



Annual Report

2025

**AMPEAK
ENERGY**

We are a developer, owner and operator of sustainable energy projects.

www.ampeak.energy

We are Ampeak Energy

We are Ampeak Energy, a developer, owner and operator of sustainable energy projects. Our business is aligned with the UK's binding Net Zero targets to ensure we are working in harmony with the UK government's national objectives.

We are passionate about what we do and use that passion to drive forward our business, delivering for our shareholders, stakeholders and communities. Our long-term success will be underpinned by the revenue generated from operating our sustainable energy projects, ensuring a profitable and sustainable business.

► Our Vision

To develop, own and operate sustainable energy projects for the benefit of our shareholders and our planet.

► Our Mission

To collaborate and innovate to reduce costs and successfully deliver our projects.

► Our Values

Today – We are an innovative and dedicated team.

Tomorrow – Through collaboration and teamwork we will achieve our vision.

Always – We always value the safety of each other, our communities and the environment.



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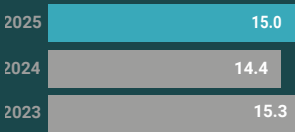
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Highlights

Financial

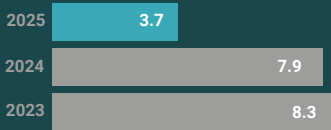
Revenue
£15.0m
(2024: £14.4m)



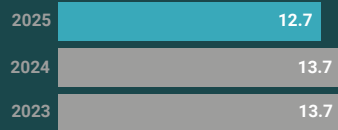
Net Assets
£6.8m
(2024: £17.2m)



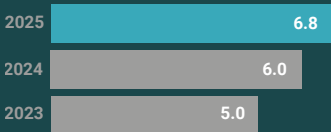
EBITDA
£3.7m
(2024: £7.9m)



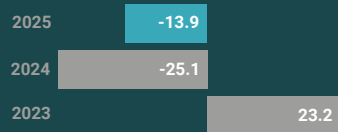
Group debt (excl. non-recourse debt)
£12.7m
(2024: £13.7m)



Cash burn
£6.8m
(2024: £6.0m)



Loss
£13.9m
(2024: £25.1m)



GWh generated
+14%

12.9GWh (2024: 11.3GWh)



“By the close of 2025 we had assembled a portfolio of 4.3GWh of battery storage projects with an operational enterprise value, on recent market valuations, of over £1 billion.”

Graham Reid CEO

Highlights

Operational

■ Uskmouth Sustainable Energy Park (USEP)

Achieved financial close of the flagship AW1 240MWh Battery Storage Project.

■ Uskmouth Sustainable Energy Park (USEP)

Planning permission received for the 1,250MWh AW2 Battery Storage project.



■ Mey BESS project

Planning permission received for the 1,200MWh Battery Storage project.

■ MeyGen

The array has generated over 87GWh of predictable tidal energy since inception.

■ MeyGen

Work is progressing to bring a further 59MW of tidal capacity to financial close.

Ampeak Energy Strategy

Building a sustainable future to 2035

Ampeak launched a clear strategy for success in 2024. This strategy was formulated to unlock significant value in the business and deliver returns for our shareholders. Each year, the Company continues to make great progress towards achieving its goals.

It's a path to deliver a pipeline of projects that will achieve its goal of being a leading sustainable project developer, owner and operator, ensuring long-term value for shareholders.

Ampeak's strategy directly supports the UK Government's policy to improve energy security and achieve Net Zero by 2050.

Ampeak has the foundations, strategy and team to deliver.

Following the success of the flagship AW1 project and the achievement of all its development targets, Ampeak's strategy has evolved to reflect that its ambition now extends beyond its two existing sites.

To achieve its goals Ampeak's strategy is focused on:

Diversify the battery portfolio across the UK and Ireland

Ampeak will seek to geographically diversify its battery portfolio via the acquisition of additional attractive development projects with near term grid connection dates.

Develop, own and operate 10GWh of battery storage projects

Ampeak will utilise its experience, expertise, and relationships with project partners to deliver new projects and opportunities, while continuing to deliver at its existing sites. In delivering this target, Ampeak will become a leading Independent Power Producer (IPP) in the UK and will benefit from the long-term sustainable revenue streams these assets will provide.



As the transition to Net Zero continues and the demand for electricity accelerates, the challenges associated with ensuring energy security and supplying firm sustainable power solutions will further increase.

Ampeak will seek to build on the expertise it has developed and the strategic sites and grid connections it has secured from its battery storage and predictable tidal power generation businesses to deliver innovative sustainable power generation solutions integrating a range of generation and storage technologies.

Develop, own and operate 2GWh of Battery Storage projects

Ampeak has significant experience of project development and owning and operating assets. With AW1 already in construction and a growing pipeline of projects, Ampeak is working towards a 2GWh target.

Financially close 59MW of tidal capacity at MeyGen

Ampeak has secured 59MW of revenue support from the Contracts for Difference (CfD) allocation rounds and is working closely and collaboratively alongside the Scottish Government to hit this milestone.

To
2030

Develop, own and operate the remainder of the MeyGen tidal site up to 398MW

Ampeak will continue to engage with the UK Government and use its broad support base to continue to make the case for tidal stream at scale. Ampeak will continue to be the world's largest tidal stream IPP and benefit from the long term sustainable and predictable revenue streams this asset will provide.

Increase the duration of battery projects to respond to demand for long-duration storage solutions

Ampeak will develop and design longer duration battery projects, typically of 4-hour duration but with the potential to increase beyond 4 hours.

As intermittent renewable energy increases, and fossil fuel generation reduces we expect an increase in demand for longer duration storage systems. Ampeak will be well placed to rapidly serve this increased demand, through expansion of our battery storage assets.

To
2035

Reasons to invest

1

Unique opportunity to invest in one of the largest, single location battery storage portfolios in the UK, the Uskmouth Sustainable Energy Park (USEP).

The single location advantages are:

- ▶ Wholly owned site de-risks project development, as Ampeak has no reliance on agreements with third-party landowners.
- ▶ Access to existing grid infrastructure lowers the cost and time to connect.
- ▶ Owner of a rail connection, meaning lower transport costs and a more sustainable means of importing materials and plant for construction.
- ▶ Brownfield industrial permitted generation site, favourable towards battery storage from a planning perspective.
- ▶ Ampeak retains the land and has designed the projects for expansion from 2-hour duration to 4 hours.
- ▶ The operations and maintenance team at Uskmouth has extensive historical knowledge of the site, local supply chains and the community.

2

Ampeak is already growing its portfolio and applying its experience to other battery storage sites.

- ▶ Secured planning permission for a 1,200MWh Battery Storage project, near its MeyGen tidal project. The battery storage project is strategically located in a region of high renewable generation and can help the National Grid to bring these renewables onto the grid sooner.
- ▶ New opportunities are being actively pursued in the UK and Ireland.
- ▶ Ampeak sees a compelling opportunity to secure additional attractive development projects and thereby expand its operational battery portfolio to 2GWh by the end of 2030.

3

Ampeak has diversified revenue streams.

- ▶ Battery storage projects will deliver long-term revenue streams through arbitrage, grid services (underpinned by floor or toll optimisation agreements) and capacity market.
- ▶ The next phase of the tidal project will deliver long-term revenue streams supported by a predictable resource and Contract for Difference (CfD) revenue support.
- ▶ Ampeak aims to become an Independent Power Producer (IPP) for over 2GWh of storage capacity and 398MW of tidal generation capacity, thereby securing long-term predictable revenue streams for the business.
- ▶ Ampeak aims to increase the capacity of its battery storage projects to 10GWh by 2035.

Ampeak presents an exciting opportunity to invest in one of the UK's leading battery storage and renewable energy developers. Ampeak has everything needed for the rapid delivery of projects and a team with a track record of success.

4

Experienced and invested team.

- ▶ An executive and management team with a strong record of turning around the Group and growing this business.
- ▶ Invested and strategic Board focused on ambitious growth.

5

Ampeak has developed a stronger financial base from which to deliver its strategy and achieve its goals.

- ▶ Strong focus on delivering profitable projects and solid investment return.
- ▶ Relentless focus on disciplined cash management and positive cashflows.
- ▶ Exceptional origination, development, planning, construction and operations and maintenance expertise.

6

Strong alignment with macro-economic and regulatory drivers.

- ▶ UK battery storage requirement in excess of 50GW by 2050 to provide grid services as renewable generation comes online.
- ▶ Deliver on the need for greater energy security.
- ▶ Supports large scale expansion of offshore and onshore wind in the region.

Uskmouth Sustainable Energy Park is a prime site for battery expansion. USEP currently hosts:

- ▶ A 460MWh battery storage project, under construction, with expansion potential to 700MWh.
- ▶ A 240MWh battery storage project, AW1, under construction and scheduled to be operational in 2027.
- ▶ A further 1,250MWh battery storage project, AW2, which has received planning permission.

Ampeak is the world's leader in tidal operations and development.

- ▶ With the opportunity for significant expansion, Ampeak remains at the forefront of the deployment of this new technology.
- ▶ With the MeyGen site already operational and designed for scale, Ampeak remains perfectly placed to benefit as the industry develops.

Chairman statement



Chairman
Duncan Black

2025 Highlights

- ▶ 2025 was a transformational year for Ampeak Energy. Achieving financial close and commencing construction of our flagship AW1 battery project was a major achievement which positions the business strongly for further growth.
- ▶ The AW1 project demonstrates the value of our project pipeline and our ability to deliver complex battery storage projects. Since closing AW1, our portfolio of consented battery storage projects has grown to 2.9GWh and are now actively exploring securing new projects and entering new markets.
- ▶ These achievements reflect the journey we are on, the milestones we have achieved, and, most importantly, where we are heading as a leading developer, owner, and operator of sustainable energy projects.

Introduction

The Board set a series of objectives for the business at the beginning of 2025:

- ▶ Achieve financial close for the AW1 240MWh Battery Storage Project at the Uskmouth Sustainable Energy Park (“USEP”).
- ▶ Secure planning permission for the AW2 Battery Storage Project at the USEP and the Mey BESS Battery Storage Project in Caithness.
- ▶ Maintain safe and reliable operations of the MeyGen tidal project, continuing to generate predictable, world-leading tidal stream power.

