RNS Number : 2099X
Technologies New Energy PLC
29 August 2025

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF DOMESTIC LAW IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND ("UK") PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (*SI 2019/310*) ("UK MAR").

29 August 2025

Technologies New Energy plc

Publication of Annual Report and Financial Statements

Technologies New Energy plc (LSE: TNE) (the "**Company**") announces the publication of its annual report and financial statements for the year ended 31 December 2024 ("**Annual Report and Financial Statements**"), which will be sent to the Financial Conduct Authority's National Storage Mechanism and become available for viewing at https://data.fca.org.uk/#/nsm/nationalstoragemechanism and will also shortly be available for viewing in the "Company Documents" section of the Company's website at https://www.tneplc.com/investors/.

Enquiries:

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Annual Report and Financial Statements

Chairman's Statement

Dear Shareholder,

I am pleased to present the financial statements of Technologies New Energy plc ("**TNE**" or the "**Company**") for the year ended 31 December 2024.

TNE was established with the strategy of identifying and acquiring a controlling interest in a business within the renewable energy sector. In line with this strategy, in February 2025 the Company entered into an acquisition agreement to acquire the entire issued share capital of Technologies New Energy S.A., a Portuguese company operating in the renewable energy sector.

The acquisition was successfully completed on 30 April 2025 for a total consideration of £28 million, satisfied by the issue and allotment of new ordinary shares of £0.10 each at a reference price of £0.20 per share.

Further information regarding the post year-end completion is set out in Note 17 to the financial statements. A description of the Company and its business activities can be found on our website at www.tneplc.com.

Financial

Funding

As of 28 August 2025, the Enlarged Group held total cash of £778,510, comprising £395,097 in its UK account and €443,920 in its Portuguese accounts (equivalent to £383,413 at the prevailing exchange rate of EUR 1: GBP 0.8637). The Board believes that this funding position is sufficient to meet the Enlarged Group's working capital requirements for at least the next 12 months.

Revenue

The Company has generated no revenue during the period. However, the Company was focused on completing the reverse takeover transaction which will ultimately generate revenue for the Company.

Expenditure

During the period, the Company concentrated on managing its expenditure and on its primary objective of completing the reverse takeover of Technologies New Energy S.A.

Dividend

The statutory directors of the Company (the "**Directors**") do not intend to declare a dividend in respect of the period under review.

Outlook

The reverse takeover of Technologies New Energy S.A. by the Company marks the completion of its mission as an investment company and the start of its future as an operating company.

José Meneses
Executive Chairman
29 August 2025

Strategic Report

The Directors present the Strategic Report of the Company for the year ended 31 December 2024.

Review of the business

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales as a public limited company. The Company's registered office is 9th Floor, 107 Cheapside, London EC2V 6DN. The Company's registered number is 13672588.

The Company was formed to undertake an acquisition in the renewable energy sector, looking for potential companies and business assets that will increase shareholder value. As part of its acquisition strategy the Company announced in December 2023, that it entered into HOTs to acquire the entire issued share capital of Technologies New Energy S.A. and then announced in February 2024, that it entered an acquisition agreement. The Acquisition was successfully completed on 30 April 2025 for a total consideration of £28 million and settled by way of the issue and allotment of new ordinary shares of nominal value £0.10 each in the capital of the Company ("Ordinary Shares") at a reference price of £0.20 per share.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006 ("**s172**'").

The requirements of s172 are for the Directors to:

- consider the likely consequences of any decision in the long term;
- act fairly between the members of the Company;
- maintain a reputation for high standards of business conduct;
- consider the interests of the Company's employees;
- foster the Company's relationships with suppliers, customers and others; and
- consider the impact of the Company's operations on the community and the environment.

The Company operates as a cash shell with its Ordinary Sharesadmitted to listing on the standard segment of the Official List of the Financial Conduct Authority ("**FCA**") ("**Standard Listing**") and to trading on the main market for listed securities ("**Main Market**") of London Stock Exchange plc ("**LSE**"). The pre-revenue nature of the business as a cash shell, prior to the completion of its acquisition strategy, is important to the understanding of the Company by its members and suppliers, and the Directors were as transparent about the cash position and funding requirements as is allowed under applicable FCA and LSE regulations.

The Directors believe they have met the requirements of s172 by implementing the following measures:

Consideration of Long-Term Consequences

The Directors have consistently taken into account the likely consequences of any decision in the long term. They have conducted comprehensive risk assessments and scenario analyses to evaluate the potential impacts on the company's financial performance, market position, and sustainability. By considering the long-term consequences, the Directors have made strategic decisions that prioritise the company's growth, profitability, and value creation for its members.

Fair Treatment of Members

The Directors have acted fairly between the members of the company. They have ensured that all shareholders are treated equitably and have made efforts to protect the rights and interests of minority shareholders. The Directors have facilitated transparent and inclusive decision-making processes, providing opportunities for shareholders to express their views and concerns.

