 for FY-23 and €65,676 for FY-22.

### ***Net cash from financing activities***

For H1-24, TNE's net cash generated from financing activities was Nil compared to Nil for H1-23.

TNE's net cash generated from financing activities was €45,000 for FY-23, €148,225 for FY-22 and this was from loan proceeds received. FY-21 TNE's net cash generated from financing activities was negative at €251,000, this was due to a repayment of a loan.

## **8. Liquidity and capital resources**

As at the date of this Prospectus, the Existing Cash Balance is €127,638.

On Admission, the Enlarged Group Post-Admission Cash Balance will be £630,899 (following the deduction of Expenses).

## **9. Off-balance sheet arrangements**

There are no off-balance sheet arrangements.

## **10. Critical accounting policies**

Critical accounting policies are those policies that require the application of management's most challenging, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Critical accounting policies involve judgments and uncertainties that are sufficiently sensitive to result in materially different results under different assumptions and conditions. A description of certain of the main accounting policies used in preparing the TNE Financial Information is included in Note 2 of *Section B: TNE Financial Information of Part XV – TNE Financial Information* of this Prospectus.

## PART XV

### TNE FINANCIAL INFORMATION

#### SECTION (A) ACCOUNTANT'S REPORT ON THE TNE FINANCIAL INFORMATION



25 April 2025

The Directors  
Technologies New Energy plc  
9<sup>th</sup> Floor  
107 Cheapside  
London EC2V 6DN  
United Kingdom

Crowe U.K. LLP  
*Chartered Accountants*  
Member of Crowe Global  
55 Ludgate Hill  
London EC4M 7JW, UK  
Tel: 020 7842 7100  
Fax: 020 7583 1720  
DX: 0014  
London Chancery Lane  
[www.crowe.co.uk](http://www.crowe.co.uk)

Dear Directors,

#### Introduction

We report on the audited historical financial information of Technologies New Energy S.A ("**TNE**") for the years ending 31 December 2021, 31 December 2022 and 31 December 2023, respectively (together, "**TNE Financial Information**").

#### Opinion on financial information

In our opinion, the TNE Financial Information gives, for the purpose of Technologies New Energy plc's prospectus dated 25 April 2025 ("**Prospectus**"), a true and fair view of the state of affairs of TNE as at 31 December 2021, 31 December 2022 and 31 December 2023, and of its profits, cash flows, statement of comprehensive income and changes in equity for the period then ended in accordance with UK-adopted International Accounting Standards ("**UK-adopted IAS**").

#### Responsibilities

The directors of TNE ("**TNE Directors**") are responsible for preparing the TNE Financial Information in accordance with UK-adopted IAS.

It is our responsibility to form an opinion on the TNE Financial Information, and to report our opinion to you.

#### Basis of preparation

The TNE Financial Information has been prepared for inclusion in *Section (B) – TNE Financial Information* of *Part XV – TNE Financial Information* of the Prospectus, on the basis of the accounting policies set out in Note 2 to the TNE Financial Information.

This report is required by item 18.3.1 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Commission, and repealing Commission Regulation (EC) No 809/2004, which is part of United Kingdom of Great Britain and Northern Ireland ("**UK**") law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("**PR Regulation**").

## **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom ("**FRC**"). We are independent of TNE in accordance with relevant ethical requirements. In the United Kingdom, this is the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the TNE Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the TNE Financial Information and whether the accounting policies are appropriate to TNE's circumstances consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the TNE Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

## **Conclusions relating to going concern**

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of TNE to continue as a going concern for a period of at least 12 months from the date of this report. We therefore conclude that the TNE Directors' use of the going concern basis of accounting in the preparation of the TNE Financial Information is appropriate.

## **Declaration**

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of this Prospectus and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the PR Regulation.

Yours faithfully,

**Crowe U.K. LLP**

*Chartered Accountants*

## SECTION (B) – TNE FINANCIAL INFORMATION

### SECTION (B1) – AUDITED HISTORICAL FINANCIAL INFORMATION FOR TNE FOR FY-23, FY-22 AND FY-21

#### Statements of profit or loss and other comprehensive income

		<i>Year ended</i> 31 December 2021 €	<i>Year ended</i> 31 December 2022 €	<i>Year ended</i> 31 December 2023 €
	<i>Note</i>			
<b>Revenue</b>	4	51,394	69,061	555,696
Cost of sales		(10,817)	(11,305)	(14,884)
<b>Gross profit</b>		40,577	57,756	540,812
Administrative expenses		(237,013)	(235,820)	(506,844)
<b>Operating (loss)/ profit</b>		(196,436)	(178,064)	33,968
Finance income	8	77	-	2,909
Finance expense	8	-	(17,404)	-
<b>(Loss)/ profit before taxation</b>		(196,359)	(195,468)	36,877
Taxation	9	(2,580)	(4,358)	(5,924)
<b>(Loss)/ profit for the year</b>		(198,939)	(199,826)	30,953
<b>Other comprehensive income:</b>				
Total other comprehensive income		-	-	-
<b>Total comprehensive (expenses)/ income</b>		(198,939)	(199,826)	30,953
<b>(Loss)/earnings per share for profit attributable to the owners of the parent</b>				
Basic and diluted	10	(39.79)	(39.97)	6.04

All activities relate to continuing operations.

## Statements of financial position

		As at 31 December 2021 €	As at 31 December 2022 €	As at 31 December 2023 €
Note				
<b>Assets</b>				
<b>Current assets</b>				
Inventories	13	324	3,440	5,956
Trade and other receivables	14	107,839	76,943	168,788
Cash and cash equivalents	15	14,785	16,652	37,777
<b>Total current assets</b>		<b>122,948</b>	<b>97,035</b>	<b>212,521</b>
<b>Non-current assets</b>				
Property, plant and equipment	11	41,116	21,914	-
Other long-term receivables	12	640	979	1,092
<b>Total non-current assets</b>		<b>41,756</b>	<b>22,893</b>	<b>1,092</b>
<b>Total assets</b>		<b>164,704</b>	<b>119,928</b>	<b>213,613</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	16	240,992	396,042	126,957
<b>Total current liabilities</b>		<b>240,992</b>	<b>396,042</b>	<b>126,957</b>
<b>Net (liabilities)/ assets</b>		<b>(76,288)</b>	<b>(276,114)</b>	<b>86,656</b>
<b>Equity</b>				
Share capital	17	5,000	5,000	50,000
Capital contribution reserve	19	380,000	380,000	666,817
Retained deficit		(461,288)	(661,114)	(630,161)
<b>Total equity</b>		<b>(76,288)</b>	<b>(276,114)</b>	<b>86,656</b>

## Statements of changes in equity

		Share capital	Capital contribution reserve	Accumulated deficit	Total equity
	Note	€	€	€	€
<b>As at 1 January 2021</b>		5,000	-	(262,349)	(257,349)
<b>Comprehensive income</b>					
Loss for the year		-	-	(198,939)	(198,939)
<i>Transactions with owners:</i>					
Capital contribution from owners	19	-	380,000	-	380,000
<b>As at 31 December 2021</b>		<b>5,000</b>	<b>380,000</b>	<b>(461,288)</b>	<b>(76,288)</b>
<b>As at 1 January 2022</b>		5,000	380,000	(461,288)	(76,288)
<b>Comprehensive income</b>					
Loss for the year		-	-	(199,826)	(199,826)
<b>As at 31 December 2022</b>		<b>5,000</b>	<b>380,000</b>	<b>(661,114)</b>	<b>(276,114)</b>
<b>As at 1 January 2023</b>		5,000	380,000	(661,324)	(276,324)
<b>Comprehensive income</b>					
Profit for the year		-	-	30,953	30,953
<i>Transactions with owners:</i>					
Issue of ordinary shares	17	45,000	-	-	45,000
Capital contribution from owners	19	-	286,817	-	286,817
<b>As at 31 December 2023</b>		<b>50,000</b>	<b>666,817</b>	<b>(630,161)</b>	<b>86,656</b>

## Statements of cash flows

		Year ended 31 December 2021 €	Year ended 31 December 2022 €	Year ended 31 December 2023 €
	Note			
<b>Cash flows from operating activities</b>		(198,939)	(199,826)	30,953
(Loss)/ profit for the year				
Adjustments for:				
Depreciation of property, plant and equipment	11	43,922	6,838	569
Loss on disposal of property, plant and equipment	11	24,845	12,364	21,345
Finance income	8	(77)	-	(2,909)
Finance expense	8	-	17,404	-
		(130,172)	(163,220)	49,958
(Increase)/ decrease in inventories	13	-	(3,116)	(2,516)
(Increase)/ decrease in trade and other receivables		(26,603)	30,557	(91,959)
(Decrease)/ increase in trade and other payables		(379,621)	6,825	(314,084)
Cash (used)/ generated from operating activities		(536,473)	(128,954)	(358,601)
Tax paid		-	-	-
<b>Net cash flows from operating activities</b>		(536,473)	(128,954)	(358,601)
<b>Cash flows from investing activities</b>				
Interest income	8	77	-	2,909
<b>Net cash used in investing activities</b>		77	-	2,909
<b>Cash flows from financing activities</b>				
Proceeds from capital contributions with shareholders	19	380,000	-	286,817
Proceeds from shareholder loans	21	129,000	148,225	45,000
Finance expense	8	-	(17,404)	-
Proceeds from issues of ordinary shares	17	-	-	45,000
<b>Net cash used in financing activities</b>		509,000	130,821	376,817
Net (decrease)/increase in cash and cash equivalents		(27,396)	1,867	21,125
Cash and cash equivalents at beginning of year		42,181	14,785	16,652
<b>Cash and cash equivalents at end of year</b>	15	14,785	16,652	37,777

## Notes to the historical financial information

### 1 General Information

Technologies New Energy S.A. ("**TNE**") is a sociedade anónima incorporated on 31 January 2018, with its registered office at Avenida Visconde de Barreiros Nº 358 - 5º Esqº., 4470-151, Maia, Portugal.

The principal activities of TNE are consultancy services for third-party clients on the design and regulatory pathway for renewable energy projects, operating and maintenance contracting services for third-party clients on the construction and installation of renewable energy projects and preparation of a proprietary portfolio of renewable energy projects based on a TNE-specific hybrid biorefinery technology concept from inception to the ready-to-build stage.

The information for the years covered by the historical financial information does not constitute statutory accounts as defined under the Portuguese Companies Code (Código das Sociedades Comerciais). Statutory accounts for the three years ended 31 December 2021, 31 December 2022, and 31 December 2023, have been prepared and submitted to the Conservatória do Registo Comercial in accordance with the requirements of the Portuguese Companies Code. The auditors' reports on those statutory accounts were qualified in respect of the years ended 31 December 2021 and 31 December 2022, relating to incorrectly deferred assets and assets with unknown locations. These amounts were adjusted as prior period adjustments in the annual accounts for the year ended 31 December 2023, with these accounts receiving an unqualified opinion and emphasis of matter highlighting the adjustment to prior periods. The prior period adjustments have been retrospectively adjusted within the historical financial information, to ensure accurate reporting in respect of all periods presented.

### 2 Accounting policies

#### 2.1 Basis of preparation

This historical financial information provided presents the financial track record of TNE for the three years ended 31 December 2021, 31 December 2022, and 31 December 2023 and is prepared for the purposes of the prospectus relating to the reverse takeover of TNE.

This historical financial information has been prepared in accordance with UK-adopted International Accounting Standards ("**UK-adopted IAS**") and the requirements of Regulation (European Union ("**EU**") 2017/1129, which is part of United Kingdom of Great Britain and Northern Ireland ("**UK**" or "**United Kingdom**") law by virtue of European Union (Withdrawal) Act 2018 and the UK listing rules published by the Financial Conduct Authority. This historical financial information is the responsibility of the statutory directors of TNE (the "**Directors**").

The historical financial information is prepared on a going concern basis, under the historical cost convention. The historical financial information is presented in Euros ("**EUR**"), and all values are rounded to the nearest Euro (€), except when otherwise indicated.

The principal accounting policies adopted in the preparation of the historical financial information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.2 Going concern

The Directors have assessed the ability of TNE to continue as a going concern using three-year cash flow forecasts prepared from 31 December 2024.

During the year ended 31 December 2023, TNE received a capital contribution of €286,817 (2022: €Nil; 2021: €380,000) from its shareholders, providing critical support for ongoing operations and strategic initiatives. This highlights the continued commitment of the shareholders to ensuring TNE's financial stability.



Considering the consistent capital contributions, current trading conditions, and the measures in place to secure additional funding, as required, the Directors are satisfied that TNE has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of signing this historical financial information.

Furthermore, the Directors have not identified any material uncertainties that could cast significant doubt on TNE's ability to continue as a going concern. Accordingly, the historical financial information has been prepared on a going concern basis.

### **2.3 New standards, amendments, and interpretations not yet adopted**

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2023, and therefore were adopted by TNE for the year ended 31 December 2023, none of which had a material impact on the financial information:

- Insurance Contracts – Amendments to IFRS 17;
- Presentation of Financial Statements – Amendments to IAS 1;
- Income Taxes, Deferred Tax – Amendments to IAS 12;
- Income Taxes - International Tax Reform – Amendments to IAS 12; and
- Accounting Policies – Changes in Accounting Estimates and Errors – Amendments to IAS 8.

The following standard, amendments and interpretations are not yet effective and have not been early adopted by TNE:

- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- Non-current Liabilities with Covenants (Amendments to IAS 1);
- Amendments to IFRS 16 – Lease liability in sale and leaseback;
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current;
- Amendments to IAS 21 Lack of Exchangeability;
- Issue of IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information;
- Issue of IFRS S2 – Climate-related Disclosures;
- Issue of IFRS 18 – Presentation and Disclosure in Financial Statements; and
- Issue of IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

Certain new standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that TNE has decided not to adopt early. These standards, amendments or interpretations are not expected to have a material impact on TNE.

### **2.4 Revenue recognition**

IFRS 15 "Revenue from Contracts with Customers" is a principle-based model of recognising revenue from contracts with customers. It has a five-step model that requires revenue to be recognised when control over goods and services are transferred to the customer.

Revenue represents amounts chargeable in respect of design, production and sale of power generation equipment. Revenue from the sale of power generation equipment is recognised when control of the equipment has transferred to the customer, which generally occurs at the point of delivery. The timing of revenue recognition is determined based on the specific terms of the contract and delivery conditions.

Revenue from rendering of design and production services is recognised by reference to the stage of completion of the contracts, which is known as the "percentage of completion method". The stage of completion is measured by reference to the costs incurred up to the closing date as a percentage of the total estimated costs for each contract. When the outcome of the contract cannot be reliably estimated, revenue is only recognised to the extent of the recoverable costs incurred to date.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

## **2.5 Segmental reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of Directors. The CODM has determined that there is one single operating segment, being from the design, production and sale of power generation equipment.

## **2.6 Finance income and expenses**

Finance income and expenses primarily comprises net foreign exchange gains or losses. These gains and losses arise from the revaluation of monetary assets and liabilities denominated in foreign currencies at the reporting date exchange rates.

Foreign exchange gains and losses are recognised in the statement of profit or loss in the period in which they occur and are classified as finance income and expenses unless they are directly attributable to operating activities, in which case they are included in operating profit.

## **2.7 Foreign currency translation**

TNE's financial statements are measured using its functional currency, EUR, which reflects the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency at the exchange rates on the transaction dates. Monetary assets and liabilities are translated at the reporting date exchange rate. Foreign exchange gains and losses are recognised in profit or loss under finance expenses.

The assets and liabilities of foreign operations are translated into EUR at the reporting date exchange rate, and income and expenses are translated at average rates.

## **2.8 Taxation**

Income tax expense represents the sum of the current tax and deferred tax charge for the period. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income or expense is recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

### *Current tax*

Current tax payable is based on the taxable profit for the year calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### *Deferred tax*

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases and is accounted for using the balance sheet liability method.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted and are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

## 2.9 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and an allocation of those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated on a weighted average cost basis. Net realisable value is the amount that can be realised from the sale of the inventory in the normal course of business after allowing for the costs of realisation. TNE uses the permanent inventory system, in accordance with the provisions of no. 1 of art. 12 of Decree-Law no. 158/2009, of 13 July.

## 2.10 Property plant and equipment

Depreciation is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method from the date the asset is first used, over the following estimated useful lives:

	<b>Years</b>
Machinery and equipment	3-4

At each reporting period end date, TNE reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If impairment indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

## 2.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and comprise cash at bank and in hand, demand deposits, term deposits and other bank deposits which are subject to an insignificant risk of changes in value.

## 2.12 Individual capitalisation fund

The individual capitalisation fund ("ICF") represents a capitalisation fund established for employee benefits, into which the employer is required to contribute under applicable regulations. The fund is non-transferable and non-attachable, and the employer retains the right to seek reimbursement of contributions once the obligation ceases.

The ICF is classified as a financial asset in accordance with IAS 32 and IFRS 9, as it represents a contractual right to receive cash. It is measured at amortised cost, as the business model involves holding the asset to collect contractual cash flows, which consist solely of principal and interest.

The employer's obligation to contribute to the ICF ceased in 2022. However, as of the reporting date, no application for reimbursement of the remaining balance has been submitted. The financial asset continues to be recognised on the statement of financial position until the reimbursement process is initiated and completed.

## 2.13 Financial instruments

### *Financial assets*

TNE classifies its financial assets at amortised cost. Management determines the classification of its financial assets at initial recognition.

TNE's financial assets held at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g., trade receivables), but also incorporate other types of financial assets where the objective is to hold their assets in order to collect contractual cash flows and the contractual cash flows are solely payments of the principal and interest.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

#### *Financial liabilities*

TNE measures its financial liabilities at amortised cost. All financial liabilities are recognised in the statement of financial position when TNE becomes a party to the contractual provision of the instrument.

TNE's financial liabilities held at amortised cost comprise trade and other payables and other short-dated monetary liabilities in the consolidated statement of financial position.

Trade payables and other short-dated monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Unless otherwise indicated, the carrying values of the TNE's financial liabilities measured at amortised cost represents a reasonable approximation of their fair values.

#### **2.14 Shareholder loans**

Shareholder loans are classified as financial liabilities and initially recognised at fair value, typically equal to the amount received, less any directly attributable transaction costs. Shareholder loans are typically repayable on demand and classified as short-term liabilities.

If the loan is converted into equity, the conversion is reflected at the fair value of the equity issued, with any resulting gain or loss recognised.

TNE reviews the terms of shareholder loans, including any conversion or forgiveness provisions, and discloses significant changes in the financial statements.

#### **2.15 Equity instruments**

Equity is the residual interest in the assets of TNE after deducting all liabilities and comprises the following:

- "Share capital" represents the nominal value of equity shares;
- "Capital contribution" represents capital investment by the shareholders of the TNE without any receipt of shares; and
- "Retained deficit" represents retained earnings less retained losses.

