Forgent plc (formerly EQTEC plc)

2025 Annual Report

Financial Year ended 31 December 2025

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DIRECTORS AND ADVISERS

DIRECTORS	David Palumbo – *Non-Executive Chairman* James Parsons – *Chief Executive Officer* Gerry Madden – *Finance Director* Brian Cole – *Non-Executive Director*
COMPANY SECRETARY	Gerry Madden
REGISTERED OFFICE	NSC Campus, Loughmahon Technology Park, Mahon, Cork T12 XY2N, Ireland
NOMINATED ADVISER	Strand Hanson Limited, 26 Mount Row, Mayfair, London W1K 3SQ, United Kingdom
NOMINATED BROKER	Global Investment Strategy UK Ltd, 200 Aldersgate St, Barbican, London, EC1A 4HD, United Kingdom
LEGAL ADVISERS	Philip Lee, Connaught House, One Burlington Road, Dublin 4, D04 C5Y6, Ireland Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom
AUDITOR	PKF Brenson Lawlor, Alexandra House, 3 Ballsbridge Park, Merrion Road, Ballsbridge, Dublin 4, D04 C2H7, Ireland
REGISTRAR	MUFG Corporate Markets (Ireland) Limited, Suite 149 ,The Capel Building, Mary's Abbey, Dublin 7,D07 DP79,Ireland.

The Company is incorporated in Ireland with registration number 462861.

CHAIRMAN'S STATEMENT

2025 was a year of significant change for the Company and for the markets in which it operates. Against a challenging backdrop for small-cap public companies, continued pressure on access to capital and heightened investor scrutiny of business models, the Board took decisive action to stabilise the Group, strengthen its financial position and reposition the Company for a more diversified and resilient future.

The wider market environment reinforced the need for discipline, focus and adaptability. Across the energy transition sector, investors have increasingly demanded clearer routes to commercialisation, reduced capital intensity and stronger evidence of near-term value creation. At the same time, global demand for energy security, electrification, critical raw materials and waste-to-value solutions has continued to grow. These themes remain highly relevant to the Company and have informed the strategic decisions taken during the year.

Historically, the Company has been built around its differentiated gasification technology and its role in the waste-to-value and clean energy infrastructure market. That platform remains valuable and continues to provide long-term exposure to the energy transition. However, during 2025 it became clear that the Group required a broader strategy, a more sustainable capital structure and additional routes to shareholder value.

Following the Board and management changes announced in October 2025, including the appointment of James Parsons as Chief Executive Officer and Gerry Madden as Chief Financial Officer and Company Secretary, the Board undertook a comprehensive review of the Company's strategy, cost base, balance sheet and growth opportunities. That review concluded that the Group should retain and sharpen its energy transition platform while diversifying into complementary sectors capable of delivering nearer-term catalysts and stronger capital markets relevance.

As a result, the Company adopted a revised strategy built around two complementary areas: energy transition technology, through the Group's established gasification platform; and critical and precious metals, through the acquisition and development of selected mining assets. This diversification reflects the Board's view that the global themes of electrification, industrial resilience and resource security create a compelling long-term opportunity for companies with the right assets, discipline and execution capability.

Following the year end, the acquisition and optioning of assets in Western Australia, including 99% of Green Rock and an up to 99% interest in Peak Hills, marked the first tangible steps in implementing this revised strategy. These assets provide exposure to copper, gold, nickel and other metals linked to electrification and industrial demand and introduce nearer-term operational and exploration milestones to the Group's investment proposition.

The Board recognises that the restructuring actions taken during and after the year end, including debt restructuring, creditor settlements, cost reductions and new funding rounds, have been difficult and have had a detrimental short-term impact on the Company's share price and existing shareholders. However, these actions were necessary to secure the future of the business, reduce financial pressure and create a more stable platform from which to rebuild long-term value.

Importantly, the Company enters 2026 with a materially clearer strategy, a reduced cost base, a refreshed leadership team and a more diversified opportunity set. The reset has required difficult decisions, but it has also created the foundations for a more focused, better-capitalised and more dynamic business.

On behalf of the Board, I would like to thank our shareholders, employees, advisers and stakeholders for their continued support during a transformational period. There remains much work to do, but the Board believes the Company is now better positioned to benefit from long-term structural trends across energy transition, critical minerals and industrial resilience.

David Palumbo
Non-Executive Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

I was appointed Chief Executive Officer in October 2025 at a pivotal moment for the Company. The Group faced material financial, operational and strategic challenges including significant creditors and significant overleverage. My immediate priority was therefore to stabilise and fund the business, reduce the cost base, address legacy issues, review the portfolio and establish a clearer platform for growth.

Following my appointment, together with the Board and the newly appointed CFO, Gerry Madden, we undertook a detailed review of the Company's operations, balance sheet, corporate structure and commercial priorities. The objective was simple: to focus the Group on activities capable of creating value, reduce unnecessary cost and complexity, and ensure that new capital could be directed towards growth rather than sustaining overheads.

A major focus of this work was cost discipline. During and after the year end, the Group has reduced its annualised corporate cost base by approximately 53% compared with full year 2024 levels. This was achieved through headcount rationalisation, the removal of non-core expenditure, tighter control of external spend and simplification of the operating structure. These actions were necessary to improve operating leverage and to ensure that the Company could operate from a leaner and more sustainable base.

In parallel, we made substantial progress in addressing the Group's financial position. The Company undertook debt restructuring initiatives, creditor settlements and new funding rounds designed to improve liquidity and provide a stronger base from which to execute the revised strategy. These measures were not easy, but they were essential. They have reduced immediate financial pressure and allowed management to focus on delivery, capital allocation and rebuilding shareholder value.

Operationally, the strategy has been sharpened around two business lines. The first remains energy transition technology, through the Group's established gasification platform. Within this area, our focus is on disciplined delivery, commercial selectivity and supporting key customer projects where the Company can demonstrate technical capability and generate value. Immediate priorities include the successful commissioning and stabilisation of key customer plants in Greece and North Fork, California, while rebuilding a higher-quality pipeline focused on bankable counterparties, appropriate capital structures and markets where distributed energy, waste conversion and synthetic fuels offer attractive opportunities.

The second business line is critical and precious metals. Following the strategic review, we concluded that selected mining assets could provide the Company with nearer-term catalysts, stronger capital markets relevance and exposure to global demand for copper, nickel, gold and other metals essential to electrification and industrial growth. Since the year end, this strategy has begun to take shape through the acquisition and optioning of the Green Rock and Peak Hills assets in Western Australia. These projects provide exposure to both early stage and more advanced exploration opportunities, with the potential for near-term fieldwork and drilling activity.

During the year, we recognised impairment charges on certain assets to reflect current market conditions, updated business forecasts, and the recoverable value of those assets. We undertook a comprehensive review of our asset portfolio in the gasification business and recognised impairments where carrying values no longer reflected expected future economic benefits. This led to a full impairment of all gasification related assets with the exception of Technology Patent Assets. This action strengthens the quality of our balance sheet and supports disciplined capital allocation going forward.

During the year, we also reviewed legacy subsidiaries, operational commitments and outstanding claims, with the objective of simplifying the Group and ensuring management time and capital are focused on priority areas. This remains an ongoing process, but the direction is clear: a leaner Company, sharper execution, disciplined capital allocation and a portfolio capable of generating visible milestones.

The engagement of Ed Mead to lead the Group's geological and mining workstreams further strengthens our technical capability as we build the new metals platform. His involvement provides the Company with dedicated expertise as we advance Green Rock, Peak Hills and other potential opportunities under review.

In the near term, with shareholder value in mind, Forgent is focused on:

- advancing work programmes across its mining assets, including progressing Green Rock towards drilling and developing defined targets at Peak Hills;
- evaluating and executing additional asset opportunities to further build a diversified and balanced portfolio;
- maintaining strict capital discipline and cost control to ensure efficient deployment of funds; and
- supporting commissioning activities and operational delivery within the gasification business.

The Board believes that these actions will deliver near-term value through tangible operational progress, clear milestones and improved market visibility, as the Company executes a disciplined, multi-asset strategy focused on delivery and value creation.

Capital Discipline and Risk Management

A key priority for the Board has been restoring financial stability and ensuring that capital is deployed efficiently. Processes have been strengthened to support:

- rigorous evaluation of new asset opportunities;
- disciplined cost control and reduced overheads;
- active management of liquidity and funding; and
- clear prioritisation of projects with defined execution pathways.

The Board maintains a strong focus on risk management, particularly in relation to funding, project execution and jurisdictional exposure.

Technical and Operational Oversight

With the expansion into mining, the Company has enhanced its technical capabilities, including the engagement of specialist geological expertise to support asset evaluation and work programme execution. This complements the Group's existing engineering expertise within the gasification business.

As we enter 2026, the Company is focused and positioned to execute. We retain a differentiated gasification platform with long-term exposure to the global energy transition, while adding a new portfolio of mining assets capable of delivering nearer-term operational catalysts. Combined with a reduced cost base, improved balance sheet and refreshed management team, I believe the Group now has a stronger foundation from which to rebuild value.

As noted in our going concern assessment, we continue to face and manage material risks related to timing of cash flows. However, as we have seen from the beginning of the current year, we have received support from shareholders for the expanded and more focused business strategy.

In light of the Company's increasing focus on the Australian mining sector, the Board has commenced the process required to support a formal transition to an Australian-focused mining and exploration strategy. Independent Competent Person's Reports ("CPRs") have been commissioned in respect of both the Peak Hills and Mount Sholl projects and are expected to be completed in the coming weeks. Subject to completion of these reports, the Board intends to present shareholders with a proposed change in primary business strategy for approval at the forthcoming Annual General Meeting, together with the requisite supporting information. Further details will be provided to shareholders in due course

My focus for the year ahead is execution: advancing our mining portfolio including near term drilling, maintaining strict cost control, strengthening the balance sheet and supporting delivery across the gasification platform. The reset is substantially complete, but credibility will now be earned through delivery.

I would like to thank our employees, advisers, partners and shareholders for their support during a demanding period of change. We are determined to justify that support through disciplined execution and a clear focus on long-term value creation.

James Parsons
Chief Executive Officer

CORPORATE GOVERNANCE STATEMENT

The Board of Directors is committed to maintaining high standards of corporate governance. This statement outlines how the Company applies the principles of the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"). The Board considers that the Company complies with the QCA Code. The Chairman, David Palumbo, has overall responsibility for ensuring the Board implements and maintains effective governance standards across the Group.

This statement explains our approach to governance and how the Board and its committees operate.

APPLICATION OF THE QCA CORPORATE GOVERNANCE CODE

Principle 1: Establish a strategy and business model which promote long-term value for shareholders.

Forgent's strategy is centred on disciplined capital allocation, operational delivery and the development of a diversified platform with a near-term focus on critical and precious metals, supported by its established revenue generating gasification business.

The Company's governance approach supports two areas of activity:

- Mining assets (near-term focus): selective acquisition and development of capital-light opportunities with near-term activity, clear work programmes and defined value catalysts; and
- Gasification (EQTEC brand): continued support of existing customer plants, commissioning activities and selective pipeline rebuild in markets with appropriate commercial structures.

This structure reflects the Board's prioritisation of near-term value creation through mining, while maintaining long-term exposure to energy transition technologies.

The Board is committed to maintaining high standards of corporate governance, transparency and accountability. This includes clear and timely communication with shareholders, particularly during a period of strategic transition and restructuring. The governance framework is designed to support the Company's current phase of development: stabilised, cost-disciplined and focused on execution, while retaining flexibility to scale as the business evolves.

Principle 2: Seek to understand and meet shareholder needs and expectations.

The Board is committed to open communication with its shareholders to ensure the strategy, business model, and performance are understood.

- Communication Channels: We communicate via Regulatory News Service (RNS) announcements, the Company website (www.forgentplc.com) which includes investor information and contact channels, and periodic video interviews with leadership.
- Annual General Meeting (AGM): All shareholders are encouraged to attend the AGM, providing a forum to engage directly with the Board. Voting results are announced via RNS and published on the website.
- Understanding Shareholder Views:
  - The Board receives updates on shareholder relations from its NOMAD, brokers and other advisors.
  - Executive Directors meet with significant investors and analysts periodically.
  - Feedback received through the Company website and other channels is monitored.

Contact details for investor relations are available on the Company website.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success.

The Board recognises that the Group's long-term success depends on its relationships with a wide range of stakeholders, including employees, partners, suppliers, customers, regulators, and the communities in which we operate.

- Stakeholder Engagement: The Board aims for close oversight of key relationships. Engagement occurs through various operational and strategic interactions.
- Environmental, Social, and Governance (ESG): Our gasification technology inherently supports positive environmental outcomes by converting waste into clean energy and biofuels, reducing landfill/incineration, cutting GHG emissions, and supporting local energy security. We strive to operate to high environmental, regulatory, and business standards.
- The Company achieved ISO 9001 (Quality), ISO 14001 (Environmental), and ISO 45001 (Occupational Health & Safety) certifications in 2023.
- Code of Conduct: In alignment with the various legal and regulatory frameworks governing companies in the jurisdictions where the Company operates, the Company recognises its ethical and social responsibilities regarding how it conducts business in any and all markets. The Group maintains and applies a Code of Conduct covering health & safety, non-discrimination, safeguarding assets, conflicts of interest, anti-bribery & corruption, and competition/trade controls. This applies to all directors, employees, contractors, and partners.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation.

Effective risk management is crucial for achieving our strategic objectives. The Board is responsible for the Group's system of risk management and internal controls and for reviewing its effectiveness.

- Internal Controls: The Board has established internal control structures appropriate for the Group's size and complexity. Financial controls include regular monitoring and reporting. Policies are in place covering areas such as anti-bribery, share dealing, and insider trading.
- Internal Audit: Given the Group's current size and the close involvement of executive management, the Board does not currently consider a dedicated internal audit function necessary. The Audit Committee keeps the need for an internal audit function under review.
- Principal Risks: Forgent plc operates in a dynamic and complex environment where its success is influenced by a range of external and internal risks. The Board regularly reviews key risks, implements mitigation strategies, and ensures governance processes are in place to manage them effectively. The principal risks currently facing the business are outlined below:

Key areas for on-going risk management

KEY AREA	MITIGATION
Funding and Liquidity Risk (Principal Risk)	
The Company is reliant on external funding to progress its asset base and maintain operations. Failure to secure sufficient capital, or doing so on unfavourable terms, may materially impact the Company's ability to execute its strategy and could result in dilution to existing shareholders.	The Board has implemented a materially reduced cost base and maintains strict capital discipline. Funding is aligned to clearly defined work programmes and milestones. The Company actively engages with existing and new investors and structures transactions to minimise upfront capital requirements. Liquidity is closely monitored at Board level.
Exploration and Development Risk	
The Company's mining assets are at exploration and early development stages, where outcomes are inherently uncertain. Failure to define economic resources or progress assets may impact value creation.	The Company adopts a phased, data-led approach to exploration, prioritising assets with existing datasets and clear geological rationale. Capital is deployed incrementally against technical milestones, with ongoing evaluation of results.
Execution Risk	
The Company's ability to deliver exploration programmes and achieve planned milestones is critical. Delays or underperformance may negatively impact market confidence and valuation.	Work programmes are defined with clear timelines and deliverables. The Company has strengthened technical capability, including specialist geological expertise, and maintains active Board oversight of execution and capital allocation.
Commodity Price Risk	
The value of the Company's mining assets is influenced by commodity prices, particularly gold, copper, and other critical metals. Market volatility may impact project economics and investor sentiment.	The Company focuses on commodities with strong long-term demand fundamentals linked to electrification and energy transition. Portfolio diversification across commodities and assets helps reduce reliance on any single commodity.
Portfolio Concentration Risk	
The Company remains relatively concentrated in a limited number of assets. Underperformance of a single project could materially affect overall progress.	The Board is actively building a diversified portfolio across multiple assets and stages of development, while maintaining disciplined and selective investment criteria.
Regulatory and Jurisdictional Risk	
Mining activities are subject to permitting, environmental regulation and jurisdictional risks, which may impact timelines and project viability.	The Company focuses on established jurisdictions such as Australia with clear regulatory frameworks and engages local expertise to support permitting and compliance.
Gasification Commercial and Delivery Risk	
The Company retains exposure to its gasification business, including reliance on counterparties and the challenge of securing new clients in the absence of recent, fully operational commercial-scale reference plants. Delays in project execution or underperformance by partners may further impact credibility and revenue generation.	The Company has repositioned gasification as a more focused activity. The primary mitigation is the successful commissioning and stabilisation of customer plants in Greece and North Fork, California. Demonstrating consistent, reliable operation at these sites is expected to strengthen credibility, support client acquisition and enable the rebuilding of a higher-quality commercial pipeline. Exposure is further managed through disciplined project selection and a reduced cost base.

Principle 5: Maintain the board as a well-functioning, balanced team led by the chair.

The Board currently comprises:

- David Palumbo (Independent Non-Executive Chairman), James Parsons (Chief Executive Officer), Gerry Madden (Finance Director), Brian Cole (Independent Non-Executive Director).
- The Board consists of 2 Executive Directors and 2 Non-Executive Directors, including the Non-Executive Chairman.

The Board considers Brian Cole to be independent. Independence is assessed based on the QCA Code's criteria, considering factors such as tenure, shareholdings, and business relationships. The Board periodically reviews NED shareholdings to ensure independence is not compromised.

- Roles: The roles of Chairman and CEO are separate. The Chairman leads the Board and ensures its effectiveness, while the CEO manages the Group's business and leads engagement with shareholders. There is a formal schedule of matters reserved for the Board and clear delegation of authority.
- Meetings & Attendance: The Board meets regularly throughout the year. Attendance at Board and Committee meetings during 2025 is set on page 11.
- Company Secretary: The role of Company Secretary is typically performed by the Finance Director ("FD"). The Company Secretary supports the Chairman in ensuring Board procedures are followed and advises on governance matters. All directors have access to the Company Secretary's advice and services. Independent professional advice is available to directors if required, at the Company's expense.

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities.

The Board considers that its directors possess a suitable range of skills, experience, and backgrounds relevant to the Group's strategy and operations, covering technical, commercial, financial, and public market areas.

- Director Biographies can be found on Page 10 of the Annual Report.
- Appointments: The Board has adopted guidelines for the appointment of Non-Executive Directors. These provide for the orderly and constructive succession and rotation of the Chairman and Non-Executive Directors insofar as both are appointed for an initial term of three years and may, at the Board's discretion and best interests of the Company, be appointed for subsequent terms. The Chairman may serve as a Non-Executive Director before commencing a first term as Chairman.
- Development: Directors receive relevant updates on the Group's business, the competitive landscape, and regulatory matters.

Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.

The Board recognises the importance of evaluating its performance and effectiveness.

- Process: The Board evaluation process is carried out via a discussion led by the Chairman, engaging key stakeholders and external consultants.
- Succession Planning: The Board considers succession planning as part of its evaluation process. Guidelines are in place for the orderly succession of the Chairman and NEDs. The approach to executive succession planning, falls under the full Board.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours.

The Board aims to foster a culture aligned with the Group's objectives, strategy, and ethical values.

- Ethical Values: The Group's Code of Conduct outlines the expected standards of behaviour for all directors, employees, and partners, emphasising health & safety, integrity, non-discrimination, and compliance with laws. The Board promotes adherence to these values through its own actions and oversight.
- Culture: The Board seeks to engender a culture of supported leadership, autonomy, collaboration, and commitment to delivering sustainable outcomes.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the board.