Maintenance of High Standards of Business Conduct

The Directors have maintained a reputation for high standards of business conduct. The Directors have actively promoted a culture of integrity, transparency, and accountability, leading by example in their own behavior. They have also established internal controls and monitoring mechanisms to ensure adherence to legal and regulatory requirements, preventing unethical practices and maintaining the company's reputation.

Fostering Relationships with Stakeholders

The Directors have actively fostered the company's relationships with suppliers and other stakeholders. They have engaged in regular communication with key stakeholders, seeking their feedback and understanding their needs and expectations. By maintaining strong stakeholder relationships, the Directors have ensured the company's continued success and long-term value creation.

Consideration of Impact on the Community and Environment

The Directors have taken into consideration the impact of the company's operations on the community and the environment. They have implemented sustainable practices, such as reducing waste, minimizing emissions, and promoting energy efficiency.

The application of the s172 requirements can be demonstrated in relation to some of the key decisions made during the year ended 31 December 2024:

- any contracts for services provided have been undertaken with a clear cap on financial exposure.
- the Company succeeded in executing an acquisition agreement with the Technologies New Energy S.A., which was announced to the market on 6 February 2024 with the transaction subsequently completing on 30 April 2024.

Key performance indicators

Given the Company's focus on growth through acquisitions, the only key performance indicator adopted by the Board to date has been the number of acquisitions completed. The Company successfully completed the acquisition of Technologies New Energy S.A. on 30 April 2025, after the financial year ended 31 December 2024.

As at the year-ended 31 December 2024

At the year-end the Company's Statement of Financial Position shows net assets totaling £29,348 (31 December 2023 - £531,840). The Company has few liabilities and is considered to have a sufficiently strong cash position at the reporting date in view of the subsequent successful placing.

Environmental matters

The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environmental matters.

Employee information

The Company has an Executive Chairman, Chief Executive Officer, Chief Operating Officer and two Independent Non-Executive Directors. At present, there is one female Independent Non-Executive Director in the Company. The Company is committed to gender equality and, if future roles are identified, a wide-ranging search would be completed with the most appropriate individual being appointed irrespective of gender.

Social/community/human rights matters

The Company ensures that employment practices take into account the necessary diversity requirements and compliance with all employment laws. The Board has experience in dealing with such issues and sufficient training and qualifications to ensure they meet all requirements.

Anti-corruption and anti-bribery policy

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010 (as amended) (the "**Bribery Act 2010**"). The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy.

Principal risks and uncertainties

The principal risks and the steps taken by the Company to mitigate these risks are as follows:

The Company is a newly established company with limited operating history in its own right.

The Company was incorporated in October 2021 and, as of 31 December 2024, had not completed an acquisition. As a result, it had no operating history and had not yet demonstrated its ability to integrate acquisitions. The Company completed its first acquisition in April 2025 and has taken steps to mitigate integration risk, including appointing a director to the boards of both companies to provide oversight and ensure alignment.

Technology risk

The companies and businesses that the Company is seeking to acquire are characterised by technological change with many competitors seeking to further develop their technologies. This risk is mitigated by the quality and experience of the Non-Executive Directors as well as those advising them.

Due diligence risk

The Company should carry out a full due diligence exercise in relation to potential acquisitions. In doing so, the Company will be required to rely on resources available to it, including public information and information provided by the vendors. Such investigations may fail to reveal or highlight all relevant facts that may be necessary and, if that is the case, issues may arise following completion which could, if they are sufficiently material, result in a material adverse effect on the Company's operations. The Company has to date used well respected professional advisers to perform due diligence.

Inability to fund operations post-acquisition

As an emerging company in a rapidly evolving industry, the Group may be unable to secure sufficient funding to support operations and deliver its strategic objectives. The business is dependent on access to cash reserves, credit facilities and the capital markets. To address this, the Group actively manages cash flows to align with available resources, seeks to leverage its order backlog to support near-term revenues, and implements operational efficiency initiatives to reduce costs. In addition, the Group continues to evaluate potential strategic alliances, partnerships and collaborations to provide access to further funding opportunities. Notwithstanding these actions, there can be no assurance that the Group will be able to maintain performance or secure the necessary funding on favourable terms (see Going Concern in the Directors' Report).

Reputational Risk

Reputational risk is a critical consideration for the Board, as it directly influences stakeholder confidence, market perception and the Group's ability to achieve long-term objectives. Any adverse event, governance failure or negative perception could materially affect the Group's reputation, standing in the market and business performance. Oversight by the Board and senior management ensures adherence to integrity, transparency and ethical standards, supported by established governance frameworks and ongoing engagement with stakeholders. As the Group expands, it remains committed to upholding its values and principles.

Key personnel

During the period, the Company had no employees. The Board comprised three Non-Executive Directors, each engaged under a letter of appointment.

Gender analysis

A split of the Directors by gender during the period is shown below; the Company has no employees:

	Male	Female
Directors	2	1

Sustainability

We aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company.

We aim to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Company and their own potential.