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable net of the direct costs of issuing the equity instruments.

If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## 2.16 Employee benefits

The costs of short-term employee benefits are recognised as expenses in the period in which the services are rendered, on an undiscounted basis, against the recognition of a liability that is extinguished with respective payment.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when TNE is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## 2.17 Impairment of assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired.

Where there is any indication that an asset may be impaired, the carrying value of the asset or cash-generating unit ("CGU") to which the asset has been allocated is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

## 3 Critical accounting judgements and estimates

The preparation of the historical financial information in compliance with UK-adopted IAS requires the use of certain critical accounting estimates. It also requires TNE management to exercise judgement and use assumptions in applying the TNE's accounting policies. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. Management believe that the estimates utilised in preparing the historical financial information are reasonable and prudent.

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the historical financial information are discussed below:

### Key accounting estimates and judgements

The following are the areas requiring the use of estimates and judgements that may significantly impact the historical financial information.

#### **Estimates**

##### *Useful lives of property plant and equipment*

Management reviews the estimated useful lives, residual values, and depreciation methods for property, plant, and equipment ("PPE") at each reporting date. These estimates are based on historical experience, anticipated technological changes, and expected use of the asset. Changes in

these assumptions may result in adjustments to the carrying amount of PPE or future depreciation expenses. For further information please see Note 11.

#### *Impairment losses on accounts receivable*

Management applies judgment in assessing the recoverability of trade receivables, including the determination of expected credit losses ("ECLs") under IFRS 9. The ECL model considers historical default rates, current conditions, and forward-looking information such as economic forecasts. For further information please see Note 14.

#### **Judgements**

##### *Revenue Recognition: Stage of Completion Method*

Revenue from long-term contracts is recognised based on the stage of completion method, which requires judgment in estimating the proportion of work completed to date.

The estimate involves assessing the total expected project costs, progress toward completion, and changes in scope or budget. For further information please see Note 4.

#### **4 Revenue**

Revenue from sales is recognised at a point of time, where revenue from services rendered is recognised according to the stage of completion.

##### *Timing of transfer of goods or services*

	<i>Year ended 31 December 2021</i>	<i>Year ended 31 December 2022</i>	<i>Year ended 31 December 2023</i>
	€	€	€
Sales - at a point in time	13,944	17,716	22,049
Services transferred over time	37,449	51,345	533,647
	<b>51,394</b>	<b>69,061</b>	<b>555,696</b>

##### *Revenue from customers*

4 customers make up 10% or more of revenue in the year ending 31 December 2023 (2022: 4; 2021: 4).

	<i>Year ended 31 December 2021</i>	<i>Year ended 31 December 2022</i>	<i>Year ended 31 December 2023</i>
	€	€	€
Customer 1	22,610	19,521	18,734
Customer 2	5,292	-	-
Customer 3	6,640	-	-
Customer 4	15,653	24,456	-
Customer 5	-	18,000	64,500
Customer 6	-	-	131,962
Customer 7	-	-	276,410
All other customers	1,199	7,084	64,090
	<b>51,394</b>	<b>69,061</b>	<b>555,696</b>

## Geographical reporting

	Year ended 31 December 2021 €	Year ended 31 December 2022 €	Year ended 31 December 2023 €
Portugal	15,807	28,556	340,325
International	35,587	40,505	215,371
	<b>51,394</b>	<b>69,061</b>	<b>555,696</b>

The following table provides information about contract liabilities with customers, there were no contract assets as at 31 December 2023, 31 December 2022, and 31 December 2021:

	Year ended 31 December 2021 €	Year ended 31 December 2022 €	Year ended 31 December 2023 €
Deferred income	-	-	16,585
	-	-	16,585

The contract liabilities relate to the deferred income in respect of the receipt of 50% of the total value of the tender awarded in future sale with the customers. No revenue has been recognised relating to deferred income as at 31 December 2023, 31 December 2022, and 31 December 2021.

TNE have taken the practical expedient under IFRS 15 to not disclose further details in respect of remaining revenue performance obligations at each period end presented in the historical financial information, as all obligations are fulfilled within one year or less.

## 5 Segmental reporting

The Chief Operating Decision Maker ("**CODM**") has been identified as the Directors. The CODM reviews TNE'S internal reporting in order to assess performance and allocate resources. The CODM has determined that there is one single operating segment, the manufacture and sale of sports nutrition products.

Revenue by geography, major customers, and products is set out in Note 4, as required under entity wide disclosures when there is one single operating segment.

## 6 Employee benefit expenses

Employee benefit expenses (including the Director's) comprise:

	Year ended 31 December 2021 €	Year ended 31 December 2022 €	Year ended 31 December 2023 €
Wages and salaries	55,566	44,510	44,810
Social security contributions and similar taxes	-	10,840	10,148
Insurance and other staff costs	-	3,722	2,217
	<b>55,566</b>	<b>59,072</b>	<b>57,175</b>

Average number of people (including the Director) employed:

	<i>Year ended 31 December 2021 €</i>	<i>Year ended 31 December 2022 €</i>	<i>Year ended 31 December 2023 €</i>
Director(s)	1	1	1
Other employees	1	1	1
	<b>2</b>	<b>2</b>	<b>2</b>

## 7 Director emoluments

As of 31 December 2023, the Director emoluments for the sole director José Manuel Meneses da Silva Moura amounted to €Nil (31 December 2022: €Nil; 31 December 2021: €Nil).

Key management personnel include the Director, who has authority and responsibility for planning, directing, and controlling the activities of TNE's business. There are no key management personnel other than the Director.

## 8 Finance income and expenses

	<i>Year ended 31 December 2021 €</i>	<i>Year ended 31 December 2022 €</i>	<i>Year ended 31 December 2023 €</i>
Net foreign exchange gains	77	-	2,909
<b>Finance income</b>	<b>77</b>	<b>-</b>	<b>2,909</b>
Net foreign exchange losses	-	(17,404)	-
<b>Finance expenses</b>	<b>-</b>	<b>(17,404)</b>	<b>-</b>

## 9 Taxation

	<i>Year ended 31 December 2021 €</i>	<i>Year ended 31 December 2022 €</i>	<i>Year ended 31 December 2023 €</i>
<b>Analysis of charge in year</b>			
Total current tax	2,580	4,358	5,924
<b>Tax current tax</b>	<b>2,580</b>	<b>4,358</b>	<b>5,924</b>
<b>Tax charge per statement of comprehensive income</b>	<b>2,580</b>	<b>4,358</b>	<b>5,924</b>

The tax charges for the years presented differ from the standard rate of corporate tax in Portugal. The differences are explained below:

	<i>Year ended 31 December 2021 €</i>	<i>Year ended 31 December 2022 €</i>	<i>Year ended 31 December 2023 €</i>
Profit on ordinary activities before tax	(196,359)	(195,468)	36,877
Tax using the TNE's domestic tax rates	(41,235)	(41,048)	6,269
Effects of:			
Effect of expenses that are not deductible in determining taxable profit	2,698	5,840	4,529



Fixed asset timing differences	(2,698)	(549)	(3,481)
Autonomous taxation	2,580	4,358	3,789
Tax losses utilised	(41,235)	(31,399)	(4,733)
Other movements	-	-	(1,007)
Taxable income surcharge	-	-	557
<b>Total tax charge</b>	<b>2,580</b>	<b>4,358</b>	<b>5,924</b>

The applicable standard rate of corporation tax in Portugal in the year ended 31 December 2023 was 17% (2022: 21%, 2021: 21%). The company has tax losses that can be carried forward to offset future taxable profits, subject to a limit of 75% of taxable profit per year, with the remaining 25% of taxable profit being subject to tax.

## 10 Earnings per share

Basic and diluted profit per share is calculated by dividing the result attributable to equity holders by the weighted average number of ordinary shares in issue. Earnings per share is presented based on the number of shares outstanding in TNE. Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of TNE by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares that would have been issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

	<i>Year ended 31 December 2021</i>	<i>Year ended 31 December 2022</i>	<i>Year ended 31 December 2023</i>
<b>Basic and diluted</b>			
Profit attributable to owners of TNE (€)	(198,939)	(199,826)	30,953
Weighted average number of shares	5,000	5,000	5,123
<b>Basic and diluted earnings per share (€)</b>	<b>(39.79)</b>	<b>(39.97)</b>	<b>6.04</b>

## 11 Property, plant and equipment

	<i>Machinery and equipment €</i>	<i>Total €</i>
<b>Cost</b>		
At 1 January 2021	166,837	166,837
Disposals	(34,206)	(34,206)
At 31 December 2021	<b>132,631</b>	<b>132,631</b>
<b>Depreciation</b>		
At 1 January 2021	56,954	56,954
Charge for the period	43,922	43,922
Disposals	(9,361)	(9,361)
At 31 December 2021	<b>91,515</b>	<b>91,515</b>
<b>Net book amount</b>		
At 31 December 2021	<b>41,116</b>	<b>41,116</b>
<b>Cost</b>		
At 1 January 2022	132,631	132,631
Disposals	(21,219)	(21,219)
At 31 December 2022	<b>111,412</b>	<b>111,412</b>
<b>Depreciation</b>		
At 1 January 2022	91,515	91,515
Charge for the period	6,838	6,838

Disposals	(8,855)	(8,855)
At 31 December 2022	<b>89,498</b>	<b>89,498</b>
<b>Net book amount</b>		
At 31 December 2022	<b>21,914</b>	<b>21,914</b>
<b>Cost</b>		
At 1 January 2023	111,412	111,412
Disposals	(47,788)	(47,788)
At 31 December 2023	<b>63,624</b>	<b>63,624</b>
<b>Depreciation</b>		
At 1 January 2023	89,498	89,498
Charge for the period	569	569
Disposals	(26,443)	(26,443)
At 31 December 2023	<b>63,624</b>	<b>63,624</b>
<b>Net book amount</b>		
At 31 December 2023	-	-

Depreciation was recognised in the income statement within other operating expenses throughout the historical financial periods.

## 12 Other long-term receivables

	<i>As at 31 December 2021 €</i>	<i>As at 31 December 2022 €</i>	<i>As at 31 December 2023 €</i>
Individual capitalisation fund	640	979	1,092
	<b>640</b>	<b>979</b>	<b>1,092</b>

The other long-term receivable relates to the ICF, a non-transferable and non-attachable fund that the employer is required to contribute to. According to the regulations, the fund constitutes a financial asset of the employer.

## 13 Inventories

	<i>As at 31 December 2021 €</i>	<i>As at 31 December 2022 €</i>	<i>As at 31 December 2023 €</i>
Goods	324	3,440	5,956
	<b>324</b>	<b>3,440</b>	<b>5,956</b>

Inventories recognised as cost of sales for year ended 31 December 2023 totalled €14,884 (31 December 2022: €11,305; 31 December 2021: €Nil).

## 14 Trade and other receivables

	<i>As at 31 December 2021 €</i>	<i>As at 31 December 2022 €</i>	<i>As at 31 December 2023 €</i>
<b>Amounts falling due within one year:</b>			
Trade receivables	2,153	5,536	81,966
Other receivables	190	190	18,150

VAT	67,916	71,198	68,398
Prepayments	37,580	19	274
	<b>107,839</b>	<b>76,943</b>	<b>168,788</b>

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement immediately or within 30 to 60 days for certain credit customers and therefore are all classified as current. Trade receivables are non-interest bearing. The carrying amount of trade and other receivables approximates to their fair value. TNE applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The ECL balance has been determined based on historical data available to management in addition to forward looking information utilising management knowledge. Based on the analyses performed there is no material impact on the transition to ECL from previous methods of estimating the provision for doubtful accounts.

The following tables detail the aging and risk profiles of trade receivables. All trade receivables are current and have payment terms of less than 30 days. There are no trade receivables outstanding within the 30-90 day aging category.

	<i>Current</i> €	<i>&lt;30 days</i> €	<i>Total</i> €
<b>As at 31 December 2021</b>			
Total gross carrying amount	2,153	-	2,153
Total	<b>2,153</b>	<b>-</b>	<b>2,153</b>

<b>As at 31 December 2022</b>			
Total gross carrying amount	5,536	-	5,536
Total	<b>5,536</b>	<b>-</b>	<b>5,536</b>

<b>As at 31 December 2022</b>			
Total gross carrying amount	79,666	2,300	81,966
Total	<b>79,666</b>	<b>2,300</b>	<b>81,966</b>

## 15 Cash and cash equivalents

	<i>As at</i> <i>31 December</i> <i>2021</i> €	<i>As at</i> <i>31 December</i> <i>2022</i> €	<i>As at</i> <i>31 December</i> <i>2023</i> €
Cash at bank	85	228	173
Bank deposits	14,700	16,424	37,604
	<b>14,785</b>	<b>16,652</b>	<b>37,777</b>

## 16 Trade and other payables

	As at 31 December 2021 €	As at 31 December 2022 €	As at 31 December 2023 €
<b>Amounts falling due within one year:</b>			
Trade payables	1,868	6,457	5,719
Deferred income (Note 4)	-	-	16,585
Social security and other taxes	4,464	6,201	7,745
Shareholder loans	227,605	375,830	89,013
Accruals	7,055	7,554	7,895
	<b>240,992</b>	<b>396,042</b>	<b>126,957</b>

The Directors consider that the carrying value of trade and other payables approximates to their fair value. Trade payables are non-interest bearing and are normally settled monthly.

The amounts included in trade and other payables relating to shareholder loans reflect loans from shareholders. Loans are repayable on demand, and are non-interest bearing. As of 31 December 2023, the total shareholder loan balance owed totalled €89,013. For detailed information regarding the terms, movements, and related party transactions, please refer to Note 22.

## 17 Share capital

	<i>Share capital</i> €
<b>Allotted, called up and fully paid</b>	
<b>As at 31 December 2021</b>	
Opening ordinary share capital of nominal value €1 each	5,000
Closing ordinary share capital of nominal value €1 each	<b>5,000</b>
<b>As at 31 December 2022</b>	
Opening ordinary share capital of nominal value €1 each	5,000
Closing ordinary share capital of nominal value €1 each	<b>5,000</b>
<b>As at 31 December 2023</b>	
Opening ordinary share capital of nominal value €1 each	5,000
Issued ordinary share of nominal value €1 each at nominal value	45,000
Closing ordinary share capital of nominal value €1 each	<b>50,000</b>

On 31 December 2023, TNE issued 45,000 ordinary shares of nominal value €1 each.

### *Voting rights*

Shareholders are entitled to one voting right per share.

## 18 Commitments and contingencies

TNE has no material capital, financial and or other commitments as at the 31 December 2023 (2022: None; 2021: None).

## 19 Capital contributions

	<i>Capital contribution</i> €
<b>As at 31 December 2021</b>	
Opening balance at 1 January 2021	-
Capital contribution	380,000
Closing balance at 31 December 2021	<b>380,000</b>

**As at 31 December 2022**

Opening balance at 1 January 2022	380,000
Capital contribution	-
Closing balance 31 December 2022	<b>380,000</b>

**As at 31 December 2023**

Opening balance at 1 January 2023	380,000
Capital contribution	286,817
Closing balance 31 December 2023	<b>666,817</b>

The capital contributions consist of shareholder loans that have been transferred to equity, details of these transactions are included in Note 22.

**20 Financial instruments****Financial assets**

Financial assets are not measured at fair value and due to short-term nature, the carrying value approximates to their fair value. They comprise trade receivables, other receivables, and cash. It does not include prepayments, VAT receivable or deferrals.

	<i>As at 31 December 2021 €</i>	<i>As at 31 December 2022 €</i>	<i>As at 31 December 2023 €</i>
Trade receivables	2,153	5,536	81,966
Other receivables	190	190	18,150
Cash and cash equivalents	14,781	16,652	37,777
	<b>17,128</b>	<b>22,378</b>	<b>137,893</b>

**Financial liabilities**

Financial liabilities measured at amortised cost comprise trade payables, other payables, and accruals. It does not include other taxation and social security.

	<i>As at 31 December 2021 €</i>	<i>As at 31 December 2022 €</i>	<i>As at 31 December 2023 €</i>
Trade payables	1,868	6,457	5,719
Deferred income	-	-	16,585
Shareholder loans	227,605	375,830	89,013
Accruals	7,055	7,554	7,895
	<b>236,528</b>	<b>389,841</b>	<b>119,212</b>

**Financial risk management**

TNE is exposed through its operation to the following financial risks: credit risk, foreign exchange risk and liquidity risk. Risk management is carried out by the Director(s). TNE uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed.

TNE finances its operations through cash and liquid resources and various items such as trade debtors and trade payables which arise directly from their operations.

#### *Credit risk*

Credit risk is the risk of financial loss to TNE if a customer or counterparty to a financial instrument fails to meet its contractual obligations. In order to minimise the risk, TNE endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the carrying value of its financial receivables, trade and other receivables and cash and cash equivalents as disclosed in the notes to the historical financial information.

The receivables age analysis is evaluated on a regular basis for potential doubtful debts, considering historic, current and forward-looking information. No impairments to trade receivables, have been made to date. Further disclosures regarding trade and other receivables are provided within the notes to historical financial information.

#### *Definition of default*

TNE considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including TNE, in full (without taking into account any collateral held by TNE). Irrespective of the above analysis, TNE considers that default has occurred when a financial asset is past due unless TNE has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### *Write off policy*

TNE writes off a financial asset when there is information indicating the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under TNE's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk also arises on cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "BBB" are accepted. Currently the financial institution whereby TNE holds significant levels of cash is Caixa Geral de Depositos and Santander Bank which is rated BBB and A3 respectively.

#### *Foreign exchange risk*

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the TNE's functional currency. TNE is exposed to foreign exchange risk arising from various currency exposures. TNE management monitors the exchange rate fluctuations on a continuous basis and acts accordingly. Foreign currency risk refers to the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates.

#### *Liquidity risk*

TNE seeks to maintain sufficient cash balances. Management review cash flow forecasts on a regular basis to determine whether they have sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

A maturity analysis of TNE's financial liabilities and lease liabilities is shown below:

	As at 31 December 2021 €	As at 31 December 2022 €	As at 31 December 2023 €
<i>Less than 1 year:</i>			
Trade payables	1,868	6,457	5,719
Deferred income	-	-	16,585
Shareholder loans	227,605	375,830	89,013
Accruals	7,055	7,554	7,895
Total cash flows	236,528	389,841	119,212

### *Capital risk management*

The capital structure of the business consists of cash and cash equivalents and equity. Equity comprises share capital and the retained deficit and is equal to the amount shown as 'Equity' in the balance sheet.

TNE's current objectives when maintaining capital are to:

- Safeguard the ability as a going concern so that it can continue to pursue its growth plans;
- Provide a reasonable expectation of future returns to shareholders; and
- Maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long term.