Our focus on delivery has been central to our turnaround, and I am incredibly proud that once again the Company has stayed focused and achieved its objectives. I want to thank the entire Ampeak Energy team and all our project partners for their exceptional dedication, helping us continue our journey to establish ourselves as a leading developer, owner, and operator of sustainable energy projects.



“Ampeak Energy’s battery storage pipeline has grown to 4.3GWh – a portfolio with an operational enterprise value of over £1 billion.”

Battery Energy Storage Systems – A Transformational Year

2025 marked the year we transitioned from developing battery projects to financially closing and starting construction of them.

AW1 is a 120MW/240MWh battery energy storage system at the USEP, which has been designed with the potential to be expanded up to 480MWh. The project secured a £67.4 million financing package, including £45.3 million of non-recourse project financing from Nord/LB, a leading European infrastructure lender. Ampeak Energy maintains a controlling equity stake in the project, showing our commitment to building and owning assets for the long term.

This milestone is significant. It clearly signals to all third parties, stakeholders, and shareholders that we can and will deliver on our commitments.

To celebrate this achievement, we hosted a groundbreaking ceremony at Uskmouth in September, inviting local politicians, project partners, and all those involved in this success. It was an occasion that highlighted both the scale of our development and the broad support from local communities, politicians, and businesses surrounding the project.



Chairman statement

A major enabler for us to fund AW1's financial close and accelerate our battery storage pipeline delivery was securing an £8.5 million loan from Cardiff Capital Region, which was fully drawn in November 2025. We are very grateful for this loan from Cardiff Capital Region, which reaffirms the regional government's confidence in our work and the economic opportunity represented by the Uskmouth Sustainable Energy Park.

We also hosted senior Welsh Government politicians, underscoring the national importance of our site and the strength of our political relationships. Their ongoing support is vital to our ambitions.

Progress at Uskmouth has not slowed with AW1. In October 2025, planning permission was granted for AW2 – our second battery storage project at the site, developed with Eenergy International Limited, with a capacity of 250MW/1,250MWh. Additionally, our Mey BESS project in Caithness, neighbouring the MeyGen tidal site, achieved planning permission in January 2026, expanding our consented pipeline to 2.9GWh – a tenfold increase from AW1 alone.

The extensive pipeline and Ampeak Energy's proven delivery capacity lay the foundation for it to become one of the UK's largest battery storage operators.

A New Name and a New Strategic Shareholder for a New Chapter

Following shareholders' approval at our Annual General Meeting, we formally renamed the Company Ampeak Energy Limited. This was not just a rebrand; it was a clear signal of our transformation – from a project developer to a project builder and Independent Power Producer – and reflected our ambition to become a major player in UK sustainable energy.

In February 2026, we were delighted to welcome Mr Patrick Hughes as our new 29.6% shareholder, replacing the SIMEC Group. Mr Hughes is the owner of Valencia Waste Management, one of the UK's largest landfill operators. I am pleased to report that Mr Hughes is supportive of the Company's vision for growth, and we continue to discuss opportunities to partner with Mr Hughes and his other businesses.



“In December 2025, Ampeak Energy and Proteus Marine Renewables successfully completed a remarkable programme of offshore works at MeyGen, servicing three of the four turbines in just three days.”

Tidal – Continued World Leadership

Our MeyGen tidal stream project remains the world's leading tidal stream generation site, generating over 80% of the UK's tidal stream output month after month. The site has now produced over 87GWh of clean, predictable energy since commissioning, making it the world leader – a record that continues to grow.

In December 2025, Ampeak Energy and Proteus Marine Renewables successfully completed a remarkable programme of offshore works at MeyGen, servicing three of the four turbines in just three days. The achievement was impressive – five turbine interventions were completed without leaving the site, with two turbines serviced on deck and then returned directly to subsea operation. A third turbine was sent to Nigg for servicing and will be redeployed later in 2026. TTG3, which has now

operated maintenance-free for seven years, required no intervention at all. These operations reinforce the technical and commercial viability of tidal stream at scale and highlight the industry's increasing maturity.

The combination of our battery storage and tidal capabilities gives Ampeak Energy a unique position in the UK's sustainable energy landscape – one that provides both reliable firm renewable energy generation today and the flexible, large-scale storage the grid needs to reach Net Zero.



Chairman statement

Outlook

As we look ahead, the Board is encouraged by both the progress achieved and the platform we have established. AW1 is currently under construction, with first commercial operations expected in Q1 2027 and projected full year project revenues of around £13 million annually, with an EBITDA averaging approximately £9 million per year during its first five full years of operation.

Our total battery storage pipeline of 4.3GWh, representing an enterprise value exceeding £1 billion, offers a transformational opportunity for Ampeak Energy and its shareholders.

Tidal stream we continue to believe to be a highly attractive form of predictable, firm renewable energy generation, which is increasingly in demand in the UK grid. MeyGen has clearly demonstrated the technical and commercial viability of the technology. We remain committed to working with the Scottish Government and our partners to unlock the next phases of the project.

Conclusion

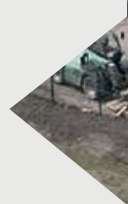
I have been privileged to chair the Board through one of the most extraordinary years in the Company's history. We have progressed from promise to delivery; from planning to construction; from SAE to Ampeak Energy. The pipeline we possess, the relationships we have established, and the team we have built give me great confidence that the years ahead will be at least as momentous as the one just concluded. The Uskmouth Sustainable Energy Park is on track to become one of the largest battery storage sites in the UK, and Ampeak Energy is on its way to establishing itself as a leading Independent Power Producer in sustainable energy.

Duncan Black

Non-Executive Chairman



“We have progressed from promise to delivery; from planning to construction; from SAE to Ampeak Energy.”





CEO statement



CEO
Graham Reid

2025 Highlights

- ▶ Financial close of the AW1 240MWh Battery Storage Project at USEP, with a total project cost of £67.4 million.
- ▶ Supply and construction contracts entered for AW1, with Canadian Solar SES as battery supplier and Jones Bros as civil contractor, and EDF signed as long-term optimisation partner.
- ▶ Planning permission granted for the AW2 250MW / 1,250MWh Battery Storage Project, in JV with Econergy International.
- ▶ Scottish Ministers' Section 36 consent granted for the Mey BESS 300MW / 1,200MWh Battery Storage Project.
- ▶ £8.5 million Cardiff Capital Region loan facility fully drawn down.
- ▶ Capacity market contract secured in the March 2025 T-4 auction, providing revenue certainty for the AW1 project.
- ▶ Successful offshore maintenance programme completed at MeyGen in December 2025, with five turbine interventions in three days.
- ▶ Company renamed Ampeak Energy Limited with new AMP ticker, following shareholder approval at the July 2025 AGM.

Introduction

2025 was a year of significant delivery. The Board set clear, ambitious objectives and the team exceeded them. We achieved financial close on AW1 – our flagship battery storage project – entered supply and construction contracts, broke ground on site and began construction. We secured planning permission for AW2, the second and larger battery project at USEP. We received full Scottish Ministers' consent for our Mey BESS project in Scotland. We also changed our name to Ampeak Energy, a clear statement of who we are and where we are going.

Throughout the year we continued to implement our strategy: Building a Sustainable Future to 2035. Our transition to becoming a leading Independent Power Producer advanced materially, and by the close of 2025 we had assembled a portfolio of 4.3GWh of battery storage projects with an operational enterprise value, on recent market valuations, of over £1 billion.



“2025 has been the most significant year in our Company’s existence. We have made the transition from developer to constructor, from SAE to Ampeak, and from having a vision to delivering on it. I am immensely proud of every person in our team who made this happen.”

AW1 – Our Flagship Project Takes Shape

On 5 August 2025, we announced the financial close of AW1 – the single most important milestone in our Company’s history. I said at the time that it was a transformational moment for the business, and that assessment stands. AW1 is the first battery storage project in our portfolio that we have developed, financed, built and will own and operate as the majority equity owner. The £67.4 million financing, with £45.3 million of non-recourse debt from Nord/LB, is a significant transaction for Ampeak and for the UK battery storage market. We retain a 75.3% controlling equity stake.

Prior to financial close, we entered into supply and construction contracts in early August. Canadian Solar SES was appointed as battery supplier, with a framework agreement also securing supply of batteries for our future projects – Mey BESS and AW3 – ensuring we can build our pipeline cost-effectively and efficiently. Jones Bros, a Welsh-based contractor with direct experience at the Uskmouth site, was appointed for civil works. EDF, the UK’s largest optimiser of battery and flexible assets, was appointed as our long-term commercial optimisation partner, bringing its Powershift platform and trading expertise to the project for the duration of operations.



CEO statement

Construction is progressing well, with civil works completed and electrical works due for completion during 2026. The contracted grid connection date is October 2026, and we anticipate first commercial operations in Q1 2027. The AW1 project is forecast to generate average revenues of approximately £13 million per annum and average EBITDA of approximately £9 million per annum in its first five full years of operation. It is the cornerstone project of a much larger energy park at Uskmouth and, once operational, will fundamentally change the financial profile of Ampeak Energy.

AW2 – Growing the Pipeline

In October 2025, Newport City Council granted planning permission for AW2, our 250MW/1,250MWh battery storage project developed in joint venture with Econergy International. This is five times the storage capacity of AW1 and is designed for up to five hours duration, reflecting advancing battery technology and evolving market requirements. The inclusion of the removal of 140,000 tonnes of historic pulverised stored ash – for use in sustainable building products – represents an additional environmental benefit from the project and is a further example of how we are generating value in a number of ways at the Uskmouth site.

Econergy International Limited brings significant experience to this partnership, with a track record in UK battery storage and a growing pipeline of their own projects.

With AW1 under construction and AW2 consented our Uskmouth pipeline is taking clear shape. When fully built out, the USEP site has the land, grid capacity and logistical infrastructure to support up to 3.5GWh of battery storage projects – one of the largest concentrations of battery storage at a single location anywhere in the UK.