The Board would like to take this opportunity to thank our shareholders and advisors for their support during the year.

Julio Perez

Chief Executive Officer

29 August 2025

Directors' Report

The Directors present their report and the financial statements for the year ended 31 December 2024.

Principal activity

The principal activity of the Company during the period was that of identifying potential companies, businesses or asset(s) for acquisition.

Results

The Company recorded a loss for the period before taxation of £502,491 (31 December 2023: £50,723).

Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, since the Company, due to its limited activities in the year under review, did not consume more than 40,000kWh of energy, the Company's emissions are not disclosed for this reason.

In the future, the Company will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

Dividends

No dividend has been paid during the period, nor do the Directors recommend the payment of a final dividend (prior period: £nil)

Directors

The Directors who served at any time during the period were:

James Lawson-Brown, Chairman, Non-Executive Director
(resigned 30 April 2025)

Julio Perez, Independent Non-Executive Director
(resigned 30 April 2025, reappointed as CEO on 27 June 2025)

Kate Osborne, Independent Non-Executive Director

Details of the Directors' holdings of Ordinary Shares are set out in the Directors' Remuneration Report.

Share capital

The Company is incorporated as a public limited company and is registered in England and Wales with the registered number 13672588. Details of the Company's issued share capital, together with details of the movements during the period, are shown in Note 11. The Company has one class of Ordinary Shares, and all shares have equal voting rights and rank *pari passu* for the distribution of dividends and repayment of capital.

Substantial shareholdings

At 01 August 2025, the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company.

Shareholder	No. of Ordinary Shares	Percentage of issued Share Capital
José Meneses da Silva Moura [1]	70,420,000	44.22%
Diverstock Investment S.A	*70,000,000*	
José Meneses da Silva Moura	*420,000*	
Tranergy Lda	14,000,000	8.80%
Guimarães Eiras, Unipessoal S.A	42,000,000	26.40%
Hope On board Lda	10,500,000	8.80%

[1] José Meneses da Silva Moura and his spouse, Maria João Matos Abreu Faria da Silva Moura, as at 01 August 2025, hold indirectly and directly 70,420,000 Ordinary Shares in aggregate, constituting 44.22% of the Issued Share Capital (comprising 70,000,000 Ordinary Shares or 43.95% 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 Issued Share Capital

<u>Letters of appointment</u>

The Directors have entered into letters of appointment with the Company and continue to be engaged under these letters of appointment until terminated by the Company.

In the event of termination or loss of office the Director is entitled only to payment of their basic fee in respect of his notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment.

Directors are allowed to accept external appointments with the consent of the Board, provided that these do not lead to conflicts of interest. Directors are allowed to retain fees paid.

<u>UK 10-year performance graph</u>

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company only became listed in March 2022, is not paying dividends, is currently incurring losses as it gains scale and its focus during the year ended 31 December 2024 was to seek an acquisition. In addition, and as mentioned above, the remuneration of Directors was not linked to performance and we therefore do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this table for future reports.

Implementation Report

<u>Particulars of Directors' Remuneration</u>

Particulars of Directors' remuneration under the Companies Act 2006 are required to be audited, are given in Notes 5 and further referenced in the Directors' report.

Remuneration in respect of the Directors for the year ended 31 December 2024 was £127,917 (2023: £5,000), of which £90,833 was paid during the year and £37,084 was accrued and remained outstanding at the year end which £90,833 was paid during the year and £37,084 was accrued and remained outstanding at the year end.

There were no performance measures associated with any aspect of Directors' remuneration during the year.

Payments to past Directors

There are no payments in the year to past Directors. Bonus and incentive plans

There were no bonus and incentive plans in place during the year.

Percentage change in the remuneration of the Chief Executive Officer ("**CEO**")

During the period the Company did not have a CEO and therefore, no CEO disclosure has been presented.

Other matters

The Company does not have any pension plans for any of the Directors and does not pay contributions in relation to their remuneration. The Company has not paid out any excess retirement benefits to any Directors.

Approval by members

The remuneration policy above will be put before the members for approval at the next annual general meeting of the Company ("**AGM**").

Directors' interests in shares

The Company has no minimum Director shareholding requirements.

The beneficial interest of the Directors in the Ordinary Share Capital of the Company at 01 August 2025 was:

Shareholder	**No. of Ordinary Shares**	**Percentage of issued Share Capital**
Jose Meneses [1]	70,420,000	44.22%
Ricardo Eiras [2]	42,000,000	26.4%

[1] José Meneses da Silva Moura and his spouse, Maria João Matos Abreu Faria da Silva Moura, as of 01 August 2025, hold indirectly and directly 70,420,000 Ordinary Shares in aggregate, constituting 44.22% of the Issued Share Capital (comprising 70,000,000 Ordinary Shares or 43.95% 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 Issued Share Capital

[2] Ricardo Guimarães Da Costa Eiras, as of 01 August 2025, holds 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.