TNE sets the amount of capital it requires in proportion to risk. TNE manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust the capital structure, TNE may issue new shares or sell assets. During the years ended 31 December 2023, 2022, and 2021, TNE's business strategy remained unchanged.

## **21 Related party transactions**

Key management personnel, including the director did not receive remuneration during the historical financial period.

### *Shareholder loans*

The following tables detail the shareholder loan movement in each of the historical financial periods:

	Opening balance 1 January 2021 €	Increase in loan €	Loan converted to equity €	Loan exchanged for shares €	Closing balance 31 December 2021 €
Diverstock Investments S.A.	256,788	129,000	(190,000)	-	195,788
1953 – Imobiliaria	221,817	-	(190,000)	-	31,817
	478,605	129,000	(380,000)	-	227,605

	Loan	Loan	Closing balance 31
--	------	------	-----------------------

	Opening balance 1 January 2022 €	Increase in loan €	converted to equity €	exchanged for shares €	December 2022 €
Diverstock Investments S.A.	195,788	148,224	-	-	344,013
1953 – Imobiliária	31,817	-	-	-	31,817
	227,605	148,225	-	-	375,830
					Closing balance 31 December 2023 €
	Opening balance 1 January 2023 €	Loan increase/ (transfer) €	Loan converted to equity €	Loan exchanged for shares €	
Diverstock Investments S.A.	344,013	45,000	(266,250)	(33,750)	89,013
1953 – Imobiliária	31,817	(31,817)	-	-	-
Tranergy, lda	-	31,817	(20,567)	(11,250)	-
	375,830	45,000	(286,817)	(45,000)	89,013

Loans from shareholders are non-interest bearing and repayable on demand. TNE agreed with the owners of the shareholder loans to convert €286,817 (2022: €Nil; 2021: €380,000), in respect of outstanding amounts due, to equity of TNE, waiving the right for payment or return of capital. Subsequently on the 31 December 2023 TNE agreed to exchange outstanding loans amounts of €45,000 for equivalent amounts of ordinary shares in TNE, at nominal value.

In the year ended 31 December 2023 1953 – Imobiliária transferred its full outstanding loan balance due from TNE to another shareholder, Tranergy, lda.

## 22 Ultimate controlling party

The ultimate controlling party of TNE at 31 December 2023, 31 December 2022, and 31 December 2021 was Diverstock Investments S.A., a company registered in Portugal.

## 23 Events after the reporting period

TNE has evaluated subsequent events after the reporting period and has determined that there were no material events requiring disclosure or adjustment in the Historical Financial Information.



**SECTION (B2) – UNAUDITED INTERIM HISTORICAL FINANCIAL INFORMATION OF THE FOR  
THE SIX MONTH PERIODS ENDED 30 JUNE 2024 AND 30 JUNE 2023**

**Interim condensed statements of profit or loss and other comprehensive income**

		<i>Period ended 30 June 2023 (unaudited) €</i>	<i>Period ended 30 June 2024 (unaudited) €</i>
	<i>Note</i>		
<b>Revenue</b>	7	129,926	93,908
Cost of sales		(19,226)	(24,080)
<b>Gross profit</b>		110,700	69,828
Administrative expenses		(204,343)	(166,215)
<b>Loss from operations</b>		(93,643)	(96,387)
Finance income		3,003	154
<b>Loss before taxation</b>		(90,640)	(96,233)
Taxation		-	-
<b>Loss for the period</b>		(90,640)	(96,233)
<b>Other comprehensive income:</b>			
Total other comprehensive income		-	-
<b>Total comprehensive income</b>		(90,640)	(96,233)
<b>Loss per share for profit attributable to the owners of the parent</b>			
Basic and diluted	9	(18.13)	(1.92)

## Interim condensed consolidated statements of financial position

		As at 31 December 2023 (audited) €	As at 30 June 2024 (unaudited) €
	Note		
<b>Assets</b>			
<b>Current assets</b>			
Inventories		5,956	9,326
Trade and other receivables	12	168,788	84,508
Cash and cash equivalents		37,777	27,638
<b>Total current assets</b>		<b>212,521</b>	<b>121,472</b>
<b>Non-current assets</b>			
Property, plant & equipment	10	-	-
Other long-term receivables	11	1,092	1,092
<b>Total non-current assets</b>		<b>1,092</b>	<b>1,092</b>
<b>Total assets</b>		<b>213,613</b>	<b>122,563</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	126,957	132,141
<b>Total current liabilities</b>		<b>126,957</b>	<b>132,141</b>
<b>Net assets/ (liabilities)</b>		<b>86,656</b>	<b>(9,577)</b>
<b>Equity</b>			
Share capital	14	50,000	50,000
Capital contribution reserve	15	666,817	666,817
Retained deficit		(630,161)	(726,394)
<b>Total equity</b>		<b>86,656</b>	<b>(9,577)</b>

# Interim condensed consolidated statements of changes in equity

		Share capital	Capital contribution reserve	Accumulated deficit	Total equity
	Note	€	€	€	€
<b>As at 1 January 2023</b>		5,000	380,000	(661,324)	(276,324)
<b>Comprehensive income</b>					
Loss for the year		-	-	(90,640)	(90,640)
<i>Transactions with owners:</i>					
Capital contribution from owners	15	-	331,817	-	331,817
<b>As at 30 June 2023 (Unaudited)</b>		<b>5,000</b>	<b>711,817</b>	<b>(751,964)</b>	<b>(35,147)</b>
<b>As at 1 January 2024</b>		50,000	666,817	(630,161)	86,656
<b>Comprehensive income</b>					
Loss for the year		-	-	(96,233)	(96,233)
<b>As at 30 June 2024 (Unaudited)</b>		<b>50,000</b>	<b>666,817</b>	<b>(726,394)</b>	<b>(9,577)</b>

## Interim condensed consolidated statements of cash flows

		Period ended 30 June 2023 (unaudited) €	Period ended 30 June 2024 (unaudited) €
	Note		
<b>Cash flows from operating activities</b>			
Loss for the period		(90,640)	(96,233)
Adjustments for:			-
Loss on disposal of property, plant and equipment	10	21,345	-
Finance income		(3,003)	(154)
		(72,298)	(96,387)
Increase in inventory		-	(3,370)
(Increase) /decrease in trade and other receivables	12	(7,597)	84,280
(Decrease) /increase in trade and other payables	13	(232,316)	5,184
<b>Cash generated from operations</b>		(312,211)	(10,293)
Tax paid		-	-
<b>Net cash flows from operating activities</b>		(312,211)	(10,293)
<b>Cash flows from investing activities</b>			
Interest income		3,003	154
<b>Net cash used in investing activities</b>		3,003	154
<b>Cash flow from financing activities</b>			
Proceeds from capital contributions with shareholders		331,817	-
<b>Net cash used in financing activities</b>		331,817	-
Increase/ (decrease) in cash and cash equivalents		22,609	(10,139)
Cash and cash equivalents at beginning of the period		16,652	37,777
<b>Cash and cash equivalents at end of period</b>		39,261	27,638

## Notes to the interim condensed consolidated financial information

### 1 General information

Technologies New Energy S.A. ("**TNE**") is a sociedade anónima incorporated on 31 January 2018, with its registered office at Avenida Visconde de Barreiros Nº 358 - 5º Esqº., 4470-151, Maia, Portugal.

The principal activities of TNE are consultancy services for third-party clients on the design and regulatory pathway for renewable energy projects, operating and maintenance contracting services for third-party clients on the construction and installation of renewable energy projects and preparation of a proprietary portfolio of renewable energy projects based on a TNE-specific hybrid biorefinery technology concept from inception to the ready-to-build stage.

The unaudited interim condensed financial information comprises the results of TNE for the six months ended 30 June 2023 and 30 June 2024 (the "Interim Financial Information").

### 2 Basis of preparation

The Interim Financial Information has been prepared in accordance with IAS 34 Interim Financial Reporting, and is prepared for the purposes of the prospectus relating to the reverse takeover of TNE.

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the historical financial information for TNE for the years ended 31 December 2023, 31 December 2022 and 31 December 2024 (the "**Historical Financial Information**"). The Interim Financial Information does not constitute statutory accounts as defined under the Portuguese Companies Code (Código das Sociedades Comerciais).

This Interim Financial Information has been prepared on a going concern basis, under the historical cost convention. The Interim Financial Information is presented in Euros ("EUR"), and all values are rounded to the nearest Euro (€), except when otherwise indicated.

The principal accounting policies adopted in the preparation of the Interim Financial Information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### 3 Accounting policies

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those followed in the preparation of the Historical Financial Information as set out in Note 2 of those statements. TNE has not adopted any new standards, interpretations or amendments in the six months periods ended 30 June 2023 or 30 June 2024. Certain amendments apply for the first time in 2024, but do not have an impact on the Interim Financial Information.

### 4 Going concern

The statutory directors of TNE (the "**Directors**") have assessed the ability of TNE to continue as a going concern using three-year cash flow forecasts prepared from 31 December 2024.

During the year ended 31 December 2023, TNE received a capital contribution of €286,817 from its shareholders, providing critical support for ongoing operations and strategic initiatives. This highlights the continued commitment of the TNE's shareholders to ensuring TNE's financial stability.

Considering the consistent capital contributions, current trading conditions, and the measures in place to secure additional funding as required, the Directors are satisfied that TNE has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of signing the Interim Financial Information.

Furthermore, Directors are not aware of any material uncertainties that may cast significant doubt upon TNE to continue as a going concern. Therefore, the Interim Financial Information continues to be prepared on the going concern basis.

## 5 Critical accounting estimates and judgements

In the application of TNE's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The key sources of estimation, uncertainty and judgement applied in the preparation of the Interim Financial Information are consistent with those applied in the Historical Financial Information, as disclosed in Note 3 to that report.

## 6 Segmental disclosures

The Chief Operating Decision Maker ("**CODM**") has been identified as the Directors. The CODM reviews TNE'S internal reporting in order to assess performance and allocate resources. The CODM has determined that there is one single operating segment, being from the design production and sale of power generation equipment. Revenue by geography, major customers and products is set out in Note 4.

## 7 Revenue

Revenue from sales is recognised at a point in time where revenue from services rendered is recognised according to the stage of completion.

### Timing of transfer of goods or services

	<i>Period ended 30 June 2023 (unaudited) €</i>	<i>Period ended 30 June 2024 (unaudited) €</i>
Sales - at a point in time	1,814	21,305
Services transferred over time	128,112	72,603
	<b>129,926</b>	<b>93,908</b>

### Revenue from customers

3 customers make up 10% or more of revenue in the period ending 30 June 2024 (30 June 2023: 3).

	<i>Period ended 30 June 2023 (unaudited) €</i>	<i>Period ended 30 June 2024 (unaudited) €</i>
Customer 1	-	20,050
Customer 2	-	15,515
Customer 3	64,500	-
Customer 4	23,518	-
Customer 5	27,054	57,743
All other customers	14,854	600
	<b>129,926</b>	<b>93,908</b>

## Geographical reporting

	<i>Period ended 30 June 2023 (unaudited) €</i>	<i>Period ended 30 June 2024 (unaudited) €</i>
Portugal	68,554	20,050
International	61,372	73,858
	<b>129,926</b>	<b>93,908</b>

The following table provides information about contract liabilities with customers:

	<i>As at 31 December 2023 (audited) €</i>	<i>As at 30 June 2024 (unaudited) €</i>
Deferred income	16,585	23,219
	<b>16,585</b>	<b>23,219</b>

The contract liabilities relate to the deferred income in respect of the receipt of invoiced deposits of the total value of the tenders awarded.

TNE have taken the practical expedient under IFRS 15 to not disclose further details in respect of remaining revenue performance obligations at each period end presented in the Interim Financial Information, as all obligations are fulfilled within one year or less.

## 8 Director emoluments

The Director emoluments for the six-month periods ended 30 June 2023 and 30 June 2024 are both nil, with the amounts relating to the sole director José Manuel Meneses da Silva Moura being employed during these periods.

Key management personnel include the Director, who has authority and responsibility for planning, directing, and controlling the activities of TNE's business. There are no key management personnel other than the Director.

## 9 Earnings per share

Basic and diluted profit per share is calculated by dividing the result attributable to equity holders by the weighted average number of ordinary shares in issue. Earnings per share is presented based on the number of shares outstanding in TNE. Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of TNE by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares that would have been issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

	<i>Period ended 30 June 2023 (unaudited) €</i>	<i>Period ended 30 June 2024 (unaudited) €</i>
<b>Basic and diluted</b>		
Profit attributable to owners of TNE (€)	(90,640)	(96,233)
Weighted average number of shares	5,000	50,000
<b>Basic and diluted earnings per share (€)</b>	<b>(18.13)</b>	<b>(1.92)</b>

## 10 Property plant and equipment

	<i>Machinery and equipment</i> €	<i>Total</i> €
<b>Cost</b>		
At 1 January 2023	111,412	111,412
Disposals	(47,788)	(47,788)
At 31 December 2023	<b>63,624</b>	<b>63,624</b>
<b>Depreciation</b>		
At 1 January 2023	89,498	89,498
Charge for the period	569	569
Disposals	(26,443)	(26,443)
At 31 December 2023	<b>63,624</b>	<b>63,624</b>
<b>Net book amount</b>		
At 31 December 2023	-	-
<b>Cost</b>		
At 1 January 2024	-	-
At 30 June 2024	-	-
<b>Depreciation</b>		
At 1 January 2024	-	-
At 30 June 2024	-	-
<b>Net book amount</b>		
At 30 June 2024	-	-

## 11 Other long-term receivable

	<i>As at 31 December 2023 (audited)</i> €	<i>As at 30 June 2024 (unaudited)</i> €
Individual capitalisation fund	1,092	1,092
	<b>1,092</b>	<b>1,092</b>

The other long-term receivable relates to the Individual Capitalisation Fund, a non-transferable and non-attachable fund that the employer is required to contribute to. According to the regulations, the fund constitutes a financial asset of the employer.

## 12 Trade and other receivables

	<i>As at 31 December 2023 (audited)</i> €	<i>As at 30 June 2024 (unaudited)</i> €
<b>Amounts falling due within one year:</b>		
Trade receivables	81,966	10,958
Other receivables	18,150	-
VAT	68,398	72,883
Prepayments	274	667
	<b>168,788</b>	<b>84,508</b>



### 13 Trade and other payables

	As at 31 December 2023 (audited) €	As at 30 June 2024 (unaudited) €
<b>Amounts falling due within one year</b>		
Trade payables	5,719	11,356
Deferred income	16,585	23,219
Social security and other taxes	7,745	5,343
Shareholder loans	89,013	89,013
Accruals	7,895	3,210
	<b>126,957</b>	<b>132,141</b>

The Director considers that the carrying value of trade and other payables approximates to their fair value. Trade payables are non-interest bearing and are normally settled monthly.

The amounts included in trade and other payables relating to shareholder loans reflect loans from shareholders. Loans are repayable on demand, and are non-interest bearing. As of 30 June 2024, the total shareholder loan balance owed totalled €89,013. For detailed information regarding the terms, movements, and related party transactions, please refer to Note 16.

### 14 Share capital

	<i>Share capital</i> €
<b>Allotted, called up and fully paid</b>	
<b>As at 31 December 2023</b>	
Opening ordinary share capital of nominal value €1 each	5,000
Issued ordinary share of nominal value €1 each at nominal value	45,000
Closing ordinary share capital of nominal value €1 each	<b>50,000</b>
<b>As at 30 June 2024</b>	
Opening ordinary share capital of nominal value €1 each	50,000
Closing ordinary share capital of nominal value €1 each	<b>50,000</b>

On 31 December 2023, TNE issued 45,000 ordinary shares of nominal value €1 each. There is entitlement to one voting right per share.

### 15 Capital contributions

	<i>Capital contribution</i> €
<b>As at 31 December 2023</b>	
Opening balance at 1 January 2023	380,000
Capital contribution	286,817
Closing balance at 31 December 2023	<b>666,817</b>
<b>As at 30 June 2024</b>	
Opening balance at 1 January 2024	666,817
Closing balance 31 June 2024	<b>666,817</b>

The capital contributions consist of shareholder loans that have been transferred to equity, please see further information in Note 16.

## 16 Related party transactions

Key management personnel, including the Director did not receive remuneration during the interim financial period.

### *Shareholder loans*

The following amounts were due to related parties at the end of each financial year.

	Opening balance 1 January 2023 €	Loan increase/ (transfer) €	Loan converted to equity €	Loan exchanged for shares €	Closing balance 31 December 2023 €
Diverstock Investments S.A.	344,013	45,000	(266,250)	(33,750)	89,013
1953 – Imobiliária	31,817	(31,817)	-	-	-
Tranergy, lda	-	31,817	(20,567)	(11,250)	-
	375,830	45,000	(286,817)	(45,000)	89,013

	Opening balance 1 January 2023 €	Loan increase/ (transfer) €	Loan converted to equity €	Loan exchanged for shares €	Closing balance 30 June 2024 €
Diverstock Investments S.A.	89,013	-	-	-	89,013
1953 – Imobiliária	-	-	-	-	-
Tranergy, lda	-	-	-	-	-
	89,013	-	-	-	89,013

Loans from shareholders are non-interest bearing and repayable on demand. TNE agreed with the owners of the shareholder loans to convert €286,817 during the year ended 31 December 2023, in respect of outstanding amounts due, to equity of TNE, waiving the right for payment or return of capital.

Subsequently on the 31 December 2023, TNE agreed to exchange outstanding loans amounts of €45,000 for equivalent amounts of ordinary shares in TNE, at nominal value. There were no such transactions in the period ended 30 June 2024.

## 17 Ultimate controlling party

The ultimate controlling party of TNE is Diverstock Investments S.A., a company registered in Portugal.

## 18 Capital and contingencies

### *Capital and financial commitments*

TNE has no capital, financial and or other commitments as at 30 June 2024 (31 December 2023: None).

## **19 Financial instruments – fair value and risk management**

The nature of TNE's financial instruments and associated risk and management has not materially changed from the date of the historical financial information dated 31 December 2023. For detailed information, refer to Note 20 of the Historical Financial Information.

## **20 Events after the reporting period**

TNE has evaluated subsequent events after the reporting period and has determined that there were no material events requiring disclosure or adjustment in the Interim Financial Information.