Mey BESS – Scotland Consent Secured

In January 2026, we received notification that Scottish Ministers had granted full Section 36 consent for our Mey BESS project in Caithness, Scotland. This 300MW/1,200MWh battery storage facility, co-located with our world-leading MeyGen tidal project, is strategically positioned to support the enormous expansion in wind energy across northern Scotland. It is also complementary to MeyGen, sharing site knowledge, operational expertise, and grid infrastructure at a location we know exceptionally well.

With Mey BESS and AW2 both now consented, our total consented battery storage portfolio stands at 2.9GWh – a tenfold increase from the 240MWh AW1 alone. This is a material step change in the scale and ambition of our business.



“The MeyGen site has now generated over 87GWh of tidal energy and continues to account for over 80% of the UK’s total tidal stream output.”

Operations

Our MeyGen tidal array continued to generate impressive results in 2025. With the fourth turbine having been successfully deployed in November 2024 and operating at full capacity, generation in the first half of 2025 increased to 7.9GWh – up 55% on the equivalent period in 2024. Tidal generation revenues improved to £3.2 million in H1 2025 (H1 2024: £1.9 million), demonstrating the tangible financial benefit of having all four turbines operating together.

The offshore maintenance programme completed in December 2025 was another demonstration of strong operational capability. In just three days, the team – working with our partners at Proteus Marine Renewables – completed five turbine interventions without leaving site, servicing and returning two turbines to operation

and returning a third to Nigg for servicing. TTG3 has now operated for seven consecutive years maintenance-free – an outstanding record for any subsea equipment, and a clear testament to the technology’s maturity and reliability.

The MeyGen site has now generated over 87GWh of tidal energy and continues to account for over 80% of the UK’s total tidal stream output. With 59MW of CfD revenue support secured and longer-term ambitions to expand the site towards 65MW and ultimately c.400MW, MeyGen remains the world’s leading proof point for tidal stream energy at scale.



CEO statement

Financial Performance

For the full year, the Group reported total revenues of £15.0 million (2024: £14.4 million), driven by a £9.0 million land sale at Uskmouth, £5.4 million of MeyGen tidal income, and £0.6 million of tenant and management fees. Underlying EBITDA was £3.7 million, supported by disciplined cost control, employee costs of £4.2 million, and a £9.5 million decommissioning provision credit.

Finance costs were £6.0 million (including £4.2 million at MeyGen), partially offset by a £5.2 million tax credit arising from deferred tax movements on the battery portfolio. The £9.0 million land sale provided critical liquidity through the year. With AW1 now consolidated at our 75.3% equity stake and commercial operations targeted for Q1 2027, the Group's financial profile is set to change materially, with forecast AW1 project revenues of approximately £13 million per annum.

Outlook

We enter 2026 in the strongest position in our Company's history. AW1 is under construction. AW2 is consented and development is progressing. The Mey BESS project has full consent and is progressing. Our supply chain partnerships are in place, with Canadian Solar SES committed to supplying batteries for our future pipeline. Our optimisation partnership with EDF provides commercial certainty for AW1 operations. And our name – Ampeak Energy – signals clearly who we are and what we stand for.

The UK's need for large-scale battery storage has never been clearer. Government policy, Grid reform, and the rapid growth of intermittent renewable generation are all driving demand. We are well positioned to meet that demand – with the sites, the grid connections, the planning consents, the supply chain partnerships and the team to do so. Our 4.3GWh pipeline, with an operational enterprise value of over £1 billion, represents a substantial asset base that we will now focus our energy on bringing to construction and operation.

I remain confident in our ability to deliver on our ambitions. Building a Sustainable Future to 2035 is our strategic framework and our commitment to shareholders, communities and the environment alike. The work we have done in 2025 brings us a major step closer to fulfilling it.



“When fully built out, the USEP site has the land, grid capacity and logistical infrastructure to support up to 3.5GWh of battery storage projects – one of the largest concentrations of battery storage at a single location anywhere in the UK.”

Our People and Our Partners

None of what we achieved in 2025 would have been possible without the quality and dedication of our team. From our engineers at MeyGen and Uskmouth, to our development, finance and corporate teams – every individual played their part. I want to express my sincere thanks to each of them. I am particularly proud that this was delivered by a lean, focused team, working at considerable pace across two world-class project sites and a complex corporate agenda.

Our partners also deserve recognition. Nord/LB, Cardiff Capital Region, Canadian Solar SES, Jones Bros, EDF, Econergy International, Proteus Marine Renewables, and Scottish Government – each played an important role in helping us achieve our goals. The quality of these partnerships is a testament to the confidence that experienced organisations place in what Ampeak is building.

“

“We enter 2026 in the strongest position in our Company’s history. AW1 is under construction and AW2 is consented and development is progressing. The Mey BESS project has full consent and is progressing.”



CFO statement



CFO
Simon Hirst

2025 Highlights

- ▶ Ampeak financially closes £67.4 million 120MW battery storage project.
- ▶ Ampeak receives £9.0 million of revenue from land sale at USEP.
- ▶ Four turbines operating at MeyGen earns record £5.4 million revenue during the year.

Revenue

£15.0m

(2024: £14.4m)

2025	15.0
2024	14.4
2023	15.3

Introduction

2025 has been a defining year for Ampeak Energy as the Group successfully transitioned from a development only company into one capable of developing and delivering projects through to financial close and long-term ownership.

The financial close of the Group's flagship AW1 120MW/240MWh battery storage project, combined with the partial monetisation of that asset, demonstrating the value creation, represents a significant milestone. The Group has continued to balance disciplined capital allocation, tight cost control and the progress of its development pipeline, positioning itself for the transition to a long-term Independent Power Producer ("IPP") model.

Reporting on the Results

The Group reported total revenues of £15.0 million for the year (2024: £14.4 million), predominantly comprising revenues available to the Group of £9.0 million (2024: £10.1 million) from the sale of land at the Uskmouth Sustainable Energy Park, demonstrating the Group's continued ability to realise value from its development activities, and £5.4 million (2024: £4.3 million) of operational income from the MeyGen tidal array.



“The Group has continued to balance disciplined capital allocation, tight cost control and the progress of its development pipeline, positioning itself for the transition to a long-term Independent Power Producer (“IPP”) model.”



CFO statement

The balance of revenues was generated from tenants at the Uskmouth Sustainable Energy Park and management services provided to the AW1 battery storage and MeyGen tidal projects.

Group operating costs increased to £11.5 million, (2024: £7.2 million).

MeyGen operating costs rose to £5.6 million (2024: £4.1 million) driven by the completion of offshore turbine maintenance works performed in December 2025.

Group operating costs, excluding MeyGen, comprising employee remuneration, development expenditure and group governance costs rose to £5.6 million (2024: £3.1 million).

- ▶ Employee costs increased to £4.2 million (2024: £3.0 million) reflecting the costs of strengthening the team to deliver the expanding project portfolio.
- ▶ Underlying other operating expenses of £1.4 million, (2024: £0.1 million) remained level with 2024 once the favourable impact of the prior year change in the value of the SUP decommissioning provision of £1.5m is excluded. In 2025 the SUP decommissioning provision was released in full and is reported under non-cash adjustments.

Financing costs, primarily interest payable to bondholders remained unchanged at £1.3 million (2024: £1.3 million).

The Group closed the year with cash of £8.1 million (2024: £6.0 million).

The underlying operating performance of the Group remained positive with EBITDA of £3.7 million (2024: £7.9 million).

The Group loss improved to £13.9 million (2024: £25.1 million) comprising Group operating profits of £4.3 million (2024: £5.5 million), MeyGen non-recourse losses of £8.4 million (2024: £21.9 million), and non-cash adjustments of £9.8 million (2024: £8.8 million).

Project Valuations

2025 saw a downward adjustment of £12.8 million, (2024: +£13.6 million) to the fair value of investment property. The adjustment net of deferred tax was £9.6 million. Management assess the value of the project portfolio using several factors to determine the outcome such as the expected timing of the project, the discount rate and the forecast financial performance of each project. During 2025 Ampeak has observed the uncertainty that the NESO Grid Reform process has placed on all battery storage projects across the UK, particularly around the timing of grid connections being available for those projects. Ampeak has incorporated this uncertainty into the assessment of its own project valuations.

The Group remains focused on progressing those assets closest to financial close and operation, where value is most readily realisable.



“The Group continues to maintain a disciplined approach to cash management, ensuring that expenditure is aligned with value-accretive milestones across the portfolio.”

Other Adjustments

Additionally, following the completion of the AW1 land sale and subsequent recognition of £9.0 million of revenue, the group released the land sale inventory balance of £9.7 million (2024: £9.9 million) that had been recognised in 2024.