- Board Structure: The Board structure, including the separation of Chairman and CEO roles and the balance of Executive/Non-Executive directors, is considered appropriate for the Company's current size and complexity.
- Committees: The Board has established Audit and Remuneration Committees with formally delegated duties and responsibilities.
    - Audit Committee: Chaired by Brian Cole, includes David Palumbo. Key responsibilities include monitoring the integrity of financial statements, reviewing internal controls and risk management systems, overseeing the external audit process, and reviewing accounting policies. It meets at least twice a year and has unrestricted access to the external auditor.
    - Remuneration Committee: Includes Brian Cole and James Parsons. Key responsibilities include reviewing Executive Director performance, determining remuneration policy, and setting remuneration packages, including any incentive plans. It meets at least twice a year.
    - Information Flow: Directors receive appropriate and timely information ahead of meetings. Board and committee papers are distributed with sufficient time for review.
    - Evolution: Governance structures are reviewed periodically to ensure they remain effective as the Group evolves.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Company communicates its governance and performance through:

- This Corporate Governance Statement.
- The Annual Report and Accounts.
- RNS announcements.
- The Company website (www.forgentplc.com).
- The Annual General Meeting.
- Presentations and meetings with investors and analysts.

The outcomes of shareholder votes at the AGM are announced via RNS and published on the website. Historical Annual Reports and key company documents are also available on the website. The Board welcomes engagement with shareholders and stakeholders.

COMPANY SECRETARY

The FD, Mr. Gerry Madden, acts as Company Secretary.

AUDIT COMMITTEE

The Audit Committee is led by Brian Cole (Committee Chairman) and includes David Palumbo (Company Chairman). Meetings are joined by the FD as the person in charge of Company financial management, with other Directors joining as appropriate. Typically, the Audit Committee meets at commencement of the annual audit, and then again toward conclusion of the audit, to approve the Annual Report. It meets again at the start of the second half of the year, to review Interim Results. It may also meet to review the suitability and effectiveness of internal control processes, accounting policies and material accounting judgments. The Audit Committee has unrestricted access to the Group's external auditor and the Company's external auditor attends the Audit Committee to present its findings on the audit and to maintain a direct line of communication with the Directors.

REMUNERATION COMMITTEE

The Remuneration Committee includes Brian Cole (Committee Chairman) and James Parsons (CEO). The Remuneration Committee reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to Director terms of service and remuneration, including the granting of equity incentives pursuant to any incentive plans in operation from time to time. The Remuneration committee generally meets twice a year—once at the start to review performance over the previous year and consider performance related pay and once toward the end of the year to review remuneration terms, policies and improvements to them.

BOARD OF DIRECTORS

The Board comprises two full-time executive directors: CEO James Parsons and FD Gerry Madden; and two independent, non-executive directors: Chairman David Palumbo and Director Brian Cole. The biographies of all four directors are outlined here.

DAVID PALUMBO, NON-EXECUTIVE CHAIRMAN
David Palumbo has over 20 years' experience in private equity, infrastructure, venture capital and asset management with a focus on cleantech, digital technology and renewable energy. David joined Forgent plc in 2018 as Commercial Director and in late 2019 was appointed as CEO. He moved from CEO to Chairman of the Board of Directors in October 2025.

JAMES PARSONS, CHIEF EXECUTIVE OFFICER
James Parsons is a seasoned energy sector executive, with extensive experience in energy operations, corporate leadership, capital markets and strategic transactions, particularly within the AIM environment. With 12 years in Royal Dutch Shell and over 10 years' executive experience across multiple AIM listed energy businesses, he has a proven track record of managing and executing complex projects, securing capital for high-growth ventures, and originating value-enhancing asset acquisitions. He is a qualified accountant and holds a BA Honours in Business Economics.

GERRY MADDEN, FINANCE DIRECTOR
Gerry Madden is a Chartered Director and a qualified Chartered Accountant. He is an experienced Director, Advisor, CEO and Finance professional with a demonstrated history of working at the most senior level. He has over 20 years of experience in cleantech, sustainable energy and capital markets

BRIAN COLE, NON-EXECUTIVE DIRECTOR
Brian Cole brings a diverse skill set to the Group, combining experience in marketing, business development, and quality management within engineering companies. As an experienced company director in the Energy sector, he has expertise in all stages of energy project development, including renewable and conventional generation. His educational background in industrial engineering and an MBA make him a specialist in techno-economic assessments and commercializing advanced technologies.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

2025	Board of directors	Audit Committee	Remuneration Committee
Total Meetings Held	**14**	**3**	**2**
David Palumbo	14		
Ian Pearson (resigned 24 October 2025)	9	3	2
Yoel Alemán Méndez (resigned 24 October 2025)	9		
Thomas Quigley (resigned 24 October 2025)	6	3	2
Brian Cole	9		
James Parsons (appointed 24 October 2025)	4		

The Company's external auditor attends the Audit Committee to present its findings on the audit and to provide a direct line of communication with the Directors.

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the Company and its subsidiaries, collectively known as 'the Group' for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company is a technology-led energy transition and natural resources platform.

The Group operates a clean energy technology platform through the EQTEC brand. EQTEC designs, develops and supplies proprietary advanced gasification technology to customers in the Utility, Industrial and Waste Management sectors.

The Group has expanded its strategy into the acquisition and development of capital-light resource assets, targeting exposure to critical and precious metals central to global electrification targeting copper, gold, rare earth elements and specialty resources essential to grid infrastructure and the development of modern energy systems while progressing its core gasification technology strategy.

The Company is quoted on the London Stock Exchange's Alternative Investment Market (AIM:FORG).

The Company changed its name from EQTEC Public Limited Company to Forgent Public Limited Company on 19 February 2026.

A review of the Group's business and future developments is contained in the Chairman's Statement and Chief Executive Officer's Report on pages 4 to 6.

DIRECTORS

The following directors held office during the financial year and to the date of this report:

David Palumbo	(former Chief Executive Officer, now Non-Executive Chairman)
Brian Cole	(Non-executive director)

The following directors held office until 24 October 2025:

Ian Pearson	(Non-executive Chairman)
Yoel Alemán Méndez	(Director)
Thomas Quigley	(Non-executive director)

The following director was appointed from 24 October 2025:

James Parsons	(Chief Executive Officer)

The following director was appointed from 7 May 2026:

Gerry Madden	(Finance Director)

RESEARCH AND DEVELOPMENT

The Group remains committed to technological innovation as a driver of market leadership and customer value, investing resources in R&D to advance its proprietary gasification technology and software tools. This includes advancements to kinetic modelling and process automation capabilities, with growing emphasis on AI integration and digital twin deployment.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management remains integral to the Company's internal controls and strategic planning. Our financial risk management policies, including exposure to credit, liquidity, and market risk, are detailed in Note 5 to the financial statements.

Corporate-specific risks and their mitigations are reviewed regularly by the Board and outlined in the Corporate Governance Statement. In addition to these, the Company is exposed to broader risks common to technology, infrastructure, and clean energy sectors:

Market and Macro-environment Risks
Our business is influenced by global and local macroeconomic dynamics including inflation, interest rates, exchange rate volatility, and geopolitical instability. Policy shifts—such as protectionism or regulatory changes—can disrupt supply chains, affect access to capital, and delay project execution. While hedging and insurance strategies are employed where appropriate, these tools cannot eliminate all potential impact.

Intellectual property risks
The Company continues to invest in safeguarding its IP portfolio, including patents and proprietary systems for syngas production. However, IP protections do not fully prevent imitation, and enforcement is complex across jurisdictions. Our best defence lies in consistent execution, scaling our technology, and maintaining strong brand trust. Our operational know-how remains a key differentiator.

DIRECTORS' REPORT - Continued

PRINCIPAL RISKS AND UNCERTAINTIES - Continued

Operational risks

Operational risks include failures in project development, engineering delivery, quality control, or data integrity. As we scale deployment, reliance on local partners and EPCs becomes more critical. To mitigate this, we emphasise robust design, disciplined quality assurance, and alignment with experienced counterparties. The Group's business model depends on third-party funding for project execution, with timing often influenced by external factors beyond the Group's control. Delays or unpredictability in securing such funding can impact revenue recognition and adversely affect financial performance.

Supply chain Risk

The Group's reliance on third-party suppliers, manufacturers, and commodity markets exposes it to fluctuations in the availability, cost, and quality of raw materials, components, and services. Disruptions—including shortages, production delays, capacity constraints, or price volatility—can increase our cost of goods sold and impair our ability to deliver on time and to specification. Supplier-related issues may also affect margins, product quality, and customer satisfaction, potentially resulting in liability or reputational damage.

Extraction, exploration and development risks

There can be no guarantee that any precious metals discovered will be developed into profitable production, or that precious metals will be discovered in commercial quantities or developed to profitable production. The business of development and exploitation of precious metal deposits is speculative and involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Precious metal deposits assessed by the Group may not ultimately contain economically recoverable volumes of resources and even if they do, delays in the construction and commissioning of production projects or other technical difficulties may result in any projected target dates for production being delayed or further capital expenditure being required. The interpretations and conclusions reached in the Competent Person's Report are based on current understanding and the best evidence available at the time of writing and they make no guarantee of certainty as to the presence of economic mineralisation of any commodity within the Project area.

Liquidity Risk

Our cash forecasting incorporates assumptions around working capital, permitting, and financial close milestones. Any material delays can increase funding needs and challenge the Group's going concern status. Active management of these factors, combined with disciplined cost control and diversified funding sources, remains a top priority.

IMPORTANT EVENTS SINCE THE YEAR-END

Events occurring after 31 December 2025 that may impact the Group are disclosed in Note 34 to the Financial Statements. Other than those specified, no material or adjusting events have arisen between the reporting date and the date of approval of these financial statements.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Group's business activities, along with the key factors influencing its future development and performance, are detailed in Non- Executive Chairman and Chief Executive's Statement. Principal risks and uncertainties are outlined earlier in this report.

The Group has continued to incur significant operating losses during the year. In 2025, operations continued to be adversely affected by prolonged delays in the finalisation and invoicing of sales contracts, largely due to customers experiencing challenges in securing project financing. These challenges were driven by the challenging nature and risk of gasification technology globally and global economic volatility and evolving policy frameworks affecting renewable energy funding. As a result, cash inflows have been materially constrained and anticipated revenues from both existing and new customers have been delayed.

Management has responded by executing a complementary strategic expansion involving the acquisition and development of capital-light resource assets, targeting exposure to critical and precious metals central to global electrification-including copper, gold, rare earth elements and specialty resources essential to grid infrastructure and the energy transition - while progressing with its core strategy, gasification technology.

This has resulted in securing equity financing and restructuring certain existing debt arrangements. While these measures have provided support, the Directors acknowledge that material uncertainties remain. The Board maintains confidence in the long-term viability of the Group's expanded business model; however, the Group's ability to continue as a going concern remains dependent on securing additional external funding. These financial statements have therefore been prepared on a going concern basis and do not include any adjustments that may be required if the Group is unable to secure such funding and continue its operations.

The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

RESULTS AND DIVIDENDS

The results for the financial year are set out in the financial statements. No dividends have been proposed by the Directors for the year ended 31 December 2025 (2024: €Nil). The Board believes that capital should be retained for reinvestment into the business to support revenue growth, profitability, and strategic market positioning.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The Directors and Company Secretary of Forgent plc (formerly EQTEC plc) who held office at 31 December 2025 had the following interests in the Ordinary Shares of the Company at the end of the financial year:

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES - Continued

		Ordinary Shares of €0.0001 each	
Directors	**Role**	**At 31 December 2025**	**At 1 January 2025 or date of appointment if later**
David Palumbo	Chairman	731,320	731,320
James Parsons (Appointed 24 October 2025)	CEO	-	-
Brian Cole	Director	5,000	5,000
Company Secretary			
Gerry Madden (Appointed 24 October 2025)	Company Secretary	-	-

The Directors and Company Secretary who held office at 31 December 2025 did not have any interests in the share capital of any of the subsidiaries of the Company.

DIRECTORS' INTERESTS IN SHARE OPTIONS AND WARRANTS

The Directors and Company Secretary of Forgent plc (formerly EQTEC plc) who held office at 31 December 2025 had interests in the following share options and/or warrants towards shares of the Company at the end of the financial year:

		Share Options to Which Entitled		Warrants to Which Entitled	
Directors	**Role**	**At 31 December 2025**	**At 1 January 2025 or date of appointment if later**	**At 31 December 2025**	**At 1 January 2025 or date of appointment if later**
David Palumbo	Chairman	337,500	337,500	1,969,699	1,969,699
James Parsons (Appointed 24 October 2025)	CEO	-	-	-	-
Brian Cole	Director	-	-	-	-
Company Secretary					
Gerry Madden (Appointed 24 October 2025)	Company Secretary	-	-	1,048,796	1,048,796

Share options granted at the start of 2023 were later rescinded in line with the Company's underperformance in 2023 and with the intention of discontinuing its long-term incentive programme (LTIP). On that basis, any difference in share option entitlements between 2022 and 2023 should express only the consolidated share amount, no incremental increase in entitlement.

Share options were granted in previous years through the LTIP, with vesting conditions linked to company performance, with a three-year vesting period and a two-year holding period for Directors. The 2022 LTIP maximum award options were 188,648,745 at an award price of 1.00p (GBP 0.010) with an expiry date of 30 April 2033 and an exercise price of EUR 0.001 (becoming EUR 0.01) following the share consolidation at the end of 2023. One-third of 2022 share options vested on 01 May 2023. No options vested in 2025 or 2024.

The warrants are exercisable up to 16 November 2027 at 7.878 pence (GBP 0.07878) per ordinary share.

REMUNERATION COMMITTEE REPORT

The Group's remuneration framework is designed to attract and retain high impact talent aligned with the Company's strategic objectives. It prioritises performance-based incentives, particularly for executive roles, to foster accountability, entrepreneurial leadership, and value creation in both the short and long term.

Executive remuneration is structured to reflect Company performance, with a higher weighting on variable, achievement-driven compensation. The Remuneration Committee benchmarks pay practices against comparable peers, ensuring competitiveness and alignment with shareholder interests.

In 2025, the Directors implemented measures to support cash preservation, which included adjustments to their own compensation. These actions reflect continued leadership commitment to financial discipline and operational resilience during the Group's transformation phase. Any and all incentive pay is approved by the Remuneration Committee and ratified by the Board.

Details of Directors' remuneration are included in Note 33 of the notes to the financial statements.

ACCOUNTING RECORDS

The Directors confirm compliance with Sections 281 to 285 of the Companies Act 2014 regarding the maintenance of proper accounting records. This has been achieved by engaging appropriately qualified personnel and allocating sufficient resources to the Group's Finance function. The accounting records are maintained at the Company's registered office:

NSC Campus, Loughmahon Technology Park, Mahon, Cork T12 XY2N, Ireland.

The Directors are responsible for ensuring that the Group and Company maintain accounting records that accurately reflect transactions, support the preparation of financial statements in accordance with applicable law and IFRS, and enable the financial position and results to be determined with reasonable accuracy at any time. They are also responsible for safeguarding Group assets and taking appropriate measures to prevent and detect fraud and other irregularities.

It is noted that accounting and reporting standards in Ireland may differ from those applicable in other jurisdictions.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations, including the AIM Rules for Companies.

Under Irish company law, the Directors must prepare financial statements for each financial year that give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group and the Company. The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Directors may only approve the financial statements once satisfied that they present a true and fair view and comply with the Companies Act 2014.

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

- Select and consistently apply appropriate accounting policies;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, disclosing any material departures and the reasons for them; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

AUDITORS

The auditors, PKF Brenson Lawlor, Chartered Accountants and Statutory Audit Firm, were appointed as auditors during the year and will continue in office in accordance with Section 383(2) of the Companies Act 2014.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Directors confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all reasonable steps to be aware of any relevant audit information and to ensure that the auditors are aware of that information.

DIRECTORS' COMPLIANCE STATEMENT

The Directors confirm that, to ensure material compliance with the Company's relevant legal and regulatory obligations, they have:

- Adopted a formal compliance policy statement outlining the Company's approach to meeting its statutory obligations;
- Implemented appropriate governance structures and internal controls to secure ongoing compliance; and
- Conducted a review during the financial year of these arrangements and their effectiveness.

These steps reflect the Directors' ongoing commitment to maintaining strong governance and regulatory integrity across the Group.

On behalf of the Board

David Palumbo
Chairman

James Parsons
Chief Executive Officer

Date 15 June 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		€	€
Revenue	8	1,008,389	2,201,547
Cost of sales		(292,338)	(1,044,429)
Gross profit		716,051	1,157,118
Operating income/(expenses)			
Administrative expenses		(3,796,005)	(4,518,522)
Other income	9	12,794	12,527
Other gains	11	-	26,497
Foreign currency gains/(losses)		277,531	(273,860)
Operating loss		(2,789,629)	(3,596,240)
Share of results from equity accounted investments	20	-	(52,346)
Gain arising from sale of investments	21	-	219,786
Finance income	10	-	107,523
Finance costs	10	(1,079,995)	(2,338,695)
Significant transactions:			
Impairment of equity-accounted investments	14	(1,991,540)	(5,361,520)
Reversal of Impairment of other investments	14	15,418	34,529
Impairment of tangible assets	14	(286,535)	-
Gain on derecognition of tangible assets	14	10,731	-
Impairment of development assets	14	(8,514)	(120,152)
Impairment of goodwill	14	(8,000,000)	(2,000,000)
Impairment of trade and other receivables	14	(70,500)	(6,302,736)
Loss before taxation	13	(14,200,564)	(19,409,851)
Income tax	15	(2,806)	(8,173)
LOSS FOR THE FINANCIAL YEAR		(14,203,370)	(19,418,024)
Loss attributable to:			
Owners of the Company		(14,203,350)	(19,418,006)
Non-controlling interest		(20)	(18)
		(14,203,370)	(19,418,024)

		2025 € per share	2024 € per share
Basic loss per share:			
From continuing operations	16	(0.023)	(0.068)
Total basic loss per share	16	(0.023)	(0.068)
Diluted loss per share:			
From continuing operations	16	(0.023)	(0.068)
Total diluted loss per share	16	(0.023)	(0.068)

The notes on pages 26 to 67 form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 €	2024 €
Loss for the financial year	(14,203,370)	(19,418,024)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on retranslation of foreign operations	12,990	59,442
Other comprehensive income for the year	12,990	59,442
Total comprehensive loss for the financial year	(14,190,380)	(19,358,582)
Attributable to:		
Owners of the company	(14,317,216)	(19,247,843)
Non-controlling interests	126,836	(110,739)
	(14,190,380)	(19,358,582)

The notes on pages 26 to 67 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Notes	2025	2024
ASSETS		**€**	**€**
Non-current assets			
Property, plant and equipment	17	157,360	412,377
Intangible assets	18	1,926,743	10,052,075
Investments accounted for using the equity method	20	-	2,000,000
Other financial investments	21	11,564	7,452
Total non-current assets		2,095,667	12,471,904
Current assets			
Development assets	23	-	114,650
Trade and other receivables	24	628,857	807,656
Investments held for resale	25	-	121
Cash and cash equivalents	26	16,355	306,933
Total current assets		645,212	1,229,360
Total assets		**2,740,879**	**13,701,264**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025 – CONTINUED

	Notes	2025	2024
EQUITY AND LIABILITIES		**€**	**€**
Equity			
Share capital	27	37,118,363	35,030,737
Share premium	27	89,598,296	89,541,054
Other reserves	27	2,694,125	2,694,125
Accumulated deficit		(134,153,224)	(119,836,008)
(Deficit)/equity attributable to the owners of the company		(4,742,440)	7,429,908
Non-controlling interests	28	(2,289,835)	(2,416,671)
Total equity		(7,032,275)	5,013,237
Non-current liabilities			
Borrowings	29	4,434,348	5,436,509
Lease liabilities	30	127,097	232,580
Total non-current liabilities		4,561,445	5,669,089
Current liabilities			
Trade and other payables	31	2,729,232	2,059,708
Borrowings	29	2,459,458	771,884
Lease liabilities	30	23,019	187,346
Total current liabilities		5,211,709	3,018,938
Total equity and liabilities		**2,740,879**	**13,701,264**

The financial statements were approved by the Board of Directors on 15 June 2026 and signed on its behalf by:

David Palumbo
Non-Executive Chairman

James Parsons
Chief Executive Officer

Company Registered Number: 462861

The notes on pages 26 to 67 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share Capital	Share premium	Other reserves	Accumulated deficit	Equity attributable to owners of the company	Non-controlling interests	Total
	€	€	€	€	€	€	€
Balance at 1 January 2024	**32,497,848**	**88,916,950**	**2,694,125**	**(100,588,165)**	**23,520,758**	**(2,305,932)**	**21,214,826**
Issue of ordinary shares in Forgent plc (formerly EQTEC plc) (Note 27)	1,781,514	614,295	-	-	2,395,809	-	2,395,809
Conversion of debt into equity (Note 27)	751,375	204,470	-	-	955,845	-	955,845
Share issue costs (Note 27)	-	(194,661)	-	-	(194,661)	-	(194,661)
Transactions with owners	2,532,889	624,104	-	-	3,156,993	-	3,156,993
Loss for the financial year	-	-	-	(19,418,006)	(19,418,006)	(18)	(19,418,024)
Unrealised foreign exchange gains/(losses)	-	-	-	170,163	170,163	(110,721)	59,442
Total comprehensive loss for the financial year	-	-	-	(19,247,843)	(19,247,843)	(110,739)	(19,358,582)
Balance at 31 December 2024	**35,030,737**	**89,541,054**	**2,694,125**	**(119,836,008)**	**7,429,908**	**(2,416,671)**	**5,013,237**
Issue of ordinary shares in Forgent plc (formerly EQTEC plc) (Note 27)	2,058,824	-	-	-	2,058,824	-	2,058,824
Conversion of debt into equity (Note 27)	28,802	261,980	-	-	290,782	-	290,782
Share issue costs (Note 27)	-	(204,738)	-	-	(204,738)	-	(204,738)
Transactions with owners	2,087,626	57,242	-	-	2,144,868	-	2,144,868
Loss for the financial year	-	-	-	(14,203,350)	(14,203,350)	(20)	(14,203,370)
Unrealised foreign exchange gains/(losses)	-	-	-	(113,866)	(113,866)	126,856	12,990
Total comprehensive loss for the financial year	-	-	-	(14,317,216)	(14,317,216)	126,836	(14,190,380)
Balance at 31 December 2025	**37,118,363**	**89,598,296**	**2,694,125**	**(134,153,224)**	**(4,742,440)**	**(2,289,835)**	**(7,032,275)**

The notes on pages 26 to 67 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		€	€
Cash flows from operating activities			
Loss for the financial year before income tax		(14,200,564)	(19,409,851)
Adjustments for:			
Depreciation of property, plant and equipment	17	155,137	229,381
Amortisation of intangible assets	18	125,332	125,333
Gain arising from the sale of investments	21	-	(219,786)
Gain arising on derecognition of tangible assets		(10,731)	-
Impairment of goodwill	14	8,000,000	2,000,000
Impairment of tangible assets	17	286,535	-
Impairment of equity-accounted investments	14	1,991,540	5,361,520
Reversal of impairment of other investments	14	(15,418)	(34,529)
Impairment of development assets	14	8,514	120,152
Impairment of trade and other receivables	14	70,500	6,302,736
Share of loss of equity accounted investments	20	-	52,346
Gain on debt for equity swap	11	-	(26,497)
Unrealised foreign exchange movements		(390,472)	(140,724)
Operating cash flows before working capital changes		(3,797,627)	(5,639,919)
(Increase)/decrease in:			
Development assets		(6,196)	138,367
Trade and other receivables		(94,469)	272,008
Increase/(decrease) in Trade and other payables		775,099	(889,007)
Cash used in operations		(3,305,193)	(6,118,551)
Finance income	10	-	(107,523)
Finance costs	10	1,079,995	2,338,695
Taxes refunded/(paid)		26,083	(14,363)
Net cash used in operating activities		(2,199,115)	(3,901,742)
Cash flows from investing activities			
Addition to tangible assets	17	(298,847)	-
Proceeds from disposal of other investments	21	30,613	241,681
Loans repaid by project development undertakings	24		2,376,496
Loans advanced to equity accounted undertakings	20	(326,523)	(498,275)
Loans repaid by equity accounted undertakings	20	353,603	24,320
Addition to other investments	21	(6,744)	(737)
Grants received	32	-	700,000
Other advances to equity accounted undertakings		-	(179,998)
Net cash (used in)/generated from investing activities		**(247,898)**	**2,663,487**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 - Continued

	Notes	2025	2024
		€	€
Cash flows from financing activities			
Proceeds from borrowings and lease liabilities	29	666,629	441,687
Repayment of borrowings and lease liabilities	29	(416,118)	(1,205,107)
Loan issue costs	29	-	(85,859)
Proceeds from issue of ordinary shares	27	2,058,824	2,395,809
Share issue costs	27	(204,738)	(144,276)
Interest paid		(15,048)	(10,167)
Net cash generated from financing activities		**2,089,549**	**1,392,087**
Net (decrease)/increase in cash and cash equivalents		**(357,464)**	**153,832**
Cash and cash equivalents at the beginning of the financial year		267,670	113,838
Cash and cash equivalents at the end of the financial year	26	**(89,794)**	**267,670**

Details of non-cash transactions are set out in Note 36 of the financial statements.

The notes on pages 26 to 67 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Notes	2025	2024
ASSETS		€	€
Non-current assets			
Intangible assets	18	1,920,963	2,045,566
Investment in subsidiary undertakings	19	3,018,330	7,815,442
Other financial investments	21	-	-
Total non-current assets		4,939,293	9,861,008
Current assets			
Trade and other receivables	24	398,124	518,514
Cash and bank balances	26	11,023	197,353
Total current assets		409,147	715,867
Total assets		**5,348,440**	**10,576,875**
EQUITY AND LIABILITIES			
Equity			
Share capital	27	37,118,363	35,030,737
Share premium	27	108,532,376	108,475,134
Other reserves	27	2,694,125	2,694,125
Accumulated deficit		(150,372,948)	(142,019,876)
Total (deficit)/equity		(2,028,084)	4,180,120
Non-current liabilities			
Borrowings	29	4,434,348	5,436,509
Current liabilities			
Borrowings	29	2,342,929	728,741
Trade and other payables	31	599,247	231,505
Total current liabilities		2,942,176	960,246
Total equity and liabilities		**5,348,440**	**10,576,875**

The Group is availing of the exemption in Section 304 of the Companies Act 2014 from filing its Company Statement of Comprehensive Income. The loss for the financial year incurred by the Company was €8,353,072 (2024: €19,706,957).

The financial statements were approved by the Board of Directors on 15 June 2026 and signed on its behalf by:

David Palumbo
Non-Executive Chairman

James Parsons
Chief Executive Officer

Company Registered Number: 462861

The notes on pages 26 to 67 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share capital €	Share premium €	Other reserves €	Accumulated deficit €	Total €
Balance at 1 January 2024	**32,497,848**	**107,851,030**	**2,694,125**	**(122,312,919)**	**20,730,084**
Issue of ordinary shares in Forgent plc (formerly EQTEC plc) (Note 27)	1,781,514	614,295	-	-	2,395,809
Conversion of debt into equity (Note 27)	751,375	204,470	-	-	955,845
Share issue costs (Note 27)	-	(194,661)	-	-	(194,661)
Transactions with owners	2,532,889	624,104	-	-	3,156,993
Loss for the financial year (Note 38)	-	-	-	(19,706,957)	(19,706,957)
Total comprehensive loss for the financial year	-	-	-	(19,706,957)	(19,706,957)
Balance at 31 December 2024	**35,030,737**	**108,475,134**	**2,694,125**	**(142,019,876)**	**4,180,120**
Issue of ordinary shares in Forgent plc (formerly EQTEC plc) (Note 27)	2,058,824	-	-	-	2,058,824
Conversion of debt into equity (Note 27)	28,802	261,980	-	-	290,782
Share issue costs (Note 27)	-	(204,738)	-	-	(204,738)
Transactions with owners	2,087,626	57,242	-	-	2,144,868
Loss for the financial year (Note 37)	-	-	-	(8,353,072)	(8,353,072)
Total comprehensive loss for the financial year	-	-	-	(8,353,072)	(8,353,072)
Balance at 31 December 2025	**37,118,363**	**108,532,376**	**2,694,125**	**(150,372,948)**	**(2,028,084)**

The notes on pages 26 to 67 form part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		€	€
Cash flows from operating activities			
Loss for the financial year before taxation		(8,353,072)	(19,706,957)
Adjustments for:			
Amortisation of intangible assets	18	124,603	124,603
Gain on sale of investments	21	-	(219,786)
Impairment of subsidiaries	19	4,797,112	11,357,166
Impairment of tangible assets	17	286,535	-
(Reversal of)/impairment of development assets	23	(6,627)	89,151
(Reversal of)/impairment of trade and other receivables		(278,598)	523,313
Reversal of impairment of other investments		-	(34,529)
Finance costs	10	1,056,188	2,314,843
Impairment of intercompany balances	24	1,574,192	4,226,463
Gain on debt for equity swap	11	-	(26,497)
Foreign currency (gains)/losses arising from retranslation of borrowings		(377,979)	142,424
Operating cash flows before working capital changes		(1,177,646)	(1,209,806)
Funds advanced to intercompany accounts		(2,634,740)	(4,105,200)
Repayment of intercompany balances		976,496	4,146,807
Increase in development assets		(963)	-
Decrease/(increase) in trade and other receivables		302,438	(398,517)
Increase/(decrease) in trade and other payables		368,456	(305,858)
Net cash used in operating activities		**(2,165,959)**	**(1,872,574)**
Cash flows from investing activities			
Proceeds from disposal of other investments	21	12,563	241,681
Addition to tangible assets		(298,847)	-
Net cash (used in)/generated from investing activities		**(286,284)**	**241,681**
Cash flows from financing activities			
Proceeds from borrowings	29	411,827	401,057
Repayment of borrowings	29	-	(844,868)
Proceeds from issue of ordinary shares	27	2,058,824	2,395,809
Share issue costs	27	(204,738)	(144,276)
Loan issue costs	29	-	(85,859)
Interest paid		-	(2,380)
Net cash generated from financing activities		**2,265,913**	**1,719,483**
Net (decrease)/increase in cash and cash equivalents		**(186,330)**	**88,590**
Cash and cash equivalents at the beginning of the financial year		197,353	108,763
Cash and cash equivalents at the end of the financial year	26	**11,023**	**197,353**

The notes on pages 26 to 67 form part of these financial statements.

1. GENERAL INFORMATION

Forgent plc (formerly EQTEC plc) ("the Company/parent company") is a company domiciled in Ireland. These financial statements for the financial year ended 31 December 2025 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as 'the Group').

Forgent plc is a technology-led energy transition and natural resources platform.

The Group operates a clean energy technology platform through the EQTEC brand. EQTEC designs develops and supplies proprietary advanced gasification technology to customers in the Utility, Industrial and Waste Management sectors.

The Group has expanded its strategy into the acquisition and development of capital-light resource assets, targeting exposure to critical and precious metals central to global electrification targeting copper, gold, rare earth elements and specialty resources essential to grid infrastructure and the development of modern energy systems while progressing its core gasification technology strategy.

The Company is quoted on the London Stock Exchange's Alternative Investment Market (AIM:FORG).

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

New/revised standards and interpretations adopted in 2025
In the current financial year, the Group has applied a number of amendments to IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union, that are effective for an annual period that begins on or after 1 January 2025. Their adoption has not had any impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to IAS 21 *Lack of Exchangeability.*

New and revised IFRS Accounting Standards in issue but not yet effective
The following new and revised Accounting Standards and Interpretations have not been adopted by the Group, whether endorsed by the European Union or not. The Group is currently analysing the practical consequences of the new Standards and the effects of applying them to the financial statements. The related standards and interpretations are:

- Amendments to IFRS 9 and 7 *Amendments to the Classification and Measurement of Financial Instruments;*
- Amendments to IFRS 9 and 7 *Contracts Referencing Nature-dependant Electricity;*
- Annual Improvements to IFRS Accounting Standards – Volume 11;
- IFRS 18 *Presentation and Disclosure in Financial Statements;*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures;*
- Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures.*

The adoption of the IFRS Accounting Standards listed above are either not expected to have a material impact on the financial statements of the Group in future periods or are still under assessment by the Group. In particular, *IFRS 18 Presentation and Disclosure in Financial Statements* is still continuing to be assessed by the Group for possible impact.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

Statement of Compliance and Basis of Preparation

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ('EU') and effective at 31 December 2025 for all years presented as issued by the International Accounting Standards Board.

The financial statements of the parent company, Forgent plc (formerly EQTEC plc) have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ('EU') effective at 31 December 2025 for all years presented as issued by the International Accounting Standards Board and Irish Statute comprising the Companies Act 2014.

The consolidated financial statements are prepared under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair value. The principal accounting policies set out below have been applied consistently by the parent company and by all of the Company's subsidiaries to all years presented in these consolidated financial statements.

The financial statements are presented in euros and all values are not rounded, except when otherwise indicated.

Material Uncertainty Going Concern

The Group incurred a loss of €14,203,370 (2024: €19,418,024) during the financial year ended 31 December 2025 and had net current liabilities of €4,566,497 (2024: €1,789,578), accumulated deficit of €134,153,224 (2024: €119,836,008) and net liabilities of €7,032,275 (2024: net assets of €5,013,237) at 31 December 2025.

These financial statements have been prepared on a going concern basis. However, the Group, which is a technology-led energy transition company, has encountered a material uncertainty in its ability to continue as a going concern. The Group has continued to incur significant losses from its operations. During 2025 the Group experienced prolonged delays in securing sales contracts arising from delays in customers obtaining project funding due to the high risk of gasification technologies, the balance sheet of the Company and global economic volatility and policy shifts in renewable energy funding. These delays have severely impacted cash inflows and postponed revenue generation from existing and new customers. Whilst management has been successful in obtaining equity financing and restructuring existing debt, the Directors, who remain confident in the long-term viability of the updated business model, acknowledge that outcomes remain uncertain. As a result, while Directors believe it is reasonable to assume that actions can be taken such that the company has adequate resources for a period of 12 months from the date of approval of these financial statements, to continue operations and discharge their obligations as they fall due material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

Basis of consolidation

The Group financial statements consolidate those of the parent company and all of its subsidiaries as of 31 December 2025. All subsidiaries have a reporting date of 31 December.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the financial year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

3. MATERIAL ACCOUNTING POLICIES INFORMATION - continued

Business combinations
The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Step Acquisitions
Business combination achieved in stages is accounted for using acquisition method at acquisition date. The components of a business combination, including previously held investments are remeasured at fair value at acquisition date and a gain or loss is recognised in the consolidated statement of profit or loss.

Profit or loss from discontinued operations
A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale (see also policy on non-current assets and liabilities classified as held for sale and discontinued operations below).

Investments in associates and joint ventures
Investments in associates and joint ventures are accounted for using the equity method. The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group. When the Group's share of losses on an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of future losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

If there is objective evidence that the Group's net investment in an associate or joint venture is impaired, the requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment.

Investments in related undertaking
Advances paid to acquire investee shares are recognised at cost and will be reclassified to either to investments in associates and joint ventures or investments in subsidiaries, as applicable.

Investments in subsidiaries
Investments in subsidiaries in the Company's statement of financial position are measured at cost less accumulated impairment. When necessary, the entire carrying amount of the investment is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment.

Foreign currency translation
Functional and presentation currency
The consolidated financial statements are presented in Euro, which is also the functional and presentation currency of the parent company. The Group has subsidiaries in the United Kingdom, whose functional currency is the GBP £.

Foreign currency transactions and balances
Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in consolidated statement of profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations
In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than Euro are translated into Euro upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting financial year.

3. MATERIAL ACCOUNTING POLICIES INFORMATION - continued

Foreign currency translation – continued

Foreign operations - continued

On consolidation, assets and liabilities have been translated into Euro at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Euro at the closing rate. Income and expenses have been translated into Euro at the average rate over the reporting financial year. Exchange differences are charged or credited to consolidated statements of other comprehensive income and recognised in the accumulated deficit reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal. To the extent that foreign subsidiaries are not under the full control of the parent company, the relevant share of currency differences is allocated to the non-controlling interests.

Segment reporting

The Group has one operating segment: the technology sales segment. In identifying operating segments, management generally follows the Group's service lines representing its main products and services.

Each operating segment is managed separately as each requires different technologies, marketing approaches and other resources. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in standalone sales of identical goods or services.

For management purposes, the Group uses the same measurement policies as those used in its financial statements. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment. This primarily applies to the Group's central administration costs and directors' salaries.

Revenue

Revenue arises from the rendering of services. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Group applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction. The consideration received from these multiple-component transactions is allocated to each separately identifiable component in proportion to its relative fair value. Revenue is recognised either at a point in time or over time, when the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Rendering of services

The Group generates revenues from after-sales service and maintenance, consulting, and construction contracts for renewable energy systems. Consideration received for these services is initially deferred, included in other payables, and is recognised as revenue in the financial year when the performance obligation is satisfied. In recognising after-sales service and maintenance revenues, the Group determines the stage of completion by considering both the nature and timing of the services provided and its customer's pattern of consumption of those services, based on historical experience. Where the promised services are characterised by an indeterminate number of acts over a specified year of time, revenue is recognised over time.

Revenue from consulting services is recognised when the services are provided by reference to the contract's stage of completion at the reporting date in the same way as construction contracts for renewable energy systems described below.

Construction contracts for renewable energy systems

Construction contracts for renewable energy systems specify a fixed price for the design, development and installation of biomass systems. When the outcome can be assessed reliably, contract revenue and associated costs are recognised by reference to the stage of completion of the contract activity at the reporting date. Contract revenue is measured at the fair value of consideration received or receivable and recognised over time on a cost-to-cost method. When the Group cannot measure the outcome of a contract reliably, revenue is recognised only to the extent of contract costs that have been incurred and are recoverable. Contract costs are recognised in the financial year in which they are incurred. In either situation, when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in consolidated statement of profit or loss.

A construction contract's stage of completion is assessed by management by comparing costs incurred to date with the total costs estimated for the contract (a procedure sometimes referred to as the cost-to-cost method). Only those costs that reflect work performed are included in costs incurred to date. The gross amount due from customers for contract work is presented within trade and other receivables for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceeds progress billings. The gross amount due to customers for contract work is presented within other liabilities for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

Interest and dividends

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates and joint ventures, are recognised at the time the right to receive payment is established.

3. MATERIAL ACCOUNTING POLICIES INFORMATION - continued

Operating expenses
Operating expenses are recognised in consolidated statement of profit or loss upon utilisation of the service or as incurred. Expenditure for warranties is recognised when the Group incurs an obligation, which is typically when the related goods are sold.

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Goodwill
Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Goodwill is not amortised but is reviewed for impairment at least annually. Refer below for a description of impairment testing procedures.

Non-controlling interests
Non-controlling interests that are present ownership interest and entitle their holders to a proportionate share of the entity's net assets in the event of a liquidation may be initially measured either at fair value of at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. Other types of non-controlling interests are measured at fair value, or, when applicable, on the basis specified in another IFRS Accounting Standard.

Property, plant and equipment
Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. Property, plant and equipment, are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of leasehold buildings. The following useful lives are applied:

- Leasehold buildings (Right-of-use assets): Determined by reference to the lease term
- Office equipment: 2-5 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually. Gains or losses arising on the disposal of leasehold buildings are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

Construction in progress is stated at cost less any accumulated impairment loss. Cost comprises direct costs of construction as well as interest expense and exchange differences capitalised during the year of construction and installation. Capitalisation of these costs ceases and the asset in course of construction is transferred to fixed assets when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided in respect of payments on account and asset in course of construction until it is fully completed and ready for its intended use. Construction in progress is derecognised upon disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the construction in progress (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the asset is derecognised.

Leased assets
The Group as a lessee
The Group makes the use of leasing arrangements principally for the provision of the main office space. The rental contract for offices are typically negotiated for terms of between 3 and 10 years and some of these have extension terms. The Group does not enter into sale and leaseback arrangements. All the leases are negotiated on an individual basis and contain a wide variety of different terms and conditions such as purchase options and escalation clauses.