## PART XVI

### UNAUDITED *PRO FORMA* FINANCIAL INFORMATION

#### SECTION (A) – ACCOUNTANT'S REPORT ON THE UNAUDITED *PRO FORMA* FINANCIAL INFORMATION



25 April 2025

The Directors  
Technologies New Energy plc  
9<sup>th</sup> Floor  
107 Cheapside  
London EC2V 6DN  
United Kingdom

Crowe U.K. LLP  
*Chartered Accountants*  
Member of Crowe Global  
55 Ludgate Hill  
London EC4M 7JW, UK  
Tel: 020 7842 7100  
Fax: 020 7583 1720  
DX: 0014 London Chancery  
Lane  
[www.crowe.co.uk](http://www.crowe.co.uk)

Dear Directors,

#### Introduction

We report on the unaudited *pro forma* statement of financial position of Technologies New Energy plc ("**Company**") as at 30 June 2024 and on the unaudited *pro forma* statement of comprehensive income for the year then ended (together, "**Unaudited Pro Forma Financial Information**") set out in *Section (B) – Unaudited Pro Forma Financial Information of Part XVI – Unaudited Pro Forma Financial Information* in the Company's prospectus, dated 25 April 2025 ("**Prospectus**").

#### Opinion

In our opinion:

- the Unaudited *Pro Forma* Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

#### Responsibilities

It is the responsibility of the directors of the Company (the "**Directors**") to prepare the Unaudited *Pro Forma Financial Information* in accordance with Section 1 and Section 2 of Annex 20 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129, and repealing Commission Regulation (EC) No 809/2004, which is part of United Kingdom of Great Britain and Northern Ireland ("**UK**") law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("**PR Regulation**").

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the PR Regulation, as to the proper compilation of the Unaudited *Pro Forma* Financial Information and to report that opinion to you.

No reports or opinions have been made by us on any financial information used in the compilation of the Unaudited *Pro Forma* Financial Information. In providing this opinion, we are not providing any assurance on any source financial information on which the Unaudited *Pro Forma* Financial Information is based beyond the above opinion.

## Basis of preparation

The Unaudited *Pro Forma* Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how the:

- acquisition by the Company of Technologies New Energy S.A. ("**TNE**") ("**Acquisition**");
- associated issue of 2,000,000 new ordinary shares of nominal value of £0.10 each in the capital of the Company at a subscription price of £0.20 each in a subscription by two independent third-party subscribers ("**Subscription**"); and
- settlement of the Expenses (as such term is defined in the Prospectus) (inclusive of value added tax) associated with the Acquisition, the Subscription and admission of the Company's enlarged share capital to listing on the equity shares (transition) category of the Official List maintained by the Financial Conduct Authority and to trading on the main market for listed securities of London Stock Exchange plc,

might have affected the assets, liabilities, equity and earnings presented on the basis of the accounting policies adopted by the Company in preparing the unaudited financial information for the six months ended 30 June 2024. This report is required by Section 3 of Annex 20 of the PR Regulation and is given for the purpose of complying with that requirement and for no other purpose.

## Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council in the UK ("**FRC**"). We are independent of the Company and TNE in accordance with the FRC's Ethical Standard, as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Unaudited *Pro Forma* Financial Information with the Directors.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Unaudited *Pro Forma* Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

## Declaration

For the purpose of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 of the PR Regulation.

Yours faithfully,

**Crowe U.K. LLP**

Chartered Accountants

## SECTION (B) – UNAUDITED *PRO FORMA* FINANCIAL INFORMATION

Set out below is the Unaudited *Pro Forma* Financial Information comprising the unaudited *pro forma* Statement of Financial Position of the Company as at 30 June 2024 and the unaudited *pro forma* Statement of Comprehensive Income as at 30 June 2024.

The Unaudited *Pro Forma* Financial Information has been prepared on the basis of the accounting policies adopted by the Company in preparing its unaudited financial information for the six months ended 30 June 2024 incorporated by reference in *Part V – Relevant Documentation and Incorporation By Reference* of this Prospectus and on the basis set out in the notes below, to illustrate the effects of:

- the Acquisition;
- the issue of the Subscription Shares; and
- settlement of the Expenses,

on the assets, liabilities and equity of the Company had the Acquisition, the issue of the Subscription Shares and settlement of the Expenses occurred on 30 June 2024 and on its earnings for the six months then ended had the Acquisition, the issue of the Subscription Shares and settlement of the Expenses occurred on 30 June 2024.

The Unaudited *Pro Forma* Financial Information has been prepared for illustrative purposes only. Due to its nature, the Unaudited *Pro Forma* Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position as at 30 June 2024 or of its earnings for the six months then ended. It is based on:

- the Company Financial Information incorporated by reference in *Part V – Relevant Documentation and Incorporation By Reference* of this Prospectus; and
- the TNE Financial Information included in *Part XV – TNE Financial Information* of this Prospectus.

The Unaudited *Pro Forma* Financial Information has been prepared on the basis set out therein and in accordance with the requirement of item 18.4 of Annex 1 and in accordance with Annex 20 of the PRRs to illustrate the impact of the Acquisition, the issue of the Subscription Shares, and settlement of Expenses as if they had taken place on 30 June 2024 and is given for the purpose of complying with that requirement and for no other purposes.

Users should read the whole of this Prospectus and not rely solely on the Unaudited *Pro Forma* Financial Information contained in this *Section (B) – Pro Forma Financial Information* of *Part XVI – Unaudited Pro Forma Financial Information* of this Prospectus.

The report on the Unaudited *Pro Forma* Financial Information is set out in *Section (A) – Accountant's Report on the Unaudited Pro Forma Financial Information* of *Part XVI – Unaudited Pro Forma Financial Information* of this Prospectus.

### Pro forma Statement of Financial Position

	Company as at 30 June 2024  (Note 1) £	<u>Adjustment</u> TNE as at 30 June 2024  (Note 2) £	<u>Adjustment</u> Issue of Subscription Shares  (Note 3) £	<u>Adjustment</u> Settlement of Expenses  (Note 4) £	Pro forma balances as at 30 June 2024  (Note 5) £
<b>Current assets</b>					
Inventories	-	9,326	-	-	9,326
Trade and other receivables	40,587	84,508	-	-	125,095
Cash and cash equivalents	439,873	27,638	400,000	(176,079)	691,432
<b>Total current assets</b>	<b>480,460</b>	<b>121,472</b>	<b>400,000</b>	<b>(176,079)</b>	<b>825,853</b>
<b>Non-current assets</b>					
Other long-term receivables	-	1,092	-	-	1,092
<b>Total non-current assets</b>	<b>-</b>	<b>1,092</b>	<b>-</b>	<b>-</b>	<b>1,092</b>
<b>Total assets</b>	<b>480,460</b>	<b>122,564</b>	<b>400,000</b>	<b>(176,079)</b>	<b>826,945</b>
<b>Current liabilities</b>					
Trade and other payables	(32,465)	(132,141)	-	(482,000)	(646,606)
<b>Total liabilities</b>	<b>(32,465)</b>	<b>(132,141)</b>	<b>-</b>	<b>(482,000)</b>	<b>(646,606)</b>
<b>Net assets / (liabilities)</b>	<b>447,995</b>	<b>(9,577)</b>	<b>400,000</b>	<b>(658,079)</b>	<b>180,339</b>

### Pro forma Statement of Comprehensive Income

	Company H1-24 (Note 1) £	<u>Adjustment</u> TNE H1-24 (Note 2) £	<u>Adjustment</u> Issue of Subscription Shares (Note 3) £	<u>Adjustment</u> Settlement of Expenses (Note 4) £	Pro forma results H1-24 (Note 5) £
Revenue	-	93,908	-	-	93,908
Cost of sales	-	(24,080)	-	-	(24,080)
Gross profit	-	<b>69,828</b>	-	-	<b>69,828</b>
Administrative expenses	(83,845)	(166,215)	-	(658,079)	(908,139)
<b>Loss from operations</b>	<b>(83,845)</b>	<b>(96,387)</b>	<b>-</b>	<b>(658,079)</b>	<b>(838,311)</b>
Finance income	-	154	-	-	154
<b>Loss before taxation</b>	<b>(83,845)</b>	<b>(96,223)</b>	<b>-</b>	<b>(658,079)</b>	<b>(838,157)</b>
Income tax expense	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(83,845)</b>	<b>(96,223)</b>	<b>-</b>	<b>(658,079)</b>	<b>(838,157)</b>

#### Notes:

1. Represents the unaudited Company Financial Information for H1-24, as extracted or derived, without material adjustment, from the financial information the Company, and is set out in *Part XIII – Selected Company Financial Information* of this Prospectus. This information does not include an audit report or review.
2. Represents the unaudited TNE Financial Information for H1-24, derived without material adjustment from *Part XV – TNE Financial Information* of this Prospectus. This data has not been externally reviewed or audited. This information does not include an audit report or review. A GBP/EUR exchange rate of 1.1892 has been used.
3. Represents the issue of 2,000,000 Subscription Shares at £0.20 per Subscription Share, generating cash proceeds of £400,000 on Admission.
4. Represents the settlement of Expenses. Expenses of £81,400 (including any applicable VAT) have already been settled by the Company prior to the date of this Prospectus, £176,079 (including any applicable VAT) of Initial Expenses are payable to the Company's advisers on Admission, and the balance of £482,000 (including any applicable VAT) of Deferred Expenses is payable to Orrick and Codex Capital 12-months post-Admission (*i.e.*, outside of the Working Capital Period) and is therefore included within trade and other payables.
5. The line items in the *Pro Forma* Statement of Financial Position and the *Pro Forma* Statement of Comprehensive Income have been aggregated or summarised for ease of presentation. The adjustments applied to these statements reflect the hypothetical impacts of the Acquisition, the issue of Subscription Shares, and settlement of Expenses, as outlined in the *pro forma* adjustments.

## PART XVII

### CAPITALISATION AND INDEBTEDNESS

#### 1. Capitalisation

##### 1.1 *The Company*

The following table shows the Company's capitalisation as at 28 February 2025 and has been extracted or derived, without material adjustment, from the Company's unaudited management information as at that date:

<i>Unaudited as at 28 February 2025</i>	
	£
<b>Total current debt</b>	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
<b>Total non-current debt</b>	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
<b>Shareholders' equity</b>	
Share capital	850,000
Share premium	-
Accumulated losses	(652,425)
<b>Total</b>	<b>197,575</b>

Total shareholders' equity does not include the accumulated losses of the Company, as these are not considered to be part of the invested capital of the Company.

There has been no material change in the capitalisation of the Company since 28 February 2025, save for the issue and allotment on 24 April 2025, conditional on Admission, of the Subscription Shares.

##### 1.2 *TNE*

The following table shows TNE's capitalisation as at 28 February 2025 and has been extracted or derived, without material adjustment, from TNE's unaudited management information as at that date:

<i>Unaudited as at 28 February 2025</i>	
	€
<b>Total current debt</b>	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
<b>Total non-current debt</b>	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	199,013
<b>Shareholders' equity</b>	
Share capital	716,817
Share premium	-
Accumulated losses	(837,080)
<b>Total</b>	<b>(78,750)</b>

There has been no material change in the capitalisation of TNE since 28 February 2025.



## 2. Indebtedness

### 2.1 The Company

The following table shows the Company's indebtedness as at 28 February 2025 and has been extracted or derived, without material adjustment, from the Company's unaudited management information as at that date:

		<i>Unaudited as at 28 February 2025</i>
		£
A.	Cash	233,397
B.	Cash equivalent	-
C.	Trading securities	-
D.	<b>Liquidity (A) + (B) + (C)</b>	<b>233,397</b>
E.	Current financial receivable	8,258
F.	Current bank debt	-
G.	Current portion of non-current debt	-
H.	Other current financial debt	-
I.	<b>Current Financial Debt (F) + (G) + (H)</b>	<b>-</b>
J.	<b>Net Current Financial Indebtedness (I) - (D) + (E)</b>	<b>(225,139)</b>
K.	Non-current Bank loans	-
L.	Bonds Issued	-
M.	Other non-current loans	-
N.	<b>Non-current Financial Indebtedness (K) + (L) + (M)</b>	<b>-</b>
O.	<b>Net Financial Indebtedness (J) + (N)</b>	<b>(225,139)</b>

As at 28 February 2025, there was no indirect or contingent indebtedness in relation to the Company, save for the requirement to pay the Success Fee to Codex Capital following 30 April 2026 in such instalments as deemed reasonable by the Company in light of the Enlarged Group's working capital position from time to time (which was agreed in the context of the amendment to the Financial Advisory Agreement on 5 February 2025). There has been no material change in the indebtedness of the Company since 28 February 2025, save for the requirement to pay Deferred Expenses to Orrick following 30 April 2026 in such instalments as deemed reasonable by the Company in light of the Enlarged Group's working capital position from time to time (which was agreed in the context of the Deed of Undertaking on 24 April 2025).

### 2.2 TNE

The following table shows TNE's indebtedness as at 28 February 2025 and has been extracted or derived, without material adjustment, from TNE's unaudited management information as at that date:

		<i>Unaudited as at 28 February 2025</i>
		€
A.	Cash	20,732
B.	Cash equivalent	-
C.	Trading securities	-
D.	<b>Liquidity (A) + (B) + (C)</b>	<b>20,732</b>
E.	Current financial receivable	82,253
F.	Current bank debt	-
G.	Current portion of non-current debt	-
H.	Other current financial debt	-
I.	<b>Current Financial Debt (F) + (G) + (H)</b>	<b>-</b>
J.	<b>Net Current Financial Indebtedness (I) - (D) + (E)</b>	<b>61,521</b>
K.	Non-current Bank loans	199,013
L.	Bonds Issued	-
M.	Other non-current loans	-
N.	<b>Non-current Financial Indebtedness (K) + (L) + (M)</b>	<b>199,013</b>
O.	<b>Net Financial Indebtedness (J) + (N)</b>	<b>260,534</b>

As at 28 February 2025, there was no indirect or contingent indebtedness in relation to TNE.

There has been no material change in the indebtedness of TNE since 28 February 2025.

## **PART XVIII**

### **TAXATION**

The following information is based on UK tax law and HM Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time.

The information that follows is for guidance purposes only.

Any person who is in any doubt about their tax position should contact their professional advisor immediately.

#### **1. Tax treatment of UK investors**

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10% or more of the Ordinary Shares;
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay.

Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

#### **2. Dividends**

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals before 6 April 2024 will have a £1,000 per annum dividend tax allowance. From 6 April 2024, the allowance reduces to £500 per annum.

Dividend receipts received before 6 April 2024 in excess of £1,000 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers. Dividend receipts received after 6 April 2024 in excess of £500 will be taxed at the same rates.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

### **3. Disposals of Ordinary Shares**

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10% and for higher rate and additional rate taxpayers is 20%.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25% for profits in excess of £250,000, with profits below £50,000 to be taxed at 19%, and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

### **4. Further information for Shareholders subject to UK income tax and capital gains tax**

#### **4.1 *"Transactions in securities"***

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

#### **4.2 *Stamp duty and stamp duty reserve tax ("SDRT")***

No UK stamp duty or SDRT will be payable on the allotment and issue of Subscription Shares pursuant to the Subscription.

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to SDRT at 0.5%. Where Ordinary Shares are acquired using paper (*i.e.*, non-electronic settlement), stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

**THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.**

## PART XIX

### ADDITIONAL INFORMATION

#### 1. Responsibility

The Company and the Directors, whose names appear on page 45 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

#### 2. The Company

- 2.1 The Company was incorporated in England & Wales on 11 October 2021 under the name Codex Acquisitions plc as a public limited company under the Companies Act 2006 with an indefinite life, registered number 13672588 and LEI 213800VBVRGDTYL9Y928, and re-registered with the name Technologies New Energy plc on 25 February 2025.
- 2.2 The Company is duly incorporated according to the relevant laws of England & Wales, being the place of the Company's incorporation, and operates in conformity with its constitution.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act 2006 and the regulations made thereunder.
- 2.4 The Company is domiciled in the UK and its LEI is 213800VBVRGDTYL9Y928.
- 2.5 The Company is not regulated by the FCA or any financial services or other regulator.
- 2.6 The Company is subject to the UKLRs and the DTRs (and the resulting jurisdiction of the FCA), to the extent applicable.
- 2.7 The Company is subject to the Takeover Code.
- 2.8 The Registered Office is at 9<sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.
- 2.9 The Company's telephone number is +44 20 8682 0582 and, conditional on Admission, shall be +351 915 126 782.
- 2.10 The Company's website is at <https://www.tneplc.com>.
- 2.11 As at the date of this Prospectus, the Company does not have any subsidiaries or subsidiary undertakings.

