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EQTEC plc

EQTEC GETS THE GO-AHEAD TO DEVELOP THE FIRST ADVANCED GASIFICATION PLANT IN GREECE

EQTEC plc, the AIM-listed technology solution company for advanced gasification waste to energy transformation projects, is pleased to have signed an MOU for the engineering design and installation of the first advanced gasification plant in Greece.

EQTEC has partnered with two EPC companies, ewerGy GmbH from Germany and ECO Hellas SA from Greece, together with the owner and project developer Agrigas Energy SA, also from Greece, who will own and operate the 0.5 MWe gasification installation. The plant will be in Larissa, in central Greece, and its feedstock will be densified straw, corn and cotton stalk residues, sourced locally from farmers in the region. Commissioning is expected to take place in Q1 2021.

Under the agreement, the parties are also committing to the development of a second 1 MWe plant in another location in Greece; this is currently in the planning approval process.

Agrigas is receiving funding for the first 0.5 MWe plant from a local bank in Greece, which has utilised the services of TÜV Hellas as technical advisor to carry out due diligence on EQTEC's technology. TÜV Hellas' services will also be utilised as the project manager up to the commissioning stage of the initial plant.

EQTEC, ewerGy and ECO Hellas have full confidence that the successful closing of this first project will be followed by more projects currently in the pipeline of ewerGy and ECO Hellas.

David Palumbo, CEO of EQTEC, commented:

"We are delighted to have been chosen as the preferred partner for the first biomass project in Greece utilising advanced gasification technology. The Mediterranean agro-industry sector is one of our three main verticals, and entering Greece has been a high priority for us. During the discussions with ewerGy and Eco Hellas, we became convinced that we had found the right partners in this very promising region for our proven advanced gasification technology."

"The strong support in Greece for the Green Economy is driven by the absence of adequate Energy from Waste infrastructure and by the recently announced EU Green Deal Policy, of which the newly elected President of Greece, Mrs Katerina Sakellaropoulou, is a strong advocate. We remain confident of the opportunity that exists for the Group in Greece and the Greater Mediterranean area. Our intention is to develop this market through strategic partnerships in the relevant geographies."

Georgios Paraskeopoulos, CEO of Agrigas Energy, commented:

"We are pleased to announce this proposal for the construction of the first biomass project in Greece with advanced gasification technology. We are of the belief that through the technology expertise of EQTEC, and the competence and potential of Agrigas and ewerGy, we are in a position to take advantage of the great prospects that are opening up to the Greek energy market."



“This plant reflects Agrigas’ willingness to contribute substantially to the development of a new model of the utilisation of agricultural residues in Greece and in particular in the Thessaly region, which is Greece’s main agricultural region.”

Gerd Kromarck, CEO of ewerGy, commented:

“We are very confident that together with our partners, EQTEC and Agrigas, we will have an excellent first gasification plant in Greece, that will set a very high standard in the market. ewerGy is keen to expand its market position in the Balkans; we are locally present in the region in order to support our clients through operation and maintenance.”

Eleni Bairami, CEO of ECO Hellas, commented:

“As the operator and owner of the first gasification plant, Agrigas has a very dedicated and competent team from the region of Larissa. To operate such a plant in the largest agricultural region of Greece is very inspirational for similar projects as it will have a very positive impact on the local economy and environment. The participation and support of TÜV Hellas as an expert technical advisor of renewable energy projects underlines the importance of such investments. Some of the major advantages are that it is environmentally friendly through smart energy production from cheap energy resources, to achieve a better CO2 balance, and the secured constant income and support of the local farmers.”

Savvas Peltekis, MD of TÜV Hellas (TÜV Nord), commented:

“TÜV Hellas (TÜV Nord) is an active participant in the transfer of energy focus from fossil to renewable sources, being involved in most major investments in the Renewable Energy Sector in Greece. This involvement provides safety, bankability and vendibility to the projects by concentrating on securing conformity to requirements in construction and enhancing performance. We are happy to be involved once more in an environment friendly investment and to safeguard investors’ and lenders’ interests with our proven technical expertise.”

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Notes to Editors

About EQTEC plc

EQTEC is the technological solution partner for converting waste to clean energy.

EQTEC's mission is to provide sustainable technological solutions to address two of the world's greatest challenges: managing rising levels of waste and meeting the growing demand for clean energy.

The company's business model involves sourcing and providing assistance in developing waste elimination projects which will convert waste into clean energy, to which it will ultimately sell its EQTEC Advanced Gasification Technology and O&M services. EQTEC Advanced Gasification Technology enables project developers to construct waste elimination plants and recover electrical and thermal energy from the waste streams.

EQTEC sources projects that have a local supply of waste in need of elimination and conversion. It builds relationships and brings together the developers, waste owners, building contractors and funders. It then supplies the energy recovery technology and provides engineering services to the projects. EQTEC also seeks to provide O&M services to established operating co-generation plants generating recurring revenues over the life of the projects.

The Company is quoted on AIM, bears the Green Economy Mark awarded by the London Stock Exchange and trades as EQT. Further information on the Company can be found at www.eqtecplc.com.

About ewerGy

ewerGy is a company with extensive experience in the renewable energy market, in project development, implementation and construction, as well as O&M, based on German experience and quality. The experienced teams of executives and experts are dedicated people providing consultancy with excellent performance. The supplied services include:

- feasibility studies, development and licensing of renewable projects;
- consulting / customised project solutions;
- project implementation & management; and
- operation & maintenance.

ewerGy also supports the evaluation and repowering of existing renewable projects. Having confidence in the company's and partners' competence, ewerGy participates as an investor in selected business models or projects.

For more information please see www.ewergy-germany.com



About Eco-Hellas

ECO Hellas is a privately held company, formed by skilled individuals from the energy sector, based in Thessaloniki, Greece. Being at home in the Balkans and especially in Greece, given the beneficial feed-in-tariff-system in place and the promising potential in its energy sector, the company provides project development and EPC services as well as O&M for renewable energy projects. ECO Hellas has the industry background, the technical and operating experience to select promising renewable energy projects and guide them to achieve their full potential.

For more information please refer to www.eco-hellas.com

About Agrigas Energy

Agrigas' activity is the design, construction and operation of biomass plants for the production of electricity, heat and biochar. Specifically, it specialises in the production of energy using the gasification method by utilising agricultural waste.

Agrigas installed an experimental gasification system in 2012 and is experimenting with a wide range of agricultural and non-agricultural residues. This has given the engineering team the knowledge necessary to design and operate gasification plants. Furthermore, in recent years, it has developed its own biomass collection and storage network for the production and marketing of high-quality animal feed.

Additional information can be retrieved from www.agrigas.gr

About TÜV

TÜV Hellas (TÜV Nord) is a certification and inspection body, a 100% subsidiary of the German TÜV NORD Group. It has been active in Greece since 1987, providing third party inspection-certification services, for all types of enterprises, in both the private and public sector, in the fields of technology, quality, security, energy, and the environment.

TÜV Hellas (TÜV Nord) has become a leader in the field of inspection-certification, offering high quality services with reliability and technical expertise while providing added value. It has managed to link the organisation's name with the largest infrastructure and development projects in Greece, contributing through its services to the quality and safety of products and constructions and securing expected performance of major RES investments acting as lenders' technical advisor or as owner's engineer.

More information can be found on www.tuv-nord.com/cy/en/our-company/tuev-hellas