The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration. Some lease contracts contain both lease and non-lease components. The Group has elected to not separate its leases for offices into lease and non-lease components and instead accounts for these contracts as a single lease component.

Measurement and recognition of leases
At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

3. MATERIAL ACCOUNTING POLICIES INFORMATION - continued

Leased assets – continued

Measurement and recognition of leases - continued

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. This rate is adjusted should the lessee entity have a different risk profile to that of the Group.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in consolidated statement profit or loss.

Payments under leases can also change when there is either a change in the amounts expected to be paid under residual value guarantees or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review. The lease liability is remeasured only when the adjustment to lease payments takes effect and the revised contractual payments for the remainder of the lease term are discounted using an unchanged discount rate. Except for where the change in lease payments results from a change in floating interest rates, in which case the discount rate is amended to reflect the change in interest rates.

The remeasurement of the lease liability is dealt with by a reduction in the carrying amount of the right-of-use asset to reflect the full or partial termination of the lease for lease modifications that reduce the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognised in profit or loss. The right-of-use asset is adjusted for all other lease modifications.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in consolidated statement of profit or loss on a straight-line basis over the lease term.

On the consolidated statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been presented in separate lines therein.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. All finite-lived intangible assets, including patents, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date The following useful lives are applied:

• Patents: 20 years

Impairment testing of goodwill, intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Group at which management monitors goodwill. Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

3. MATERIAL ACCOUNTING POLICIES INFORMATION - continued

Development assets
Development assets are stated at the lower of cost and net realisable value. Cost comprises direct materials and overheads that have been incurred in furthering the development of a project towards financial close, when project financing is in place so that the project undertaking can commence construction. Net realisable value represents the costs plus an estimated development premium to be earned on the costs at financial close of a project.

Financial instruments
Recognition, initial measurement and derecognition
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value, and trade receivables that do not contain a significant financing component, which are measured at the transaction price in accordance with IFRS 15. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. If the Group issues equity instruments to a creditor to extinguish all or part of a financial liability, the Group recognises in profit or loss the difference between the carrying amount of the financial liability (or part thereof) extinguished and the measurement of the equity instruments issued.

Classification and subsequent measurement of financial assets
For the purpose of subsequent measurement financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:
- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented, the Group does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the Group's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in consolidated statement of profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within administrative expenses.

Financial assets at amortised cost and impairment
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated at FVTPL):

- they are held within the business model whose objective is to hold the financial asset and collect its contractual cash flows;
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group and Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets as fair value through profit or loss (FVPTL)
Financial assets held within a different business model other than 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

This category contains equity investments. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investments at FVOCI. The fair value was determined in line with the requirements of IFRS13 'Fair Value Measurement'. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active markets transactions or using a valuation technique where no active market exists.

Impairment of financial assets
IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

3. MATERIAL ACCOUNTING POLICIES INFORMATION - continued

Financial instruments - continued
Impairment of financial assets - continued
In applying this forward-looking approach, a distinction is made between:
• financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
• financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category (i.e. Stage 1) while 'lifetime expected credit losses' are recognised for the second category (i.e. Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables
The Group and Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of the counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for sales over the past 48 months before 31 December 2025 and 1 January respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. The Group has identified gross domestic product (GDP) and unemployment rates in the countries in which the customers are domiciled to be the most relevant factors and accordingly adjusts historical loss rates for expected changes in these factors. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

Classification and subsequent measurement of financial liabilities
The Group and Company's financial liabilities include borrowings, lease liabilities, trade and other payables and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Fair values
For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: valuation techniques for which the lowest level of inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: valuation techniques for which the lowest level of inputs that have a significant effect on the recorded fair value are not based on observable market data

Income taxes
Tax expense recognised in consolidated statement of profit or loss comprises the sum of deferred tax and current tax not recognised in consolidated statement of other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting financial year. Deferred income taxes are calculated using the liability method.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

3. MATERIAL ACCOUNTING POLICIES INFORMATION - continued

Income taxes - continued
Deferred tax liabilities are generally recognised in full, although IAS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions the Group does not recognise deferred tax on temporary differences relating to goodwill, or to its investments in subsidiaries.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Non-current assets and liabilities classified as held for sale and discontinued operations
Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some held for sale assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's relevant accounting policy for those assets. Once classified as held for sale, the assets are not subject to depreciation or amortisation. Any profit or loss arising from the sale or remeasurement of discontinued operations is presented as part of a single line item, profit or loss from discontinued operations (See also policy on profit or loss from discontinued operations above).

Equity, reserves and dividend payments
Share capital represents the nominal (par) value of shares that have been issued. Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Accumulated deficit includes all current and prior financial year retained losses. All transactions with owners of the parent are recorded separately within equity. Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

Share-based payments
All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. The Company issues equity- settled share-based payments in the form of share options and warrants to certain Directors, employees and advisers.

Equity-settled share-based payments are made in settlement of professional and other costs. These payments are measured at the fair value of the services provided which will normally equate to the invoiced fees and charged to the consolidated statement of profit or loss, share premium account or are capitalised according to the nature of the fees incurred.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions). Fair value is estimated using the Black-Scholes valuation model. The expected life used in the model has been adjusted on the basis of management's best estimate for the effects of non- transferability, exercise restrictions and behavioural considerations. All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to retained earnings. If vesting years or other vesting conditions apply, the expense is allocated over the vesting year, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current financial year. The number of vested options ultimately exercised by holders does not impact the expense recorded in any financial year. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

Warrants
Share warrants issued to shareholders in connection with share capital issues are measured at fair value at the date of issue and treated as a separate component of equity, in Other Reserves. Fair value is determined at the grant date and is estimated using the Black-Scholes valuation model. Share warrants issued separately to Directors, employees and advisers are accounted for in accordance with the policy on share-based payments.

Post-employment benefit plans
The Group provides post-employment benefit plans through various defined contribution plans.
Defined contribution plans
The Group pays fixed contributions into independent entities in relation to several retirement plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Short-term employee benefits
A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3. MATERIAL ACCOUNTING POLICIES INFORMATION - continued

Provisions, contingent assets and contingent liabilities
Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring exists and management has either communicated the plan's main features to those affected or started implementation. Provisions are not recognised for future operating losses.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Government Grants
Government grants are not recognised until there is reasonable assurance that the group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements
The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Going concern
As described in the basis of preparation and going concern in Note 3 above, the validity of the going concern basis is dependent upon the achievement of management forecasts taking account of a rational judgement of the level of inherent risk and market conditions. After undertaking the assessments and considering the uncertainties set out above the Directors have encountered a material uncertainty in the Group's ability to continue as a going concern. The Group has continued to incur significant losses from its operations. During 2025 the Group continued to experience prolonged delays in finalising and invoicing sales contracts arising from delays in customers obtaining project funding due the challenging nature and risk of gasification technology globally, global economic volatility and policy shifts in renewable energy funding. These delays have severely impacted cash inflows and postponed revenue generation from existing and new customers. Whilst management has been successful in obtaining equity financing and restructuring existing debt, the Directors, who remain confident in the long-term viability of the updated business model, acknowledge that outcomes remain uncertain. As a result, material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

Control assessment in a business combination.
As disclosed in Note 19, the Group owns 50.02% of the voting rights in Newry Biomass Limited. One other company owns the remaining voting rights. Management continually reassesses its involvement in Newry Biomass Limited in accordance with IFRS 10's control definition and guidance and has concluded that, based on its sufficiently dominant voting interests to direct its activities, it has control of Newry Biomass Limited.

As disclosed in Note 19, the Group owns 100% of the shares in Biogaz Gardanne SAS. Biogaz Gardanne SAS was created to fulfil a narrow, specific purpose which was to fulfil the objectives of the French government. Management continually assesses its involvement in Biogaz Gardanne SAS in accordance with IFRS 10's control definition and guidance and has concluded that, based on the fact that control over the activities of the company is driven by the French government, it does not have control over Biogaz Gardanne SAS and that the investment should be accounted for as an unconsolidated structured entity.

Interests in joint ventures
The Group holds 50.1% of the share capital of EQTEC Synergy Projects Limited but this entity is considered to be a joint venture as decisions about the relevant activities requires the unanimous consent of both the Group and the joint venture partner. The three subsidiaries of EQTEC Synergy Projects Limited are also considered to be joint ventures of the Group (See Note 20).

4. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY - Continued

Interests in joint ventures - continued
The Group holds 49% of the share capital of Synergy Karlovac d.o.o. and Synergy Belisce d.o.o. However, these entities are considered to be a joint venture of the Group as decisions about the relevant activities requires the unanimous consent of both the Group and the joint venture partner.

Revenue
As revenue from construction contracts is recognised over time, the amount of revenue recognised in a reporting period depends on the extent to which the performance obligation has been satisfied. It also requires significant judgment in determining the estimated costs required to complete the promised work when applying the cost-to-cost method.

Deferred tax assets
Deferred tax is recognised based on differences between the carrying value of assets and liabilities and the tax value of assets and liabilities. Deferred tax assets are only recognised to the extent that the Group estimates that future taxable profits will be available to offset them. The Group and Company has not recognised any deferred tax assets in the current or prior financial years.

Estimation uncertainty
Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of goodwill and non-financial assets
Determining whether goodwill and non-financial assets are impaired requires an estimation of the value in use of the cash generating units to which the assets have been allocated. The value in use calculation requires the directors to estimate the future cash flows to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual cash flows are less than expected, a material impairment may arise. The total property, plant and equipment impairment charges during the financial year as included in Note 17 amounted to €286,535 (2024: €Nil), while the impairment for goodwill during the financial year as included in Note 18 amounted to €8,000,000 (2024: €2,000,000).

Provision for impairment of equity-accounted investments - Group
Determining whether the carrying value of Group's equity-accounted investments has been impaired requires an estimation of the value in use of the investment in associated undertakings and joint venture vehicles. The value in use calculation requires the directors to estimate the future cash flows expected to arrive from these vehicles and a suitable discount rate in order to calculate present value. After reviewing these calculations, the directors are satisfied that a net impairment cost of €1,991,540 (2024: €5,361,520) be recognised in the Group accounts of Forgent plc (formerly EQTEC plc). Details on equity-accounted investments can be found in note 20.

Provision for impairment of investment in subsidiaries - Company
Determining whether the carrying value of the Company's investment in subsidiaries has been impaired requires an estimation of the value in use of the investment in subsidiaries. The value in use calculation requires the directors to estimate the future cash flows expected to arrive from these vehicles and a suitable discount rate in order to calculate present value. After reviewing these calculations, the directors are satisfied that a net impairment cost of €4,797,112 (2024: €11,357,166) be recognised in the Company accounts of Forgent plc (formerly EQTEC plc). Details on investment in subsidiaries can be found in note 19.

Useful lives and residual values of intangible assets
Intangible assets are amortised over their useful lives taking into account, where appropriate, residual values. Assessment of useful lives and residual values are performed annually, taking into account factors such as technological innovation, market information and management considerations. In assessing the residual value of an asset, its remaining life, projected disposal value and future market conditions are taken into account. Detail on intangible assets can be found in note 18.

Provision for impairment of financial assets
Determining whether the carrying value of Group's financial assets has been impaired requires an estimation of the value in use of the financial assets. The value in use calculation requires the directors to estimate the future cash flows expected to arrive from these vehicles and a suitable discount rate in order to calculate present value. After reviewing these calculations, the directors are satisfied that a reversal of impairment cost of €15,418 (2024: reversal of impairment costs of €34,529) be recognised in the Group accounts of Forgent plc (formerly EQTEC plc). Details on financial assets can be found in Note 21.

Allowances for impairment of trade receivables
The Group estimates the allowance for doubtful trade receivables based on assessment of specific accounts where the Group has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship. The Group and Company measure expected credit losses of a financial instrument in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and information about past events, current conditions and forecasts of future economic conditions. When measuring ECL the Group and Company use reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. At 31 December 2025, provisions for doubtful debts amounted to €4,622,525 which represents 97% of trade receivables at that date (2024: €7,141,075– 99%) (see note 24).

4. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY - continued

Share based payments and warrants
The calculation of the fair value of equity-settled share-based awards and warrants issued in connection with share issues and the resulting charge to the consolidated statement of profit or loss or share-based payment reserve requires assumptions to be made regarding future events and market conditions. These assumptions include the future volatility of the Company's share price. These assumptions are then applied to a recognised valuation model in order to calculate the fair value of the awards at the date of grant (See Note 27).

Estimating impairment of development assets
Management estimates the net realisable values of development assets, taking into account the most reliable evidence available at each reporting date. The future realisation of these development assets may be affected by market-driven changes that may reduce future prices/premiums (See Note 23). After reviewing the development assets, the directors are satisfied that a net impairment cost of €48,336 (2024: €120,152) be recognised in the Group accounts of Forgent plc (formerly EQTEC plc).

5. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies
The Group and Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, interest rate risk and foreign currency exchange risk.

The Group and Company's financial risk management programme aims to manage the Group's exposure to the aforementioned risks in order to minimise the potential adverse effects on the financial performance of the Group and Company. The Group and Company seeks to minimise the effects of these risks by monitoring the working capital position, cash flows and interest rate exposure of the Group and Company. There is close involvement by members of the Board of Directors in the day-to-day running of the business.

Many of the Group and Company's transactions are carried out in Pounds Sterling.

Credit risk
Credit risk is the risk that a counterparty fails to discharge an obligation to the Group and Company. The Group and Company is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables and loans receivable from project development undertakings.

The Group's maximum exposure to credit risk is represented by the balance sheet amount of each financial asset:

	2025	2024
	€	€
Trade and other receivables (Note 24)	521,672	347,207
Cash and cash equivalents (Note 26)	16,355	306,933

The Company's maximum exposure to credit risk is represented by the balance sheet amount of each financial asset:

	2025	2024
	€	€
Trade and other receivables (Note 24)	323,566	184,969
Cash and cash equivalents (Note 26)	11,023	197,353

The Group and Company's credit risk is primarily attributable to its loans receivable from project development undertakings and trade and other receivables.

The Group has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The Group's exposure to credit risk arises from defaulting customers, with a maximum exposure equal to the carrying amount of the related receivables. Provisions are made for impairment of trade receivables when there is default of payment terms and significant financial difficulty. On-going credit evaluation is performed on the financial condition of accounts receivable at operating unit level at least on a monthly basis.

The Group does not have significant risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related parties. Concentration of credit risk related to the above companies did not exceed 20% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 5% of gross monetary assets at any time during the financial year.

Exposure to credit risk on cash deposits and liquid funds is monitored by directors. Cash held on deposit is with financial institutions in the a3 rating category of Moody's (2024: baa1). The directors are of the opinion that the likelihood of default by any other counter party leading to material loss is minimal. The reconciliation of loss allowance is included in Note 24.

Liquidity risk
The Group and Company's liquidity is managed by ensuring that sufficient facilities are available for the Group and Company's operations from diverse funding sources. The Group uses cash flow forecasts to regularly monitor the funding requirements of the Group. The Group's operations are funded by cash generated from financing activities, borrowings from banks and investors and proceeds from the issuance of ordinary share capital.

5. FINANCIAL RISK MANAGEMENT - continued

Liquidity risk – Continued
The table below details the maturity of the Group's contracted liabilities as at 31 December 2025:

	Notes	Up to 1 year €	1 – 5 years €	After 5 years €	Total €
Trade and other payables	31	2,598,914	-	-	2,598,914
Borrowings	29	2,537,318	4,434,348	-	6,971,666
		5,136,232	4,434,348	-	9,570,580

The table below details the maturity of the Group's liabilities as at 31 December 2024:

	Notes	Up to 1 year €	1 – 5 years €	After 5 years €	Total €
Trade and other payables	31	2,059,708	-	-	2,059,708
Borrowings	29	830,428	6,163,840	-	6,994,268
		2,890,136	6,163,840	-	9,053,976

Refer to Notes 29 and 31 for the outstanding balance.

Interest rate risk
The primary source of the Group's interest rate risk relates to bank loans and other debt instruments while the Company's interest rate risk relates to debt instruments. The interest rates on these liabilities are disclosed in Note 29.

The Group's bank borrowings and other debt instruments amounted to €6,893,806 and €6,208,393 in 31 December 2025 and 31 December 2024, respectively. The Company's bank borrowings and debt instruments amounted to €6,777,278 and €6,165,250 in 31 December 2025 and 31 December 2024, respectively.

The interest rate risk is managed by the Group and Company by maintaining an appropriate mix of fixed and floating rate borrowings. The Group does not engage in hedging activities. Bank borrowings and certain debt instruments are arranged at floating rates which are mainly based upon EURIBOR and the prime lending rate of financial institutions thus exposing the Group to cash flow interest rate risk. The other remaining debt instruments were arranged at fixed interest rates and expose the Group to a fixed cash outflow.

These bank borrowings and debt instruments are mostly medium-term to long-term in nature. Interest rates on loans received from investors and shareholders are fixed in some cases while others are a fixed percentage greater than current prime lending rates. 'Medium-term' refers to bank borrowings and debt instruments repayable between 2 and 5 years and 'long-term' to bank borrowings repayable after more than 5 years.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting financial year. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the financial year was outstanding for the whole year. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates.

If interest rates have been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the financial year ended 31 December 2025 would increase/decrease by €Nil (2024: €Nil) with a corresponding decrease/increase in equity.

The Group's sensitivity to interest rates has decreased as a result of the offset of the bank overdraft against cash balances in the year.

Foreign exchange risk
The Group and Company is mainly exposed to future changes in the Sterling and the US Dollar relative to the Euro. These risks are managed by monthly review of Sterling and US Dollar denominated monetary assets and monetary liabilities and assessment of the potential exchange rate fluctuation exposure. The Group and Company's exposure to foreign exchange risk is not actively managed. Management will reassess their strategy to foreign exchange risk in the future.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting financial year are as follows:

	Liabilities		**Assets**	
	2025	**2024**	**2025**	**2024**
	€	**€**	**€**	**€**
Sterling	7,249,905	6,472,413	59,812	565,225
US Dollar	-	-	867	2,853

5. FINANCIAL RISK MANAGEMENT - continued

Foreign exchange risk (continued)
The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting financial year are as follows:

	Liabilities		Assets	
	2025	2024	2025	2024
	€	€	€	€
Sterling	7,157,399	6,241,213	55,186	527,861
US Dollar	-	-	867	2,853

The following table details the Group and Company's sensitivity to a 10% increase and decrease in the Euro against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in the currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit where the Euro strengthens 10% against the relevant currency. For a 10% weakening of the Euro against the relative currency, there would be a comparable impact on the loss, and the balances below will be negative.

	Group		Company	
	2025	2024	31 Dec 2025	31 Dec 2024
	€	€	€	€
Sterling Impact: Profit and loss/equity	726,272	596,686	717,395	577,106
US Dollar Impact: Profit & Loss/Equity	88	288	88	288

The Group and Company's sensitivity to foreign currency has increased during the current financial year mainly due to the receipt of loans and equity for sterling in the financial year.

Market risk
The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates, which are detailed above. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

6. CAPITAL MANAGEMENT POLICIES AND PROCEDURES
The Group manages its capital to ensure that the Group is able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of financial liabilities, cash and cash equivalents and equity attributable to the equity holders of the parent company.

The Group's management reviews the capital structure on a yearly basis. As part of the review, management considers the cost of capital and risks associated with it. The Group's overall strategy on capital risk management is to continue to improve the ratio of debt to equity.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The gearing ratio of the Group for the financial year presented is as follows:

	31 Dec 2025	31 Dec 2024
	€	€
Borrowings	6,893,806	6,208,393
Lease liabilities	150,116	419,926
Cash and cash equivalents	(16,355)	(306,933)
Net debt	7,027,567	6,321,386
Equity attributable to the owners of the company	(4,742,440)	7,429,908
Net debt to equity ratio	(148%)	85%

7. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on the products and services sold to customers. The Group's reportable segments under IFRS 8 *Operating Segments* are as follows:

Technology Sales: Being the sale of Gasification Technology and associated Engineering and Design Services.