#### 3. The Enlarged Group

- 3.1 Following Admission, the Company will become the ultimate holding company of the Enlarged Group and the objective of the Company will be to operate the Enlarged Group and carry on the business of developing green energy projects and consulting on energy transition projects with a view to generating value for Shareholders.
- 3.2 Pursuant to the Acquisition Agreement, on Completion the Company shall become the owner of:

Entity	Jurisdiction	Date of incorporation	Registered address	Company / tax number	Percentage ownership
TNE <sup>1</sup>	Portugal	31 January 2018	Avenida Visconde de Barreiros N° 358 - 5º Esqº. 4470-151 Maia, Porto Portugal	514711159	100%

#### 4. Share capital of the Company

- 4.1 On incorporation, Vanguard Equity Investments Ltd subscribed for 375,000 Ordinary Shares at a price of 10 pence per share, and Solar One Capital Ltd subscribed for 125,000 Ordinary Shares at a price of 10 pence per share. Each of Vanguard Equity Investments Ltd and Solar One Capital Ltd are entities ultimately beneficially wholly-owned by Julio Isaac Perez. The gross proceeds of the capitalisation investment were £50,000.
- 4.2 On 2 March 2022, the Company allotted 8,000,000 new Ordinary Shares to participants in a subscription at a price of £0.10 per share to raise £800,000 ("**IPO Subscription**").
- 4.3 The Company's share capital has been since incorporation issued in conformity with the laws of England & Wales, being the place of the Company incorporation, and duly authorised according to the requirements of the Company's constitution, and has any necessary statutory or other consents.
- 4.4 Any new Ordinary Shares (including the New Ordinary Shares) will, upon issue, be issued in conformity with the laws of England & Wales, being the place of the Company incorporation, and duly authorised according to the requirements of the Company's constitution, and has any necessary statutory or other consents.
- 4.5 Further to a meeting of the Existing Directors held on 24 April 2025, the Company issued and allotted 150,339,050 New Ordinary Shares, conditional on Admission.
- 4.6 The Company obtained authority from Shareholders at the 2024 AGM, *inter alia*, to issue and allot shares (including the Existing Ordinary Shares and the New Ordinary Shares), grant Rights on a non-pre-emptive basis, and disapplied pre-emption rights in respect of future share issues whether for cash or otherwise. No person shall receive any New Ordinary Shares for less than nominal value.
- 4.7 At the 2024 AGM, the Shareholders passed, *inter alia*, the following:
- (a) an ordinary resolution, pursuant to which the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the capital of Company or grant Rights up to an aggregate nominal value of £10,000,000,000 for general purposes, provided that such authorities, unless renewed, varied or revoked by the Company, shall expire on the date being the earlier of: (i) the close of business (London time) on the date of completion by the Company of a transaction constituting a Reverse Takeover; and (ii) the earlier of the date of the Company's AGM in 2025 ("**2025 AGM**") or at the close of business (London time) of 14 August 2025 (being 15 months after the date of the 2024 AGM, save that the Company may, before such expiry, make offers or agreements which would or might require shares in the capital of the Company to be allotted or Rights to be granted after such expiry and the Directors may allot shares in the capital of the Company and grant Rights in pursuance of any such offer of agreement notwithstanding that the authority conferred by this ordinary resolution has expired;
  - (b) an ordinary resolution, in accordance with section 551 of the Companies Act 2006, that, in addition to the authority granted by the ordinary resolution in paragraph 4.7(a), subject to the completion by the Company of a transaction constituting a Reverse Takeover, the Directors were generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and to grant Rights on and subject to such terms as the Directors may determine up to an aggregate nominal value of £10,560,075 (*i.e.*, two-thirds of aggregate nominal value of the Enlarged Issued Share Capital) to be allotted, provided that this authority shall expire on the earlier of the date of the 2025 AGM or at the close of business (London time) of 14 August 2025 (being 15 months after the date of the 2024 AGM, provided that in relation to any allotment of relevant securities in excess of such amount representing the aggregate nominal value of £5,280,037.50 (*i.e.*,

one third of the aggregate nominal value of the Enlarged Issued Share Capital), such authority shall only be used if the relevant securities are equity securities (as defined in section 560(1) of the Companies Act 2006) and they are allotted in connection with a rights issue or other pre-emptive issues of equity shares which satisfies the conditions and may be subject to all or any of the exclusions specified in sub-paragraph (b)(i) of paragraph 4.7(d), provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant or equity securities to be allotted after such expiry, variation or revocation and the directors of the Company may allot relevant or equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked;

- (c) subject to the passing of the ordinary resolution referred to at paragraph 4.7(a), the Directors were authorised and empowered in accordance with section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to the general authorities conferred on them by the ordinary resolution referred to at paragraph 4.7(a), as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that such power shall:
- be limited to the allotment of equity securities up to an aggregate nominal amount of £10,000,000,000); and
  - expire on earlier of: (i) the close of business (London time) on the date of completion by the Company of a Reverse Takeover; and (ii) the earlier of the date of the 2025 AGM or at the close of business (London time) of 14 August 2025 (being 15 months after the date of the 2024 AGM),

save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted or Rights to be granted after such expiry and the Directors may allot shares in the capital of the Company and grant Rights in pursuance of any such offer of agreement notwithstanding that the authority conferred by this special resolution has expired, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury;

- (d) a special resolution, that, in addition to the authority granted by the special resolution in paragraph 4.7(c), subject to the completion by the Company of a transaction constituting a Reverse Takeover, the Directors were authorised and empowered pursuant to section 570 of the Companies Act 2006 to allot securities (as defined by section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by the ordinary resolution in 4.7(b) as if section 561 of the Companies Act 2006 did not apply to any such allotment provided that such power, shall:
- subject to the continuance of the authority conferred by this special resolution, expire at the earlier of the date of the 2025 AGM or at the close of business (London time) of 14 August 2025 (being 15 months after the date of the 2024 AGM), but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and
  - be limited to:

- the allotment of equity securities of up to an aggregate nominal amount of £5,280,037.50 (*i.e.*, one third of the aggregate nominal value of the Enlarged Issued Share Capital) pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of Shareholders and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the directors of the Company may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the directors of the Company consider to require such exclusions or other arrangements with the ability for the directors of the Company to allot equity securities and sell relevant shares not taken up to any person as they may think fit; and
  - the allotment of equity securities for cash otherwise than pursuant to subparagraph (i) up to an aggregate maximum nominal amount of £3,168,022.50 (*i.e.*, 20% of the aggregate nominal value of the Enlarged Issued Share Capital);
- (e) a special resolution to allow any general meeting of the Company, other than an AGM, to be called by notice of not less than 14 clear days, provided that the authority for this special resolution shall expire at the conclusion of the 2025 AGM; and
- (f) a special resolution affirming that the Acquisition was announced within 24 months of the Initial Admission Date (*i.e.*, the entry of the HOTs occurring on 19 December 2023 (as amended on 7 June 2024 and 25 October 2024)) and confirming that the Directors could continue to pursue the Acquisition (which shall constitute a Reverse Takeover) for a further 12 months from 9 March 2024, such period elapsing on 9 March 2025 (*i.e.*, 36 months following the Initial Admission Date), it being noted that the Acquisition Agreement was entered into on 5 February 2025 (as amended on 27 February 2025), conditional only on Admission.
- 4.8 Immediately following Admission, the Enlarged Issued Share Capital is expected to be £15,883,905, comprising 158,839,050 Ordinary Shares (all of which shall be fully paid or credited as fully paid).
- 4.9 The Company has only Ordinary Shares in issue and no shares which do not represent capital.
- 4.10 No Ordinary Shares are held by or on behalf of the Company.
- 4.11 The following table shows the issued and fully paid shares of the Company as at the date of this Prospectus (there being a single class outstanding, the Ordinary Shares):
- | <b>Class</b>    | <b>Number</b> | <b>Amount paid</b> |
|-----------------|---------------|--------------------|
| Ordinary Shares | 8,500,000     | £850,000           |
- 4.12 The following table shows the issued and fully paid shares of the Company as at the date of Admission (there being a single class outstanding, the Ordinary Shares):
- | <b>Class</b>    | <b>Number</b> | <b>Amount paid</b> |
|-----------------|---------------|--------------------|
| Ordinary Shares | 158,839,050   | £15,883,905        |

- 4.13 The Registrar is responsible for maintaining the Register.
- 4.14 Temporary documents of title will not be issued.
- 4.15 The currency in which the Ordinary Shares are denominated is Pounds Sterling.
- 4.16 The Ordinary Shares have a nominal value of £0.10 each, and are in registered form, may be held in either certificated or uncertificated form and title to such uncertificated shares may be transferred by means of a relevant system (as defined in the CREST Regulations).
- 4.17 The term of the Ordinary Shares is perpetual.
- 4.18 The Company has only Ordinary Shares in issue and no shares which do not represent capital.
- 4.19 No Ordinary Shares are held by or on behalf of the Company or by any subsidiary or subsidiary undertaking of the Company.
- 4.20 The Ordinary Shares (including the New Ordinary Shares) are freely transferable and tradable and there are no restrictions on transfer.
- 4.21 The Ordinary Shares (including the New Ordinary Shares) are fully paid and free from all liens and from any restriction on the right of transfer (except any restriction imposed for failure to comply with a notice under section 793 of the Companies Act 2006, though, as at the date of this Prospectus, no such notices have been issued by the Company to any Shareholder).
- 4.22 As at the date of this Prospectus, the Company has no warrants, options or other dilutive instruments in issue.
- 4.23 As at the date of Admission, save for the Warrants, the Company will not have any warrants, options or other dilutive instruments in issue.
- 4.24 Save as disclosed in this Prospectus:
- (a) no Ordinary Share or loan capital of the Company has been issued or is proposed to be issued;
  - (b) no person has any preferential subscription rights for any Ordinary Shares in the Company;
  - (c) no Ordinary Share or loan capital of the Company is unconditionally to be put under option; and
  - (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- 4.25 The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

## **5. Shareholder notification and disclosure requirements**

- 5.1 Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3% of the nominal value of the Company's share capital or any 1% threshold above that.



5.2 The DTRs can be accessed and downloaded from the FCA's website at <https://www.handbook.fca.org.uk/handbook/DTR/>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

## 6. Directors' and Senior Manager's interests

6.1 In so far as it is known to the Company, the Directors and the Senior Manager have the following interests in Ordinary Shares as at the date of this Prospectus, and are expected to be on Admission, directly or indirectly, interested (within the meaning of Part 22 of the Companies Act 2006) will have the following interests in Ordinary Shares:

Name <sup>1</sup>	<u>As at the date of this Prospectus</u>		<u>On Admission</u>	
	Number of Ordinary Shares	Percentage of Existing Issued Share Capital	Number of Ordinary Shares	Percentage of Enlarged Issued Share Capital
James Richard Lawson-Brown <sup>2</sup> .....	-	-	4,169,525	2.62%
Kate Joan Osborne .....	-	-	-	-
Julio Isaac Perez <sup>2 3</sup> .....	2,125,000	25%	6,294,525	3.96%
José Meneses da Silva Moura <sup>4</sup> .....	420,000	4.94%	70,420,000	44.33%
Ricardo Guimarães Da Costa Eiras <sup>5</sup> .....	-	-	42,000,000	26.44%
Salvador Insua Amico .....	-	-	-	-
Bruno Jorge Fonseca <sup>6</sup> .....	-	-	10,500,000	6.61%

<sup>1</sup> Provides aggregated direct and indirect ultimate beneficial holding of individual named.

<sup>2</sup> Conditional on Admission, Codex Capital is due to receive 8,339,050 Compensation Shares and 15,883,904 Warrants, but it has irrevocably directed the Company to transfer: 4,169,525 Compensation Shares and 7,941,952 Warrants to Vertex Management Partners Ltd (an entity ultimately beneficially wholly-owned and controlled by Julio Isaac Perez); 4,169,525 Compensation Shares and 7,941,952 Warrants to AAH River Limited (an entity ultimately beneficially wholly-owned and controlled by James Richard Lawson-Brown)), respectively, and the Company will instruct the Registrar to amend the Company's register and issue the Ordinary Shares in certificated and dematerialised form (as applicable), and the Company Secretary to issue the Warrants in certificated form, accordingly.

<sup>3</sup> Each of Vanguard Equity Investments Limited and Solar One Capital Limited are entities ultimately beneficially wholly-owned and controlled by Julio Issac Perez, who, as at the date of this Prospectus, indirectly holds 2,125,000 Ordinary Shares in aggregate, constituting 25% of the Existing Issued Share Capital (comprising Vanguard Equity Investments Limited with 375,000 Ordinary Shares or 4.41% of the Existing Issued Share Capital, and Solar One Capital Limited with 1,750,000 Ordinary Shares or 20.59% of the Existing Issued Share Capital), and, on Admission, he shall hold indirectly and directly 6,294,525 Ordinary Shares in aggregate, constituting 3.96% of the Enlarged Issued Share Capital (comprising Vanguard Equity Investments Limited with 375,000 Ordinary Shares or 0.24% of the Enlarged Issued Share Capital, Solar One Capital Limited with 1,750,000 Ordinary Shares or 1.10% of the Existing Issued Share Capital, and Vertex Management Partners Ltd (an entity ultimately beneficially wholly-owned and controlled by Julio Isaac Perez) with 4,169,525 Ordinary Shares or 2.62% of the Existing Issued Share Capital).

<sup>4</sup> José Meneses da Silva Moura and his spouse, Maria João Matos Abreu Faria da Silva Moura, as at the date of this Prospectus, directly hold 420,000 Ordinary Shares in aggregate, constituting 4.94% of the Existing Issued Share Capital and, on Admission, they shall hold indirectly and directly 70,420,000 Ordinary Shares in aggregate, constituting 44.33% of the Enlarged Issued Share Capital (comprising 70,000,000 Ordinary Shares or 44.07% of the Enlarged Issued Share Capital via Diversstock Investment S.A., which is an entity ultimately beneficially wholly-owned and controlled by them, and a direct holding of 420,000 Ordinary Shares or 0.26% of the Enlarged Issued Share Capital).

<sup>5</sup> Ricardo Guimarães Da Costa Eiras, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, he shall hold indirectly 42,000,000 Ordinary Shares in aggregate, constituting 26.44% of the Enlarged Issued Share Capital via Guimarães Eiras, Unipessoal S.A., which is an entity ultimately beneficially wholly-owned and controlled by him.

<sup>6</sup> Bruno Jorge Fonseca, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, he shall indirectly hold 10,500,000 Ordinary Shares in aggregate, constituting 6.61% of the Enlarged Issued Share Capital, via Hope On Board Lda (an entity ultimately beneficially majority-owned and controlled by Bruno Jorge Fonseca who owns 75% of the issued share capital and voting rights, and the other 25% of the issued share capital and voting rights is owned by Marta Correia Ferreira Teixeira, who, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, she shall indirectly hold 3,500,000 Ordinary Shares in aggregate, constituting 2.20% of the Enlarged Issued Share Capital by virtue of her holding of the 25% if the issued share capital and voting rights of Hope On Board Lda). Marta Correia Ferreira Teixeira is not a PCA (for the purposes of UK MAR) of Bruno Jorge Fonseca.

6.2 Conditional on Admission, Codex Capital will receive in aggregate 15,883,904 Warrants (comprising 7,941,952 First Year Warrants and 7,941,952 Second Year Warrants), which, if exercised in full, the Company would be required to issue and allot to holders a maximum of 15,883,904 Warrant Shares, which would represent approximately 10% of the Enlarged Issued Share Capital. Immediately following Admission, Codex Capital will distribute its holding of Warrants as follows:

- (a) AAH River Limited (an entity ultimately beneficially wholly-owned and controlled by James Richard Lawson-Brown) will receive (via a distribution of the Warrants received by Codex Capital): 3,970,976 First Year Warrants and 3,970,976 Second

Year Warrants, and if such Warrants are exercised in full, the Company would be required to issue and allot a maximum of 7,941,952 Warrant Shares, which would represent approximately 5% of the Enlarged Issued Share Capital; and

- (b) Vertex Management Partners Ltd (an entity ultimately beneficially wholly-owned and controlled by Julio Issac Perez) will receive (via a distribution of the Warrants received by Codex Capital): 3,970,976 First Year Warrants and 3,970,976 Second Year Warrants and if such Warrants are exercised in full, the Company would be required to issue and allot a maximum of 7,941,952 Warrant Shares, which would represent approximately 5% of the Enlarged Issued Share Capital.

- 6.3 The Directors and the Senior Manager have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth as follows:

<b>Name</b>	<b>Current</b>	<b>Past</b>
James Richard Lawson-Brown..	AAH River Limited (England & Wales) Carbon Quota Limited (England & Wales) Codex Caplan Nominees Limited (England & Wales) Codex Capital Partners Limited (England & Wales) Codex Capital Partners (UK) Limited (England & Wales) Codex Dam 2 Limited (England & Wales) The Bike Club Limited (England & Wales) IOBAC UK Limited (England & Wales)	Reco Surfaces Limited (England & Wales) Riseholm Investments Limited (England & Wales)
Kate Joan Osborne.....	C.B. Collier DY Limited (England & Wales) C.B. Collier FD Limited (England & Wales) C.B. Collier NK Limited (England & Wales) Codex Dam 2 Limited (England & Wales) One Rebel Limited (England & Wales)	-
Julio Isaac Perez..	Foxyland (Luz) Limited (England & Wales) New World Energy Group Limited (England & Wales) OHL Solar Limited (England & Wales) Solar One Capital Ltd (England & Wales) Vanguard Equity Investments Ltd (England & Wales) Vertex Management Partners Ltd (England & Wales)	12287921 Limited (formerly Alpine Capital Group Ltd) (England & Wales) Alpine Energy Group Ltd (England & Wales) Bristolle Management Company Inc Ltd (England & Wales) Drucker Development Ltd (England & Wales) SPV 12290808 Limited (formerly Winthorpe Capital UK Limited) (England & Wales)

<b>Name</b>	<b>Current</b>	<b>Past</b>
José Meneses da Silva Moura.....	Diverfuel S.A. (Portugal) Diverstock Entertainment S.A. (Portugal) Diverstock Investments S.A. (Portugal) Trade Game S.A. (Portugal)	BioWaste S.A. (Portugal)
Ricardo Guimarães Da Costa Eiras .....	Guimarães Erias Unipessoal Lda (Portugal)	Chemigen Energy Limited (England & Wales)
Bruno Jorge Fonseca.....	Hope on Board, Lda (Portugal)	-
Salvador Insua Amico.....	Menzies LLP (England & Wales)	Sandringham Company Secretaries Limited (England & Wales)

6.4 As at the date of this Prospectus, none of the Directors or the Senior Manager:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been associated with any bankruptcy, receivership or liquidation or company put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of them by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.5 Save in relation to the Company's accrued obligations to Codex Capital under the Financial Advisory Agreement to issue the Compensation Shares and the Warrants, which have been irrevocably directed by Codex Capital to be issued and granted (as applicable) to Vertex Management Partners Ltd (an entity ultimately beneficially wholly-owned and controlled by Julio Isaac Perez, an Existing Director) and AAH River Limited (an entity ultimately beneficially wholly-owned and controlled by James Richard Lawson-Brown, an Existing Director) (as further detailed in Note 1 to paragraph 13.1 of this *Part XIX – Additional Information* of this Prospectus), and the Company has irrevocably accepted such direction, none of the Directors or the Senior Manager has any potential conflicts of interest between their duties to the Enlarged Group and their private interests or other duties they may also have, as at the date of this Prospectus.

6.6 There are no family relationships between any of the Directors or the Senior Manager.

6.7 Save as set out in paragraphs 10.2, 21.2, 21.3, and 21.7 of this *Part XIX – Additional Information* of this Prospectus, none of the Directors or the Senior Manager has, or has had, any interest in any transaction which is or was unusual in its nature or conditions or which is, or was, significant in relation to the business of the Enlarged Group and which was effected by any member of the Company during the current or immediately preceding 12 month period, or during any earlier 12 month period, and remains in any respect outstanding or underperformed.

- 6.8 There are no outstanding loans granted by the Company or TNE to any of the Directors or the Senior Manager nor has any guarantee been provided by the Company or TNE for their benefit.
- 6.9 As at the date of this Prospectus and Admission, none of the Directors or Senior Manager holds any options over Ordinary Shares.
- 6.10 There are no arrangements or understandings with major Shareholders, customers, suppliers or others pursuant to which any of the Directors or the Senior Manager was selected as a statutory director or senior manager (as the case may be).
- 6.11 Details of lock-in and orderly market restrictions relating to Ordinary Shares entered into between the Company and each of Diverstock (an entity ultimately beneficially wholly-owned and controlled by José Meneses da Silva Moura (a Proposed Director) and his spouse, Maria João Matos Abreu Faria da Silva Moura), GEU (an entity ultimately beneficially wholly-owned and controlled by Ricardo Guimarães Da Costa Eiras (a Proposed Director) and HOB (an entity ultimately beneficially majority-owned and controlled by Bruno Jorge Fonseca (a proposed Senior Manager) who owns 75% of the issued share capital and voting rights, and the other 25% of the issued share capital and voting rights is owned by Marta Correia Ferreira Teixeira), in their respective capacities as Vendors, are set out in paragraph 21.2 of this *Part XIX – Additional Information* of this Prospectus.
- 6.12 Save in relation to the Company's accrued obligations to Codex Capital under the Financial Advisory Agreement to issue the Compensation Shares and the Warrants, which have been irrevocably directed by Codex Capital to be issued and granted (as applicable) to Vertex Management Partners Ltd (an entity ultimately beneficially wholly-owned and controlled by Julio Isaac Perez, an Existing Director) and AAH River Limited (an entity ultimately beneficially wholly-owned and controlled by James Richard Lawson-Brown, an Existing Director) (as further detailed in Note 1 to paragraph 13.1 of this *Part XIX – Additional Information* of this Prospectus), and the Company has irrevocably accepted such direction, none of the Directors or the Senior Manager currently has any potential conflicts of interest that are material to the Company or the Subscription. Any potential conflict of interest that may arise in the future will be considered by the non-conflicted Directors.