Remuneration committee

During the year ended 31 December 2024, the Company did not have a separate Remuneration Committee. All matters relating to Directors' remuneration, share options and service contracts were considered by the Board as a whole, which met as required to address these matters.

Following completion of the reverse takeover in April 2025, the Board established a Remuneration Committee comprising two members. The Committee is chaired by Kate Joan Osborne, with Salvador Insua Amico serving as the other member. The Committee is responsible for overseeing all aspects of Directors' remuneration policy and implementation on behalf of the Board.

Financial instruments

The Company has exposure to credit risk, liquidity risk and market risk. Note 14 presents information about the Company's exposure to these risks, along with the Company's objectives, processes and policies for managing the risks.

Events after the reporting period (see Note 17)

There are no events after the reporting period which have an impact on the annual report and financial statements.

Directors' Indemnity Provisions

The Company has taken out Directors and Officers Liability Indemnity insurance.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

In February 2024, the Company announced that it had entered into an agreement to acquire the entire issued share capital of Technologies New Energy S.A., a company incorporated in Portugal and operating in the renewable energy sector. The acquisition was successfully completed on 30 April 2025 for total consideration of £28 million, settled by way of the issue and allotment of new ordinary shares.

To support its activities, the Company raised gross proceeds of £400,000 by way of a subscription from new investors in April 2025 and a further £84,900 in July 2025.

As at 28 August 2025, the Enlarged Group held total cash of £778,510, comprising £395,097 in its UK account and €443,920 in its Portuguese accounts (equivalent to £383,413 at the prevailing exchange rate of EUR 1: GBP 0.8637). Based on current forecasts, the Board believes that this funding position is sufficient to meet the Enlarged Group's working capital requirements for at least the next 12 months from the date of approval of the financial statements.

However, there is no guarantee that the Directors will be successful in raising additional finance to support TNE's future growth and working capital requirements. This matter indicates the existence of material uncertainty that may cast significant doubt on the Company's and the Enlarged Group's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the going concern basis were no longer appropriate.

Nonetheless, considering the successful share subscriptions in April and July 2025 and the Board's confidence in its ability to access further funding options, the Directors are satisfied that the Group will be able to raise the necessary financing within the next 12 months. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Auditors

The Board appointed Johnsons Chartered Accountants as auditors of the Company on 05 June 2023 and this is their second period of appointment. They have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Donations

The Company made no political donations during the current and prior periods.

Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing this report and the financial statements in accordance with applicable United Kingdom law and regulations and those UK-adopted international accounting standards ("**UK-adopted IAS**").

Company law requires the Directors to prepare financial statements for each financial period which present fairly the financial position of the Company and the financial performance and cash flows of the Company for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

- state whether applicable UK-adopted IAS have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- provide additional disclosures when compliance with the specific requirements in International Financial Reporting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company's financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and for ensuring that the Annual report includes information required by the Listing Rules of the FCA.

The financial statements are published on the Company's website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

The Directors confirm that to the best of their knowledge:

- the Company financial statements, prepared in accordance with UK-adopted IAS, give a true and fair view of the assets, liabilities, financial position and financial performance of the Company;
- this Annual report includes the fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Company's performance, business and strategy.

ON BEHALF OF THE BOARD

Julio Perez
CEO
29 August 2025

Corporate Governance Report

Corporate Governance Statement

The Board is committed to maintaining appropriate standards of corporate governance. The statement below, together with the report on Directors' remuneration on page 11, explains how the Company has observed principles set out in The UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time (the "**UKCGC**") as relevant to the Company and contains the information required by section 7 of the FCA's Disclosure Guidance and Transparency Rules as the Company has sought to adopt these.

The Company has decided not to apply the UKCGC provisions in full given its current size and resources. The Company is a small company with modest resources. The Company has a clear mandate to optimise the allocation of limited resources to source an acquisition and support its future plans. As such the Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company was listed on the Main Market of the LSE, during the year it is required to follow the UKCGC in the year ended 31 December 2024.

The Company seeks to comply with the UKCGC but due to its limited activities and resources it has opted not to fully implement the UKCGC in respect of the following matters:

Board of Directors and Committees

The Board currently consists of three executive Directors and two non-executive Directors, following completion of the Acquisition. It met regularly throughout the year to discuss key issues and to monitor the overall performance of the Company. The Directors will actively seek to expand Board membership to provide additional levels of corporate governance procedures at the relevant opportunity.

Audit Committee and financial reporting

The Audit Committee comprises Salvador Amico (Chair), Julio Perez and Kate Osborne, each of whom have recent and relevant financial experience. The Audit Committee meets at least three times a year at the appropriate times in the reporting and audit cycle. The committee has responsibility for, amongst other things, the monitoring of the financial integrity of the financial statements of the Company and the involvement of the Company's auditors in that process. It focuses in particular on compliance with accounting policies and ensuring that an effective system of internal financial control is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports, remains with the Board.

