

01 October 2025



**Technologies New Energy plc**  
("TNE" or the "Company")

### **Unaudited Half-Year Results for the Six Months Ended 30 June 2025**

Technologies New Energy plc (LSE: TNE) announces its unaudited interim results for the six months to 30 June 2025.

**- Ends -**

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#### **About TNE**

TNE operates at the forefront of the renewable energy sector, with a core focus on accelerating energy transition and decarbonisation strategies for its clients. In particular, TNE specialises in developing projects for the production of green fuels, green chemicals, renewable energy, and energy storage.

TNE is positioned as a global supplier of state-of-the-art solutions and projects to enable a faster energy transition and meet decarbonisation goals. Its business is formed of three complementary business 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 ready to build ("RTB") stage.

TNE plans to expand its operations to match growing demand for energy transition projects and services. Also, TNE is actively developing its own project portfolio of four biorefineries in Portugal to further support the global shift toward sustainable energy.

#### **Forward-looking statements**

Certain statements in this announcement constitute "forward-looking statements". Forward-looking statements include statements concerning the plans, objectives, goals, strategies and future operations and performance of the Company and the assumptions underlying these forward-looking statements. The Company uses the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "may", "will", "should", and any similar expressions to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company's actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this announcement. The Company is not

Further, these forward-looking statements speak only as at the date of this announcement. The Company is not obliged, and does not intend, to update or to revise any forward-looking statements, whether as a result of new information, future events or otherwise except to the extent required by any applicable law or regulation. All subsequent written or oral forward-looking statements attributable to the Company, or persons acting on behalf of the Company, are expressly qualified in their entirety by the cautionary statements contained throughout this announcement. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements.

## **CHAIRMAN'S STATEMENT**

I am pleased to announce the Group's interim results for the period ended 30 June 2025.

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.

A description of the Group and its business activities can be found on our website at [www.tneplc.com](http://www.tneplc.com).

## **Financial review**

The Group incurred a loss of €349,600 in the period (€96,233 for period ended 30 June 2024). The majority of expenditure during the period related to the reverse takeover transaction and the costs of maintaining the Group's listing on the London Stock Exchange. This included professional and regulatory fees connected with the Company's admission to the standard segment of the Official List of the FCA, which transitioned to the Equity Shares (Transition) category on 29 July 2024, and to trading on the Main Market. Alongside these one-off and regulatory costs, the Group also invested in advancing its proprietary biorefinery project portfolio, laying the foundations for future revenue growth.

The Group had a cash position of €726,037 as at 30 June 2025 (€27,638 at 30 June 2024). The Group had a basic loss per share of €0.60.

## **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. Since the completion of the RTO, the Group has carefully controlled costs while also investing resources into the development of its portfolio of biorefinery projects. In parallel, management has advanced commercial discussions and generated leads with prospective clients with the aim of securing offtake agreements and strategic partnerships. These activities are designed to support future revenue growth while maintaining disciplined financial management.

## **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.

On behalf of the board of directors of the Company (the "Board" or "Directors"), I would like to take this opportunity to thank our staff and advisers for their hard work as well as our shareholders for their continued support.

We look forward to updating shareholders on our progress in due course.

**José Meneses**

**Executive Chairman**

## **DIRECTORS REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONDENSED INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS**

The results of the Group have been addressed above in the Chairman's statement. The total comprehensive loss for the six-month period was €349,600 in the period (€96,233 for period ended 30 June 2024).

## **Directors**

The following directors held office during the period:

Jose Meneses, Executive Chairman

Julio Perez, Executive Director - (Resigned as Non-Executive Director on 30 April 2025 and Reappointed as Executive Director on 27 June 2025)

Ricardo Eiras, Executive Director

Salvador Amico, Independent Non-Executive Director

Kate Osborne, Independent Non-Executive Director

James Lawson-Brown, Chair, Non-Executive Director - (Resigned on 30 April 2025)

## **Responsibility Statement**

The Directors confirm that to the best of their knowledge:

- a) the condensed set of financial statements has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting';
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R - namely an indication of important events that have occurred during the first six months and their impact on the condensed interim financial information, and a description of principal risks and uncertainties for the remaining six months of the financial year; and
- c) the interim management report includes a fair review of the information required by DTR 4.2.8R - disclosure of material related parties' transactions in the first six months and any material changes therein).

### Cautionary Statement

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

### Going Concern

The Directors' assessment of going concern is detailed in Note 3.