## **7. Existing Director fees**

- 7.1 As specified in the IPO Prospectus, each of James Richard Lawson-Brown, Kate Joan Osborne and Julio Isaac Perez entered into a Non-Executive Director's letter of appointment dated 2 March 2022 with the Company.
- 7.2 On 24 April 2025, each of James Richard Lawson-Brown and Julio Isaac Perez provided a letter of resignation to the Company in respect of their positions as Non-Executive Directors; such resignations shall be effective conditional on Admission.
- 7.3 Kate Joan Osborne has served as a Non-Executive Director since 2 March 2022, and her existing Non-Executive Director letter of appointment shall be terminated conditional on Admission, and replaced (see paragraph 9.1 of this *Part XIX – Additional Information* of this Prospectus).

## **8. Executive Directors' terms of employment**

- 8.1 José Meneses da Silva Moura entered into a Portuguese law governed service agreement with the Company, dated 24 April 2025, with respect to his appointment as Executive Chair and Executive Director on a full-time basis. Under his service agreement, he is entitled to a salary of €12,000 per annum. A further €2,000 per annum will be payable to him if he serves on one or more of the Remuneration Committee, Nomination Committee and/or Audit Committee as chair of such committee(s). His service agreement has an initial term elapsing on the date of the Company's first AGM and is capable of termination by either party giving one month's written notice to the other party. Upon termination, he will be entitled to a sum

equal to that which would have been payable for the one-month notice period or the remainder thereof.

- 8.2 Ricardo Guimarães Da Costa Eiras entered into a Portuguese law governed service agreement with the Company, dated 24 April 2025, with respect to his appointment as Chief Operations Officer and Executive Director on a full-time basis. Under his service agreement, he is entitled to a salary of €60,000 per annum. A further €2,000 per annum will be payable to him if he serves on one or more of the Remuneration Committee, Nomination Committee and/or Audit Committee as chair of such committee(s). His service agreement has an initial term elapsing on the date of the Company's first AGM and is capable of termination by either party giving one month's written notice to the other party. Upon termination, he will be entitled to a sum equal to that which would have been payable for the one-month notice period or the remainder thereof.

## **9. Non-Executive Directors' terms of appointment**

- 9.1 Kate Joan Osborne and Salvador Insua Amico have entered into English law governed letters of appointment with the Company, dated 24 April 2025, with respect to their appointments as Non-Executive Directors, each of which shall be effective conditional on Admission.

- 9.2 Under the terms of the letters of appointment, a fee of:

- (a) £18,000 per annum is payable in respect of the services of Salvador Insua Amico, as Senior Independent Non-Executive Director; and
- (b) £12,000 per annum is payable in respect of the services of Kate Joan Osborne, as an Independent Non-Executive Director.

- 9.3 A further £2,000 per annum will be payable to any Non-Executive Director who serves on one or more of the Remuneration Committee, Nomination Committee and/or Audit Committee as chair of such committee(s).

- 9.4 No additional fee will be payable to any Non-Executive Director for serving on the Disclosure Committee as chair of such committee.

- 9.5 Each of the Non-Executive Directors' appointments as a Non-Executive Director of the Company shall (subject to limited exceptions) be subject to termination by either party on a minimum of one months' written notice.

- 9.6 Each Non-Executive Director is expected to spend a minimum of two (2) days per calendar month on work for the Company on such days and at times as are agreed between such Non-Executive Director and the Company.

## **10. Premises**

### **10.1 The Company**

The Company does not own or rent any premises, and the Registered Office is a service address only.

### **10.2 TNE**

TNE has a Portuguese law governed lease with Diverstock, dated 21 June 2024, for office premises at Avenida Visconde de Barreiros Nº 358 - 5º Esqº., 4470-151, Maia, Porto, Portugal which are owned by Diverstock.

The lease has a monthly cost of €400 (plus applicable taxes), has an automatically renewed one-year term, and is terminable by either party on one month's notice.

## **11. Remuneration**

### **11.1 *Directors' remuneration***

In FY-23, three Directors were employed by the Company (James Richard Lawson-Brown, Kate Joan Osborne and Julio Isaac Perez), and in that period they incurred aggregated remuneration and benefits of £15,000, which are due and payable by the Company.

In FY-23, one Director was employed by TNE (José Meneses da Silva Moura), and in that period such Director incurred aggregated remuneration and benefits of £Nil.

There is no arrangement under which any Director has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this Prospectus.

### **11.2 *Senior Manager's remuneration***

In FY-23, no Senior Managers were employed by the Company.

In FY-23, one Senior Manager was employed by TNE (Bruno Jorge Fonseca), and in that period he incurred aggregated remuneration and benefits of £35,650, which have been paid by TNE.

There is no arrangement under which the Senior Manager has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this Prospectus.

### **11.3 *The Enlarged Group's remuneration policy***

The Company's remuneration policy has been reviewed to ensure that, following Admission, the policy incentivises and rewards long-term sustainable growth of the Enlarged Group, complies to the extent practicable with the UKCGC and is aligned to market best practice.

The Enlarged Group's remuneration strategy is to provide pay packages that attract, retain and motivate high-calibre talent to help ensure the Enlarged Group's growth and success, incorporating incentives that align with and support the Enlarged Group's business strategy.

On Admission, the remuneration of the Executive Directors will comprise of a base salary, pension, benefits, an annual bonus, and Non-Executive Directors will receive an annual fee.

The Company will formally propose the remuneration policy for approval by Shareholders at the Company's first AGM following Admission in accordance with the Large and Medium-sized Companies and Groups (Accounts and Report) Regulations 2008. Subject to Shareholder approval, it is intended that the remuneration policy will apply for three years from the date of that AGM. Further details of Enlarged Group's remuneration policy will be provided in the first Directors' remuneration report.

## **12. Pensions**

Neither the Company nor TNE has set aside or accrued any amounts to provide pension, retirement or similar benefits. All pension arrangements provided are defined contribution benefits.

## **13. Major Shareholders' interests**

### **13.1** In so far as it is known to the Company, the following persons are as at the date of this Prospectus, and are expected to be on Admission, directly or indirectly, interested (within the meaning of Part 22 of the Companies Act 2006) in 3% or more of the Company's issued

share capital (being the threshold for notification of interests that will apply to Shareholders on Admission, pursuant to Chapter 5 of the DTRs):

Shareholder	As at the date of this Prospectus		On Admission	
	Number of Ordinary Shares	Percentage of Existing Issued Share Capital	Number of Ordinary Shares	Percentage of Enlarged Issued Share Capital
Julio Isaac Perez <sup>1 2</sup> .....	2,125,000	25%	6,294,525	3.96%
James Richard Lawson-Brown .....	-	-	4,169,525	2.62%
Christopher Selner .....	420,000	4.94%	420,000	0.26%
Costantino Calogero Giardina .....	2,500,000	29.41%	2,500,000	1.57%
Patricia Dias Almeida .....	1,000,000	11.76%	1,000,000	0.63%
Nuno Rosado Marcelino .....	1,000,000	11.76%	1,000,000	0.63%
José Meneses da Silva Moura and his spouse, Maria João Matos Abreu Faria da Silva Moura <sup>3</sup> .....	420,000	4.94%	70,420,000	44.33%
Alex Croft .....	420,000	4.94%	420,000	0.26%
Miguel Janin .....	365,000	4.29%	365,000	0.23%
Ricardo Guimarães Da Costa Eiras <sup>4</sup> .....	-	-	42,000,000	26.44%
Alberto José Quintas Da Silva Mendes <sup>5</sup> .....	-	-	14,000,000	8.81%
Bruno Jorge Fonseca <sup>6</sup> .....	-	-	10,500,000	6.61%

<sup>1</sup> Conditional on Admission, Codex Capital is due to receive 8,339,050 Compensation Shares and 15,883,904 Warrants, but it has irrevocably directed the Company to transfer: 4,169,525 Compensation Shares and 7,941,952 Warrants to Vertex Management Partners Ltd (an entity ultimately beneficially wholly-owned and controlled by Julio Isaac Perez, an Existing Director); 4,169,525 Compensation Shares and 7,941,952 Warrants to AAH River Limited (an entity ultimately beneficially wholly-owned and controlled by James Richard Lawson-Brown, an Existing Director), respectively, and the Company has irrevocably accepted such direction, and the Company will instruct the Registrar to amend the Company's register and issue the Ordinary Shares in certificated and dematerialised form (as applicable), and the Company Secretary to issue the Warrants in certificated form, accordingly.

<sup>2</sup> Each of Vanguard Equity Investments Limited and Solar One Capital Limited are entities ultimately beneficially wholly-owned and controlled by Julio Issac Perez, who, as at the date of this Prospectus, indirectly holds 2,125,000 Ordinary Shares in aggregate, constituting 25% of the Existing Issued Share Capital (comprising Vanguard Equity Investments Limited with 375,000 Ordinary Shares or 4.41% of the Existing Issued Share Capital, and Solar One Capital Limited with 1,750,000 Ordinary Shares or 20.59% of the Existing Issued Share Capital), and, on Admission, he shall hold indirectly 6,294,525 Ordinary Shares in aggregate, constituting 3.96% of the Enlarged Issued Share Capital (comprising Vanguard Equity Investments Limited with 375,000 Ordinary Shares or 0.24% of the Enlarged Issued Share Capital, Solar One Capital Limited with 1,750,000 Ordinary Shares or 1.10% of the Existing Issued Share Capital, and Vertex Management Partners Ltd (an entity ultimately beneficially wholly-owned and controlled by Julio Isaac Perez) with 4,169,525 Ordinary Shares or 2.62% of the Existing Issued Share Capital).

<sup>3</sup> José Meneses da Silva Moura and his spouse, Maria João Matos Abreu Faria da Silva Moura, as at the date of this Prospectus, directly hold 420,000 Ordinary Shares in aggregate, constituting 4.94% of the Existing Issued Share Capital and, on Admission, they shall hold indirectly and directly 70,420,000 Ordinary Shares in aggregate, constituting 44.33% of the Enlarged Issued Share Capital (comprising 70,000,000 Ordinary Shares or 44.07% of the Enlarged Issued Share Capital via Diversstock Investment S.A., which is an entity ultimately beneficially wholly-owned and controlled by them, and a direct holding of 420,000 Ordinary Shares or 0.26% of the Enlarged Issued Share Capital).

<sup>4</sup> Ricardo Guimarães Da Costa Eiras, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, he shall hold indirectly 42,000,000 Ordinary Shares in aggregate, constituting 26.44% of the Enlarged Issued Share Capital via Guimarães Eiras, Unipessoal S.A., which is an entity ultimately beneficially wholly-owned and controlled by him.

<sup>5</sup> Alberto José Quintas Da Silva Mendes, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, he shall hold indirectly 14,000,000 Ordinary Shares in aggregate, constituting 8.81% of the Enlarged Issued Share Capital via Tranergy Lda, which is an entity ultimately beneficially wholly-owned and controlled by him.

<sup>6</sup> Bruno Jorge Fonseca, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, he shall indirectly hold 10,500,000 Ordinary Shares in aggregate, constituting 6.61% of the Enlarged Issued Share Capital, via Hope On Board Lda (an entity ultimately beneficially majority-owned and controlled by Bruno Jorge Fonseca who owns 75% of the issued share capital and voting rights, and the other 25% of the issued share capital and voting rights is owned by Marta Correia Ferreira Teixeira, who, as at the date of this Prospectus, holds no Ordinary Shares and, on Admission, she shall indirectly hold 3,500,000 Ordinary Shares in aggregate, constituting 2.20% of the Enlarged Issued Share Capital by virtue of her holding of the 25% if the issued share capital and voting rights of Hope On Board Lda). Marta Correia Ferreira Teixeira is not a PCA (for the purposes of UK MAR) of Bruno Jorge Fonseca, who, conditional on Admission, shall be a PDMM of the Company.

- 13.2 Save as set out in paragraph 13.1 of this *Part XIX – Additional Information* of this Prospectus, the Company is not aware of any persons (other than the Concert Party) who, as at the date of this Prospectus, directly or indirectly, has a holding which is notifiable under English law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements the operation of which may at a subsequent date result in a change of control over the Company.

- 13.3 Those interested, directly or indirectly, in 3% or more of the issued Ordinary Shares (as set out in paragraph 13.1 of this *Part XIX – Additional Information* of this Prospectus) do not as at the date of this Prospectus, and, on Admission, will not, have different voting rights from other Shareholders.
- 13.4 In accordance with UKLR 22.2.2, it is expected that on Admission approximately 11.60% of the listed class of Ordinary Shares (excluding any Ordinary Shares held in treasury) will be in public hands (as defined in the UKLRs). As at the date of this Prospectus and on Admission, no Ordinary Shares shall be held in treasury.
- 13.5 For the purposes of the calculation of the percentage of the listed class of Ordinary Shares (excluding any Ordinary Shares held in treasury) that will be in public hands (as defined in the UKLRs) on Admission specified in paragraph 13.4 of this *Part XIX – Additional Information* of this Prospectus, Ordinary Shares shall not be considered to be held in public hands if they are:
- held, directly or indirectly, by:
    - a director of the applicant or of any of its subsidiary undertakings;
    - a person connected with a director of the applicant or of any of its subsidiary undertakings;
    - the trustees of any employees' share scheme or pension fund established for the benefit of any directors and employees of the applicant and its subsidiary undertakings;
    - any person who, under any agreement, has a right to nominate a person to the board of directors of the applicant; or
    - any person or persons in the same group or persons acting in concert who have an interest in 5% or more of the shares of the relevant class; or
  - subject to a lock-up period of more than 180 days.

#### **14. Working capital**

The Company is of the opinion that, taking into account the Net Proceeds receivable by the Company, the Company Existing Cash Balance and the TNE Existing Cash Balance, the working capital available to the Enlarged Group is sufficient for the present requirements of the Enlarged Group, that is, for at least 12 months from the date of this Prospectus.

#### **15. Significant change**

- 15.1 Save in respect of the Acquisition, there has been no significant change in the financial position or financial performance of the Company since 30 June 2024, being the end of the last financial period for which unaudited financial statements have been published.
- 15.2 Save in respect of the Acquisition, there has been no significant change in the financial position or financial performance of TNE since 30 June 2024, being the end of the last financial period for which unaudited financial statements have been published.

#### **16. Current investments**

The Company has no current investments.

#### **17. Investments in progress**

Save for the Acquisition, the Company has no investments in progress.



## **18. Litigation**

- 18.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on the Company's and/or the Enlarged Group's financial position or profitability.
- 18.2 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on TNE's and/or the Enlarged Group's financial position or profitability.

## **19. Founders**

The Founders were:

- José Meneses da Silva Moura, who resides in Porto, Portugal, shall, conditional on Admission, will be appointed as Executive Chair and Executive Director; and
- Alberto José Quintas Da Silva Mendes, who resides in Porto, Portugal, shall not have any day-to-day function within the Company or the Enlarged Group following Admission.

## **20. Related party transactions**

Save as described paragraphs 8, 9, 10.2, 21.4 and 21.6 of this *Part XIX – Additional Information* of this Prospectus, there have been no other related party transactions entered into between members of the Enlarged Group and related parties which require disclosure under UK-adopted IAS between the period covered by the Historical Financial Information and the date of this Prospectus.

## **21. Material contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or TNE:

- within the two years immediately preceding publication of this Prospectus which are, or may be, material to the Company or the Enlarged Group; or
- at any time and contain any provision under which the Company or TNE has any obligation or entitlement which is, or may be, material to the Company or the Enlarged Group as at the date of this Prospectus.

### **21.1 Subscription Agreements**

The terms of the Subscription Agreements are summarised in paragraph 1 of *Part X – The Subscription* of this Prospectus.

### **21.2 Lock-in and Orderly Market Deeds**

Each of the Vendors ("**Locked-in Parties**") have entered into English law governed lock-in and orderly market deeds with the Company, dated 24 April 2025 ("**Lock-in and Orderly Market Deeds**"), pursuant to which they have agreed (and agreed to use reasonable endeavours to procure their ultimate beneficial owners shall), subject to certain limited exceptions:

- to not dispose for 12 months from the date of Admission ("**Lock-in Period**"), which expected to end on 30 April 2026 ("**Lock-in Period End Date**"), any Ordinary Shares

owned by them at Admission or any Ordinary Shares acquired by them during that period, any shares and/or securities exchangeable for or convertible into Ordinary Shares, and any shares derived from such shares and/or securities including any Ordinary Shares issued on the exercise by them of any option or warrant in respect of Ordinary Shares, except pursuant to acceptance of a general, partial or tender offer made to acquire the whole or part of the issued share capital of the Company, an intervening court order or in the event of the death of the relevant Shareholder; and

- only to dispose of such Ordinary Shares during the 12-month period following the Lock-in Period End Date ("**Orderly Market Period**"), which is expected to end on 30 April 2027 through any authorised investment firm then appointed as corporate broker by the Company, so as to ensure an orderly market for the issued share capital of the Company. If no such corporate broker has been so appointed by the Company during the Orderly Market Period, then the orderly market provisions of the Lock-in and Orderly Market Deed shall not apply to the Locked-in Parties.

The restrictions on the ability of each Locked-in Parties (and their ultimate beneficial owners) to transfer their or its (as applicable) Ordinary Shares during the Lock-in Period, are subject to certain usual and customary exceptions for, *inter alia*:

- transfers pursuant to the acceptance of, or provision of, an irrevocable undertaking to accept a general offer made to all Shareholders on equal terms; and
- transfers pursuant to an offer by or an agreement with the Company to purchase Ordinary Shares made on identical terms to all Shareholders or transfers as required by an order made by a court with competent jurisdiction.

## 21.3 **Acquisition Agreement**

The Company and the Vendors are party to the Acquisition Agreement, dated 5 February 2025 (amended on 27 February 2025), pursuant to which the Company has agreed to acquire TNE. Pursuant to the Acquisition Agreement, the Company is required to issue and allot 140,000,000 Consideration Shares to the Vendors as consideration for the Acquisition at a Reference Price of £0.20 per Consideration Share.

Completion of the Acquisition is conditional only on Admission occurring by no later than 30 April 2025 (or such later date that the parties may mutually agree in writing).