The chief operating decision maker is the Chief Executive Officer. Information regarding the Group's current reportable segment is presented below. The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

	Segment Revenue		Segment Profit/(Loss)	
	2025	**2024**	**2025**	**2024**
	€	€	€	€
Technology Sales	1,008,389	2,201,547	(1,400,480)	(925,433)
Total from continuing operations	1,008,389	2,201,547	(1,400,480)	(925,433)
Central administration costs and directors' salaries			(1,679,474)	(2,435,972)
Other income			12,794	12,527
Other gains			-	26,497
Change in fair value of financial investments			-	-
Foreign currency gains/(losses)			277,531	(273,859)
Share of results from equity accounted investments			-	(52,346)
Reversal of Impairment of other investments			15,418	34,529
Gain arising from sale of investments			-	219,786
Gain on derecognition of tangible assets			10,731	-
Impairment of equity-accounted investments			(1,991,540)	(5,361,520)
Impairment of tangible assets			(286,535)	-
Impairment of development assets			(8,514)	(120,152)
Impairment of goodwill			(8,000,000)	(2,000,000)
Impairment of trade and other receivables			(70,500)	(6,302,736)
Finance income			-	107,523
Finance costs			(1,079,995)	(2,338,695)
Loss before taxation (continuing operations)			(14,200,564)	(19,409,851)

Revenue reported above represents revenue generated from associated companies, jointly controlled entities, unconsolidated structured entities and external customers. Inter-segment sales for the financial year amounted to €Nil (2024: €Nil). Included in revenues in the Technology Sales Segment are revenues of €137,307 (2024: €496,981) which arose from sales to associate undertakings, joint ventures and unconsolidated structured entities of Forgent plc (formerly EQTEC plc). This represents 23% (2024: 44%) of total revenues in the financial year. A breakdown of the turnover by associated undertaking, joint venture and unconsolidated structured entity is set out in Note 33 Related Party Transactions.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit or loss represents the profit or loss earned by each segment without allocation of central administration costs and directors' salaries, other operating income, share of profit or loss of jointly controlled entities, profit on disposal of jointly controlled entities, interest costs, interest income and income tax expense. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Other segment information:

	Depreciation and amortisation		Additions to non-current assets	
	2025	**2024**	**2025**	**2024**
	€	€	€	€
Technology sales	75,970	113,554	164,627	12,503
Head Office	204,499	241,160	298,847	7,373
	280,469	354,714	463,474	19,876

The Group operates in four principal geographical areas: Republic of Ireland (country of domicile), the European Union, the United States of America and the United Kingdom. The Group's revenue from continuing operations from external customers and information about its non-current assets* by geographical location are detailed below:

7. **SEGMENT INFORMATION - continued**

	Revenue from Associates and External Customers		Non-current assets*	
	2025	**2024**	**2025**	**2024**
	€	€	€	€
Republic of Ireland	-	-	-	-
EU	520,082	1,643,315	2,084,103	2,381,840
United States of America	489,307	558,232	-	-
United Kingdom	-	-	-	82,612
	1,009,389	2,201,547	2,084,103	2,464,452

*Non-current assets excluding goodwill, financial instruments, deferred tax and investment in jointly controlled entities and associates. The management information provided to the chief operating decision maker does not include an analysis by reportable segment of assets and liabilities and accordingly no analysis by reportable segment of total assets or total liabilities is disclosed.

8. REVENUE

An analysis of the Group's revenue for the financial year (excluding interest revenue), from continuing operations, is as follows:

	2025	**2024**
	€	**€**
Revenue from technology sales	1,008,389	2,201,547

The Group's Revenue for 2025 and 2024 are all derived from services transferred at a point in time. The Group's Revenue for 2025 and 2024 disaggregated by primary geographical units is disclosed in Note 7 above.

9. OTHER INCOME

	2025	**2024**
	€	**€**
Other income	12,794	12,527

10. FINANCE COSTS AND INCOME

	2025	**2024**
Finance Costs	**€**	**€**
Interest on loans, bank facilities and overdrafts	1,063,353	2,317,759
Interest expense for leasing	8,759	16,065
Other interest	7,883	4,871
	1,079,995	2,338,695
Finance Income		
Interest receivable on loans advanced	-	107,523

11. OTHER GAINS

	2025	**2024**
	€	**€**
Gain on debt for equity swap	-	26,497

During the financial year the Group extinguished some of its financial liabilities by issuing equity instruments. In accordance with IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, the gain recognised on these transactions was €Nil (2024: €26,497).

12.	**EMPLOYEE DATA**	**2025**	**2024**
		€	**€**
	The aggregate payroll costs of employees (including executive directors) in the Group were as follows:		
	Salaries	1,241,594	1,810,218
	Social insurance costs	275,476	388,022
	Pension costs – defined contribution plans	5,509	28,456
	Private health insurance and other insurance costs	16,980	34,440
		1,539,559	2,261,136
		No.	No.
	Average number of employees (including executive directors)	17	23
	Company		
	Average number of employees (including executive directors)	2	3

Capitalised employee costs in the financial year amounted to €Nil (2024 €Nil).

13.	**LOSS BEFORE TAXATION**		**2025**	**2024**
			€	**€**
	Loss before taxation on continuing operations is stated after charging/(crediting):			
	Depreciation of property, plant and equipment (Note 17)		169,041	229,381
	Correction of depreciation of prior years		(13,904)	-
	Amortisation of intangible assets (Note 18)		125,332	125,333
	Redundancies		200,000	-
	Losses on foreign exchange		277,531	273,859
	Directors' remuneration:	for services as directors	137,618	124,198
	(Note 33)	for salaries as management	271,585	539,288
		Fees for management	221,203	133,888
		Pension costs	-	16,499

	2025	**2024**
	€	**€**
Auditor's remuneration:		
Audit of Group accounts	60,000	105,000
Tax advisory services	13,500	15,000
	73,500	120,000

14.	**SIGNIFICANT TRANSACTIONS**	**2025**	**2024**
		€	**€**
	Impairment of investment (Note (a))	1,991,540	5,361,520
	Reversal of impairment of other investments (Note (b))	(15,418)	(34,529)
	Impairment of tangible assets (Note (c))	286,535	-
	Gain on derecognition of tangible assets	(10,731)	-
	Impairment of development assets (Note (d))	8,514	120,152
	Impairment of goodwill (Note (e))	8,000,000	2,000,000
	Impairment of trade and other receivables (Note (f))	70,500	6,302,736
	Gain arising on sale of investments (Note (b))	-	(219,786)

a) Please see note 20 for further details
b) Please see notes 21 for further details
c) Please see note 17 for further details
d) Please see note 23 for further details
e) Please see note 18 for further details
f) Please see note 24 for further details

15. INCOME TAX

	2025	2024
	€	€
Income tax expense comprises:		
Current tax expense	-	-
Deferred tax credit	-	-
Adjustment for prior financial years	2,806	8,173
	2,806	8,173

Tax expense

The charge for the year can be reconciled to the profit before tax as follows:

	2025	2024
	€	€
Loss before taxation	(14,200,564)	(19,409,851)
Applicable tax 12.50% (2024: 12.50%)	(1,775,071)	(2,426,231)
Effects of:		
Amortisation & depreciation in excess of capital allowances	35,059	44,339
Expenses not deductible for tax purposes	1,281,491	885,089
Losses carried forward	458,521	1,496,803
	-	-
Adjustment for prior financial years	2,806	8,173
Actual tax expense	2,806	8,173

The tax rate used for the reconciliation above is the corporate rate of 12.5% payable by corporate entities in Ireland on taxable profits under tax law in that jurisdiction.

16. LOSS PER SHARE	2025 € per share	2024 € per share
Basic loss per share		
From continuing operations	(0.023)	(0.068)
Total basic loss per share	(0.023)	(0.068)
Diluted loss per share		
From continuing operations	(0.023)	(0.068)
Total diluted loss per share	(0.023)	(0.068)

The loss and weighted average number of ordinary shares used in the calculation of the basic and diluted loss per share are as follows:

	2025 €	2024 €
Loss for financial year attributable to equity holders of the parent	(14,203,350)	(19,418,006)
Losses used in the calculation of basic loss per share from continuing operations	(14,203,350)	(19,418,006)
	No.	**No.**
Weighted average number of ordinary shares for the purposes of basic loss per share	606,570,920	286,013,613
Weighted average number of ordinary shares for the purposes of diluted loss per share	606,570,920	286,013,613

Dilutive and anti-dilutive potential ordinary shares
The following potential ordinary shares were excluded in the diluted earnings per share calculation as they were anti-dilutive.

	2025	2024
Share warrants in issue	116,533,981	57,290,827
Share options in issue	673,045	673,045
LTIP options in issue	2,116,938	2,116,938
Convertible loans	9,041,044,576	1,222,271,331
Total anti-dilutive shares	9,160,368,540	1,282,352,141

Details of share warrants and share options in issue outstanding at year-end are set out in Note 27.

Events after the year-end
As disclosed in Note 34, 122,549,020 were issued on 14 January 2026 as part of a debt conversion. If these shares were in issue prior to 31 December 2025, they would have affected the calculation of the weighted average number of shares in issue for the purposes of calculating both the basic and diluted loss per share by 10,212,418 (assuming the shares were issued in December 2025).

As disclosed in Note 34, 6,938,057,857 were issued on 16 February 2026 as part of a share placing, debt restructuring, acquisition of project and settlement of creditor liabilities. If these shares were in issue prior to 31 December 2025, they would have affected the calculation of the weighted average number of shares in issue for the purposes of calculating both the basic and diluted loss per share by 578,171,488 (assuming the shares were issued in December 2025).

As disclosed in Note 34, 470,588,235 were issued on 23 February 2026 as part of a debt conversion. If these shares were in issue prior to 31 December 2025, they would have affected the calculation of the weighted average number of shares in issue for the purposes of calculating both the basic and diluted loss per share by 39,215,686 (assuming the shares were issued in December 2025).
disclosed in Note 34, 16,911,444,879 were issued on 18 May 2026 as part of a share placing, debt restructuring, acquisition of project and settlement of creditor liabilities. If these shares were in issue prior to 31 December 2025, they would have affected the calculation of the weighted average number of shares in issue for the purposes of calculating both the basic and diluted loss per share by 1,409,287,073 (assuming the shares were issued in December 2025).

As disclosed in Note 34, 382,306,667 were issued on 8 June 2026 as part of an acquisition of a project option and settlement of creditor liabilities. If these shares were in issue prior to 31 December 2025, they would have affected the calculation of the weighted average number of shares in issue for the purposes of calculating both the basic and diluted loss per share by 31,858,889 (assuming the shares were issued in December 2025).

17. PROPERTY, PLANT AND EQUIPMENT

Group	Right of Use Assets €	Office equipment €	Share of asset €	Total €
Cost				
At 1 January 2024	707,388	98,806	-	806,194
Additions	19,876	-	-	19,876
Exchange differences	10,309	-	-	10,309
At 31 December 2024	737,573	98,806	-	836,379
Additions	164,627	-	298,847	463,474
Derecognition of assets on cessation of lease	(729,438)	-	-	(729,438)
Exchange differences	(15,203)	-	(12,312)	(27,515)
At 31 December 2025	157,559	98,806	286,535	542,900
Accumulated depreciation				
At 1 January 2024	110,155	80,405	-	190,560
Charge for the financial year	217,355	12,026	-	229,381
Exchange differences	4,061	-	-	4,061
At 31 December 2024	331,571	92,431	-	424,002
Charge for the financial year	159,067	9,974	-	169,041
Correction of prior years	-	(13,904)	-	(13,904)
Impairment of asset	-	-	286,535	286,535
Derecognition of assets on cessation of lease	(467,646)	-	-	(467,646)
Exchange differences	(12,488)	-	-	(12,488)
At 31 December 2025	10,504	88,501	286,535	385,540
Carrying amount				
At 31 December 2024	406,002	6,375	-	412,377
At 31 December 2025	147,055	10,305	-	157,360

The addition of €298,847 in the category "Share of Asset "represents the acquisition of a 10% interest in a mobile Containerised Syngas to Liquid Fuels Pilot Plant. The directors have felt it prudent to fully impair this asset at year-end.

Included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

	2025 €	2024 €
Leasehold buildings	147,055	406,022

Company	Office Equipment €	Share of Asset €	Total €
Cost			
At 1 January 2024 and as at 31 December 2024	1,233	-	1,233
Additions	-	298,847	298,847
Exchange differences	-	(12,312)	(12,312)
As at 31 December 2025	1,233	286,535	287,768
Accumulated depreciation			
At 1 January 2024 and as at 31 December 2024	1,233	-	1,233
Impairment	-	286,535	286,535
As at 31 December 2025	1,233	286,535	287,768
Carrying amount			
At 1 January 2025	-	-	-
At 31 December 2025	-	-	-

18. INTANGIBLE ASSETS

Group	**Goodwill**	**Other intangibles**	**Patents**	**Total**
Cost	**€**	**€**	**€**	**€**
As at 1 January 2024, as at 31 December 2024 and as at 31 December 2025	16,710,497	7,300	2,492,059	19,209,856
Amortisation and Impairment				
As at 1 January 2024	6,710,497	61	321,890	7,032,448
Amortisation	-	730	124,603	125,333
Impairment	2,000,000	-	-	2,000,000
As at 31 December 2024	8,710,497	791	446,493	9,157,781
Amortisation	-	729	124,603	125,332
Impairment	8,000,000	-	-	8,000,000
As at 31 December 2025	16,710,497	1,520	571,096	17,283,113
Carrying value				
As at 31 December 2024	8,000,000	6,509	2,045,566	10,052,075
As at 31 December 2025	-	5,780	1,920,963	1,926,743

Company	**Patents**	**Total**
Cost	**€**	**€**
As at 1 January 2024, as at 31 December 2024 and as at 31 December 2025	2,492,059	2,492,059
Amortisation and Impairment		
As at 1 January 2024	321,890	321,890
Amortisation	124,603	124,603
As at 31 December 2024	446,493	446,493
Amortisation	124,603	124,603
As at 31 December 2025	571,096	571,096
Carrying value		
As at 31 December 2024	2,045,566	2,045,566
As at 31 December 2025	1,920,963	1,920,963

Patents
Patent are amortised over their estimated useful lives, which is on average 20 years. The average remaining amortisation period for these patents is 16.4 years (2024: 17.4 years).

Goodwill
Cash-generating units
Goodwill acquired in business combinations is allocated, at acquisition, to the cash-generating units (CGUs) that are expected to benefit from that business combination. A CGU is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets. The CGU represent the lowest level within the Group at which the associated goodwill is assessed for internal management purposes and are not larger than the operating segments determined in accordance with IFRS 8 *Operating Segments.* One CGU (2024: 1) has been identified and this is associated with the Technology Sales Segment. The carrying value of the goodwill within the Technology Sales Segment is €Nil (2024: €8,000,000).

In accordance with IAS 36 *Impairment of Assets,* the CGU to which goodwill has been allocated is as follows:

	2025	**2024**
	€	**€**
Eqtec Iberia SLU	-	8,000,000

For the purpose of impairment testing, the discount rates applied to this CGU was 12.42% (2024: 12.00%).

18. INTANGIBLE ASSETS - continued

Annual test for impairment

Goodwill acquired through business combinations has been allocated to the above CGU for the purpose of impairment testing. Impairment of goodwill occurs when the carrying value of the CGU is greater than the present value of the cash that it is expected to generate (i.e., the recoverable amount). The Group reviews the carrying value of each CGU at least annually or more frequently if there is an indication that a CGU may be impaired.

The recoverable amount of the CGU is determined from value-in-use calculations. The forecasts used in these calculations are based on a 2-year financial plan approved by the Board of Directors, plus 3-year projections forecasted by management, and specifically excludes any future acquisition activity.

The value in use calculation represents the present value of the future cash flows, including the terminal value, discounted at a rate appropriate to each CGU. The real pre-tax discount rates used is 12.42% (2024: 12.00%). These rates are based on the Group's estimated weighted average cost of capital, adjusted for risk, and are consistent with external sources of information.

The cash flows and the key assumptions used in the value in use calculations are determined based on management's knowledge and expectation of future trends in the industry. Expected future cash flows are, however, inherently uncertain and are therefore liable to material change over time. The key assumptions used in the value in use calculations are subjective and include projected EBITDA margins, net cash flows, discount rates used and the duration of the discounted cash flow model.

During the year, several indicators of impairment have arisen, both internal and external. External indicators include sustained decline in revenue relative to acquisition forecasts and macroeconomic deterioration in core markets. Internal indicators included a revised strategic outlook, lower long-term growth assumptions and executed restructuring initiatives indicating reduced expected cash flows and loss of key contracts. These factors triggered enhanced and more conservative modelling and downside scenario testing where applicable.

Impairment testing, taking into account these latest developments, resulted in the further reduction of goodwill in 2025 of €8,000,000 (2024: €2,000,000) to its recoverable amount of €Nil (2024: €8,000,000).

19. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

COMPANY

	2025	2024
Investment in subsidiary undertakings	**€**	**€**
At beginning of financial year	7,815,442	4,948,536
Conversion of intercompany loans to capital	-	14,217,415
Impairment of investment in subsidiaries	(4,797,112)	(11,357,166)
Foreign currency movement	-	6,657
At end of financial year	3,018,330	7,815,442

19. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS – continued

Details of Forgent plc (formerly EQTEC plc) subsidiaries at 31 December 2025 are as follows:

Name	*Country of Incorporation*	*Shareholding*	*Registered Office*	*Principal activity*
Eqtec Iberia SLU	Spain	100%	5	Provision of technical engineering services
EQTEC Holdings Limited	Republic of Ireland	100%	1	Development of building projects
EQTEC UK Services Limited	United Kingdom	100%	2	Development of building projects
Haverton WTV Limited	United Kingdom	100%	2	Waste-to-energy developer
Deeside WTV Limited	United Kingdom	100%	2	Waste-to-energy developer
Southport WTV Limited	United Kingdom	100%	2	Waste-to-energy developer
Newry Biomass No. 1 Limited	Republic of Ireland	100%	1	Dormant company
Reforce Energy Limited	Republic of Ireland	100%	1	Dormant company
Grass Door Limited	United Kingdom	100%	3	Dormant company
Newry Biomass Limited	Northern Ireland	50.02%	4	Dormant company
Synergy Projects d.o.o.	Croatia	100%	6	Waste-to-energy developer
EQTEC France SAS	France	100%	7	Waste-to-energy developer

The shareholding in each company above is equivalent to the proportion of voting power held.

Key to registered offices:

1.	Unit 3D North Point House, North Point Business Park, New Mallow Road, Cork T23 AT2P, Ireland.
2.	Acre House, 11/15 William Road, London NW1 3ER, England.
3.	Labs Triangle, Camden Lock Market, Chalk Farm Road, London NW1 8AB, England.
4.	68 Cloughanramer Road, Carnmeen, Newry, Co. Down BT34 1QG, Northern Ireland.
5.	Rosa Sensat nº 9-11, Planta 5ª, 08005 Barcelona, Spain.
6.	Zagorska 31, HR-10000 Zagreb, Croatia.
7.	28 Cours Albert 1er, 75008 Paris, France.

During the prior year, three dormant subsidiaries (Enfield Biomass Limited, Clay Cross Biomass Limited and EQTEC Strategic Project Finance Limited) were voluntarily struck off the Company Register.

During the current financial year, five dormant subsidiaries (Moneygorm Wind Turbine Limited, EQTEC Southport H2 MDC Limited, React Biomass Limited, EQTEC No. 1 Limited and Altilow Wind Turbine Limited) were voluntarily struck off the Company Register.

Full impairment of investment in Synergy Projects d.o.o.
The Group held a 100% equity interest in Synergy Projects d.o.o., a wholly owned subsidiary engaged in waste to energy development, through its investment in EQTEC Holdings Limited. During the year ended 31 December 2024, Synergy Projects d.o.o. experienced significant financial deterioration, including continued operating losses, negative cash flows and a weakening liquidity position.