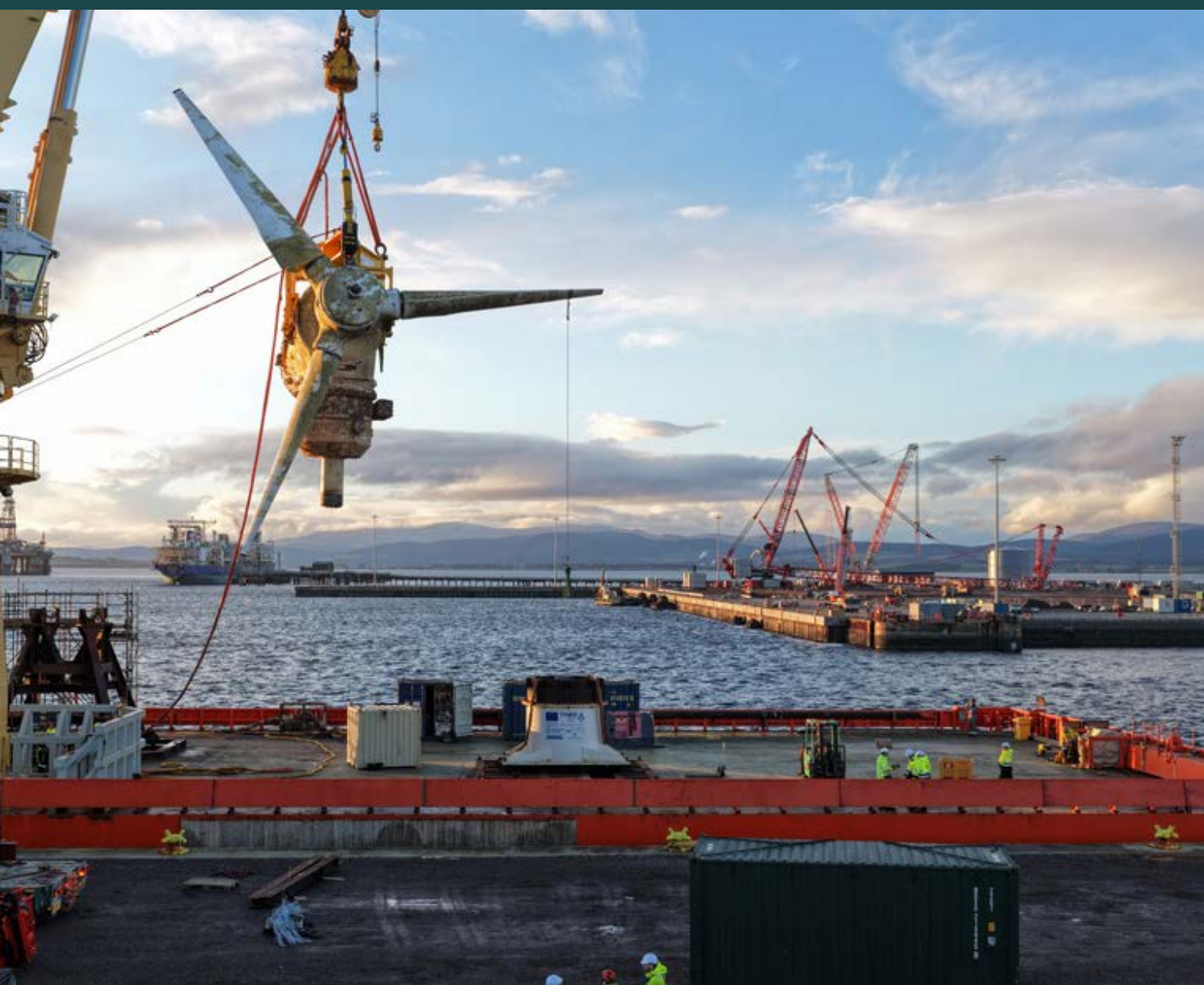
The impact of these downwards adjustments is partially offset by the full release of the Uskmouth Power Station decommissioning provision worth £9.5 million. This provision was previously recognised as the costs to restore the site in connection with the proposed waste-to-energy conversion project. Following the abandonment of that project in 2021, management has reassessed the basis for the provision and has concluded that there is no present obligation to recognise a decommissioning provision, as the previously anticipated restoration activities were specific to the discontinued project and do not represent a current legal or constructive obligation of the Group.

Cashflow, Liquidity and Capital Strategy

A key feature of 2025 has been the continued execution of the Group's capital recycling strategy.

During the year, the Group successfully realised value through the £9.0 million land sale relating to the sale of land for AW1, providing critical liquidity to fund ongoing development and support working capital. A proposed sell down is in contemplation of a minority equity interest in the AW1 project for a consideration in excess of £7.0 million, whilst retaining a majority equity stake will provide the Group with further significant liquidity support."

The Group continues to maintain a disciplined approach to cash management, ensuring that expenditure is aligned with value-accretive milestones across the portfolio.



CFO statement

Finance Costs and Capital Structure

Finance costs for the year were £6.0 million (2024: £6.0 million), reflecting legacy debt at both Group and project level.

The Group entered a new £8.5 million loan with Cardiff Capital Region specifically to support the financing of the AW1 BESS project.

At MeyGen, finance costs of £4.2 million remain a significant component of the cost base, consistent with prior periods.

Ampeak Group debt is £85.3 million, comprising the MeyGen tidal project debt facilities of £48.6 million, the AW1 battery storage project debt facilities of £24.0 million, and corporate debt in the form of bonds issued on the Abundance platform comprising the balance of £12.7 million. Of the total Group debt of £85.3 million, £67.9 million is non-recourse to the Company, with only the remaining £17.4 million being guaranteed by the Company. The latter comprises £4.7 million of project debt in the MeyGen and AW1 projects that is guaranteed by the Company, with the remainder being the Abundance corporate bonds.

The Abundance bonds mature in tranches between 2026 and 2029, with the next capital payment of £2.0 million falling due in December 2026. This capital payment is included in the Groups' cashflow forecasts and Going Concern assessments.

The Group continues to actively manage its capital structure, with a clear strategy to:

- ▶ reduce reliance on corporate-level debt over time, and
- ▶ increasingly utilise project-level financing aligned to operational assets.

Conclusion

2025 represents another year of significant progress for the Group:

- ▶ delivering financial close on its first battery project,
- ▶ successfully monetising development value to support liquidity, and
- ▶ continuing to build a pipeline of assets capable of generating long-term, recurring revenues.

While reported losses remain influenced by non-recourse losses at MeyGen, non-cash valuation movements and the development-stage nature of the business, the underlying financial trajectory is improving, with increasing visibility on future revenues and project-level cashflows.

The Group continues to build the financial foundations, capital strategy and asset pipeline to transition into a business characterised by stable, long-term earnings.



“The Group continues to build the financial foundations, capital strategy and asset pipeline to transition into a business characterised by stable, long-term earnings.”

“

“Successfully monetising development value to support liquidity, and continuing to build a pipeline of assets capable of generating long-term, recurring revenues.”





Corporate governance

Directors' report

The Directors present their Annual Report together with the audited financial statements for the year ended 31 December 2025.

Principal Activities

The Group is a developer, builder, owner and operator of sustainable energy projects. The Group owns one of the UK's largest single location Battery Storage portfolios, the Uskmouth Sustainable Energy Park, and holds equity positions in the world's flagship tidal stream project, MeyGen.

Directors

The following Directors of the Company were in office during the whole of the year ended 31 December 2025:

- ▶ **Duncan Black** – Independent Non-Executive Chairman
- ▶ **Graham Reid** – Chief Executive Officer
- ▶ **Simon Hirst** – Chief Financial Officer
- ▶ **John Woodley** – Independent Non-Executive Director

No Directors joined or left the Company during the year.

Directors Remuneration

The report on Directors Remuneration is set out on pages 35 to 37.

Directors Interest in Shares

The interests of Directors in shares of the Company are disclosed in the Remuneration Report on pages 35 to 37.

Annual General Meeting

The Company's Annual General Meeting will take place on 13 July 2026 at 11.00am. Further details of the Annual General Meeting can be found within the separate Notice of Annual General Meeting available at www.ampeak.energy

This report was approved by the Board on 26 June 2026 and signed on its behalf by:

Duncan Black
Chair of the Board
26 June 2026

Graham Reid
Chief Executive Officer
26 June 2026

Board of Directors

Directors' Election/Re-election

Under the Company's Articles of Association, Directors are required to stand for election at the first Annual General Meeting ("AGM") after their appointment. All Directors thereafter are obliged by the Articles of Association to retire on a rotating basis and are subject to re-election at the AGM, which will be applied at the 2025 AGM.

Accordingly, Simon Hirst and John Woodley will stand for re-election at the forthcoming AGM.



Duncan Black Chairman



Appointment date

01 September 2021

Skills and experience

Duncan was appointed Chair of the Board on 1 September 2021, following his return to the Board as a Non-Executive Director in October 2020. Duncan previously served as the Chief Financial Officer and an Executive Director of the Company from 2012-2015, and following which as a Non-Executive Director until 2018.

He has been based in Asia for over 25 years working in the power and infrastructure sectors as a project developer, CFO, investment banker and fund manager. Duncan's previous roles have included Co-Head of Infrastructure Investment at Eastspring Investments (part of Prudential plc), Asia Head of Acquisitions at Deutsche Asset Management's infrastructure funds management business, and CFO of CLP Holdings' Australian electricity and gas utility business, now Energy Australia. Duncan is currently engaged in the development, financing and operation of renewable energy power projects in Asia. Duncan has a BEng (Hons) in Civil Engineering and a PhD in Fluid Dynamics, each from Imperial College, London.

Key strengths

Project origination, development, finance and construction, in power and infrastructure. Operational & corporate finance; strategy; mergers and acquisitions; international; public markets; listed company governance requirements.



Graham Reid Chief Executive Officer



Appointment date

18 January 2021

Skills and experience

Graham was appointed Chief Executive Officer on 18 January 2021. Under his leadership the Company has undergone a significant transformation, streamlining operations, redefining its strategy, and aligning resources for growth. Graham has been instrumental in positioning the Company to become an Independent Power Producer and one of the largest Battery Energy Storage System developers in the UK. Prior to joining SAE, Graham was CEO of RES Americas, CEO of Arcadis Middle East, and earlier in his career was the UK Managing Director and an Executive Board member of Hyder Consulting plc. Graham has a BSc (Hons) in Civil Engineering from the University of Westminster and is a Fellow of the Institution of Civil Engineers.

Key strengths

International project origination, development, finance and construction, business turnaround, transformational leadership, business performance improvement. Construction management and civil engineering.

With regard to those Directors who are offering themselves for re-election at the next AGM, the Board believes that they will continue to make effective and important contributions to the Company's success and that Shareholders should support their re-election.

During 2025, the Board comprised four Directors, an independent Non-Executive Chairman, one independent Non-Executive Director and two Executive Directors: the Chief Executive Officer and the Chief Financial Officer.



Simon Hirst Chief Financial Officer

Appointment date

25 April 2022

Skills and experience

Simon was appointed Chief Financial Officer on 25 April 2022 and has been at the heart of the Group's strategic transition into the Battery Energy Storage (BESS) sector. He was instrumental in reaching financial close for the AW1 BESS project, navigating a complex funding environment to secure the capital necessary for the Group's first BESS asset.

Simon successfully led the renegotiation of bond maturities, significantly improving the Group's liquidity profile and aligning debt obligations with long-term operational cash flows. He maintains high-level engagement with a diverse range of institutional and private investors, managing cashflow and funding sources at the AIM-listed Group level while simultaneously structuring project-level investment vehicles to de-risk individual assets.