The Company and the Vendors have given each other certain customary warranties in relation to the Acquisition and the issue of the Consideration Shares, as at the date of signing of the Acquisition Agreement, with each such warranty being repeated on the date of Completion.

## 21.4 **JV Agreement**

On 11 November 2024, TNE entered into the JV Agreement with HFG, pursuant to which:

- following Admission, the parties shall set up a JV Company incorporated under Portuguese law on a 50% TNE and 50% HFG equity ownership basis;
- following the incorporation of the JV Company, the parties shall from time to time agree which JV Project(s) within the Negative-C Projects Pipeline shall be hived down to the JV Company (thereby retaining TNE's ability to on-sell Projects within its portfolio, until such time as they are transferred to the ownership and control of the JV Company);
- the JV Company will pay monthly fixed rate rents in arrears in the low to mid-single digit thousands of Euros for each JV Project site which is developed and operated by JV Company;

- the allocation by TNE of all Residues for the Projects within the Negative-C Projects Pipeline is secured at specified prices denominated in Euros per MT; such Residues shall be converted into green fuels, which are expected to generate revenue attributable to the JV Company once sold by the JV Company to purchasers and/or off-takers in the ordinary course of business; and
- the parties have agreed that the JV Company shall:
  - develop such JV Projects; and
  - leverage:
    - TNE's expertise in origination, development, and operation of Projects to advance sustainable fuel production; and
    - HFG's:
      - capabilities in design and construction of bio refinery facilities;
      - ability to procure that:
        - its wholly-owned subsidiary, Gatti, an engineering business, shall be granted the procure that its wholly-owned subsidiary, Gatti, an engineering business, shall be granted the EPC contract(s) for such JV Project(s); and
        - that its affiliates, subsidiaries, partners and sub-contractors shall supply associated plant and machinery, on an exclusive basis;
      - affiliates' advanced proprietary technology, *The Catalyst Method*<sup>18</sup>, which will enable the efficient, stable, and predictable levels of conversion of Residues into feedstock supply for green fuels production; and
      - JV Project Financing of capex in respect of such JV Projects.

JV Project Financing shall be provided by HFG to the JV Company.

90% of revenues generated from such JV Project(s) shall be directed to HFG until such point as the JV Project Financing in relation to such JV Project(s) is reimbursed to HFG; 10% of revenues will be applied towards the general and administrative costs of the JV Company. Following the payback of such JV Project Financing, the net profits shall be shared between the parties in proportion to their equity stakes in the JV Company, with land leasing amounts paid in arrears to TNE.

The parties will share responsibility for and agree on the appointment of a general manager and legal representative of the JV Company, and appoint a board of directors to the JV Company ("**JV Company Board**") comprising three members; however, the JV Company Board member appointed by TNE shall have 50% voting rights, and the JV Company Board member appointed by HFG shall have 50% voting rights.

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<sup>18</sup> HFG's exclusive, trademark-registered, method of fully integrate engineering, technologies, manufacturing, supply, and services with finance solutions for bio, flare, natural and waste gas utilisation, conversion and monetisation

The JV Agreement shall be in force for five years, until the establishment of the JV Company.

The JV Agreement includes customary indemnification and hold harmless provisions from TNE to HFG in connection with the title to the Residues.

The JV Agreement is governed by Portuguese law, and any disputes arising out of or in connection with it shall be finally settled in accordance with the Rules of Arbitration of the International Chamber of Commerce. The place of arbitration shall be Paris, France, and arbitral proceedings shall be conducted in English.

## 21.5 **Financial Advisory Agreement**

The Company entered into the Financial Advisory Agreement with Codex Capital dated 2 March 2022 (as amended on 5 February 2025). Pursuant to the Financial Advisory Agreement, Codex Capital was engaged to assist the Company as its financial adviser, in conjunction with the Company's other advisers, in, *inter alia*, the production of the IPO Prospectus and ancillary documentation. The Financial Advisory Agreement expired on 9 March 2022.

Under the Financial Advisory Agreement, despite its expiry on 9 March 2022, Codex Capital accrued a right to receive, conditional on the completion of the Acquisition (which constitutes a Reverse Takeover by the Company), the Success Fee (equating to £107,000 (plus VAT) in cash), and the Success Fee shall be payable following 30 April 2026 in such instalments as deemed reasonable by the Company in light of the Enlarged Group's working capital position from time to time, and shall not be financed out of the Existing Cash Balance. For the avoidance of doubt, there is no long stop date by which the Success Fee shall be payable by the Company to Codex Capital, and the quantum outstanding of the Success Fee from time to time shall not be subject to any interest rate.

The Financial Advisory Agreement further provided the accrued right for Codex Capital to receive, conditional on the completion of the Acquisition (which constitutes a Reverse Takeover by the Company):

- the Consideration Shares (*i.e.*, Ordinary Shares equating to 5.25% of the Enlarged Issued Share Capital);
- pursuant to the Warrant Instrument:
  - Warrants equating to 5% of the Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Reference Price per share for a period of 12 months following the closing of the Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated); and
  - Warrants equating to 5% of the Enlarged Issued Share Capital, each entitling Codex Capital to subscribe for one Ordinary Share exercisable at the Acquisition Price per share for a period between 13 and 24 months following the closing of an Acquisition (following which date such Warrants will immediately expire to the extent not then previously exercised or terminated),

and, such Warrants are convertible instruments will have a dilutive effect on Shareholders when and if they are exercised. If all of the Warrants were exercised, the Ordinary Shares to be issued would represent approximately 10% of the Acquisition Enlarged Issued Share Capital. Codex Capital may exercise the Warrants by paying the cash exercise price.

James Richard Lawson-Brown is a director of Codex Capital, and accordingly the entry into the Financial Advisory Agreement constituted a related party transaction of the Company,

which was approved in advance by Kate Joan Osborne and Julio Isaac Perez, in their capacities as Independent Non-Executive Directors.

#### 21.6 **Warrant Instrument**

The summary of the terms of the Warrant Instrument is incorporated by reference in *Part V – Relevant Documentation and Incorporation By Reference* of this Prospectus.

James Richard Lawson-Brown is a director of Codex Capital, and accordingly the entry into the Warrant Instrument in furtherance of the Company's obligations under the Financial Advisory Agreement constituted a related party transaction of the Company, which was approved in advance by Kate Joan Osborne and Julio Isaac Perez, in their capacities as Independent Non-Executive Directors.

#### 21.7 **Relationship Agreement**

The Company and Diverstock entered into an English law governed Relationship Agreement on 24 April 2025, pursuant to which it was agreed that Diverstock would provide certain undertakings to the Company for the purpose of ensuring that the business of the Company will at all times be carried on in a manner which is independent of Diverstock and its Associates, which shall include José Meneses da Silva Moura, in its capacity as a Shareholder (both directly and indirectly) and any transactions or arrangements between it (and/or any of its Associates) and the Company will be at arm's length and on normal commercial terms.

The undertakings under the Relationship Agreement shall apply from Admission for so long as the Ordinary Shares are admitted to a listing on a category the Official List and to trading on the Main Market and Diverstock and its Associates continue to hold more than 30% of total voting rights attaching to Ordinary Shares, and Diverstock is required to procure compliance of its Associates in connection with the Relationship Agreement.

The Relationship Agreement will also terminate in certain circumstances, including where another Shareholder, either alone or together with other persons considered by the Board to be acting in concert, which has not also entered into a relationship agreement with the Company which the Board considers broadly equivalent to the terms of the Relationship Agreement, obtains control of voting rights in the Company exceeding the percentage held by Diverstock together with its Associates.

Under the Relationship Agreement, Diverstock and its Associates shall, *inter alia*:

- (a) ensure that the Enlarged Group shall be managed for the benefit of the Shareholders as a whole and independently of it and its Associates;
- (b) conduct all transactions, and arrangements with the Enlarged Group on an arm's length basis and on normal commercial terms;
- (c) not take any action that would have the effect of preventing the Enlarged Group from complying with its obligations under the UKLRs or other applicable laws and regulations; and
- (d) not exercise any of its voting or other rights and powers to:
  - (i) propose or vote in favour of any resolution to remove any independent Director or to appoint any new Director who would not be considered by the Company to be independent of it and its Associates; or
  - (ii) procure or propose, or vote in favour of, any resolution for any amendment to the Articles which would be inconsistent with or undermine any of the

provisions of the Relationship Agreement or undermine the effect the Relationship Agreement to the detriment of the Enlarged Group.

#### 21.8 **Registrar Agreement**

The Company and the Registrar have entered into an English law governed agreement, dated 21 December 2021, pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs ("**Registrar Agreement**").

The Registrar is entitled to receive the annual registration fee for, *inter alia*, creation and maintenance of the Register of £3,500 for the provision of its services under the Registrar Agreement.

In addition to the annual registration fee, the Registrar is entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services, CREST transfers will be charged at £0.20 each, and CREST deposits or withdrawals and certificated transfers will be charged at £1.50 each.

The Registrar Agreement shall continue for an initial period of three years, and thereafter will automatically renew for successive periods of 12 months unless and until terminated upon written notice by either party, by giving not less than six months' written notice (as long as such notice is given at least six months before the end of the initial period, or each subsequent 12-month period, as applicable).

In addition, the Registrar Agreement may be terminated as soon as reasonably practicable if either party, *inter alia*: (i) upon service of written notice if the other party commits a material breach of the Registrar Agreement which has not been remedied within 45 days of a notice requesting the same; or (ii) upon service of written notice if a resolution is passed or an order made for the winding-up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings.

The Registrar has limited its liability under the Registrar Agreement and the Company has agreed to indemnify the Registrar against certain liabilities which it may incur in the course of providing registrar services to the Company.

#### 21.9 **Deed of Undertaking**

The Company and Orrick entered into an English law governed Deed of Undertaking on 24 April 2025, pursuant to which the Company and Orrick have agreed that to the extent that up to £375,000 remains payable after 30 April 2026:

- (a) such amount shall attract non-compounding interest at 8% per annum;
- (b) such amount (and any accrued interest) shall be payable by the Company to Orrick in such instalments as deemed reasonable by the Company in light of the Enlarged Group's working capital position from time to time; and
- (c) there is no long stop date by which such amount shall be payable by the Company to Orrick.

#### 22. **Accounts**

22.1 The Company's annual report and accounts will be made up to 31 December in each year.

22.2 It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report

and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible).

## **23. General**

- 23.1 The Company's auditor is Johnsons Chartered Accountants of Ground Floor, 1-2 Craven Road, London, W5 2UA, United Kingdom, which is registered to carry out audit work by the Institute of Chartered Accountants in England & Wales and the FRC.
- 23.2 TNE's auditor is Crowe & Associados, SROC Lda of Ed. Scala, Rua do Vilar, No235, 2, 4050-626, Porto, Portugal, which is registered to carry out audit work by Ordem dos Revisores Oficiais de Contas (OROC) in Portugal.
- 23.3 No exceptional factors have influenced the Company's or TNE's activities.
- 23.4 Following Admission, the Company intends to undertake a tender process for a new auditor in respect of the Enlarged Group.
- 23.5 Crowe U.K. LLP has given and has not withdrawn its consent to the inclusion of its accountant's reports on the financial information of TNE included in *Section (A) – Accountant's Report on the TNE Financial Information of Part XV – TNE Financial Information* and the Unaudited *Pro Forma* Financial Information included in *Section (A) – Accountant's Report on the Unaudited Pro Forma Financial Information of Part XVI – Unaudited Pro Forma Financial Information* of this Prospectus, and has authorised the contents of those reports as parts of this Prospectus for the purposes of item 1.3 of the PR Regulation.
- 23.6 PKF Littlejohn LLP audited the Company's financial accounts for FY-22 and the Company Initial Period. Johnsons Chartered Accountants were appointed by the Company to undertake an audit of the Company's financial accounts for FY-23, and PKF Littlejohn LLP resigned simultaneously, and confirmed that there are no circumstances connected with their resignation which they consider should be brought to the attention of the Company's members or creditors in accordance with section 519 of the Companies Act 2006.
- 23.7 The Expenses will be borne by the Company in full and no Expenses will be charged to investors by the Company. The Company shall pay the Initial Expenses within one Business Day of Admission and the Deferred Expenses 12-months post-Admission (*i.e.*, outside of the Working Capital Period).
- 23.8 The Enlarged Group shall not be dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to its business or profitability.
- 23.9 The Directors are not aware of any environmental issues that may affect the Enlarged Group and its business or its utilisation of its tangible fixed assets.

## **24. Third-party sources**

- 24.1 The Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 24.2 Where third-party information has been used in this Prospectus, the source of such information has been identified.

## **25. No incorporation of websites**

Neither the contents of the Company's website (<https://www.tneplc.com>), TNE's website <https://tne.pt/>, any other of the Enlarged Group's websites nor any website accessible by hyperlinks to such websites has been incorporated in, or forms part of, this Prospectus

(unless specifically incorporated by reference in this Prospectus). The information on such websites has not been verified nor has it been scrutinised or approved by the FCA, and investors should not rely on such information.

## **26. Availability of documents**

26.1 Copies of the following documents may be inspected at the Registered Office during usual business hours on any Business Day for a period of 12 months following the date of this Prospectus:

- (a) the Articles;
- (b) the Historical Financial Information;
- (c) the IPO Prospectus;
- (d) the accountant's report of Crowe U.K. LLP set out in *Section (A) – Accountant's Report on the TNE Financial Information of Part XV – TNE Financial Information* of this Prospectus;
- (e) the accountant's report of Crowe U.K. LLP set out in *Section (A) – Accountant's Report on the Unaudited Pro Forma Financial Information of Part XVI – Unaudited Pro Forma Financial Information* of this Prospectus;
- (f) the written consent letter referred to in paragraph 23.5 of this *Part XIX – Additional Information* of this Prospectus; and
- (g) this Prospectus.

26.2 In addition, this Prospectus and the other documents referred to in paragraph 26.1 of this *Part XIX – Additional Information* of this Prospectus shall be published in electronic form and made available, prior to Admission, on the Company's website at <https://www.tneplc.com>.



## PART XX

### DEFINITIONS

The following definitions apply throughout this Prospectus (unless the context requires otherwise):

"ABAC"	anti-bribery and anti-corruption.
"Acquisition"	the acquisition of TNE from the Vendors by the Company, pursuant to the Acquisition Agreement.
"Acquisition Agreement"	the English law governed agreement for the sale and purchase of the entire issued share capital of TNE between the Company and the Vendors, dated 5 February 2025 (amended on 27 February 2025).
"Admission"	admission of the Enlarged Issued Share Capital to an ES(T)C Listing and to trading on the Main Market.
"affiliate"	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.
"AGM"	an annual general meeting of the Shareholders.
"Altri"	Altri S.A..
"AML"	anti-money laundering.
"APMs"	alternative performance measures.
"Articles"	the memorandum and articles of association of the Company in force from time to time.
"Associates"	has the meaning given to such term in the UKLRs.
"Audit and Risk Committee"	the audit and risk committee of the Board.
"Australian Corporations Act"	the Corporations Act 2001 (Cth) of Australia.
"Aveiras"	Aveiras S.A..
"Board"	the board of Directors from time to time.
"Buffer Amount"	estimated amount remaining from the Enlarged Group Post-Admission Cash Balance minus the Working Capital Period Amount to be utilised by the Enlarged Group for general corporate purposes and operational development of the Enlarged Group following Admission.
"Business Day"	any day on which the London Stock Exchange is open for business and banks are open for business in London, UK; excluding Saturdays and Sundays.
"Capwatt"	Capwatt S.A..
"certificated" or "in certificated form"	in relation to, as the case may be, a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form ( <i>i.e.</i> , not in CREST).
"Chair"	chairperson of the Board.
"change of control"	an acquisition of control of the Company by any person or party (or by any group of persons or parties who are acting in concert).
"COBS"	FCA Handbook Conduct of Business Sourcebook.
"Codex Capital"	Codex Capital Partners Limited, which is authorised and regulated by the FCA, and registered in England & Wales with company number 5477044. Its registered office is at Office Suite 1, Haslemere House, Lower Street, Haslemere, Surrey GU27 2PE, United Kingdom.
"Companies Act 2006"	UK Companies Act 2006.
"Company"	Codex Acquisitions plc, a public limited company incorporated in England & Wales under the Companies Act and company number 13672588.

<b>"Company Existing Cash Balance"</b>	the Company's existing cash balance as at the date of this Prospectus.
<b>"Company Financial Information"</b>	the audited historical financial information of the Company for the Company Initial Period, FY-22 and FY-23, and unaudited historical financial information of the Company for H1-24 and H1-23, respectively, which has been incorporated by reference in <i>Part V – Relevant Documentation and Incorporation By Reference</i> of this Prospectus.
<b>"Company Initial Period"</b>	the period from incorporation of the Company on 11 October 2021 to 31 December 2021.
<b>"Company Secretary"</b>	OHS Secretaries Limited, a private limited company incorporated in England & Wales, with company number 06778592, or any other company secretary appointed by the Company from time to time.
<b>"Compensation Shares"</b>	8,339,050 new Ordinary Shares, each at a price equal to the Reference Price, to be issued by the Company to Codex Capital conditional on Admission pursuant to the Financial Advisory Agreement.
<b>"Completion"</b>	completion of the Acquisition.
<b>"Concert Party"</b>	concert party (for the purposes of the Takeover Code) comprising the Vendors and each of José Meneses da Silva Moura, Maria João Matos Abreu Faria da Silva Moura, Imobiliária Gestao E Consultadoria Empresarial S.A., Alberto José Quintas Da Silva Mendes, Guimarães Eiras, Ricardo Guimarães Da Costa Eiras, Bruno Jorge Fonseca and Marta Correia Ferreira Teixeira.
<b>"Consideration Shares"</b>	the 140,000,000 new Ordinary Shares, each at a price equal to the Reference Price, to be issued by the Company to the Vendors conditional on Admission pursuant to the Acquisition Agreement.
<b>"Consulting"</b>	TNE's business unit providing consultancy services for third-party clients on the design and regulatory pathway for renewable energy projects.
<b>"Contracting"</b>	TNE's business unit providing operating and maintenance contracting services for third-party clients on the construction and installation of renewable energy projects.
<b>"control"</b>	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50% of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an acquisition.
<b>"CREST" or "CREST System"</b>	the system for the paperless settlement of trades in securities and the holding of uncertified securities operated by Euroclear in the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations.
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 ( <i>SI 2001 No. 3755</i> ).
<b>"Deed of Undertaking"</b>	the English law governed deed of undertaking to pay outstanding Orrick fees, dated 24 April 2025, between the Company and Orrick.
<b>"Deferred Expenses"</b>	the balance of £482,000 in Expenses payable to Orrick pursuant to the Deed of Undertaking and Codex Capital pursuant to the Financial Advisory Agreement, in each case 12-months post-Admission ( <i>i.e.</i> , outside of the Working Capital Period).
<b>"Directors"</b>	the statutory directors of the Company from time to time, which shall include, where the context permits, the Existing Directors and the Proposed Directors (as applicable).