As a result, management in EQTEC Holdings Limited performed an impairment assessment of the investment in accordance with IAS 36. Based on this assessment, the recoverable amount of the investment was determined to be €NIL, reflecting the absence of expected future economic benefits to be derived from the subsidiary. The carrying amount of the investment in the books of EQTEC Holdings Limited as at 31 December 2025 is €NIL (2024: €NIL). The Group has no further obligations to provide financial support to Synergy Projects d.o.o.

Full impairment of investment in EQTEC France SAS
The Group held a 100% equity interest in EQTEC France SAS, a wholly owned subsidiary engaged in waste to energy development, through its investment in EQTEC Holdings Limited. During the year ended 31 December 2025, EQTEC France SAS experienced significant financial deterioration, including continued operating losses, negative cash flows and a weakening liquidity position.

As a result, management in EQTEC Holdings Limited performed an impairment assessment of the investment in accordance with IAS 36. Based on this assessment, the recoverable amount of the investment was determined to be €Nil, reflecting the absence of expected future economic benefits to be derived from the subsidiary. Accordingly, EQTEC Holdings Limited recognised a full impairment loss of €33,504 (2024: €Nil) in profit or loss within "Impairment of investments in subsidiaries". The carrying amount of the investment in EQTEC Holdings Limited as at 31 December 2025 is €Nil (2024: €33,504). The Group has no further obligations to provide financial support to EQTEC France SAS.

19. INVESTMENT IN SUBSIDIARY UNDERTAKINGS - continued

The table below shows details of non-wholly owned subsidiaries of the Group that have non-controlling interests:

Name of Subsidiary	Principal place of business and place of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests		Profit/(loss) allocated to non-controlling interests for the financial year		Non-controlling interests	
		2025	2024	2025	2024	2025	2024
		%	%	€	€	€	€
Newry Biomass Limited	Northern Ireland	49.98	49.98	(20)	(18)	(2,394,835)	(2,521,671)
Individually immaterial subsidiaries with non-controlling interests		0.00	0.00	-	-	105,000	105,000
Total				(20)	(18)	(2,289,835)	(2,416,671)

Forgent plc (formerly EQTEC plc) owns 50.02% of the voting rights in Newry Biomass Limited. One other company owns the remaining voting rights. Management has reassessed its involvement in Newry Biomass Limited in accordance with IFRS 10's control definition and guidance and has concluded that it has control of Newry Biomass Limited. The activities of Newry Biomass Limited are not considered material to the Group as a whole.

No dividends were paid to the non-controlling interests during the years ended 31 December 2025 and 2024.

Interests in unconsolidated structured entities

The Group had the following interest in unconsolidated structured entities in 2025:

Name	*Country of Incorporation*	*Shareholding*	*Registered Office*	*Principal activity*
Biogaz Gardanne SAS	France	100%	28 Cours Albert 1er, 75008 Paris, France.	Vehicle to fulfil energy requirements

Biogaz Gardanne SAS was set up in 2024 was set up as an easily transferable legal entity (SPV) to hold all assets associated with a project initiated and supported by the national government of France. Biogaz Gardanne was created to fulfil a narrow, specific purpose which was to fulfil the objectives of the French government. EQTEC has had and continues to have no control over defining or changing those objectives. All relevant decisions regarding scope of activity, investor rights and right of returns are controlled by the French government, not EQTEC, and on that basis, EQTEC does not have control over Biogaz Gardanne SAS under IFRS 10 and is therefore not consolidated in these accounts. Details of the investment are included in Note 21.

20. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

GROUP	**2025**	**2024**
	€	**€**
Investment in associate undertakings (a)	-	2,000,000
Investment in joint ventures (b)	-	-
	-	2,000,000
a) Investment in associate undertakings		
At beginning of financial year	2,000,000	3,474,359
Impairment of investment in EQTEC Italia MDC srl	(2,267,890)	(1,976,005)
Loans advanced to associate undertakings	267,890	425,500
Interest accrued on loans to associate undertakings	-	107,523
Share of loss of associate undertakings	-	(31,377)
At end of financial year	**-**	**2,000,000**
Made up as follows:		
Loans advanced to associate undertakings	-	2,087,960
Less: Losses recognised under the equity method	-	(87,960)
	-	2,000,000

Investment in associate undertakings

Details of the Group's interests in associated undertakings at 31 December 2025 is as follows:

		Shareholding		**Principal Activity**
Name of associate undertaking	**County of Incorporation**	**2025**	**2024**	
North Fork Community Power LLC	United States of America	28.52%	28.52%	Operator of biomass gasification power project
EQTEC Italia MDC srl	Italy	27%	49.27%	Operator of biomass gasification power project

Full impairment of investment in North Fork Community Power LLC

The Group holds a 28.52% interest in North Fork Community Power LLC, which is accounted for using the equity method.

During the year ended 31 December 2022, North Fork Community Power LLC filed for relief under Chapter 11 of the US bankruptcy Code as it had experienced significant financial deterioration, including sustained operating losses, negative net assets and increasing liquidity constraints. Following exit from Chapter 11 in 2023 the Group performed an impairment assessment of the investment in accordance with IAS 36. The recoverable amount of the investment was determined to be €NIL, reflecting the absence of expected future economic benefits.

The carrying amount of the investment as at 31 December 2025 is €NIL (2024: €NIL).

The Group has no legal or constructive obligation to provide further financial support to the associate and has therefore discontinued recognition of further losses.

Full impairment of investment in EQTEC Italia MDC srl

The Group holds a 27% interest in EQTEC Italia MDC srl, which is accounted for using the equity method.

During the year ended 31 December 2025, EQTEC Italia MDC srl entered into discussions regarding a restructuring agreement. The Group entered into an agreement with Quainstone Limited now the largest shareholder in EQTEC Italia MDC srl whereby in return for Quainstone Limited providing future funding to EQTEC Italia MDC srl the Group would reduce its equity shareholding and subordinate its shareholder loans in favour of Quainstone Limited

Following the identification of impairment indicators, the Group performed an impairment assessment of the investment in accordance with IAS 36. The recoverable amount of the investment was determined to be €NIL, reflecting the absence of expected future economic benefits.

Accordingly, an impairment loss of €2,267,890 (2024: €1,976,005 million) was recognised in profit or loss.

The carrying amount of the investment as at 31 December 2025 is €NIL (2024: €2 million).

The Group has no legal or constructive obligation to provide further financial support to the associate and has therefore discontinued recognition of further losses.

20. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – continued

b) ***Investment in joint ventures***

GROUP

The Group's interests in joint ventures at the end of the reporting period is as follows

	2025	2024
	€	€
Synergy Belisce d.o.o.	-	-
Synergy Karlovac d.o.o.	-	-
Eqtec Synergy Projects Limited	-	-
Interests in joint ventures	-	-

Details of the Group's interests in joint ventures is as follows:

		Shareholding		Principal Activity
Name of joint venture	**County of Incorporation**	**2025**	**2024**	
Synergy Belisce d.o.o.	Croatia	49%	49%	Operator of biomass gasification power project
Synergy Karlovac d.o.o.	Croatia	49%	49%	Operator of biomass gasification power project
Eqtec Synergy Projects Limited	Cyprus	50.1%	50.1%	Operator of biomass gasification power project
Synergy Projects Aegean Energy Production and Distribution Society SA.	Greece	50.1%	50.1%	Holding company
Synergy Drama Single Member PC	Greece	50.1%	50.1%	Operator of biomass gasification power project
Synergy Livadia Single Member PC	Greece	50.1%	50.1%	Operator of biomass gasification power project

Full impairment of investment in Synergy Belisce d.o.o. and Synergy Karlovac d.o.o.

The Group holds a 49% interest in Synergy Belisce d.o.o. and Synergy Karlovac d.o.o., which is accounted for using the equity method.

In 2024 following the identification of impairment indicators, the Group performed an impairment assessment of both of these investments in accordance with IAS 36. The recoverable amount of the investments was determined to be €NIL, reflecting the absence of expected future economic benefits.

The carrying amount of the investment as at 31 December 2025 is €NIL (2024: €NIL).

The Group has no legal or constructive obligation to provide further financial support to the joint ventures and has therefore discontinued recognition of further losses.

Full impairment of investment in Eqtec Synergy Projects Limited, Synergy Projects Aegean Energy Production and Distribution Society SA., Synergy Drama Single Member PC and Synergy Livadia Single Member PC ("Greek Investments")

The Group holds a 50.01% interest in each of the Greek Investments which are accounted for using the equity method.

In 2024 following the identification of impairment indicators, the Group performed an impairment assessment of all of these investments in accordance with IAS 36. The recoverable amount of the investments was determined to be €NIL, reflecting the absence of expected future economic benefits.

The carrying amount of the investment as at 31 December 2025 is €NIL (2024: €NIL).

The Group has no legal or constructive obligation to provide further financial support to the joint ventures and has therefore discontinued recognition of further losses.

20. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – continued

The movement in the investment in joint ventures is as follows:

	2025	2024
	€	€
At the beginning of the year	-	3,358,029
Loans advanced to joint ventures	77,253	72,775
Loans repaid by joint ventures	(353,603)	(24,320)
Share of loss after tax	-	(20,969)
Reversal of impairment of investment in joint ventures	276,350	-
Impairment of investments in joint ventures	-	(3,385,515)
Interests in joint ventures	-	-
Made up as follows:		
Loans advanced to associate ventures	-	-
Less: Losses recognised under the equity method	-	-
	-	-

21. OTHER FINANCIAL INVESTMENTS

	2025	2024
Group:	€	€
Financial investments at amortised cost		
Investment in unconsolidated subsidiary (Biogaz Gardanne SAS)	1,000	1,000
Investment in previously consolidated company Grande Combe SAS	50	50
Bonds and Debentures	402,644	402,644
Less: Provision against investment in Bonds	(402,644)	(402,644)
Other investments	12,347	23,652
Less: Provisions against other investments	(1,833)	(17,250)
	11,564	7,452
Total	11,564	7,452

During the year ended 31 December 2024, the company disposed of its interest in the shares of Metal NRG plc, which had been provided for in full in prior years. The reversal of the impairment previously recorded amounted to €34,529 and the gain arising from the sale of the investment amounted to €219,786.

Movement in other financial investments was as follows:

	2025	2024
	€	€
At beginning of financial year	7,452	6,715
Acquisition of other investments	6,744	737
Disposal of other investments	(18,050)	-
Release of provisions	15,418	-
At end of financial year	11,564	7,452

22. DEFERRED TAXATION

A deferred tax asset has not been recognised at the consolidated statement of financial position date in respect of trading tax losses arising from the Irish and UK subsidiaries. Due to the history of past losses, the Group has not recognised any deferred tax asset in respect of tax losses to be carried forward which are approximately €59.8 million at 31 December 2025 (2024: €56.2 million).

23. DEVELOPMENT ASSETS

	2025	2024
	€	€
Group		
Costs associated with project development undertakings	-	114,650

The Group invests capital in assisting in the development of waste to value projects which can deploy its technology and expertise and make a profit from the realisation of the development costs at the financial close, when project financing is in place so that the project undertaking can commence construction. Cost comprises direct materials and overheads that have been incurred in furthering the development of a project towards financial close. For the financial year ended 31 December 2025, €Nil (2024: €3,110) of development assets was included in consolidated statement of profit or loss as an expense and €48,336 (2024: €120,152) was impaired resulting from write down of development assets.

24. TRADE AND OTHER RECEIVABLES

	2025	2024
Group	€	€
Trade receivables gross	4,760,413	7,194,858
Allowance for credit losses	(4,622,525)	(7,141,075)
Trade receivables net	137,888	53,783
VAT receivable	89,736	125,382
Advances to related undertakings	60,000	60,000
Allowance for credit losses on advances to related undertakings	(60,000)	(60,000)
Prepayments	105,046	429,421
Amounts receivable from associate companies	12,426	81,747
Corporation tax	2,139	31,028
Other receivables	281,622	86,295
	628,857	807,656

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

The following table shows an analysis of trade receivables split between past due and within terms accounts. Past due is when an account exceeds the agreed terms of trade, which are typically 60 days.

	2025	2024
	€	€
Within terms	89,542	782
Past due more than one month but less than two months	23,367	4,360
Past due more than two months	4,647,504	7,189,716
	4,760,413	7,194,858

Included in the Group's trade receivables balance are debtors with carrying amount of €25,153 (2024: €48,641) which are past due at year end and for which the Group has not provided.

The Group does not hold any collateral over these balances. No interest is charged on overdue receivables. The quality of past due not impaired trade receivables is considered good. The carrying amount of trade receivables approximates to their fair values.

The Group's policy is to recognise an allowance for doubtful debts of 100% against all receivables with non-related parties over 120 days because historical experience has been that trade receivables that are past due beyond 120 days are not recoverable. Allowances for doubtful debts are recognised against trade receivables from non-related parties between 60 days and 120 days based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. The review on these balances shows that all of the above amounts are considered recoverable.

In determining the recoverability of a trade receivable, the Group considers any changes in the credit quality of the trade receivable from the date credit was initially granted up to the end of the current reporting financial year. The concentration of the credit risk is limited due to the customer base being large and unrelated, and the fact that no one customer holds balances that exceeds 10% of the gross assets of the Group. The maximum exposure risk to trade and other receivables at the reporting date by geographic region, ignoring provisions, is as follows:

24. TRADE AND OTHER RECEIVABLES – continued

	2025	2024
	€	€
Ireland	274,081	273,129
Spain	3,351,943	4,176,855
France	1,131,724	1,108,444
Croatia	2,665	1,636,430
	4,760,413	7,194,858

The aged analysis of other receivables is within terms.

The closing balance of the trade receivables loss allowance as at 31 December 2025 reconciles with the trade receivables loss allowance opening balance as follows:

	€
Opening loss allowance as at 1 January 2024	875,687
Loss allowance recognised during the financial year	6,265,388
Loss allowance as at 31 December 2024	7,141,075
Amounts written off	(445,687)
Change in loss allowance due to new trade receivables net of those derecognised due to settlement	(2,072,863)
Loss allowance as at 31 December 2025	4,622,525

The closing balance of the advances to related undertakings loss allowance as at 31 December 2025 reconciles with the advances to related undertakings loss allowance opening balance as follows:

	€
Opening loss allowance as at 1 January 2024	60,000
Loss allowance recognised during the financial year	-
Loss allowance as at 31 December 2024	60,000
Loss allowance recognised during the financial year	-
Loss allowance as at 31 December 2025	60,000

There is no concentration of credit risk with respect to receivables as disclosed in Note 5 under credit risk.

	2025	2024
Company	€	€
Trade receivables – Intercompany and related parties	1,702	280,473
Trade receivables – third party	273,013	273,013
Allowance for credit losses on trade receivables	(274,715)	(553,313)
	-	173
Amounts due from subsidiary undertakings	312,432	164,603
Advances to related undertakings	60,000	60,000
Allowance for credit losses on advances to related undertakings	(60,000)	(60,000)
Prepayments	74,462	333,449
Corporation Tax	96	96
VAT Receivable	5,407	4,504
Other receivables	5,727	15,689
	398,124	518,514

The concentration of credit risk in the individual financial statements of Forgent plc (formerly EQTEC plc) relates to amounts due from subsidiary undertakings. The directors have reviewed these balances in the light of the impairment review carried out on the investments by Forgent plc (formerly EQTEC plc) in its subsidiaries.

The directors considered the future cash flows arising from subsidiaries and are satisfied that the appropriate impairment has been applied to these balances. All amounts are short-term. The net carrying values of amounts due from subsidiary undertakings, trade and loans receivables are considered a reasonable approximation of their fair values.

The closing balance of the trade receivables loss allowance as at 31 December 2025 reconciles with the trade receivables loss allowance opening balance as follows:

24. TRADE AND OTHER RECEIVABLES – continued

	€
Opening loss allowance as at 1 January 2024	30,000
Loss allowance recognised during the financial year	523,313
Loss allowance as at 31 December 2024	553,313
Change in loss allowance due to new trade receivables net of those derecognised due to settlement	(278,598)
Loss allowance as at 31 December 2025	274,715

The closing balance of the advances to related undertakings loss allowance as at 31 December 2025 reconciles with the advances to related undertakings loss allowance opening balance as follows:

	€
Opening loss allowance as at 1 January 2024	60,000
Loss allowance recognised during the financial year	-
Loss allowance as at 31 December 2024	60,000
Loss allowance recognised during the financial year	-
Loss allowance as at 31 December 2025	60,000

25. INVESTMENTS HELD FOR RESALE

	2025	2024
Group	**€**	**€**
Investment held for resale	-	121

26. CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement can be reconciled to the related items in the balance sheet as follows:

	2025	2024
Group	**€**	**€**
Cash and bank balances	16,355	306,933
Bank overdrafts (Note 29)	(106,149)	(39,263)
	(89,794)	267,670
Company		
Cash and bank balances	11,023	197,353

The carrying amount of the cash and cash equivalents is considered a reasonable approximation of its fair value.

27. EQUITY

Share Capital

At 31 December 2024	***Authorised Number***	***Allotted and called up Number***	***Authorised €***	***Allotted and called up €***
Ordinary shares of €0.01 each	847,610,911	434,774,785	8,476,109	4,347,748
Deferred ordinary shares of €0.40 each	200,000,000	22,370,042	80,000,000	8,948,017
Deferred convertible "A" ordinary shares of €0.01 each	10,000,000,000	99,117,952	100,000,000	991,180
Deferred "B" Ordinary Shares of €0.099 each	75,140,494	75,140,494	7,438,909	7,438,909
Deferred "C" Ordinary Shares of €0.01 each	2,318,498,198	1,330,488,404	23,184,982	13,304,883
			219,100,000	35,030,737

At 31 December 2025	***Authorised Number***	***Allotted and called up Number***	***Authorised €***	***Allotted and called up €***
Ordinary shares of €0.0001 each	95,336,034,438	928,681,342	9,533,603	92,868
Deferred ordinary shares of €0.40 each	200,000,000	22,370,042	80,000,000	8,948,017
Deferred convertible "A" ordinary shares of €0.01 each	10,000,000,000	99,117,952	100,000,000	991,180
Deferred "B" Ordinary Shares of €0.099 each	75,140,494	75,140,494	7,438,909	7,438,909
Deferred "C" Ordinary Shares of €0.01 each	2,318,498,198	1,330,488,404	23,184,982	13,304,883
Deferred "D" Ordinary Shares of €0.0099 each	640,657,138	640,657,138	6,342,506	6,342,506
			226,500,000	37,118,363

The holders of the ordinary shares are entitled to participate in the profits or assets of the Company (by way of payment of any dividends, on a winding up or otherwise) and are entitled to receive notice, attend, speak and vote at general meetings of the Company. Each ordinary share equates to one vote at meetings of the Company.

The holders of the deferred convertible "A" ordinary shares are entitled to participate pari passu with ordinary shareholders in the profits or assets of the Company on a winding-up, up to an amount equal to the par value paid in respect of such deferred convertible "A" ordinary shares but are not entitled to participate in the profits or assets of the Company (by way of payment of any dividends or otherwise). The holders of the deferred convertible "A" ordinary shares are not entitled to receive notice, attend, speak and vote at general meetings of the Company.

The holders of the deferred ordinary shares, the deferred "B" ordinary shares, the deferred "C" ordinary shares and the deferred "D" shares are not entitled to participate in the profits or assets of the Company (by way of payment of any dividends, on a winding up or otherwise) and are not entitled to receive notice, attend, speak and vote at general meetings of the Company.

Share Premium
Proceeds received in excess of the nominal value of the shares issued during the financial year have been included in share premium, less registration and other regulatory fees. Costs of new shares charged to equity amounted to €204,738 (2024: €194,661).

Company Share Premium
The share premium included in the consolidated and company statement of financial position is different by €18,934,080 due to the reverse acquisition of the Group which occurred on 13 October 2008. The reverse acquisition resulted to a reverse acquisition reserve which has been netted off against the share premium in the consolidated statement of financial position.