### Principal Risks and Uncertainties

The principal risks and uncertainties affecting the business activities of the Group remain those detailed in the annual report and financial statements for the twelve month period ended 31 December 2024, a copy of which is available on the Company website at <https://www.tneplc.com/wp-content/uploads/2025/08/TNE-plc-Annual-Report-2024.pdf>. The Board considers that these remain a current reflection of the risks and uncertainties facing the business for the remaining six months of the financial year.

By order of the Board

**Julio Perez**

**Chief Executive Officer**

### INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		<i>Period ended 30 June 2025 (unaudited) €</i>	<i>Period ended 30 June 2024 (unaudited) €</i>
	<i>Note</i>		
<b>Revenue</b>	5	68,117	93,908
<b>Cost of sales</b>		(17,029)	(24,080)
<b>Gross profit</b>		51,087	69,828
Administrative expenses		(400,958)	(166,215)
<b>Operating loss</b>		(349,870)	(96,387)
Finance income		270	154
<b>Loss before taxation</b>		(349,600)	(96,233)
Taxation		-	-
<b>Loss for the period</b>		(349,600)	(96,233)
<b>Other comprehensive income:</b>			
Total other comprehensive income		-	-
<b>Total comprehensive expense</b>		(349,600)	(96,233)
<b>Loss per share for profit attributable to the owners</b>			

All activities relate to continuing operations.

## INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 30 June 2025 (audited) €	As at 30 June 2024 (unaudited) €
<b>Assets</b>			
<b>Current assets</b>			
Inventories		3,440	9,326
Trade and other receivables		146,875	84,508
Cash and cash equivalents		726,037	27,638
<b>Total current assets</b>		<b>876,352</b>	<b>121,472</b>
<b>Non-current assets</b>			
Other long-term receivables		1,092	1,092
<b>Total non-current assets</b>		<b>1,092</b>	<b>1,092</b>
<b>Total assets</b>		<b>877,444</b>	<b>122,563</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred supplier payments		650,966	-
Borrowings		327,013	-
<b>Current liabilities</b>			
Trade and other payables		79,940	132,141
<b>Total current liabilities</b>		<b>1,057,919</b>	<b>132,141</b>
<b>Net assets/ (liabilities)</b>		<b>(180,475)</b>	<b>(9,577)</b>
<b>Equity</b>			
Share capital	7	18,563,520	50,000
Share premium		17,570,125	-
Reverse acquisition reserve		(35,706,823)	-
Capital contribution reserve		666,817	666,817
Warrant reserve		832,104	-
Retained deficit		(2,106,218)	(726,394)
<b>Total equity</b>		<b>(180,475)</b>	<b>(9,577)</b>

## INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

€'000	Share Capital	Share Premium	Reverse Acquisition Reserve	Capital Contribution Reserve	Warrant Reserve	Retained Earnings / (Deficit)
<b>Balance at 1 Jan 2024</b> (comparative opening - TNE S.A.)	50,000	-	-	666,817	-	(630,161)
Loss for the 6 months (Jan-Jun 2024)	-	-	-	-	-	(96,233)
<b>Balance at 30 Jun 2024</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>666,817</b>	<b>-</b>	<b>-726,39</b>
<b>Balance at 1 Jan 2025</b>	993,395	-	-	666,817	-	(1,756,618)

Loss for the 6 months (Jan-Jun 2025)	-	-	-	-	-	(349,600)
Issue of plc shares on RTO (30 Apr 2025)	17,570,125	17,570,125	(35,706,823)	-	-	
Warrants issued / adjusted	-	-	-	-	832,104	
<b>Balance at 30 Jun 2025</b>	<b>18,563,520</b>	<b>17,570,125</b>	<b>(35,706,823)</b>	<b>666,817</b>	<b>832,104</b>	<b>(2,106,218)</b>

### Notes to the Interim Consolidated Statement of Changes in Equity

Following the reverse takeover of Technologies New Energy plc ("TNE plc") by Technologies New Energy S.A. ("TNE S.A.") on 30 April 2025, TNE S.A. has been treated as the accounting acquirer under IFRS 3.

- **Comparatives:** The figures for the six months ended 30 June 2024 reflect the equity of TNE S.A. only and therefore exclude TNE plc's share capital and share premium.
- **Current period:** Equity is presented using the legal capital structure of TNE plc, with TNE S.A.'s reserves carried forward.
- **Reverse acquisition reserve:** Represents the difference between the equity issued by TNE plc and the net assets of TNE S.A. at the acquisition date.
- **Capital contribution reserve:** Arises from historical contributions made directly into TNE S.A. prior to the RTO.
- **Retained deficit:** Includes accumulated losses of TNE S.A. and the Group's results for the current interim period, but excludes TNE plc's results for the period before 30 April 2025.

### INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Period ended</i> <i>30-Jun</i> <i>2025</i> <i>(unaudited)</i> €	<i>Period ended</i> <i>30-Jun</i> <i>2024</i> <i>(unaudited)</i> €
<b>Cash flows from operating activities</b>		
Loss for the period	(349,917)	(96,233)
Finance income	(270)	(154)
<b>Operating cash flow</b>	<b>(350,187)</b>	<b>(96,387)</b>
Increase in inventory	-	(3,370)
(Increase) /decrease in trade and other receivables	248,610	84,280
(Decrease) /increase in trade and other payables	(355,803)	5,184
<b>Cash generated from operations</b>	<b>(457,380)</b>	<b>(10,293)</b>
Other payments/receipts	(34,589)	-
<b>Cash Flow from operating activities</b>	<b>(491,969)</b>	<b>-</b>
Financing	358,000	-
Proceeds from issue of ordinary shares	472,286	-

<b>Cash generated from financing activities</b>	830,286	
Tax paid	-	-
Interest income	125	154
<b>Net cash flows from operating activities</b>	338,442	(10,139)
Increase/ (decrease) in cash and cash equivalents	338,442	(10,139)
Cash and cash equivalents at beginning of the period	387,595	37,777
<b>Cash and cash equivalents at end of period</b>	<b>726,037</b>	<b>27,638</b>

## Notes to the interim condensed consolidated financial information

### 1 General information

Technologies New Energy plc ("TNE" or the "Company") is a public limited company incorporated and domiciled in England and Wales. The Company's registered office is 9th Floor, 107 Cheapside, London EC2V 6DN and its registered number is 13672588.

The principal activity of the Company prior to 30 April 2025 was to identify and complete an acquisition within the renewable energy sector. On 30 April 2025, the Company completed the acquisition of the entire issued share capital of Technologies New Energy S.A. ("TNE S.A."), a company incorporated in Portugal and operating in the renewable energy sector. The consideration of £28 million was satisfied by the issue of new ordinary shares of £0.10 each at a reference price of £0.20 per share.

As a result of this acquisition, TNE has become a trading group (the "Group"). The Group's activities now include consultancy services for third-party clients on the design and regulatory pathway for renewable energy projects, operating and maintenance contracting services for the construction and installation of renewable energy projects, and the preparation of a proprietary portfolio of renewable energy projects based on a hybrid biorefinery technology concept from inception to ready-to-build stage.

The unaudited interim condensed consolidated financial information comprises the results of the Group for the six months ended 30 June 2025 and the comparative six months ended 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. It does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the Group's most recent annual financial statements. These condensed financial statements for the six months ended 30 June 2025 are unaudited and do not constitute statutory accounts.

The Interim Financial Information has been prepared on a going concern basis under the historical cost convention. The financial statements are presented in euros ("€") and all amounts are rounded to the nearest euro, unless otherwise stated.

### 3 Accounting policies

The accounting policies applied are consistent with those set out in the Group's most recent annual financial statements, except as described below. In the opinion of the Directors, the interim unaudited financial information includes all adjustments considered necessary for fair presentation.

#### Currency

Following the reverse takeover, the consolidated financial statements are presented in euros ("€"), which is the functional and presentational currency of the accounting acquirer, TNE S.A. The legal parent, TNE plc, continues to have pounds sterling as its functional currency. The comparative financial information for the six months ended 30 June 2024 relates solely to TNE S.A. and is therefore presented in euros.

#### Going concern

The Company financial statements have been prepared on a going concern basis, as the Directors have assessed the Company's ability to continue in operational existence for the foreseeable future. The Group's operations are currently being financed through the issuance of new equity, and the Group remains reliant on the continuing support of existing shareholders and the expected participation of future investors.

The financial statements do not include any adjustments that would result if the Company were unable to continue as a going concern.

Taking into account the recent capital contributions, current trading conditions, and the measures in place to secure additional funding as required, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of signing these Interim Financial Statements.

The Directors are not aware of any material uncertainties that may cast significant doubt on the Group's

The Directors are not aware of any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Interim Financial Information continues to be prepared on a going concern basis.

#### **Basis of consolidation**

The Financial Statements include the Company and its subsidiaries (together, the "Group") as at each reporting date. Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity.

