

1 November 2024

Active Energy Group plc
("Active Energy" or the "Company")

**Financing update, board changes
and
appointment of joint broker**

Active Energy (AIM: AEG, OTCQB: ATGVF), the biomass-based renewable energy company focused on the production and development of next generation biomass products, today announces a financing update, board changes and the appointment of a joint broker.

Financing update

On 15 October 2024 the Company announced that it had received an injection of £125,000 (the "**Zen Loan**") from Zen Ventures Limited ("**Zen**"). The proceeds of the Zen Loan are being used, *inter alia*, to fund the completion of the Company's audit for the year ended 31 December 2023 ("**FY 2023**") and completion of the unaudited interim results for the six months ended 30 June 2024 ("**HY 2024**"). Work continues to progress on the audit of the FY 2023 results and the preparation of the HY 2024 interim results, and the Board remain confident both will be completed and announced in December 2024.

The Company's ordinary shares, which were suspended from trading on AIM on 1 July 2024, will remain suspended from trading on AIM pursuant to AIM Rule 19, until the Company has published and posted its FY 2023 annual report and accounts and pursuant to AIM Rule 18 until the Company has published its HY 2024 interim results, at which point the Board hope that trading in the Company's ordinary shares on AIM will be restored. In the event that the FY 2023 annual report and accounts and the H1 2024 interim results have not been published within six months of the date of suspension, then trading in the Company's ordinary shares on AIM will be cancelled.

On 31 October 2024 the Company and Zen agreed that Zen will advance a further £75,000 to the Company. Following this advance the funds advanced by Zen to the Company total £200,000. Zen and the Company have agreed that this amount will be used by Zen to subscribe for £200,000 of new loan notes issued by the Company (the "**Loan Notes**"). £27,616.02 of the Loan Notes will be convertible into 29.9 per cent of the Company's issued share capital, as enlarged by such conversion, at a price of £0.0004 per new ordinary share (the "**Convertible**"). The balance of the Loan Notes (being £172,383.98) will not be convertible into new shares in the Company at this time.

The Loan Notes, which are subject to the terms of the loan note instrument dated 31 October 2024, have a duration to 31 December 2024, are secured on the assets of the Company and do not carry a coupon (but will incur default interest of 8%). The Convertible shall, subject to appropriate shareholder approvals, mandatorily convert into new ordinary shares in the Company 31 December 2024.

The Company intends, in due course, to send shareholders a circular seeking approval, *inter alia*, to obtain shareholder approval to issue new ordinary shares pursuant to the conversion of the Convertible.

Board changes

Max Aitken and Jason Zimmerman (both non-executive directors of the Company) have agreed to step down from the Board of Active Energy with immediate effect. Pursuant to the terms of the loan note instrument Zen has the ability to appoint two representatives to the Board following completion of satisfactory due diligence by the Company's nominated adviser. Further announcements on board appointments will be made as appropriate.

Appointment of Zeus Capital Limited as joint broker to the Company

The Company announces the appointment of Zeus Capital Limited as the Company's joint broker with immediate effect.

Enquiries:

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