Capital reorganisation
On 25 September 2025, a capital re-organisation took place whereby each existing ordinary share of €0.01 each was sub-divided and redesignated as one new ordinary share of €0.0001 each and one Deferred "D" ordinary share of €0.0099 each.

27. EQUITY - continued

Movements in the financial year to 31 December 2025

Amounts of shares	**2025**	**2024**
Ordinary Shares of €0.01 each issued and fully paid		
- Beginning of the financial year	434,774,785	181,485,890
- Share issue placement	176,470,588	178,151,365
- Exercise of warrants	29,411,765	-
- Issued in lieu of borrowings and settlement of payables	-	75,137,530
- Sub-division of shares from €0.01 to €0.0001	(640,657,138)	-
Total Ordinary shares of €0.01 each authorised, issued and fully paid at the end of the financial year	-	434,774,785
Ordinary Shares of €0.0001 each issued and fully paid		
- Beginning of the financial year	-	-
- Sub-division of shares from €0.01 to €0.0001	640,657,138	-
- Issued in lieu of borrowings and settlement of payables	288,024,204	-
Total Ordinary shares of €0.0001 each authorised, issued and fully paid at the end of the financial year	928,681,342	-

Other Reserves

Other reserves relates to equity-settled share-based payment transactions.

Share warrants and options

As at 31 December 2025 the Company had 141,382,786 share warrants and options outstanding (2024: 63,147,339).

No of warrants/options	**Exercise price (pence)**	**Final exercise date**
88,235,294	1.5	10/04/2029
43,670,884	7.878	19/11/2027
7,359,671	2.656	07/05/2028
230,450	1	31/01/2032
1,886,487	1	30/04/2033
141,382,786		

Details of warrants granted

	LTIP 2021 Options		**LTIP 2022 Options**		**Lender warrants**		**Employee warrants**		**Employee options**	
	Number	**Exercise price (Pence)**	**Number**	**Exercise price (Pence)**	**Number**	**Exercise price (Pence)**	**Number**	**Exercise price (Pence)**	**Number**	**Exercise price (Pence)**
At 1 January 2025	230,450	1	1,886,487	1	38,954,585	7.878	4,043,254	7.878	673,045	7.878
Issued in year	-	-	-	-	-	-	-	-	-	-
Cancelled or expired in year	-	-	-	-	-	-	-	-	-	-
Exercised in year	-	-	-	-	-	-	-	-	-	-
At 31 December 2025	230,450	1	1,886,487	1	38,954,585	7.878	4,043,254	7.878	673,045	7.878
Exercisable at 31 December 2025	-	-	-	-	38,954,585	7.878	4,043,254	7.878	673,045	7.878
Average life remaining at 31 December 2025	6.08 years		7.25 years		1.87 years		1.87 years		1.87 years	

27. EQUITY - continued

	Lender warrants 2025		Placing warrants 2024		Placing warrants 2025		Placing options	
	Number	Exercise price (Pence)	Number	Exercise price (Pence)	Number	Exercise price (Pence)	Number	Exercise price (Pence)
At 1 January 2025	7,359,671	2.656	9,999,847	33	-	-	-	-
Issued in year	-	-	-	-	88,235,294	1.5	176,740,588	0.85
Cancelled or expired in year	-	-	(9,999,847)	33	-	-	(147,058,823)	0.85
Exercised in year	-	-	-	-	-	-	(29,411,765)	0.85
At 31 December 2025	7,359,671	2.656	-	-	88,235,294	1.5	-	-
Exercisable at 31 December 2025	7,359,671	2.656	-	-	88,235,294	1.5	-	-
Average life remaining at 31 December 2025	2.33 years		-		3.33 years		-	

28. NON-CONTROLLING INTERESTS

	2025	2024
	€	€
Balance at beginning of financial year	(2,416,671)	(2,305,932)
Share of loss for the financial year	(20)	(18)
Unrealised foreign exchange losses	126,856	(110,721)
Balance at end of financial year	(2,289,835)	(2,416,671)

29. BORROWINGS

Group

Current liabilities	**2025**	**2024**
At amortised cost	**€**	**€**
Secured loan facility (SLF)	1,419,460	-
New syndicated facility (NSF)	797,361	728,741
Unsecured convertible loan facility (UCLF)	126,108	-
Other loans	10,380	3,880
Bank overdraft	106,149	39,263
	2,459,458	771,884
Non-current liabilities		
At amortised cost		
Secured loan facility (SLF)	4,434,348	5,436,509

Company

Current liabilities	**2025**	**2024**
At amortised cost	**€**	**€**
Secured loan facility (SLF)	1,419,460	-
New syndicated facility (NSF)	797,361	728,741
Unsecured convertible loan facility (UCLF)	126,108	-
	2,342,929	728,741
Non-current liabilities		
At amortised cost		
Secured loan facility (SLF)	4,434,348	5,436,509

29. BORROWINGS – Continued

Borrowings at amortised cost

Secured loan facility ("SLF")

On 10 April 2025, the Company announced that it had agreed with YAII PN Ltd and Riverfort Global Opportunities Limited ("the Secured Lenders") to revise the existing loan terms of the SLF as follows:

- The extension of the maturity date from 22 May 2026 to 31 December 2027; and
- The removal of the mandatory prepayment obligations.

Subsequent to the year-end, it was announced on 29 January 2026 that the SLF (valued at £5.1 million) and the New Syndicated Facility (See below – valued at £0.69 million) would be restructured as follows:

- £1.93 million would be converted into new ordinary shares in the Company and subject to a 3-month lock-in, resulting in the issue of 4,552,411,429 new ordinary shares ("Debt Conversion Shares"); where, as a result of the issue of the Debt Conversion Shares, either lender would be interested in greater than 29.9% of the then issued share capital of the Company, a deferred share award would be made for the balance such that neither lender will exceed 29.9% without a waiver in respect of Rule 9 of the Irish Takeover Rules. The Debt Restructuring would be conditional on each lender warranting that it is not acting in concert, as defined in the Irish Takeover Rules, with the other lender.
- £1.93 million would be repaid out of the proceeds of new convertible loan agreements to be entered into with the existing lenders by the Company's wholly owned subsidiary EQTEC Iberia S.L.U. Such loans would be unsecured, have a five-year maturity date, zero-coupon interest rate, and be convertible upon a liquidity event into 30% of the issued share capital of EQTEC Iberia at the time of conversion. The loan is non-recourse to the Company.
- £1.93 million will be repaid out of the proceeds of a new secured loan to the Company to be entered into with the Secured Lenders having a five-year maturity date, zero-coupon interest rate, and with 10% of future equity raises (excluding the Placing) to be applied to early repayment. The loan will remain secured on all the assets of the Company.
- In addition, all existing lender warrants would be cancelled and security arrangements reset. Following completion of the Debt Restructuring, the Company therefore retain approximately £1.93 million of secured long-dated, zero-coupon debt and a non-recourse debt of £1.93 million in its Spanish subsidiary.

At 31 December 2025, the face value of the SLF and accrued interest was €5,853,808 (2024: €6,183,840).

New Syndicated Facility ("NSF")

On 24 November 2025, the Company announced that it had obtained a standstill until 31 December 2025 with the existing lenders on the NSF as regards payment of same. On 23 December 2025, the Company agreed with the lenders that a further extension of the maturity date of the NSF to 28 February 2026. On 29 January 2026, the Company announce3d a restructuring of the NSF and SLF as set out above.

At 31 December 2025, the face value of the NSF and accrued interest was €797,513 (2024: €787,285).

Unsecured Convertible Loan Facility ("UCLF")

On 24 October 2025, the Company entered into a new unsecured convertible loan facility agreement for up to £1.5 million (the "Facility") to be provided by the Company's sole broker, Global Investment Strategy UK Limited ("GIS"). The principal terms of the facility are as follows:

- GIS will advance a first tranche of £300,000;
- The Company and GIS may mutually agree to draw down further tranches of the New Funding Facility (the "Tranches") as follows:
  - in an amount of up to £200,000 at least one calendar month after the draw down of the First Tranche;
  - in four further Tranches of up to £250,000 each, in each case at least one calendar month after the last Tranche has been drawn down and following the drawing down of the First Tranche;
- The Company will repay the Facility and all interest, charges and fees on it in cash in full on 23 October 2026 (the "Repayment Date") to the extent it is not already deemed repaid or converted.
- The Company will pay interest at a rate of 10% per annum which will accrue from the date of draw down until the earlier of conversion or repayment. Any interest due is rolled up and becomes payable on the earlier of the Repayment Date or conversion.
- Commencing from the date of the agreement, GIS may convert any portion of a Tranche into Ordinary Shares at a conversion price which is equal to 85% of the average closing bid price of an EQTEC ordinary share ("Ordinary Share") for each of the five consecutive trading days immediately prior to the date of each relevant conversion notice (the "Conversion Price").
- A draw down fee of 10% of any Tranche is payable by the Company in fully paid Ordinary Shares at the Conversion Price applicable as if the Lender had issued a conversion notice in respect of such fees, at the date of the relevant drawdown.

The Company drew down a further tranche of £60,000 on 25 November 2025, while GIS converted £175,000 of the advances into ordinary share capital in December 2025.

At 31 December 2025, the face value of the UCLF and accrued interest was €160,105.

29. BORROWINGS – continued

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non–cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities. Except where noted, all liabilities noted below are disclosed in Note 29.

	SLF	NSF	Other Loans	Bank Overdraft	Lease Liabilities (Note 30)	Total
	€	€	€	€	€	€
Balance at 1 January 2024	3,877,525	822,709	97,798	148,181	603,316	5,549,529
Financing Cash Flows						
Proceeds from borrowings	-	401,057	40,630	-	-	441,687
Repayment of borrowings and lease liabilities	(646,636)	(198,232)	(134,548)	-	(225,690)	(1,205,106)
Total from financing cash flows	(646,636)	202,825	(93,918)	-	(225,690)	(763,419)
Non-cash changes						
Capitalisation of leases	-	-	-	-	6,359	6,359
Conversion of debt into equity	(234,183)	(620,266)	-	-	-	(854,449)
Effect of changes in foreign exchange rates	220,004	48,254	-	-	19,876	288,134
Transfer from cash and cash equivalents	-	-	-	(108,918)	-	(108,918)
Amortisation of loan issue costs	459,209	129,160	-	-	-	588,369
Other changes	1,760,590	146,059	-	-	16,065	1,922,714
Total non-cash changes	2,205,620	(296,793)	-	(108,918)	42,300	1,842,209
Balance at 31 December 2024	5,436,509	728,741	3,880	39,263	419,926	6,628,319

Other changes include interest accruals and payments.

29. BORROWINGS – continued

Reconciliation of liabilities arising from financing activities – continued

	SLF	NSF	UCLF	Other Loans	Bank Overdraft	Lease Liabilities (Note 30)	Total
	€	€	€	€	€	€	€
Balance at 1 January 2025	5,436,509	728,741	-	3,880	39,263	419,926	6,628,319
Financing Cash Flows							
Proceeds from borrowings	-	-	411,827	254,802	-	-	666,629
Repayment of borrowings and lease liabilities	-	-	-	(248,302)	-	(167,815)	(416,117)
Total from financing cash flows	-	-	411,827	6,500	-	(167,815)	250,512
Non-cash changes							
Capitalisation of leases	-	-	-	-	-	164,627	164,627
Derecognition of leases	-	-	-	-	-	(272,522)	(272,522)
Conversion of debt into equity	-	-	(290,876)	-	-	-	(290,876)
Effect of changes in foreign exchange rates	(288,083)	(39,437)	(589)	-	-	(2,859)	(330,968)
Transfer from cash and cash equivalents	-	-	-	-	66,886	-	66,886
Amortisation of loan issue costs	702,311	56,918	7,225	-	-	-	766,454
Other changes	3,071	51,139	(1,479)	-	-	8,759	61,490
Total non-cash changes	417,299	68,620	(285,719)	-	66,886	(101,995)	165,091
Balance at 31 December 2025	5,853,808	797,361	126,108	10,380	106,149	150,116	7,043,922

Other changes include interest accruals and payments.

30. LEASES

Lease liabilities are presented in the statement of financial position as follows:

	2025	2024
Group	**€**	**€**
Current	23,019	187,346
Non-current	127,097	232,580
	150,116	419,926

The Group has leases for its offices in Barcelona, Spain. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 17).

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Group must keep those properties in a good state of repair and return the premises in their original condition at the end of the lease. Further, the Group must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognized in the statement of financial position:

Right-of-use asset	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No of leases with options to purchase	No of leases with variable payments linked to an index	No of leases with termination options
Leasehold Building	1	5.67 years	5.67 years	0	0	0	0

The lease liabilities are secured by the related underlying asset. Further minimum lease payments at 31 December 2025 were as follows:

	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	Total
	€	€	€	€	€	€	€
2025							
Lease payments	27,210	27,917	28,643	29,388	30,152	20,447	163,757
Finance charges	(4,191)	(3,481)	(2,728)	(1,929)	(1,084)	(228)	(13,641)
Net Present Values	23,019	24,436	25,915	27,459	29,068	20,219	150,116
2024							
Lease payments	196,991	108,979	108,979	22,704	-	-	437,653
Finance charges	(9,645)	(5,563)	(2,417)	(102)	-	-	(17,727)
Net Present Values	187,346	103,416	106,562	22,602	-	-	419,926

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The expense related to payments not included in the measurement of the lease liability is as follows:

	2025	2024
	€	**€**
Short term leases	18,756	18,651
Leases of low-value assets	14,087	13,363
	32,843	32,014

30. LEASES – continued

At 31 December 2025, the Group was committed to short-term leases and the total commitment at that date was €1,563 (2024: €18,756).

Total cash outflow for lease liabilities for the financial year ended 31 December 2025 was €167,815 (2024: €225,690).

Additional information on the right-to-use assets by class of assets is as follows:

	Carrying Amount (Note 17)	Depreciation Expense	Impairment
	€	€	€
Leasehold Buildings	147,055	159,067	-
Total Right-of-use assets	147,055	159,067	-

The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

31. TRADE AND OTHER PAYABLES	**2025**	**2024**
Group	**€**	**€**
VAT payable	121,722	177,789
Trade payables	878,768	617,621
Advances paid by customers	30,028	30,028
Other payables	29,666	9,628
Deferred income – government grants (Note 32)	1,000,000	1,000,000
Accruals	504,407	136,428
PAYE & social welfare	164,641	88,214
	2,729,232	2,059,708

Trade and other creditors are payable at various dates in accordance with the suppliers' usual and customary credit terms. PAYE and social welfare and other taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The carrying amount of trade and other payables approximates its fair value. All trade and other payables fall due within one year.

	2025	**2024**
Company	**€**	**€**
Trade payables	320,436	95,162
Other creditors	1,750	1,750
PAYE & social welfare	2,444	1,274
Accruals	274,617	133,319
	599,247	231,505

Trade and other creditors are payable at various dates in accordance with the suppliers' usual and customary credit terms. PAYE & social welfare are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The carrying amount of trade and other payables approximates its fair value. All trade and other payables fall due within one year.

32. DEFERRED INCOME – GOVERNMENT GRANTS	**2025**	**2024**
Group	**€**	**€**
Government Grant	1,000,000	1,000,000

The above grant was received from the French government to lead a technical and commercial feasibility on the site of a decommissioned coal-fired power station. The income will be offset against sales arising from this project. There are no unfulfilled conditions or other contingencies attaching to this grant.

33. RELATED PARTY TRANSACTIONS

The Group's related parties include Didier Casemiro, who at 31 December 2025 held 32.14% (2024: Nil) of the shares in the Company. Other Group related parties include the associate and joint venture companies and key management.

Transactions with Didier Casemiro and associated parties

On 3 October 2025, the Company was notified that Mr. Didier Casemiro executed a transaction with Compact WTL Tech Limited ("CWTL"), which has changed its name to Rebel Ion Limited. As a result, Mr. Casemiro was therefore then indirectly interested in 32.14% of the issued share capital of the Company through Rebel Ion's shareholding in the Company. On 19 March 2026 Rebel Ion's shareholding in the Company stood at less than 3%.

On 10 April 2025, the Company announced that it had agreed with CompactGTL Limited ("CGTL"), the 100% owner of CWTL at that time, to invest £250,000 towards the completion of a mobile Containerised Syngas to Liquid Fuels Pilot Plant, which includes a syngas upgrading unit and a single-channel Fischer-Tropsch reactor (the "Asset Purchase"). Through this investment, EQTEC acquired a 10% interest in the asset, strengthening its position in the development of sustainable synthetic fuel solutions. There is no balance outstanding at 31 December 2025 with respect to this transaction. At 31 December 2025, the Company has decided to fully impair this asset at a cost of €286,535.

Transactions with key management personnel

Key management of the Group are the members of Forgent plc (formerly EQTEC plc)'s board of directors and senior executives. Key management personnel remuneration includes the following:

Name	Date of Directorship appointment/ retirement	Salary €'000s	Fees €'000s	Pension Contribution €'000s	Other Benefits €'000s	Short Term Incentives €'000s	Long term Incentives €000's	2025 Total €'000s	2024 Total €'000s
Executive Directors									
D Palumbo		266*	-	-	10	-	-	276	282
J Parsons	Appointed 24/10/2025	50	-	-	-	-	-	50	-
Former Executive Directors									
Y Alemán	Resigned 24/10/2025	176	-	-	-	-	-	176	211
J Vander Linden	Resigned 29/09/2024	-	-	-	-	-	-	-	213
Non-Executive Directors									
B Cole	Appointed 24/09/2024	-	46	-	-	-	-	46	11
Former Non-Executive Directors									
I Pearson	Resigned 24/10/2025	-	57	-	-	-	-	57	71
T Quigley	Resigned 24/10/2025	-	35	-	-	-	-	35	42
Company Secretary									
G Madden	Appointed 24/10/2025	37	-	-	-	-	-	37	-
Total 2025		**529**	**138**	-	**10**	-	-	**677**	
Total 2024		**672**	**124**	**17**	**16**	-	-		**830**

*Mr. Palumbo received €221,203 (2024: €133,888) by way of consulting fees in settling his salaried remuneration.

At 31 December 2025, key management's remuneration unpaid (including past directors) amounted to €306,054 (2024: €30,171). The increase in key management's remuneration unpaid was as a result on an executive decision to preserve cash in Q4 2025.Some of this remuneration was settled post year-end by the issue of shares as set out in Note 34.

Mr Parsons, alongside other executives, elected to preserve cash during Q4 2025 and not take his salary in cash. At 31 December 2025, an amount of €50,605 is therefore included in trade and other payable with respect to payments due to Mr. Parsons.

Similar to Mr Parsons, Mr Madden elected to preserve cash during Q4 2025 and not take his salary in cash. At 31 December 2025, an amount of €37,135 is therefore included in trade and other payable with respect to payments due for these services.

Details of each director's interests in shares and equity related instruments that were in office at the year-end are shown in the Directors' Report.

33. RELATED PARTY TRANSACTIONS – Continued

Transactions with key management personnel – Continued

Executive Service Contracts

The Group has entered into service agreements with its executives. These agreements are terminable by either party on the provision of written notice and do not contain fixed terms.

Chief Executive Officer

The Chief Executive Officer is employed under a rolling service contract dated 22 October 2025. The agreement is terminable by the employee on 6 months' notice and in the event that the Company elects to serve notice other than for cause then the employee is entitled to a one-year payment. The executive is eligible to participate in the Company's discretionary bonus scheme (up to 100% of base) and any share-based incentive arrangements. The executive also receives an 8% pension contribution which is taken in cash. The employee is entitled to an 18-month change of control provision and the contract contains customary provisions relating to confidentiality, intellectual property and post-termination restrictions.