<b>"Disclosure Committee"</b>	the disclosure committee of the Board.
<b>"Diverstock"</b>	Diverstock Investments S.A. (an entity ultimately beneficially wholly-owned and controlled by José Meneses da Silva Moura and his spouse, Maria João Matos Abreu Faria da Silva Moura).
<b>"DTRs"</b>	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA.
<b>"ECL"</b>	expected credit losses.
<b>"EEA"</b>	the European Economic Area, comprising the EU, Iceland, Norway and Liechtenstein.
<b>"Enlarged Group"</b>	the Company together with TNE.
<b>"Enlarged Group Post-Admission Cash Balance"</b>	the estimated aggregated cash balance in the Enlarged Group's bank accounts immediately following Admission, taking into account the Net Proceeds, the Company Existing Cash Balance and the TNE Existing Cash Balance.
<b>"Enlarged Issued Share Capital"</b>	the issued share capital of the Company following Admission.
<b>"ES(CC)C Listing"</b>	a listing on the equity shares (commercial companies) category of the Official List under Chapter 5 of the UKLRs.
<b>"ES(SC)C Listing"</b>	a listing on the equity shares (shell companies) category of the Official List under Chapter 13 of the UKLRs.
<b>"ES(T)C Listing"</b>	a listing on the equity shares (transition) category of the Official List under Chapter 22 of the UKLRs.
<b>"ESG"</b>	environmental, social and corporate governance.
<b>"EU" or "European Union"</b>	the European Union first established by the treaty made at Maastricht on 7 February 1992.
<b>"EU ETS"</b>	EU Emissions Trading System.
<b>"EU Prospectus Regulation"</b>	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
<b>"EU Qualified Investors"</b>	persons in Relevant States who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation.
<b>"Euroclear"</b>	Euroclear UK & International Limited, a company incorporated in England & Wales, being the operator of CREST.
<b>"EUWA"</b>	European Union (Withdrawal) Act 2018.
<b>"Exercise Price"</b>	an exercise price equal to the Reference Price of £0.20 per Warrant Share (subject to any adjustment for any variation of capital of the Company).
<b>"Executive Director(s)"</b>	Director(s) discharging executive responsibilities from time to time.
<b>"Existing Directors"</b>	James Richard Lawson-Brown, Kate Joan Osborne and Julio Isaac Perez.
<b>"Existing Issued Share Capital"</b>	the issued share capital of the Company as at the date of this Prospectus and prior to Admission.
<b>"Existing Ordinary Shares"</b>	8,500,000 Ordinary Shares in issue as at the date of this Prospectus.
<b>"Expenses"</b>	expenses associated with the Subscription, the Acquisition and Admission estimated at £739,479 (including registration costs, listing and Admission and professional advisory fees, and any other applicable expenses, and any applicable VAT)).
<b>"FCA"</b>	UK Financial Conduct Authority acting in its capacity as the competent authority under Part VI of FSMA.
<b>"FCC Aqualia"</b>	FCC Aqualia S.A..
<b>"FIEL"</b>	the Financial Instruments and Exchange Law of Japan.

<b>"Finance Act"</b>	Finance Act 1986.
<b>"Financial Advisory Agreement"</b>	the English law governed financial advisory agreement between the Company and Codex Capital, dated 2 March 2022 (as amended on 5 February 2025), which expired on 9 March 2022.
<b>"First Year Warrants"</b>	7,941,952 Warrants which shall be exercisable for a period of 12 months following the closing of the Acquisition.
<b>"Founders"</b>	TNE's co-founders; José Meneses da Silva Moura and Alberto José Quintas Da Silva Mendes.
<b>"FRC"</b>	the Financial Reporting Council in the UK.
<b>"FSMA"</b>	Financial Services and Markets Act 2000.
<b>"FTEs"</b>	full-time equivalent employees.
<b>"FY-21"</b>	the 12-month period ended 31 December 2021.
<b>"FY-22"</b>	the 12-month period ended 31 December 2022.
<b>"FY-23"</b>	the 12-month period ended 31 December 2023.
<b>"FY-24"</b>	the 12-month period ended 31 December 2024.
<b>"Galp"</b>	Galp CLC.
<b>"Gatti"</b>	Gatti S.p.A..
<b>"GDPR"</b>	General Data Protection Regulation (EU) 2016/679.
<b>"general meeting"</b>	a general meeting of the Shareholders or a class of Shareholders as the context requires.
<b>"GEU"</b>	Guimarães Eiras, Unipessoal S.A. (an entity ultimately beneficially wholly-owned and controlled by Ricardo Guimarães Da Costa Eiras).
<b>"Greenvolt"</b>	Greenvolt Energias Renovaveis S.A..
<b>"Group"</b>	the Company together with its subsidiaries and subsidiary undertakings from time to time.
<b>"Gross Proceeds"</b>	the gross proceeds of the Subscription are estimated to be £400,000.
<b>"GSPS"</b>	GSPS International FZ-LLC.
<b>"Historical Financial Information"</b>	the Company Financial Information and the TNE Financial Information.
<b>"H1-23"</b>	the six-month period ended 30 June 2023.
<b>"H1-24"</b>	the six-month period ended 30 June 2024.
<b>"HFG"</b>	HFG S.r.l., the family investment office of the Gatti family.
<b>"HMRC"</b>	His Majesty's Revenue & Customs.
<b>"HOB"</b>	Hope On Board Lda (an entity ultimately beneficially majority-owned and controlled by Bruno Jorge Fonseca who owns 75% of the issued share capital and voting rights, and the other 25% of the issued share capital and voting rights is owned by Marta Correia Ferreira Teixeira).
<b>"HOTs"</b>	the English law governed non-binding heads of terms, dated 19 December 2023 (amended on 7 June 2024 and 25 October 2024), between the Company and the Vendors, in relation to the Acquisition.
<b>"IASB"</b>	International Accounting Standards Board.
<b>"Independent Non-Executive Director(s)"</b>	Non-Executive Director(s) designated as independent for the purposes of the UKCGC.
<b>"Independent Shareholders"</b>	the shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him or her under Rule 9.
<b>"Initial Admission Date"</b>	9 March 2022, being the date on which the Existing Ordinary Shares were initially admitted to an ES(T)C Listing and to trading on the Main Market.
<b>"Initial Expenses"</b>	£176,079 in Expenses payable to the Company's advisers on Admission.
<b>"Investment Company Act"</b>	U.S. Investment Company Act of 1940, as amended.

"IP"	intellectual property (including trademarks, registered and unregistered design rights, copyrights, patents and trade secrets (as applicable)).
"IPO Prospectus"	the prospectus published by the Company in connection with the admission to listing on the "standard" segment of the Official List and to trading on the Main Market of the Existing Ordinary Shares on 4 March 2022.
"IPO Subscription"	on 2 March 2022, the Company allotted 8,000,000 new Ordinary Shares to participants in a subscription at a price of £0.10 per share to raise £800,000.
"ISIN"	International Securities Identification Number.
"ISCC"	International Sustainability & Carbon Certification.
"IT"	information technology.
"JV"	joint venture.
"JV Agreement"	the Portuguese law governed JV agreement with between TNE and HFG, dated 11 November 2024.
"JV Company"	following Admission, the parties to the JV Agreement shall set up a joint venture company incorporated under Portuguese law on a 50% TNE and 50% HFG equity ownership basis.
"JV Company Board"	the board of directors to the JV Company.
"JV Project Financing"	financing of capex in respect of such JV Projects provided by HFG to the JV Company.
"KPIs"	key performance indicators (including any APMs).
"LEI"	Legal Entity Identifier.
"Lock-in and Orderly Market Deeds"	lock-in and orderly market deeds between each of the Locked-in Parties and the Company, dated 24 April 2025.
"Lock-in Period"	12 months from the date of Admission.
"Lock-in Period End Date"	30 April 2026.
"Locked-in Parties"	each of the Vendors, Bruno Jorge Fonseca and Marta Correia Ferreira Teixeira.
"London Stock Exchange"	London Stock Exchange plc, a public limited company registered in England & Wales with company number 02075721.
"Maersk"	Maersk Oil Trading and Investments A/S.
"Main Market"	main market for listed securities of the London Stock Exchange.
"Negative-C Projects Pipeline"	the Enlarged Group's pipeline of five advanced Projects at Negative-C (details of which are set out in <i>Figure 7</i> under paragraph 3.8 of <i>Part XIX – Additional Information</i> of this Prospectus).
"Net Proceeds"	Gross Proceeds less the Initial Expenses, estimated to be £223,921.
"New Ordinary Shares"	together, the Compensation Shares, the Consideration Shares, and the Subscription Shares.
"Nomination Committee"	the nomination committee of the Board.
"Non-Executive Director(s)"	Director(s) discharging non-executive responsibilities from time to time.
"Official List"	the official list maintained by the FCA pursuant to Part VI of FSMA.
"Order"	UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
"Orderly Market Period"	12-month period following the Lock-in Period End Date.
"ordinary resolution"	a resolution of Shareholders requiring a simple majority of not less than 50%.
"Ordinary Shares"	ordinary shares in the capital of the Company, with a nominal value of £0.10 each.
"Orrick"	Orrick, Herrington & Sutcliffe (UK) LLP, the Company's legal advisers.
"PCA"	person closely associated (for the purposes of UK MAR).

<b>"PCAOB"</b>	auditing standards of the U.S. Public Company Accounting Oversight Board.
<b>"PDMR"</b>	person discharging managerial responsibilities (for the purposes of UK MAR).
<b>"Portfolio Management"</b>	TNE's business unit tasked with preparation of a proprietary portfolio of Projects based on a TNE-specific hybrid biorefinery technology concept from inception to RTB stage.
<b>"ProBiomass"</b>	ProBiomass S.A..
<b>"Projects"</b>	renewable energy projects based on a TNE-specific hybrid biorefinery technology concept.
<b>"Proposed Directors"</b>	José Meneses da Silva Moura, Ricardo Guimarães Da Costa Eiras and Salvador Insua Amico.
<b>"Prospectus"</b>	this document.
<b>"PR Regulation"</b>	Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 as it forms part of UK law as defined by the EUWA.
<b>"PRRs"</b>	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA.
<b>"RED II"</b>	EU Renewable Energy Directive (EU) 2018/2001 (recast).
<b>"Reference Price"</b>	the reference price of £0.20 per Consideration Share.
<b>"Register"</b>	the register of Shareholders to be maintained by the Registrar.
<b>"Registered Office"</b>	the Company's registered office at 9 <sup>th</sup> Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.
<b>"Registrar"</b>	MUFG Corporate Markets (UK) Limited (trading as MUFG Corporate Markets), or any other registrar appointed by the Company from time to time.
<b>"Registrar Agreement"</b>	the registrar agreement dated 21 December 2021, between the Company and the Registrar.
<b>"Regulation S"</b>	Regulation S under the U.S. Securities Act.
<b>"Relationship Agreement"</b>	the English law governed relationship agreement between the Company and Diverstock, dated 24 April 2025.
<b>"Relevant Persons"</b>	if in the UK, are UK Qualified Investors who are: (i) are persons who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order, (ii) high net worth entities, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order, or (iii) are other persons to whom it may otherwise lawfully be communicated.
<b>"Relevant State"</b>	a member state of the EEA.
<b>"Remuneration Committee"</b>	the remuneration committee of the Board.
<b>"Residues"</b>	all biomass feedstock residues of Projects within the Negative-C Projects Pipeline (including, but not limited to, forest wood, agrifood by-products, and other organic matter).
<b>"Reverse Takeover"</b>	a reverse takeover as defined in the Listing Rules.
<b>"Rights"</b>	rights to subscribe for or to convert any security into shares in the capital of the Company.
<b>"Rule 9"</b>	Rule 9 of the Takeover Code.
<b>"RIS"</b>	a Regulatory Information Service that is on the list of regulatory information services maintained by the FCA.
<b>"SDRT"</b>	stamp duty reserve tax.
<b>"SEC"</b>	U.S. Securities and Exchange Commission.
<b>"Second Year"</b>	7,941,952 Warrants which shall be exercisable for a period between the end

<b>"Warrants"</b>	of 12 months through to 24 months following the closing of the Acquisition.
<b>"SEDOL"</b>	Stock Exchange Daily Official List, a list of security identifiers used in the UK and Ireland for clearing persons.
<b>"Senior Managers"</b>	the senior managers of the Company from time to time.
<b>"Share Dealing Code"</b>	the code governing the restrictions imposed on persons discharging managerial responsibility and persons closely associated with them in relation to dealings in the Company's securities which is consistent with UK MAR.
<b>"Shareholder"</b>	a holder of Ordinary Shares.
<b>"Sonae"</b>	Sonae S.A..
<b>"special resolution"</b>	a resolution of Shareholders requiring a majority of not less than 75%.
<b>"Subscription"</b>	the subscription, conditional on Admission, by the Subscribers for Subscription Shares (each at the Subscription Price) pursuant to the Subscription Agreements.
<b>"Subscription Agreements"</b>	the English law governed subscription agreements, dated 12 March 2025, between the Company and Subscribers relating to the Subscription.
<b>"Subscription Funds"</b>	all amounts payable by the Subscribers to the Company in respect of their respective Subscription Agreements, pursuant to the Subscription.
<b>"Subscription Price"</b>	£0.20 per Subscription Share.
<b>"Subscription Shares"</b>	2,000,000 new Ordinary Shares to be allotted and issued by the Company pursuant to the Subscription, conditional on Admission.
<b>"Subscribers"</b>	two independent third-party subscribers entering into the Subscription Agreements.
<b>"Success Fee"</b>	the Acquisition success fee of £107,000 (plus VAT) payable by the Company to Codex Capital following 30 April 2026 in such instalments as deemed reasonable by the Company in light of the Enlarged Group's working capital position from time to time, conditional on Completion.
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers.
<b>"Takeover Panel"</b>	the UK Panel on Takeovers and Mergers.
<b>"TCFD"</b>	Task Force on Climate-Related Financial Disclosures.
<b>"TIDM"</b>	Tradable Instrument Display Mnemonic.
<b>"TNE"</b>	Technologies New Energy S.A., a <i>sociedade anónima</i> incorporated in Portugal.
<b>"TNE Existing Cash Balance"</b>	TNE's existing cash balance as at the date of this Prospectus.
<b>"TNE Financial Information"</b>	TNE's audited historical financial information for FY-23, FY-22 and FY-21, and unaudited historical financial information for H1-24 and H1-23, respectively, set out in <i>Part XV – TNE Financial Information</i> of this Prospectus.
<b>"Tranergy"</b>	Tranergy Lda (an entity ultimately beneficially wholly-owned and controlled by Imobiliária Gestao E Consultadoria Empresarial S.A., which in turn is wholly-owned and controlled by Alberto José Quintas Da Silva Mendes).
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>"UKCGC"</b>	the UK Corporate Governance Code (2024 edition) published by the FRC, as amended from time to time.
<b>"UKLRs"</b>	the UK listing rules made by the FCA under section 73A of FSMA.
<b>"UK-adopted IAS"</b>	UK-adopted International Accounting Standards.
<b>"UK GDPR"</b>	GDPR, which is part of UK law by virtue of the EUWA.
<b>"UK MAR"</b>	Regulation ((EU) 596/2014), which is part of UK law by virtue of Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310).
<b>"UK Product Governance"</b>	the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook.

<b>Requirements"</b>	
<b>"UK Prospectus Regulation"</b>	EU Prospectus Regulation, together with the delegated acts, implementing acts and technical standards, which is part of UK law by virtue of the EUWA.
<b>"UK Qualified Investors"</b>	persons in the UK that are "qualified investors" as defined under Article 2(e) of the UK Prospectus Regulation.
<b>"UK Target Market Assessment"</b>	a product approval process, which has determined that such Ordinary Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of COBS; and (b) eligible for distribution through all permitted distribution channels.
<b>"Unaudited Pro Forma Financial Information"</b>	the unaudited <i>pro forma</i> statement of financial position as at 30 June 2024 and the unaudited <i>pro forma</i> statement of comprehensive income for the six months then ended, included in <i>Section (B) – Unaudited Pro Forma Financial Information of Part XVI – Unaudited Pro Forma Financial Information</i> of this Prospectus.
<b>"uncertificated" or "uncertificated form"</b>	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form ( <i>i.e.</i> , in CREST) and title to which may be transferred by using CREST.
<b>"U.S." or "United States"</b>	the United States of America, its possessions or territories, any State of the United States of America and the district of Columbia or any area subject to its jurisdiction or any political subdivision thereof.
<b>"U.S. GAAS"</b>	auditing standards generally accepted in the U.S..
<b>"U.S. Securities Act"</b>	U.S. Securities Act of 1933, as amended.
<b>"VAT"</b>	(i) within the EU, any tax imposed by any EU member state in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.
<b>"Vendors"</b>	Diverstock, Tranergy, GEU and HOB.
<b>"Warrant Instrument"</b>	a warrant instrument entered into on 2 March 2022, by the Company in favour of Codex Capital.
<b>"Warrant Shares"</b>	Ordinary Shares to be issued upon exercise of Warrants.
<b>"Warrants"</b>	warrants to subscribe for Warrant Shares, pursuant to the terms of the Warrant Instrument.
<b>"Working Capital Period"</b>	the working capital period of 12 months from the date of this Prospectus.
<b>"Working Capital Period Amount"</b>	the Enlarged Group's aggregate estimated costs during the Working Capital Period.
<b>"2024/2025"</b>	the UK tax year ending 5 April 2025.
<b>"2024 AGM"</b>	the AGM held on 14 August 2024.
<b>"2025 AGM"</b>	the AGM to be held in 2025.



## PART XXI

### GLOSSARY

The following technical terms and abbreviations apply throughout this Prospectus (unless the context requires otherwise):

"Biofuel"	renewable energy source (or fuel) derived from plant, algal, or animal biomass.
"CAGR"	compound annual growth rate.
"capex"	capital expenditure.
"CGU"	cash-generating unit.
"CO <sub>2</sub> "	carbon dioxide.
"CODM"	Chief Operating Decision Maker.
"CODs"	commercial operation dates.
"Digital Twin"	a cloud-based software model which is continually fed data from sensors based at a given biorefinery site on emissions, feed-stock processing levels, and outputs.
"DME"	dimethyl ether.
"ECLs"	expected credit losses.
"EPC"	engineering, procurement, and construction.
"GHG"	greenhouse gas.
"MT"	metric ton.
"m <sup>2</sup> "	square-metres.
"NC"	Negative-C.
"Opex"	operational expenditure.
"O <sub>2</sub> "	oxygen.
"PPE"	property, plant and equipment.
"R&D"	research and development.
"RTB"	ready-to-build.
"SAF"	sustainable aviation fuel.