Prior to his appointment as CFO, Simon spent seven years as the commercial lead for the MeyGen tidal project, ensuring senior creditor compliance and operational stability. His earlier career includes international blue-chip experience at ExxonMobil, PepsiCo, Iron Mountain, and international power developer InterGen. Simon is a Chartered Management Accountant and holds a BSc (Hons) from Aston University.

Key strengths





Capital Structuring: Proven track record in BESS project finance and financial close execution.

Debt Management: Expertise in bond restructuring.

Investor Relations: Strategic engagement with AIM-listed equity markets and project-level joint venture partners.

Governance: Deep experience in listed company compliance and multi-layered stakeholder management.

Committee membership key

-  Chair of Committee
-  Audit Committee
-  Technology Committee
-  Remuneration Committee
-  Nominations Committee



John Woodley Non-Executive Director



Appointment date

22 September 2008

Skills and experience

John Woodley joined the Board on 22 September 2008. He was at that time co-head of the power and gas related commodity business for Europe and Asia at Morgan Stanley. He founded the very successful US electricity trading operations for Morgan Stanley in New York in 1994, having worked as a power plant operator and then as an industrial marketing engineer for electric utilities. After ten years with Morgan Stanley in New York, John moved to London to help build the electricity and electricity-related energy business outside the US. John is now based in Switzerland and acted as a senior adviser to Morgan Stanley until 2021. John has a BSc Eng (Elec) from Wits University, Johannesburg, an MBA from Valdosta State University and an MS in Finance from Georgia State University.

Key strengths

International project development, finance and construction, commodity trading, business turnaround, transformational leadership. Listed company corporate governance. Electrical engineering, Grid stabilisation and Battery Energy Storage Systems.

Board Operation

Meetings

The Board met 12 times in 2025, and the attendance of each Director is set out in the table below.

	Board	Audit Committee	Remuneration Committee	Nominations Committee	Technology Committee
Duncan Black	12	3	4	0	1
Graham Reid	12	3	4	0	0
Simon Hirst	12	3	4	0	0
John Woodley	12	3	4	0	1

The Chairman

The Chairman, Duncan Black, is deemed by his fellow Directors to be independent and to have no conflicting relationships.

The Chairman is responsible for providing leadership for the Board and ensuring its effectiveness in all aspects of its role, ensuring that Directors have sufficient resources available to them to fulfil their statutory duties. The Chairman is responsible for running Board meetings, ensuring there is sufficient challenge from Non-Executive Directors and a particular focus on strategic issues. The Chairman promotes a culture of openness and debate by facilitating the effective contribution of Non-Executive Directors in particular, and by encouraging a constructive relationship between Executive and Non-Executive Directors. Board members are encouraged to openly and constructively challenge proposals made by executive management. Board agendas are reviewed and agreed in advance to ensure each Board meeting utilises the Board's time most efficiently. The Board and its Committees are provided with information on a timely basis to ensure proper assessment can be made of the matters requiring a decision or insight.

The Board

The Board is collectively responsible for the effective oversight and long-term success of the Company. It has responsibility for formulating, reviewing and approving the strategic direction and governance structure to achieve the long-term success of the Company and deliver shareholder value.

In addition to setting the strategy, the Board takes the lead in areas such as financial policy and making sure the Company maintains a sound system of internal control guided by a Delegated Authority Matrix which is reviewed by, and approved by, the Board on an annual basis, or more frequently as may be required. The Delegated Authority Matrix states the approval thresholds to which senior management and the subcommittees of the Board operate. It is intended to ensure that the day-to-day operation of the business can operate in accordance with Board approved budgets while ensuring that any deviations are appropriately escalated.

The Board's responsibilities are set out in a formal schedule of matters reserved for the Board. This schedule is reviewed and updated by the Board when considered appropriate.

The Board receives appropriate and timely information prior to each meeting, a formal agenda is produced for each meeting, and Board and Committee members are given sufficient time to review these prior to the meetings taking place. Directors are encouraged to attend all Board meetings and meetings of Committees of which they are members.

The Board delegates authority to its Committees to carry out certain tasks on its behalf, so that it can operate efficiently and give an appropriate level of attention and consideration to relevant matters. The composition and role of each Committee is summarised below and is set out on pages 30 to 32.

The role of the Chairman and the Chief Executive Officer are separate with a distinct division of responsibilities.

Notwithstanding that Duncan Black and John Woodley hold the Company's ordinary shares (as detailed on page 35), the Board has considered their independence and has concluded that they have demonstrated the utmost regard for their independence, appropriately challenging management during their tenure and maintaining high standards of corporate governance on the Board.

In accordance with the QCA code, the Board consists of at least two Independent non-Executive Directors, Duncan Black and John Woodley.

The Board is aware of the other commitments and interests of its Directors and effective procedures are in place to deal with any conflicts of interest which may arise. Any changes to these commitments and interests are reported to the Board at the earliest opportunity.

As well as the support of the Company Secretary, there is a procedure in place for any Director to take independent professional advice at the Company's expense in the furtherance of their duties, where considered necessary.

A third party advises newly appointed Directors of their regulatory responsibilities in connection with becoming a director of an AIM company. All Directors, including those newly appointed, receive advice, where applicable, from the Company's nominated adviser and external lawyers.

Board Diversity

Diversity, equality and inclusion are very important to the Board of Directors and the Executive Team. All candidates are selected for roles on the basis of their credentials and suitability for that role.

Board Evaluation

The Directors are aware that they need to continually monitor and improve performance and recognise this can be achieved through regular Board evaluation, which provides a valuable feedback mechanism for improving Board effectiveness.

The Board is satisfied that all of the current Directors contribute effectively and have the appropriate balance of skills and experience relevant to the leadership and direction of the Company. The Board is also satisfied that it has suitable levels of experience and independence to allow the Directors to discharge their duties and responsibilities effectively. The Board further concluded that the Chairman remained independent and his performance was satisfactory, with strong leadership capability.

Succession planning is given consideration by the Nomination Committee as and when needed.

Board Committees

The Board delegates authority to four Committees, including three Committees recommended by the QCA guidelines: the Nomination Committee, the Remuneration Committee and the Audit Committee, as well as an additional Technology Committee.

These Committees operate within a scope and remit defined by specific terms of reference, as determined by the Board. The Committees' full terms of reference are available on the Company's website, www.ampeak.energy. These terms of reference were reviewed and updated during 2023.

Each Committee is responsible for reviewing the effectiveness of its own terms of reference and for making recommendations to the Board for changes when necessary. Other than Graham Reid's membership of the Nomination Committee, Executive Directors are not members of the Board Committees, although they may be invited to attend meetings.

Outside of statutory membership of the above Committees, the Chairman, in agreement with the Chairs of each Committee, encourages all Board Directors to attend any Committee meeting as observers, as appropriate. Graham Reid and Simon Hirst in their positions as Executive Directors are not formal members of the Audit Committee, Remuneration Committee or Technology Committee, however they attend meetings on a regular basis and as deemed appropriate by the Committee Chairs.

See following pages for more information on each committee



Board Committees continued

Audit Committee Report

Committee Chair

John Woodley

Committee membership

Duncan Black

Introduction

I am pleased to present the Audit Committee (the “Committee”) report for the year ended 31 December 2025.

The Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported. It receives and reviews reports from the Chief Financial Officer and auditor relating to interim and annual accounts, and the accounting and internal control systems in use throughout the Group.

The Committee comprises two Non-Executive Directors both of whom have the necessary financial experience in compliance with the UK Corporate Governance Code. The Chief Executive Officer, Chief Finance Officer, Group Financial Controller and external audit partners and managers attend meetings as and when required.

Role of the Audit Committee

The principal duties of the Audit Committee, which reports its findings to the Board, are to:

- ▶ monitor the integrity of the Company’s financial reporting and significant financial accounting policies and judgements;
- ▶ review the content of the Annual Report and audited financial statements where requested by the Board, and advise on whether it is fair, balanced, understandable and provides the information necessary for shareholders to assess the Company’s performance, business model and strategy;
- ▶ monitor the effectiveness of the Company’s internal controls and risk management framework;
- ▶ consider whether the Company should initiate an internal audit function and make a recommendation to the Board accordingly;
- ▶ consider and make recommendations to the Board, to be put to shareholders for approval at the Company’s AGM, in relation to the appointment, re-appointment and removal of the Company’s external auditor;
- ▶ advise the Board on the appointment, terms of engagement and remuneration of the external auditor and monitor their independence and effectiveness;
- ▶ review the effectiveness of the Company’s systems for the detection of fraud and the prevention of bribery; and
- ▶ review the adequacy and security of the Company’s arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters.

The Audit Committee works closely with the Chief Financial Officer and senior management to ensure the Committee is provided with the necessary information it requires to discharge its duties. The Audit Committee’s meeting agendas are based on annual reporting requirements and other ad-hoc issues which arise during the course of the year.

Matters Considered During the Year

The Audit Committee met three times in 2025 and has met four times post year end until the date of this report. At these meetings, the Audit Committee has considered the following:

Review of the audit plan and External auditor’s report to the Committee

The Committee reviewed and approved both the external auditor’s audit plan and its findings in respect of its audit of the Company’s financial statements, carefully monitoring these to ensure completeness, accuracy, clarity and integrity.

Auditor Objectivity and Independence

With the appointment of Nexia Singapore PAC as external auditor, the Audit Committee considers that the objectivity and independence of the external auditor is assured.

The Audit Committee reviewed the audit plan and the audit results report. The Audit Committee has assessed the performance of the external auditor in respect of the 2025 audit. The Audit Committee has satisfied itself that safeguards were in place to protect the objectivity and independence of the external auditor.

Following the consideration of the above matters and its detailed review, the Audit Committee was of the opinion that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company’s position and performance, business model and strategy.

Terms of Reference

The Audit Committee keeps its terms of reference under review and makes recommendations for changes to the Board. The full terms of reference are available on the Company’s website at www.ampeak.energy.