The terms of reference of the Audit Committee covers such issues as membership and the frequency of meetings, as mentioned above, together with requirements of any quorum for and the right to attend meetings. The duties of the Audit Committee covered in the terms of reference are: financial reporting, internal controls, internal audit, external audit and reserving. The terms of reference also set out the authority of the committee to carry out its duties.

The Board seeks to present a balanced and understandable assessment of the Company's position and prospects in all interim, final and price-sensitive reports and information required to be presented by statute.

External auditor

The Board meets with the auditor during the year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Company and its external auditor. During the year Johnsons Chartered Accountants did not provide any non-audit services. Details of the total fees paid to the auditors are set out in Note 4 to the accounts.

The Company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded. As part of the decision to recommend the appointment of the external auditor, the Board takes into account the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor.

Remuneration committee

During the year ended 31 December 2024, the Company did not have a separate Remuneration Committee. All matters relating to Directors' remuneration, share options and service contracts were considered by the Board as a whole, which met as required to address these matters.

Following completion of the reverse takeover in April 2025, the Board established a Remuneration Committee comprising two members. The Committee is chaired by Kate Joan Osborne, with Salvador Insua Amico serving as the other member. The Committee is responsible for overseeing all aspects of Directors' remuneration policy and implementation on behalf of the Board.

Nominations committee

During the year ended 31 December 2024, the Company did not have a separate Nominations Committee, with the Board as a whole responsible for matters relating to Board appointments and succession planning.

Following completion of the reverse takeover in April 2025, the Board established a Nominations Committee comprising three members. The Committee is chaired by Salvador Insua Amico, with Kate Joan Osborne and Jose Meneses serving as the other members. The Committee is responsible for reviewing the structure, size and composition of the Board, considering succession planning, and leading the process for new appointments where appropriate.

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use. Key financial controls include:

- the maintenance of proper records;
- a schedule of matters reserved for the approval of the Board;
- evaluation, approval procedures and risk assessment for acquisitions; and
- close involvement of the Directors in the day-to-day operational matters of the Company.

The Directors consider the size of the Company and the close involvement of Directors in the day-to-day operations makes the maintenance of an internal audit function unnecessary. The Directors will continue to monitor this situation.

Shareholder communications

The Company uses its corporate website (www.tneplc.com) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Accounts.

The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	**Year ended 31 December 2024**	Year ended 31 December 2023
		£	£
Administrative expenses	4	**(502,491)**	(50,723)
Operating loss		**(502,491)**	(50,723)
Loss on ordinary activities before taxation		**(502,491)**	(50,723)
Tax on loss on ordinary activities	6	**-**	-
Loss and total comprehensive loss for the year attributable to the owners of the company		**(502,491)**	(50,723)
Loss per share- basic (pence)	7	**(0.06)**	(0.01)
Loss per share- diluted (pence)		**(0.06)**	(0.01)

The above results relate entirely to continuing activities.

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	Notes	**As at 31 December 2024 £**	As at 31 December 2023 £
CURRENT ASSETS			
Trade and other receivables	8	**7,050**	39,459
Cash and cash equivalents	9	**297,201**	537,963
		304,252	577,422
TOTAL ASSETS		**304,252**	577,422
CURRENT LIABILITIES			
Trade and other payables	10	**274,903**	45,582
TOTAL LIABILITIES		**274,903**	45,582
NET ASSETS		**29,348**	531,840
EQUITY			
Share capital	11	**850,000**	850,000
Retained deficit		**(820,652)**	(318,160)
TOTAL EQUITY		**29,348**	531,840

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board of Directors on 29 August 2025 and were signed on its behalf by:

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Julio Perez

Chief Executive Officer

Company number: 13672588

STATEMENT OF CASHFLOWS

	Notes	**Year ended 31 December 2024 £**	Year ended 31 December 2023 £
Cash flow from operating activities			
Loss for the year		[illegible]	[illegible]

Loss for the year	**(502,491)**	(50,723)
Adjustments for:		
Decrease in trade and other receivables	**32,083**	1,151
(Decrease)/Increase in trade and other payables	**229,321**	(39,426)
Net cash outflow from operating activities	**(240,761)**	(88,998)
Cashflow from financing activities		
Proceeds on the issue of shares	**-**	-
Net cash inflow from financing activities	**-**	-
Net (Decrease)/Increase in cash and cash equivalents	**(240,761)**	(88,998)
Cash and cash equivalents at the beginning of the year	**537,963**	626,961
Cash and cash equivalents at the end of the year	**297,201**	537,963

There were no cashflows from investing activities during the year.

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity of the Company from 1 January 2024 to 31 December 2024 is stated below:

	Share Capital £	**Retained Deficit £**	**Totals £**
Balance at 01 January 2023	850,000	(267,437)	582,563
Shares issued	-	-	-
Total comprehensive loss for the year	-	(50,723)	(50,723)
Balance at 31 December 2023	**850,000**	**(318,160)**	**531,840**
Total comprehensive loss for the year	**-**	**(502,491)**	**(502,491)**
Balance at 31 December 2024	**850,000**	**(820,651)**	**29,348**

Balance at 31 December 2024	[illegible]	[illegible]	[illegible]

Definitions:

Share capital - the issued ordinary share capital of the Company.