Company Secretary and Finance Director

The Company Secretary and Finance Director is employed under a rolling service contract dated 22 October 2025. The agreement is terminable by either party on 6 months' notice, and in the event that the Company elects to serve notice other than for cause then the employee is entitled to a one-year payment. The executive is eligible to participate in the Company's discretionary bonus scheme (up to 75% of base) and share-based incentive arrangements. The executive also receives an 8% pension contribution which is taken in cash. The employee is entitled to a 12-month change of control provision and the contract contains customary provisions relating to confidentiality, intellectual property and post-termination restrictions.

Non-Executive Directors

Non-executive directors are appointed under letters of appointment rather than service contracts. The letter may be terminated by either party giving 3 months' notice. Non-executive directors do not participate in bonus arrangements or pension schemes.

Termination Payments

The service contracts for executives provide for payments in lieu of notice. In the event of termination, any such payments would be limited to base salary and contractual benefits for the required period, unless otherwise determined by the Board.

Transactions with unconsolidated structured entities

During the year ended 31 December 2025, the Group generated sales of €Nil from Biogaz Gardanne SAS (2024: €301,071), an unconsolidated structured entity as set out in Note 19. However, as the likelihood of recovering the sales is dependent upon the sale of the entity to a third party, a provision of €Nil (2024: €1,108,444) has been made against these sales. Included in trade and other receivables, net of provisions, at 31 December 2025 is €Nil receivable from Biogaz Gardanne SAS (2024: €Nil).

Transactions with associate undertakings and joint ventures

The following transactions were made with associate undertakings and joint ventures for the year ended 31 December 2025:

	2025	**2024**
Included in Revenue:	**€**	**€**
EQTEC Italia MDC srl	-	195,910
North Fork Community Power LLC	137,307	-
Included in other income:		
Synergy Belisce d.o.o.	6,396	-
Synergy Karlovac d.o.o.	6,396	-

The following amounts were outstanding as at 31 December 2025:

	2025	**2024**
Included in trade receivables, net of provision:	**€**	**€**
North Fork Community Power LLC	82,649	(2,000)
EQTEC Italia MDC srl	25,153	25,269
Synergy Belisce d.o.o.	1,332	-
Synergy Karlovac d.o.o.	1.332	-
Included in other receivables, net of provisions		
EQTEC Italia MDC srl	-	39,922
Synergy Karlovac d.o.o.	12,426	12,426
EQTEC Synergy Projects Limited	12,426	29,499

Unless otherwise stated, none of the above related party transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

34. EVENTS AFTER THE BALANCE SHEET DATE

Debt restructuring

On 29 January 2026, the Company announced that it had signed a binding heads of terms with its lenders to comprehensively restructure approximately £5.79 million of existing debt (the "Debt Restructuring"). Following approval of the Resolutions at the Extraordinary General Meeting on 12 February 2026 ("EGM"), the Debt Restructuring, the SLF and NSF took place as follows:

- £1.93 million was converted into new ordinary shares in the Company and subject to a 3-month lock-in, resulting in the issue of 5,527,056,326 new ordinary shares ("Debt Conversion Shares"); where, as a result of the issue of the Debt Conversion Shares, either lender would be interested in greater than 29.9% of the then issued share capital of the Company, a deferred share award would be made for the balance such that neither lender will exceed 29.9% without a waiver in respect of Rule 9 of the Irish Takeover Rules. The Debt Restructuring would be conditional on each lender warranting that it is not acting in concert, as defined in the Irish Takeover Rules, with the other lender.
- £1.93 million was repaid out of the proceeds of new convertible loan agreements to be entered into with the existing lenders by the Company's wholly owned subsidiary EQTEC Iberia S.L.U. Such loans are unsecured, have a five-year maturity date, zero-coupon interest rate, and are convertible upon a liquidity event into 30% of the issued share capital of EQTEC Iberia at the time of conversion. The loan is non-recourse to the Company.
- £1.93 million was repaid out of the proceeds of a new secured loan to the Company entered into with the Secured Lenders having a five-year maturity date, zero-coupon interest rate, and with 10% of future equity raises (excluding the Placing) to be applied to early repayment. The loan will remain secured on all the assets of the Company.
- In addition, all existing lender warrants would be cancelled and security arrangements reset. Following completion of the Debt Restructuring, the Company therefore retain approximately £1.93 million of secured long-dated, zero-coupon debt and a non-recourse debt of £1.93 million in its Spanish subsidiary.

The parties agreed that the total number of Ordinary Shares subscribed for by the lenders pursuant to the Subscription would not be issued in full at the time, because to do so may require the lenders to make a mandatory offer for the entire issued share capital of the Company under Rule 9 of the Irish Takeover Panel Act, 1997 Takeover Rules and Substantial Acquisition Rules (the "Irish Takeover Code").

On 18 May 2026, it was announced that, following approval of resolutions of an EGM that took place on 14 May 2026, the balance of the Debt Conversion Shares, totalling 3,290,030,612 shares, was issued to the lenders.

Placing of shares

On 16 February 2026, the Company announced that it had completed a placing of £1.3 million before expenses ("the Placing") through the issue of 3,714,285,714 new ordinary shares at a price of £0.00035 pence per share, (the "Placing Price").

On 18 May 2026, the Company announced that, following approval of resolutions of an EGM that took place on 14 May 2026, it had completed a placing of £1.3 million (before expenses) ("the May 2026 Placing") through the issue of 8,666,666,667 new ordinary shares (the "May 2026 Placing Shares") at a price of £0.00015 pence per share (the "May 2026 Placing Price").

Green Rock Project Acquisition

On 29 January 2026, the Company announced that it had entered into a binding agreement with a vendor group of Mining Equity Pty Ltd and David Lenigas to acquire 99% of the Green Rock copper-gold exploration project ("Green Rock") located in the Ashburton Basin in the northwest region of Western Australia. Green Rock is a high-grade but early-stage exploration opportunity with strong surface copper results and multiple prospects in a proven mining district. The total consideration for the acquisition is US$150,135 to be settled US$15,000 in cash and US$135,135 by the issue of 289,575,000 new ordinary shares (the "Consideration Shares"). The vendor retains a 1% working interest in the project which will be carried up to US$350,000 after which the Company will lend any further development capital to the vendor group on terms to be agreed at that time and receive repayment of that loan out of future revenues. This acquisition was completed on 16 February 2026.

Peak Hills Project Option and Project Acquisition

On 29 January 2026, the Company announced that it had secured an exclusive three-month option, extendable to five months at the Company's sole discretion (the "Option") with a vendor group of Mining Equities Pty Ltd, David Lenigas and Dominic Noonan to acquire a 99% interest in the Peak Hills gold-copper exploration project ("Peak Hills") in the Midwest region of Western Australia. The cost of the Option is GBP 10,059 payable in cash in February 2026 . Exercise of the Option is entirely at the sole discretion of the Company. Should the Company exercise the option in full this would be settled with GBP 297,743 in cash and US$1,891,892 in equity priced at the lower of the 10-day VWAP at the date of exercise or the price of any equity raise occurring at the same time as the Option exercised. This acquisition of the option was completed on 16 February 2026.

On 18 May 2026, the Company announced that, following approval of resolutions of an EGM that took place on 14 May 2026 and the completion of the placing on 18 May 2026, it has partially exercised its binding exclusive option over Peak Hills and entered into an agreement to acquire a 51% interest in the Project. The balance of 48% of Peak Hills remains under option to the Company, extended for a further five months. Pursuant to the previously announced option terms, the consideration payable for the 51% was satisfied through GBP 153,383 in cash and the issue of 4,808,080,933 new ordinary shares in the Company at the May 2026 Placing Price.

34. EVENTS AFTER THE BALANCE SHEET DATE- continued

Mount Sholl Project Option
On 8 June 2026, the Company announced that it had entered into a binding Option agreement (the "Mount Sholl Option") for the exclusive right to acquire 80% of the Mount Sholl Nickel-Copper-PGE project in the Pilbara region of Western Australia ("Mount Sholl"). The Mount Sholl Option provides the exclusive right, but not the obligation, for a period of five months to acquire 80% of the Project for A$2,700,000 (to be settled, if exercised, through A$1,350,000 in cash and A$1,350,000 in shares priced at the 10 days VWAP at the point of exercise). The Option period enables completion of technical, legal and commercial due diligence by the Company. The Option has been secured in exchange for a consideration of A$100,000 (£53,346), which was settled through the issue of 355,640,000 new ordinary shares ("Option Shares") which remain locked in for a period of five months.

Creditor settlements
On 16 February 2026, the Company announced that it had reached agreement with certain creditors to convert outstanding balances totalling £187,760 into 536,457,143 new ordinary shares in the Company (the "February 2026 Creditor Shares"). The Creditor Shares are to be issued at the Placing Price and are locked in for 3 months with orderly market provisions thereafter. The Creditor Shares are being issued to Directors, and certain former Directors of the Company.

In addition, the Company finalised arrangements with Mr Edward Mead, to act for the Company as Lead Geologist with respect to the Green Rock and Peak Hills projects., He has agreed to take the fee for his initial support of US$75,000 by the issue of 160,714,286 Ordinary Shares (the "Fee Shares"). These Fee Shares are locked in for a period of 30 days from the date of issue.

On 18 May 2026, the Company announced that it has reached agreement with certain creditors to convert outstanding balances totalling £22,000 into 146,666,667 new ordinary shares in the Company (the "May 2026 Creditor Shares"). The May 2026 Creditor Shares issued are subject to a 30-day lock in.

On 8 June 2026, the Company announced that it has issued 26,666,667 new ordinary shares to a creditor ("June 2026 Creditor Shares") in full settlement for services rendered to the Company.

Unsecured Convertible Loan Facility ("UCSF")
On 14 January 2026, the Company received a conversion notice pursuant to the UCSF for the principal amount of £50,000 to be converted into 122,549,020 new ordinary shares in the Company at £0.000408 per share.

On 20 February 2026, the Company received a conversion notice pursuant to the UCSF. The conversion notice relates to the remaining principal amount of £160,000 outstanding under the UCSF, which is to be converted at a price of £0.00034 pence per ordinary share into 470,588,235 new ordinary shares in the Company (the "Conversion Shares"). Following this conversion, the balance outstanding under the Facility has been reduced to zero and, by mutual agreement with the UCSF lenders, the UCSF has been cancelled in full.

Litigation Settlement Resolution
On 15 May 2026, the Company announced that it has entered into a full and final settlement in relation to litigation involving a legacy legal dispute. The Company was a joint defendant along with five others, including David Palumbo, a director of the Company, in a legacy claim brought by SCV North Fork LLC, the original tax-credit investor at the North Fork project. Following mediation in San Francisco in April 2026, the parties have now amicably settled their dispute to their mutual satisfaction without any admission of wrongdoing by any party. The case is SCV North Fork, LLC v. Stangl, et al., No. MCV087914 in the Superior Court for the County of Madera, State of California, United States of America.

No other adjusting or significant non-adjusting events have occurred between the 31 December reporting date and the date of authorisation.

35. NON-CASH TRANSACTIONS

During the financial year, the Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

	2025	2024
	€	€
Issue of shares in settlement of borrowings and other liabilities	290,782	955,845

36. COMPANY PROFIT AND LOSS

As a consolidated group income statement is published, a separate income statement for the parent company is omitted from the Group's financial statements by virtue of section 304(2) of the Companies Act, 2014. The Company's loss for the financial year ended 31 December 2025 was €8,353,072 (2024: €19,706,957).

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 15 June 2026.

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FORGENT PLC
INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of Forgent plc ("the Company") and its subsidiaries (''the Group''), which comprise the Consolidated statement of profit or loss, Consolidated statement of comprehensive income, Consolidated statement of financial position, Consolidated statement of changes in equity, Consolidated statement of cash flows, Company statement of financial position, Company statement of changes in equity, Company statement of cash flows for the financial year ended 31 December 2025 and the related notes to the financial statements, including the summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the European Union ('IFRS').

In our opinion:

- The Group's consolidated financial statements give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the Group as at 31 December 2025 and of the Group's financial performance and cash flows for the financial year then ended;
- The Company's financial statements give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its cash flows for the financial year then ended;
- And have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accountancy Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Group and Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

In forming our opinion, which is not modified, we draw attention to disclosures made in the Directors Report and Notes 3 and 4 of the financial statements in respect of the ability of the Group to continue as a going concern. The Group incurred a net loss of €14,203,370 for the financial year ended 31 December 2025 and had net current liabilities of €4,566,497 and accumulated deficit of €134,153,224 as at 31 December 2025.

PKF Brenson Lawlor is a trading name of PKF Brenson Lawlor Ltd, a firm of chartered accountants, providing a complete range of auditing, accounting, taxation and business services, and is authorised by Chartered Accountants Ireland to carry out investment business.

Directors: Jason Bradshaw (FCA) • Deborah Drought (CTA) • Ciara Ferguson (FCA) • Ian Lawlor (Managing) (FCA) • John Manning (ACA) · Thomas McDonald (FCA) • Michael O'Leary (CTA) • Bryan Casey-Whitmore (FCA)

Company Number: 74552, Registered in Ireland

PKF Brenson Lawlor is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

These conditions along with the matters explained in the Director's Report, Notes, 3 and 4 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. The validity of the going concern basis is dependent on continued progression of its core strategy gasification technological partnerships of the Group to generate revenue, a strategic investment expansion involving the acquisition and development of capital light resource assets, its intellectual property, and the securing of additional external future funding. Management plans regarding these matters are also described in the Directors' Report, Notes 3 and 4 of the financial statements.

The Directors are confident that the planned and projected financing will be secured and have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the Directors' going concern assessment and evaluating the appropriateness of this assessment;
- Challenging the inputs and assumptions used in the forecasts prepared by management to assess the group's and company's ability to meet financial obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements;
- Considering the completeness of management's forecast;
- Checking the mathematical accuracy of the cashflow forecasts scenarios prepared by management;
- Corroborating committed and discretionary cash flows to supporting evidence;
- Assessing the existence of subsequent events which may impact going concern and evaluating the likelihood of occurrence of forecasted inflows. This has included holding discussions with management in respect of financing options that may be available to the group;
- Stress-testing the forecasted cash flows in order to evaluate the likelihood of potential downside scenarios that may have an impact on headroom;
- Reviewing post-year end cash position in comparison to the forecasted position;
- Ensuring repayments of current financing arrangements are appropriately reflected in the forecast; and
- Reviewing the adequacy of the disclosures in respect of going concern including the material uncertainties.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters. In addition to the matter described in ''Material uncertainty related to going concern'', we have determined the matters described below to be the key audit matters to be communicated in our report.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements as discussed in the key audit matters section. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Impairment of goodwill;
- Impairment of equity-accounted investments and financial assets.

How we tailored the audit scope

The Group has one operating segment: the gasification technology sales segment. We tailored the scope of our audit considering the areas where the risk of misstatement was considered material to the Group and Company, taking into account the nature of the Group and Company's business and the industry in which it operates. We performed an audit of the complete financial information of all the components of the Group. Components represent business units across the Group considered for audit scoping purposes.

In establishing the overall approach to our audit, we assessed the risk of material misstatement at a Group and Company level, considering the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the control environment in place at the Company.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Group and Company and their environment, the history of misstatements, the complexity of the Group and Company and the reliability of their control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the Group and Company as follows: 1% of total assets for the financial year ended 31 December 2025. We chose total assets as the benchmark as we considered this to be the focus of the users of the financial statements based on nature of the Group and Company's activities with continuing placement funding rounds and noted strategic business expansion. The going concern application of the group is dependent on its ability to fund operations going forward, as well as on the valuation of its assets, which represent the underlying value of the group.

We have set performance materiality for the Group and Company at 75% of materiality, having considered the risk of misstatements, business risks and fraud risks associated with the Group and Company and their control environment. This is to reduce to an appropriate level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the board of directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are noted below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matters identified	**Our Responses**
Impairment of goodwill – valuation The Group reported a significant goodwill balance arising from the acquisition of EQTEC Iberia SLU in 2017 (see Note 18 of the financial statements). As at 31 December 2025, goodwill was noted to be fully impaired, whilst amounting to €8,000,000 in the previous financial year, this represented a significant portion of the Group's total assets. Total impairment charges recognised relating to goodwill as at 31 December 2025 amounted to €16,710,497. EQTEC Iberia SLU incurred losses of €2,748,871 during the year ended 31 December 2025, which has been identified as an indicator of impairment. We have obtained management's discounted cash flow projections in support of the recoverability of this goodwill. Under the relevant IFRS, the Group is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the goodwill balance, including the associated impairment charge, as noted above, is material to the financial statements. In addition, management's assessment process is complex and highly judgmental and is based on assumptions, specifically on future cash flows, which are affected by expected future market or economic conditions. Actual results may differ from the estimates under different assumptions or conditions. Due to the subjective estimates inherent in this calculation, this was a key judgmental area that our audit concentrated on.	**For this risk, our audit procedures included the following testing:** • Obtained understanding of the process in place including evaluation of the design of controls relevant to the valuation of goodwill and related impairment provisions; • Evaluated and challenged management's future cash flow forecasts and the process by which they were drawn up and tested the integrity and mathematical accuracy of the impairment model; • Tested the significant assumptions and estimates used in preparing the cash flows which includes revenue forecasts, gross profit rates and discount rates and reviewed reasonableness of growth rates used for the projection and compared them against proven track record of performance; • Tested the adequacy of discount rate used and evaluated the model in determining the value in use of the cash generating unit; • Performed sensitivity analysis to determine reasonableness of the input variables used in the impairment model; and • Considered the adequacy of the Group's disclosures relating to goodwill and the annual impairment review with the requirements included in the consolidated financial statements in accordance with IFRS. Our planned audit procedures were completed without material exception.
Impairment of equity-accounted investments and financial assets There is a risk that investments accounted for using the equity method held by the Group and Company including financial assets are not recoverable at year end. During the year, the Group and Company have	**The following audit work has been performed to address the risks:** • Obtained understanding of the process in place including evaluation of the design of controls relevant to the valuation of equity-accounted investments and financial assets and related impairment provisions; • Reviewed client prepared memos where management assessed the appropriate

impaired investments and financial assets amounting to €1,991,540 and €4,797,112, respectively. Significant auditor's attention was deemed appropriate because of the materiality of the investments accounted for using the equity method and the financial assets. In addition, the impairment of the Company's investments accounted for using the equity method and financial assets is a key judgmental area due to the level of subjectivity in estimating its recoverability such as the financial condition of the counterparties and their expected future cash flows. As a result, we considered these as key audit matters.	accounting, recoverability and presentation of each of the investments and financial assets; • Evaluated and challenged management's future cash flow forecasts and the process by which they were drawn up and tested the integrity and mathematical accuracy of the impairment model; • Tested the significant assumptions and estimates used in preparing the cash flows which includes revenue forecasts, gross profit rates and discount rates and reviewed reasonableness of growth rates used for the projections; • Reviewed minutes of board meetings for increases or decreases in rights including any existing litigations and claims on investments held; and • Reviewed adequacy of disclosures made in the financial statements as required by the related IFRS. Our planned audit procedures were completed without material exception.

OTHER INFORMATION

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Chairman's Statement, Chief Executive's Report, Corporate Governance Statement and Directors' Report. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the group financial statements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

CORPORATE GOVERNANCE STATEMENT

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained during the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Stock Exchange Listing Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the local laws and tax: Companies Act 2014 and Irish tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional skepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- Enquiries of management, board and audit committee on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of noncompliance and whether they have knowledge of any actual, suspected or alleged fraud;
- Inspection of the Company and Group's regulatory and legal correspondence and review of minutes of director's meetings during the year to corroborate inquiries made;
- Gaining an understanding of the Company and Group's current activities, the scope of authorisation and the effectiveness of its control environment;

- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including impairment assessment of goodwill, investments, trade debtors and revenue recognition;
- Review of the financial statement disclosures to underlying supporting documentation and inquiries of management; and
- As the Company and Group operates in the technology development and services industry, the Audit Engagement Partner considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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Ciara Ferguson **Date:** 15th June 2026

For and on behalf of

PKF Brenson Lawlor, Chartered Accountants & Statutory Audit Firm

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