John Woodley

Chairman of the Audit Committee

26 June 2026

Board Committees continued**Remuneration Committee Report**

Committee Chair
John Woodley

Committee membership
Duncan Black

The Remuneration Committee is required to meet as and when required to fulfil its responsibilities. The Remuneration Committee met four times during 2025. The Remuneration Committee is responsible for reviewing the performance of the Executive Directors and setting the remuneration policy for Executive Directors, senior managers, and all other employees. The objective of the policy is to attract, retain and motivate executive management of suitable calibre without paying more than necessary, having regard to the views of shareholders and stakeholders. The Remuneration Committee monitors and makes recommendations to the Board on matters relating to level and structure of executive management remuneration. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time. The Directors' Remuneration Report from the Remuneration Committee is set out on pages 35 to 37.

Nomination Committee Report

Chairman
Duncan Black

Members
John Woodley, Graham Reid

The Nomination Committee is required to meet as and when required to fulfil its responsibilities. Following the completion of the Committee's Terms of Reference at the end of 2023 there was no other business to consider and the Committee did not meet during 2025.

The role of the Nomination Committee is to assist the Board in determining its composition, and that of the Committees of the Board. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as directors as the need arises. The Nomination Committee is responsible for evaluating the balance of skills, knowledge, experience and diversity of the Board and keeps under review the leadership needs of the Company. It makes appropriate recommendations to the Board on such matters.

No external consultants were engaged during this period. The Nomination Committee is mindful of the need to maintain an appropriate balance of skills, experience and personalities to shape the direction of the Company going forward. Building a diverse Board that is reflective of our Company is one of the factors that will be taken into consideration when appointing new directors.

Technology Committee Report

Chairman
John Woodley

Members
Duncan Black

The Technology Committee is responsible for reviewing and advising on planned and unplanned maintenance programs, monitoring the integrity of the internal reporting on the status of technology operations and maintenance within the Company and for sanctioning the external reporting of key technology milestones. The Technology Committee also keeps under review the adequacy and effectiveness of the Company's internal engineering, internal management controls and risk management systems and ensures that core technology is being operated to plan and within agreed risk parameters. The Technology Committee met once during the year.

Group Governance Report

The Directors acknowledge the importance of high standards of corporate governance and as a company listed on the Alternative Investment Market (AIM), and a member of the Quoted Companies Alliance (QCA), Ampeak has sought to apply the QCA Corporate Governance Code and its principles throughout the year. The QCA Code identifies ten principles to be followed for companies to deliver growth in long-term shareholder value, having regard to the interest of other stakeholders. The Company's application of the QCA Code is set out in this report and in further detail on the Company's website.

Director Elections

Under the Company's Articles of Association, one-third of the Directors are required to retire and stand for re-election by rotation at each Annual General Meeting, meaning each of the four current Director faces re-election at least once every two years. The Board believes this structure is appropriate for a company of our current size and complexity, as it ensures board continuity and stable long-term planning, while still maintaining structured accountability to our shareholders.

The Board has considered the recommendation of the QCA Code that all directors should stand for annual re-election. However, given the Group's current early stage of development and small scale, the Directors believe that the current rotational terms provide a better balance between maintaining corporate memory and ensuring regular shareholder oversight. The Board will continue to review this policy annually as the business grows.

Internal Controls and Management

The Board has overall responsibility for the Group's internal controls and for reviewing their effectiveness. With the active involvement of the Executive Management team, it approves all aspects of the risk management framework, including the strategic direction of the business, annual budgets and business plans, the risk management policy and delegations of authority.

There is an agreed risk tolerance which is reflected in the Group's strategy and risk management activities are geared towards achieving business plans whilst safeguarding the Group's assets.

This approach is designed to manage rather than eliminate the risk of failure to achieve business objectives and provides reasonable rather than absolute assurance against material misstatement, loss and the prevention and detection of fraud and other irregularities.

The Group's system of internal control includes an on-going process of identifying, monitoring and managing risks by Executive Management, who ensure that adequate systems, processes and controls are in place. Reports are provided by management to the Audit Committee on internal control and risk management policies, and the Board monitors risk exposures, risk management activities and the effectiveness of controls. In particular, Health and Safety ("H&S") has been identified as a key area of risk to the business.

The Group's internal financial control procedures and monitoring systems include:

- ▶ financial policies and approval procedures with proper authorisation levels and segregation of duties for financial management;
- ▶ maintenance policies and approval procedures with proper authorisation levels and segregation of duties for financial management;
- ▶ an annual budgetary process to set the appropriate targets for monitoring the progress of the Group;
- ▶ a detailed monthly financial reporting system that reports on operating results, cash flows, assets and liabilities;
- ▶ reporting on any non-compliance with internal financial controls and procedures; and
- ▶ review of the audit findings report issued by the external auditor.

Our People

Our people are integral to our success, and their fulfilment and development is core to our people proposition.

Shareholder and Social Responsibilities

The Directors are aware of the importance of considering the Company's impact on its wider stakeholders. Where appropriate, the Company endeavours to take account of feedback received from stakeholders.

The Company has developed and implemented a Business Ethics Policy which provides a framework and guidance on its approach to achieving and maintaining good business behaviour by means of sound ethical conduct.

Shareholder Engagement

The Company is committed to ensuring that there is effective and regular communication with shareholders on matters such as governance and strategy so that the Board understands the views of shareholders on these issues and that shareholders receive a balanced and consistent view of the Company's performance. Communication is primarily through the AGM which provides an opportunity for shareholders to meet and ask questions of Directors and management. The CEO presents a detailed presentation to shareholders at the AGM on the Group's business. The Company continues its dialogue with investors by periodical public correspondence between the management and the shareholders, via the use of the Company website and social media.

A range of corporate information is also available to shareholders, investors and the public on the Company's website www.ampeak.energy. The Company's Annual Report and Accounts are made available on the Company's website.

The Company's website is regularly updated, and announcements or details of presentations and events are posted onto this website.

Group Governance Report continued

Major Shareholder and Shareholder Arrangement

Following the reporting period, on 17 February 2026, the Company released an Ultimate Beneficial Owner Notification regarding a significant change in its shareholding structure. The Company was notified that Landpad Pte. Limited, a Singapore-based entity wholly owned by Patrick Joseph Hughes, completed the acquisition of 100% of the issued share capital of SIMEC UK Energy Holdings Limited (SUEH) from the SIMEC Group. As a result of this transaction, Mr. Hughes replaced the SIMEC Group as the ultimate beneficial owner of SUEH. Consequently, as detailed in the TR-1 Notification of Major Holdings published on 17 February 2026, Mr. Hughes holds an indirect interest in 214,538,827 ordinary shares, representing 29.6% of the Company's total issued share capital. Mr Hughes is the owner of Valencia Waste Management, one of the UK's largest landfill operators, and the Board looks forward to a constructive engagement with its new substantial shareholder as the Group continues to progress the development of its flagship battery storage and tidal portfolios.

Importantly, the change in ultimate beneficial ownership does not affect the standing of the Relationship Agreement originally entered into between the Company and SUEH. This agreement remains in full force and effect, ensuring that the Group is capable of carrying on its business independently of SUEH and its associates. The agreement continues to provide essential protections regarding the composition of the Board and ensures that all transactions and relationships between the Group and its substantial shareholder are conducted at arm's length and on normal commercial terms. The Board looks forward to a constructive engagement with Mr. Hughes under the established framework of this agreement as the Group progresses the development of its battery storage and tidal portfolios.

The Relationship Agreement includes the right for SUEH to appoint two directors, a right that will continue to apply until SUEH's shareholding falls below certain further lower thresholds.

Directors' Remuneration Report

This report includes details of the Directors' remuneration in 2025. Shareholders will be asked to approve the Directors' Remuneration Report at the forthcoming AGM.

Remuneration Committee

The members of the Remuneration Committee and the Remuneration Committee's role are set out on page 32.

Remuneration Framework

The overall aim of the Company's remuneration framework is to provide appropriate incentives that reflect the Company's performance, culture and values. The Company also attempts to ensure the remuneration guidelines and culture are sustainable, transparent and appropriate. The Company's framework aims to attract and retain high-performing employees and reward both short-term and long-term contributions to the Company.

The Remuneration Committee is satisfied that this framework successfully aligns the interests of executive Directors, senior managers and other employees with the Shareholders' long-term interests, by ensuring that an appropriate proportion of remuneration is directly linked to overall performance, in both the long and short term.

In determining the practicalities of the approach, the Remuneration Committee considers a range of internal and external factors and appropriate market comparisons against other companies of a similar size and nature.

Arrangements to Enable Directors to Acquire Shares

During and at the end of the financial year, neither the Company nor any of its subsidiaries was a party to any arrangement whose purpose was to enable the Directors to acquire benefits by acquiring shares in, or debentures of, the Company or any other body corporate, except as disclosed in this report.

Payments for Loss of Office

There have been no payments made to Directors for loss of office during the year.

Annual Remuneration of Directors

The table below sets out the annual remuneration of the Directors for the years ended 31 December 2025 and 31 December 2024. This includes any pension and employer's National Insurance contributions and excludes share-based payments.

	Salary and fees £'000	Pensions and benefits (including employer NIC) £'000	Bonus ² £'000	2025 Total £'000	2024 Total £'000
Graham Reid	326	156	607	1,089	785
Simon Hirst	180	83	375	638	430
Duncan Black	79	-	-	79	72
John Woodley ⁽¹⁾	46	-	-	46	42
	631	239	982	1,853	1,328

1 John Woodley was remunerated in Singapore dollars. Figures shown above are Great British Pounds equivalents, converted at the prevailing exchange rate

2 A project specific milestone bonus of £242k related to the financial close of the AW1 BESS project is included in this figure

Directors' Interests in Shares

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), none of the Directors of the Company holding office at the end of the financial year had any interests in the shares or debentures of the Company and its related corporations, except as follows:

SHAREHOLDINGS REGISTERED IN THE NAME OF DIRECTORS

Ordinary shares	At beginning of the year	At end of the year
Duncan Black	4,914,370	5,664,370
Simon Hirst	932,034	932,034
Graham Reid	225,780	225,780
John Woodley	500,000	500,000

Executive Directors' Service Contracts and Payments for Loss of Office

The Chief Executive Officer and Chief Financial Officer are employed under a service contract with a fixed period of notice of termination. Their services may be terminated on a maximum of six months' notice by either party.