Retained deficit - the cumulative net losses and gains recognised in the Statement of Comprehensive Income, less any dividends paid.

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION

The principal activity of Technologies New Energy plc ("TNE" or the "Company") is to undertake the acquisition of a controlling interest in a company or business assets within the renewable energy sector that will increase shareholder value (an "Acquisition"). In pursuance of this strategy, the Company announced in February 2024 that it had entered into an agreement to acquire the entire issued share capital of Technologies New Energy S.A., a company incorporated in Portugal and operating in the renewable energy sector.

The Acquisition was successfully completed on 30 April 2025 for a total consideration of £28 million, settled by way of the issue and allotment of new ordinary shares of £0.10 nominal value each in the capital of the Company ("Ordinary Shares") at a reference price of £0.20 per share.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales as a public limited company. The Company's registered office is 9th Floor, 107 Cheapside, London EC2V 6DN. The Company's registered number is 13672588.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The preparation of financial statements in compliance with UK adopted IFRS requires the use of certain critical accounting estimates. It also requires Company management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.11

The Financial Statements of the Company have been prepared in accordance with UK-adopted IAS.

The Financial Statements have been prepared under the historical cost convention unless otherwise stated. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently. The Financial Statements are prepared in pounds Sterling and presented to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company had a net cash outflow from operating activities for the period of £240,761 and at 31 December 2024 had cash and cash equivalents balance of £297,201.

In February 2024, the Company announced that it had entered into an agreement to acquire the entire issued share capital of Technologies New Energy S.A., a company incorporated in Portugal and operating in the renewable energy sector. The acquisition was successfully completed on 30 April 2025 for total consideration of £28 million, settled by way of the issue and allotment of new ordinary shares.

To support its activities, the Company raised gross proceeds of £400,000 by way of a subscription from new investors in April 2025 and a further £84,900 in July 2025.

As at 28 August 2025, the Enlarged Group held total cash of £778,510, comprising £395,097 in its UK account and €443,920 in its Portuguese accounts (equivalent to £383,413 at the prevailing exchange rate of EUR 1: GBP 0.8637). Based on current forecasts, the Board believes that this funding position is sufficient to meet the Enlarged Group's working capital requirements for at least the next 12 months from the date of approval of the financial statements.

However, there is no guarantee that the Directors will be successful in raising additional finance to support TNE's future growth and working capital requirements. This matter indicates the existence of material uncertainty that may cast significant doubt on the Company's and the Enlarged Group's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the going concern basis were no longer appropriate.

Nonetheless, considering the successful share subscriptions in April and July 2025 and the Board's confidence in its ability to access further funding options, the Directors are satisfied that the Group will be able to raise the necessary financing within the next 12 months.

For these reasons, the Directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Foreign currency translation

The financial information is presented in Sterling which is the Company's functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the period in which they arise.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and current and deposit balances at banks.

2.5 Trade and other receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

2.6 Trade and other payables

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost.

2.7 Financial instruments

Initial recognition

A financial asset or financial liability is recognised in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the financial instrument.

Classification

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost are measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial liabilities at amortised cost

Financial liabilities measured at amortised cost using the effective interest rate method include other payables and accruals that are short term in nature. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ("EIR"). The EIR amortisation is included as finance costs in profit or loss. Other payables and accruals are non-interest bearing and are stated at amortised cost using the effective interest method.

Derecognition

A financial asset is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

2.8 Impairment

The Company recognises a provision for impairment for expected credit losses regarding all financial assets. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Company expects to receive. Regarding trade receivables, the Company applies the IFRS 9 simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics.

2.9 Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a warrants reserve as a component of equity until related options or warrants are exercised or lapse.

Retained earnings include all current and prior period results as disclosed in the income statement.

2.10 Earnings per share

Basic loss per share is calculated by dividing:

- The loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- By weighting the average number of ordinary shares outstanding during the financial period.

Diluted loss per share is calculated by dividing:

- The loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- By the total number of ordinary shares outstanding at the end of the financial year.

2.11 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial information. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The Directors do not consider there to be any critical accounting estimates or made in the preparation of these financial statements.

2.12 Standards, amendments and interpretations to existing standards that are not yet effective

New standards, amendments to standards and interpretations:

The Company has adopted all of the new and revised Standards and Interpretations that are relevant to their operations and effective for accounting periods beginning 1 January 2024. The Company has not adopted any standards or interpretations in advance of their required implementation dates.

The following Standards and Interpretations have become effective and, if relevant, have been adopted in these financial statements. No other Standards or Interpretations have been adopted early in these financial statements.

Standard/Interpretation	*Subject*
IAS 1	Amendments - Classification of Liabilities
IAS 7	Amendments - Supplier Finance Arrangements
IFRS 16	Amendments - Lease Liability in a Sale and Leaseback

The new standards have not had a material impact on these consolidated financial statements.

