

11 March 2024

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

Update on Verde Corporation Subscription

Further to its announcements of 13 February 2024, 22 February 2024 and 29 February 2024, EQTEC plc (AIM: EQT), a global technology innovator powering distributed, decarbonised, new energy infrastructure through its waste-to-value solutions for hydrogen, biofuels, and energy generation, notifies an update on the Subscription.

Completion has been postponed due to a delay in receipt of funding by Verde Corporation ("Verde"). Verde has notified the Company that the funds designated for the Subscription form part of a syndicated investment pool linked to another unrelated transaction in the USA, that must complete in tandem with the investment into EQTEC. Verde has assured the Company that such transaction is closing imminently enabling Verde to conclude the Subscription under the revised terms.

Since announcing the initial Subscription on 13 February 2024, Verde has advised EQTEC that it has undertaken and concluded to its satisfaction its required due diligence on the Company, including visiting the Company's Italian operations. Consequently, to vary settlement timescales and remove certain conditionality, the Company has signed a new Subscription Letter with Verde, for the same total subscription amount, replacing the one signed on 11 February 2024 (as amended).

The key terms of the new Subscription Letter are as follows:

- First subscription for cash consideration of £500,000 (the "First Tranche") for 21,276,596 ordinary shares in the Company ("Shares") at a placing price of £0.0235 (the "First Tranche Price").
- Second subscription for cash consideration of £1,000,000 (the "Second Tranche") at a placing price of £0.0475 (the "Second Tranche Price") with the granting of 1 warrant per Share (the "Second Tranche Warrants") with a 48-month term from grant and an exercise price of £0.0475.
- Receipt of the cash consideration of both tranches by the Company by 29 March 2024
- In relation to the First Tranche, Admission becoming effective by not later than seven (7) days only after receipt of the First Tranche cash consideration (or such later time and/or date as the Company may determine);
- On receipt of the First Tranche consideration the Company will immediately issue notice of an EGM to be held to seek approval from its Shareholders to increase the Authorised Share Capital and refresh the Company's authority to allot shares;
- In relation to the Second Tranche, subject to receipt of the Second Tranche consideration, Admission becoming effective by not later than seven (7) days after approval is received from Shareholders at EGM to increase the Authorised Share Capital and refresh the Company's authority to allot shares (or such later time and/or date as the Company may determine).

The new Subscription Letter includes board representation rights as previously announced.

The agreement for conversion of debt into equity by significant shareholders Pitcole Limited and Altair Group Investment Limited, along with the undertaking by YA-RF Lenders not to convert the remaining £600,000 syndicated facility, until after 30 June 2024, remains in place as previously announced.

A further update announcement will be made in due course, including confirmation of the admission date of the First Tranche Shares and the Conversion Shares.

Terms in this announcement have the same meaning as defined in the Company's announcement on the Subscription on 13 February 2024, unless otherwise stated.

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

ENQUIRIES

EQTEC plc David Palumbo / Jeffrey Vander Linden	+44 20 3883 7009
Strand Hanson - Nomad & Financial Adviser James Harris / Richard Johnson	+44 20 7409 3494
Fortified Securities - Broker Guy Wheatley	+44 20 3411 7773
Global Investment Strategy UK Ltd - Broker Samantha Esqulant	+44 20 7048 9045
Panmure Gordon - Broker Hugh Rich	+44 20 7886 2500

About EQTEC

As one of the world's most experienced thermochemical conversion technology and engineering companies, EQTEC delivers waste management and new energy solutions through best-in-class innovation and infrastructure engineering and value-added services to owner-operators. EQTEC is one of only a few technology providers directly addressing the challenge of replacing fossil fuels for reliable, baseload energy. EQTEC's proven, proprietary and patented technology is at the centre of clean energy projects, sourcing local waste, championing local businesses, creating local jobs and supporting the transition to localised, decentralised and resilient energy systems.

EQTEC designs, specifies and delivers clean, syngas production solutions in the USA, EU and UK, with highly efficient equipment that is modular and scalable from 1MW to 30MW. EQTEC's versatile solutions process 60 varieties of feedstock, including forestry waste, agricultural waste, industrial waste and municipal waste, all with no hazardous or toxic emissions. EQTEC's solutions produce a pure, high-quality synthesis gas ("**syngas**") that can be used for the widest range of applications, including the generation of electricity and heat, production of renewable natural gas (through methanation) or biofuels (through Fischer-Tropsch, gas-to-liquid processing) and reforming of hydrogen.

EQTEC's technology integration capabilities enable the Group to lead collaborative ecosystems of qualified partners and to build sustainable waste reduction and green energy infrastructure around the world.

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

Further information on the Company can be found at www.eqtec.com.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