Non-Executive Directors' Letters of Appointment

The Company's Non-Executive Directors are not committed by service contracts to the Company and are engaged by letters of appointment. These provide for a maximum of three months' notice of termination by either party at any time, with no pre-determined amounts of compensation.

Payments to Past Directors

There have been no payments made to past directors during the year.

Directors' Remuneration Report continued

Long Term Incentive Plan ("LTIP")

On 11 December 2013, it was agreed, contingent on admission of the Company's shares to trading on AIM, that the Company offered certain senior management and Directors options over shares through an LTIP. In 2015, the rules of the LTIP were amended to allow the Board to determine the date on which awards granted under the LTIP can vest. As at the date of this report, there has been no change to vesting dates.

The options granted to Directors as at the end of the financial year are shown below:

Name	Date of grant	Ordinary shares	Nature of award	Exercise price	Vesting period
Graham Reid	31 December 2021	5,000,000	Option	£0.0221	1/3 on each of first, second and third anniversary of grant
Graham Reid	6 April 2023	3,913,043	Option	£0.0115	1/3 on each of first, second and third anniversary of grant
Graham Reid	3 January 2024	5,000,000	Option	£0.015	1/3 on each of first, second and third anniversary of grant
Graham Reid	18 August 2025	4,916,842	Option	£0.0265	1/3 on each of first, second and third anniversary of grant
Graham Reid	18 August 2025	5,782,499	Option	£0.0265	3rd anniversary of the grant date
Simon Hirst	31 December 2021	1,000,000	Option	£0.0221	1/3 on each of first, second and third anniversary of grant
Simon Hirst	6 April 2023	5,260,870	Option	£0.0115	1/3 on each of first, second and third anniversary of grant
Simon Hirst	3 January 2024	2,200,000	Option	£0.015	1/3 on each of first, second and third anniversary of grant
Simon Hirst	18 August 2025	2,842,105	Option	£0.0265	1/3 on each of first, second and third anniversary of grant
Simon Hirst	18 August 2025	4,336,874	Option	£0.0265	3rd anniversary of the grant date

Awards issues are exercisable up to the tenth anniversary of the date of the grant.

Until awards vest or options are exercised, participants have no voting or other rights in the shares subject to the award. Ordinary shares issued or transferred pursuant to the LTIP rank *pari passu* in all respects with the ordinary shares then in issue except that they will not rank for any dividend/distribution of the Company paid or made by reference to a record date falling before the exercise date. The option is not assignable or transferable.

Details of the options granted under the LTIP on unissued ordinary shares of the Company are as follows:

Date of grant / modification	Balance at 1.1.2025	Granted	Exercised	Cancelled / lapsed	Balance at 31.12.2025	Exercise price per share	Exercisable period
31.12.2021	12,300,000	-	-	-	12,300,000	£0.0221	31.12.2021 to 31.12.2031
28.04.2022	1,000,000	-	-	-	1,000,000	£0.0208	28.04.2022 to 28.04.2032
06.04.2023	10,608,696	-	(956,522)	-	9,652,174	£0.0115	06.04.2023 to 06.04.2033
03.01.2024	10,300,000	-	(1,033,333)	-	9,266,667	£0.015	03.01.2024 to 03.01.2034
18.08.2025	-	11,118,789	-	-	11,118,789	£0.0265	18.08.2025 to 18.08.2035
18.08.2025	-	14,456,247	-	-	14,456,247	£0.0265	18.08.2025 to 18.08.2035
Total	34,208,696	25,575,036	(1,989,855)	-	57,793,877		

Directors' Remuneration Report continued

Company Share Option Plan ("CSOP")

On 10 November 2016, the Company established a Company Share Option Plan ("CSOP") to offer share options to employees. Under this program, holders of the vested options are entitled to purchase shares at the proposed exercise price. The options are fully vested on the third anniversary of the date of the grant, and exercisable up until the tenth anniversary of the date of the grant. The shares acquired on the exercise of the option shall rank *pari passu* with all other shares then in issue except that they will not rank for any dividend/distribution of the Company paid or made by reference to a record date falling before the exercise date. The option is not assignable or transferable.

The options granted to Directors at the end of the financial year are shown below:

Name	Date of grant	Ordinary shares	Nature of award	Exercise price	Vesting period
Simon Hirst	6 April 2023	3,913,043	Option	£0.0115	3rd anniversary of the grant date
Simon Hirst	3 January 2024	1,000,000	Option	£0.015	3rd anniversary of the grant date
Graham Reid	6 April 2023	3,913,043	Option	£0.0115	3rd anniversary of the grant date
Graham Reid	3 January 2024	1,000,000	Option	£0.015	3rd anniversary of the grant date

Details of the options granted under the CSOP on unissued ordinary shares of the Company are as follow:

Date of grant / modification	Balance at 1.1.2025	Granted	Exercised	Cancelled / lapsed	Balance at 31.12.2025	Exercise price per share	Exercisable period
06.04.2023	20,141,652	-	-	-	20,141,652	£0.0115	06.04.23 to 06.04.33
03.01.2024	8,755,947	-	-	-	8,755,947	£0.015	03.01.24 to 03.01.34
06.01.2025	-	3,115,872	-	-	3,115,872	£0.018	06.01.25 to 06.01.35
Total	28,897,599	3,115,872	-	-	32,013,471		

Other than the above, no option to take up unissued shares of any corporation in the Group was granted and there were no shares of any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares. At the end of the financial year, there were no unissued shares of any corporation in the Group under option.

Shareholder Vote at the Annual General Meeting

The 2025 Directors' Remuneration Report will be put to a shareholder vote at the 2026 AGM.

The 2024 Directors' Remuneration Report was approved by shareholders at the Company's AGM held on 31st July 2025.

Approved and signed on behalf of the Board.

John Woodley

Chairman of the Remuneration Committee

26 June 2026

Directors' Responsibility Statement

We are pleased to submit this Annual Report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

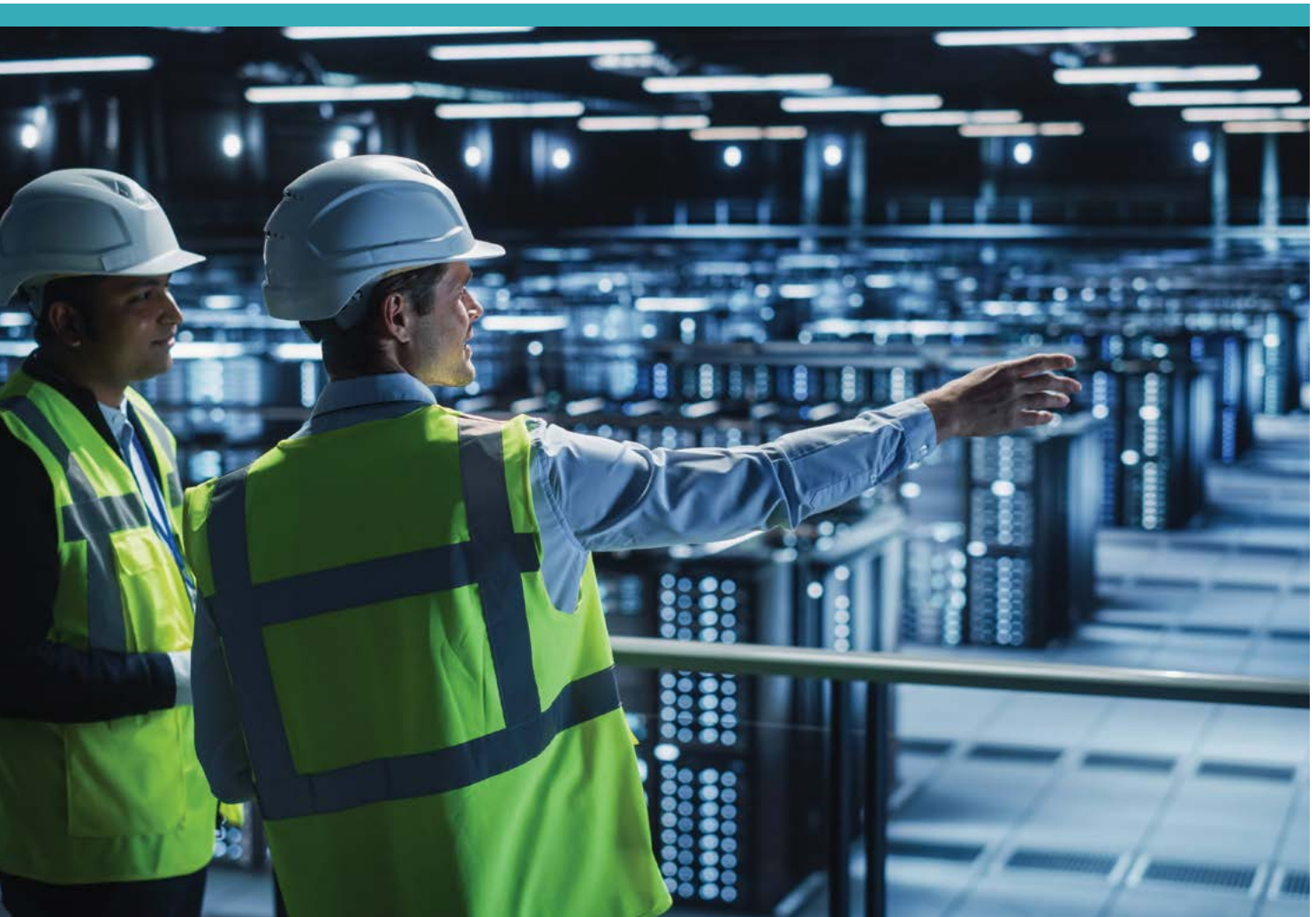
The financial statements set out on pages 44 to 48 are drawn up so as to give a true and fair view of the financial position and changes in equity of the Group and of the Company as at 31 December 2025 and the financial performance and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) and International Financial Reporting Standards; and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

Duncan Black
Chairman of the Board
26 June 2026

Graham Reid
Chief Executive Officer
26 June 2026



Independent Auditor's Report

To The Members Of Ampeak Energy Limited (F.K.A Simec Atlantis Energy Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ampeak Energy Limited (f.k.a Simec Atlantis Energy Limited) (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s"), and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report continued

Key Audit Matters

How our audit addressed the key audit matters

Assessment of the going concern basis in the preparation of the financial statement

We refer to Note 4(a) to the consolidated financial statements.