The results of subsidiaries acquired or disposed of during the period are included in the Financial Statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to align the accounting policies of subsidiaries with those of the Group.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Following the reverse takeover completed on 30 April 2025, the consolidated financial statements have been prepared as a continuation of the financial information of Technologies New Energy S.A., which is deemed to be the accounting acquirer under IFRS 3 *Business Combinations*. Although Technologies New Energy plc is the legal parent, the consolidated financial statements present the results of Technologies New Energy S.A. as if it had always been the reporting entity, with the equity structure of Technologies New Energy plc reflected in the consolidated reserves.

#### **4 Segmental disclosures**

In the opinion of the Directors, the Group is organised as a single operating segment, focused on the provision of services to companies developing their energy transition strategies. This is consistent with the internal reporting provided to the chief operating decision maker. Accordingly, no separate segmental disclosures are presented.

#### **5 Revenue**

Revenue from consultancy and services is recognised over time according to the stage of completion, while revenue from other sales is recognised at a point in time when control of the goods or services transfers to the customer.

#### **6 Earnings per share**

The basic and diluted loss per share is calculated by dividing the loss attributable to equity holders of the parent company by the weighted average number of ordinary shares in issue during the period.

Because the Group has reported a loss for both periods presented, the effect of outstanding warrants and options is anti-dilutive; therefore, basic and diluted earnings per share are the same.

In accordance with IFRS 3 Business Combinations and IAS 33 Earnings per Share, these interim results reflect the application of reverse acquisition accounting. Technologies New Energy S.A. is identified as the accounting acquirer and continuing reporting entity, while Technologies New Energy plc is the legal parent. Consequently:

- The weighted average number of ordinary shares is based on the capital structure of TNE plc.
- The comparative EPS for the six months ended 30 June 2024 has been calculated as if the 158,839,050 ordinary shares in issue immediately after completion of the reverse takeover had been in issue throughout that comparative period.

All EPS figures are presented in euros, consistent with the Group's presentation currency.

	<i>Period ended 30 June 2025 (unaudited) €</i>	<i>Period ended 30 June 2024 (unaudited) €</i>
<b>Basic and diluted</b>		
Profit attributable to owners of TNE (€)	(349,600)	(96,233)
Weighted average number of shares	58,613,017	158,839,050
<b>Basic and diluted earnings per share (€)</b>	<b>(0.60)</b>	<b>(0.06)</b>

#### **Comparative calculation**

These interim results reflect the application of IFRS 3 Business Combinations to the reverse takeover of Technologies New Energy plc by Technologies New Energy S.A. completed on 30 April 2025. Under reverse acquisition accounting, Technologies New Energy S.A. is identified as the accounting acquirer and therefore becomes the continuing reporting entity. However, in accordance with IAS 33 Earnings per Share, earnings per share must be presented using the capital structure of the legal parent, Technologies New Energy plc.

Accordingly, the comparative loss per share for the six months ended 30 June 2024 has been calculated as if the 158,839,050 ordinary shares in issue immediately after the transaction had been in issue for the entire comparative period. This presentation ensures comparability of the earnings per share figures.

#### **7 Share capital**

The Company has only one class of share, being ordinary shares of £0.10 each. All ordinary shares carry equal voting rights and rank pari-passu in respect of the distribution of dividends and repayment of capital.

Supplies

At 30 June 2025, the Company had 158,839,050 ordinary shares of £0.10 each in issue, all of which were fully paid. There were no other classes of shares or securities in issue or outstanding at that date.

Movements in issued share capital during the period were as follows:

Date	Number of shares	Nominal value per share	Issue price	Total nominal value (€)	Share premium (€)	Description
1 Jan 2025	8,500,000	£0.10	£0.10	€ 993,395	-	Ordinary shares in issue at start of period
30 Apr 2025	150,339,050	£0.10	£0.20	€ 17,570,125	€ 17,570,125	Shares issued on completion of reverse takeover of Technologies New Energy S.A.
30 Jun 2025	158,839,050	£0.10	-	€ 18,563,520	€ 17,570,125	Ordinary shares in issue at period end

For reporting purposes, share capital and share premium are translated into euros at the balance sheet date exchange rate.

#### Reverse acquisition reserve

As a result of the reverse takeover completed on 30 April 2025, Technologies New Energy S.A. has been identified as the accounting acquirer, while Technologies New Energy plc is the legal parent. The consolidated equity structure presented reflects the legal parent's share capital and share premium. The difference between the plc's issued share capital and share premium and the historical net assets of Technologies New Energy S.A. has been recognised within a reverse acquisition reserve in equity.

#### 8 Events after the reporting period

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.

The Directors have evaluated events subsequent to the reporting period and determined that there were no further material events requiring disclosure or adjustment to this Interim Financial Information.

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