Standards not yet applied

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations, which have not been applied in these financial statements, were in issue but not yet effective (and in some cases have not yet been adopted by the UK Endorsements Board):

Standard	**Impact on initial application**	**Effective date**
IFRS 7 & 9	Amendments to the Classification and Measurement of Financial Instruments	01/01/2026
All	Annual Improvements to IFRS Accounting Standards	01/01/2026
IFRS 16	Presentation and Disclosure in Financial Statements	01/01/2027

The directors are evaluating the impact that these standards will have on the financial statements of the Company but it is not anticipated that they will have a material impact on the company.

2.13 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole.

Given the operations of the Company during the period there are no reportable segments.

2.14 Financial Risk Management Objectives and Policies

The Company does not enter into any forward exchange rate contracts.

The main financial risks arising from the Company's activities are market risk, interest rate risk, foreign exchange risk, credit risk, liquidity risk and capital risk management. Further details on the risk disclosures can be found in Notes 14 and 15.

3. REVENUE

There was no revenue generated in the period

There was no revenue generated in the period.

4. ADMINISTRATIVE EXPENSES

This is stated after charging:

	31 December 2024 £	31 December 2023 £
Auditor's remuneration		
- audit of the Company	**51,417**	17,000
- non-audit services		
- corporate finance services	**-**	-
Directors' remuneration	**127,917**	5,000
Legal, professional and consultancy fees	**315,043**	26,993
Other expenses	**8,115**	1,730

5. DIRECTORS AND STAFF COSTS

During the year the only staff of the Company were the Directors and as such the Directors are the key management personnel. Management remuneration, other benefits supplied and social security costs to the Directors during the period were as follows £127,917 (2023: £5,000).

The average number of staff during the period, including Directors was 3.

The remuneration and associated social security costs per Director for the year ended 31 December 2024 was all short term in nature and are as stated in the remuneration report on page 11.

6. TAXATION

	31 December 2024 £	31 December 2023 £
The charge / credit for the year is made up as follows:		
Corporation taxation on the results for the period	**-**	-
Deferred tax	**-**	-
Taxation charge / credit for the period	**-**	-

A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the period is:

Loss per accounts	**(500,391)**	(50,723)
Tax credit at the standard rate of corporation tax in the UK of 25% (31 December 2023: 23.25%)	**(125,098)**	(11,793)
Impact of unrelieved tax losses carried forward	**125,098**	11,793
	-	-

Estimated tax losses of £500,391 (31 December 2023: £50,723) are available for relief against future profits. No deferred tax asset has been recognised in the accounts based on the uncertainty as to when profits will be generated against which to relieve said asset.

Factors affecting the future tax charge

The standard rate of corporation tax in the UK is 25% (2023: 23.25%). Accordingly, the Company's effective tax rate for the period was 25%.

6. EARNINGS/(LOSS) PER SHARE

7. EARNINGS/(LOSS) PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	31 December 2024 £	31 December 2023 £
Loss from continuing operations attributable to equity holders of the company	**(502,491)**	(50,723)
Weighted average number of ordinary shares in issue	**8,500,000**	8,500,000
Basic and fully diluted loss per share from continuing operations (pence)	**(0.06)**	(0.01)

The calculation of the earnings per share is based on the loss for the financial period after taxation of £502,491 and 8,500,000 ordinary shares in issue during the period.

Warrants issued by the company have an anti-dilutive effect on loss per share. Hence, under IAS requirements diluted loss per share is shown as being the same as basic loss per share.

8. TRADE AND OTHER RECEIVABLES

	31 December 2024 £	31 December 2023 £
Prepayments	**6,428**	5,754
Other Receivables	**622**	33,705
	7,050	39,459

The Directors consider that the carrying value amount of trade and other receivables approximates to their fair value.

value.

9. CASH AND CASH EQUIVALENTS

	31 December 2024 £	31 December 2023 £
Cash at bank	**297,201**	537,963
	297,201	537,963

Cash at bank comprises balances held by the Company in current bank accounts and instant access deposit accounts. The carrying value of these approximates to their fair value.

10. TRADE AND OTHER PAYABLES

	31 December 2024 £	31 December 2023 £
Accrued liabilities	**215,083**	12,000
Trade and other payables	**59,820**	29,582
Vat Liability	**-**	4,000
	274,903	45,582

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying value amount of trade and other payables approximates to their fair value. Refer Note 14.

11. SHARE CAPITAL / SHARE PREMIUM

	Number of shares on issue	Share capital £	Total £
Balance as at 01 January 2023	8,500,000	850,000	850,000
Shares issued during the year ended 2023	-	-	-
Balance as at 31 December 2023	**8,500,000**	**850,000**	**850,000**
Balance as at 31 December 2024	**8,500,000**	**850,000**	**850,000**

The Company has only one class of share. All ordinary shares have equal voting rights and rank *pari passu* for the distribution of dividends and repayment of capital. As at 31 December 2024, the Company's issued and outstanding capital structure comprised 8,500,000 shares of 10 pence each and there were no other securities in issue and outstanding.

12. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2024 (2023: £nil).

13. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2024 (2023: £nil).

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments comprise primarily cash and various items such as trade debtors and trade payables which arise directly from operations. The main purpose of these financial instruments is to provide working capital for the Company's operations. The Company does not utilise complex financial instruments or hedging mechanisms.

Financial assets by category

The categories of financial assets are as follows:

	31 December 2024 £	31 December 2023 £
Current Assets at amortised cost:		
Cash and cash equivalents	**297,201**	537,963
	297,201	537,963

Financial liabilities by category

The categories of financial liabilities are as follows:

	31 December 2024	31 December 2023
	£	£
Current Liabilities at amortised cost:		
Trade and other payables	**59,819**	29,582
Accrued liabilities	**215,083**	12,000
Categorised as financial liabilities measured at amortised cost	**274,903**	41,582

All amounts are short term and payable in 0 to 3 months.

Credit risk

The maximum exposure to credit risk at the reporting date by class of financial asset was:

	31 December 2024	31 December 2023
	£	£
Cash and cash equivalents	**297,201**	537,963

Interest rate risk

None of the Company's assets or liabilities are subject to any material interest rate risk since any interest earned would be at a negligible interest rate and none are subject to interest charges. All deposits are placed with main clearing banks or held in cash wallets to facilitate non-sterling payments or expense payments. The deposits are placed in current accounts or instant access deposit accounts to provide flexibility and access to the funds.

The nature of the Company's activities and the basis of funding are such that the Company seeks to maintain liquid resources to meet its expenses for at least twelve months. The cash resources are more than sufficient to meet anticipated outgoings for a year. The Company will utilise these resources to meet the cost of operations of the Company.

Credit and liquidity risk

Credit risk is the risk of an unexpected loss if a counter party to a financial instrument fails to meet its commercial obligations. The Company's maximum credit risk exposure is limited to the carrying amount of cash of £297,201. As the prepaid consideration is non-refundable it is not subject to credit risk. Credit risk is managed by depositing surplus funds with financial institutions with a credit rating equivalent to, or above, the main UK clearing banks. All financial liabilities are payable in the short term (between 0 to 3 months) and the Company maintains adequate bank balances to meet those liabilities.

The Company operates in a global market with income and costs possibly arising in a number of currencies. The majority of the operating costs are incurred in £ GBP. The Company does not hedge potential future income or costs, since the existence, quantum and timing of such transactions cannot be accurately predicted. The Company did not have foreign currency exposure at period end.

15. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the balance between debt and equity.

The capital structure of the Company as at 31 December 2024 consisted of equity attributable to the equity holders of the Company, totaling £29,348.

The Company reviews the capital structure on an on-going basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Company will balance its overall capital structure through the payment of dividends and new share issues. The Company has no plans to take on debt capital.

16. RELATED PARTY TRANSACTIONS

16. RELATED PARTY TRANSACTIONS

The compensation payable to Key Management personnel, who during the period were three Non-executive Directors, comprised £127,917 (2023: £5,000) of which £90,833 was paid during the period and £37,084 was accrued and remained outstanding at the year end. Full details of the compensation for each Director are provided in the Directors' Remuneration Report.

Julio Perez is the sole Director of Vanguard Equity Investments Limited, a company that received £25,000(2023: £5,000) during the year for the provision of Directors Fees, consulting and business development services. At the year end, an amount of £Nil (2023: £5,000) was due to Vanguard Equity Investments Ltd.

17. EVENTS SUBSEQUENT TO YEAR END

On 5 February 2025, the Company entered into an acquisition agreement to acquire the entire share capital of Technologies New Energy S.A. ("TNE Portugal") for £28.0 million, to be satisfied by the issue of 140,000,000 new ordinary shares at £0.20 per share.

On 30 April 2025, the Company completed the reverse takeover of TNE Portugal, which became a wholly-owned subsidiary of the Company, and raised £0.4 million through a subscription for 2,000,000 new ordinary shares at £0.20 per share. On the same date, the Company announced a change to its accounting reference date and financial year end from 31 December to 30 April.

On 4 June 2025, the Company entered into a deed of amendment to the warrant instrument dated 2 March 2022. The exercise periods of the warrants were each extended by 12 months and the exercise price was reduced from £0.20 to £0.10 per share.

On 3 July 2025, the Company raised gross proceeds of £84,900 through a subscription for 424,500 new ordinary shares at £0.20 per share.

On 28 August 2025, the Company completed the acquisition of Diverfuel S.A., the developer of the Diverfuel Platform, which became a wholly-owned subsidiary of the Company. On the same date, the Company shortened its accounting reference date from 30 April to 31 December to align with Diverfuel S.A.

No other events subsequent to the reporting date have occurred that require disclosure or adjustment in these financial statements.

18. CONTROL

In the opinion of the Directors there is no single ultimate controlling party.