During the financial year ended 31 December 2025, the Group incurred net loss for the year amounting to £13,938,000 and net cash inflows of £2,110,000. The loss for the year comprised a one-off gain on the sale of the land of £9,000,000, without this, the Group will be in a net cash outflow position. In addition, the Group is in a net current liabilities position of £12,000,000 as at 31 December 2025.

Management is of the view that the Group will be able to meet their obligations over the next 12 months from the date of the financial statements after taking into consideration the following key measures and assumptions:

- i. The sell down of a minority equity interest in the 120MW AW1 Battery Energy Storage System for a consideration in excess of £7,000,000.
- ii. Hold back repayment or clawback of the grant of £4,000,000 because management believes that they have sufficient grounds to dispute any clawback of this grant. Further, there are no parent company guarantees attached to the grant and the subsidiary companies that received the grants are inactive and insolvent.

The above are the main factors which we have identified in determining the appropriateness of the use of going concern assumption in preparing the financial statements.

Our response

In obtaining sufficient audit evidence, the following procedures were carried out:

- ▶ Obtained and evaluated management's assessment of the Group's ability to continue as a going concern by obtaining an understanding of the Group's business plans and financing requirements
- ▶ Obtained and evaluated the cash flows forecasts prepared by management for the following 12 months from the date of the financial statements and assessed the reasonableness of the key assumptions used with reference to the Group's business plans and historical performance;
- ▶ Challenged the appropriateness of the key assumptions used by management in the cash flow projection, including the timing of cash required for operations, the Group's forecasts of revenue, development and operating costs;
- ▶ Reviewed the draft sales and purchase agreement of the equity interest and verified to the consideration;
- ▶ Performed stress test of the cash flows projections and analysed mitigating factors;
- ▶ Evaluated the adequacy and appropriateness of the disclosures made in the financial statements.

We found the underlying key assumptions and judgements used by management to determine the appropriateness of using the going concern assumption in preparing the financial statements to be reasonable.

Impairment assessment of property, plant and equipment ("PPE")

We refer to Note 4(i) under "Summary of Material Accounting Policies" and Note 5(a) under "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" and Notes 13 to the consolidated financial statements.

There was an impairment loss on PPE of £3,357,000 which comprise £3,004,000 relating to tidal projects and £353,000 relating to MeyGen's Battery Energy Storage System ("BESS"). Management reviews for any indicators of impairment and where such indicator exists, the carrying amount of the PPE is compared against their recoverable amount. Where an impairment loss had previously been made, and the recoverable amount exceeds the current carrying amount, a reversal is recognised up to the extent of the impairment loss previously recognised.

The recoverable amount is determined using the income approach. This requires the management to make significant estimates and assumptions relating to future revenue, development and operating costs, and discount rates.

We focus on these areas because the assessments made by the management involved the use of significant judgement and estimates in the determination of recoverable amount of PPE.

Our response

In obtaining sufficient audit evidence, the following procedures were carried out:

- ▶ Obtained and evaluated the recoverable amount prepared by the management with respect to the PPE, and MeyGen's BESS project.
- ▶ Checked the mathematical accuracy of the underlying calculation.
- ▶ Challenged the appropriateness of the key assumptions used by management in the cash flow projection, including the Group's forecasts of revenue, development and operating costs, EBITDA margin and discount rates used.
- ▶ Re-performed the calculation of discount rate used in deriving at the recoverable amount.
- ▶ Assessed and tested the key assumptions, inputs and external market benchmarks to which the outcome of the measurement or value is most sensitive to.

We found the underlying key assumptions and inputs used by management in measuring the recoverable amount within a reasonable range.

Independent Auditor's Report continued

Key Audit Matters

Valuation of investment property

We refer to Note 4(h) under "Summary of Material Accounting Policies" and Note 5(a) under "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" and Notes 14 to the consolidated financial statements.

Investment property is measured at fair value. There was a fair value loss of £12,759,000 recognised with respect to the Uskmouth Sustainable Energy Park.

The fair value is determined using the income approach.

This requires management to make significant estimates and assumptions relating to future revenue, development and operating costs, development risk, EBITDA margin and discount rate.

We focus on these areas because the assessments made by the management involved the use of significant judgement and estimates in the determination of the fair value of investment property.

How our audit addressed the key audit matters

Our response

In obtaining sufficient audit evidence, the following procedures were carried out:

- ▶ Obtained and evaluated the fair value calculation prepared by the management with respect to Uskmouth Sustainable Energy Park.
- ▶ Checked the mathematical accuracy of the underlying calculation.
- ▶ Challenged the appropriateness of the key assumptions used by management in the cash flow projection, including the Group's forecasts of revenue, development and operating costs, development risk, EBITDA margin and discount rate used.
- ▶ Assessed and tested the key assumptions, inputs and external market benchmarks to which the outcome of the measurement or value is most sensitive to.

We found the underlying key assumptions and inputs used by management in measuring the fair value within a reasonable range.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, IFRS and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group'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 to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report continued

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determined those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chua Soo Rui.

NEXIA SINGAPORE PAC

Public Accountants and Chartered Accountants
Singapore

Date: 26 June 2026



Financial statements

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Revenue	6	15,044	14,374
Fair value adjustment to investment property	7	(12,759)	13,620
Other (losses)/gains		(145)	86
Other income	8	276	658
		2,416	28,738
Transfer of land inventory on recognition of sale		(9,770)	(9,903)
Employee benefits expense	9	(4,203)	(2,977)
Subcontractor costs		(4,367)	(2,656)
Depreciation and amortisation	13, 15	(1,262)	(2,068)
Impairment loss on property, plant and equipment	13	(3,004)	(14,695)
Impairment loss on intangible assets		-	(1,465)
Other operating expenses		7,074	(1,612)
Total operating expenses before non-recurring items		(15,532)	(35,376)
Share of loss of equity-accounted investees		(3)	-
Results from operating activities		(13,119)	(6,638)
Finance costs	10	(6,012)	(5,995)
Loss before income tax		(19,131)	(12,633)
Income tax credit/(expenses)	11	5,193	(12,488)
Loss for the year	12	(13,938)	(25,121)
Other comprehensive loss:			
Items that are or may be reclassified subsequently to profit or loss:			
- Exchange differences on translation of foreign operations		(2)	-
Items that will not be reclassified to profit or loss:			
Loss on revaluation of property, plant and equipment	26	(353)	(7,559)
Cash flow hedge	35 (c)	(557)	-
Income tax credit relating to revaluation	26	88	1,890
Total comprehensive loss for the year		(14,762)	(30,790)
Loss for the year attributable to:			
Owners of the Company		(11,983)	(20,124)
Non-controlling interests		(1,955)	(4,997)
Total comprehensive loss for the year attributable to:			
Owners of the Company		(12,625)	(24,854)
Non-controlling interests		(2,137)	(5,936)
Loss per share:			
Basic loss per share	27	(0.02)	(0.03)
Diluted loss per share	27	(0.02)	(0.03)

Statements of Financial Position

As at 31 December 2025

	Note	GROUP		COMPANY	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	13	70,506	34,923	-	-
Investment property	14	22,487	49,129	-	-
Deferred tax assets		-	-	455	928
Right-of-use assets	15	14,263	1,760	-	-
Investments in subsidiaries	16	-	-	-	-
Investments in joint ventures and other investments	17	312	219	-	-
Loans receivable	18	258	258	7,394	258
		107,826	86,289	7,849	1,186
Current Assets					
Trade and other receivables	19	15,557	12,992	275	668
Inventories	20	-	9,770	-	-
Cash and cash equivalents	21	8,093	5,962	1,911	3,126
		23,650	28,724	2,186	3,794
Total Assets		131,476	115,013	10,035	4,980
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	22	201,522	201,496	201,522	201,496
Capital reserve	23	12,105	12,665	-	-
Translation reserve	24	7,087	7,089	(227)	(227)
Cash flow hedge reserve		(419)	-	-	-
Share option reserve	25	553	331	553	331
Revaluation reserve	26	9,519	9,740	-	-
Accumulated losses		(221,142)	(209,159)	(197,757)	(200,590)
Total equity attributable to owners of the Company		9,225	22,162	4,091	1,010
Non-controlling interests	16	(2,381)	(4,955)	-	-
		6,844	17,207	4,091	1,010
LIABILITIES					
Non-Current Liabilities					
Lease liabilities	15	13,491	1,547	-	-
Provisions	28	1,515	10,986	-	-
Derivative liability	35 (c)	409	-	-	-
Loans and borrowings	29	62,096	42,939	31	62
Deferred tax liabilities	30	11,471	16,752	-	-
		88,982	72,224	31	62
Current Liabilities					
Lease liabilities	15	900	175	-	-
Loans and borrowings	29	23,176	15,673	37	28
Derivative liability	35 (c)	188	-	-	-
Trade and other payables	31	11,386	9,734	5,876	3,880
		35,650	25,582	5,913	3,908
Total Liabilities		124,632	97,806	5,944	3,970
Total Equity and Liabilities		131,476	115,013	10,035	4,980

Statements of Changes in Equity

For the financial year ended 31 December 2025

	Note	Share capital £'000	Capital reserve £'000	Translation reserve £'000	Share option reserve £'000	Revaluation reserve £'000	Cash flow hedge reserve £'000	Accumulated losses £'000	Total £'000	Non-controlling interests £'000	Total £'000
Group											
At 1 January 2025		201,496	12,665	7,089	331	9,740	-	(209,159)	22,162	(4,955)	17,207
(Loss) for the financial year		-	-	-	-	-	-	(11,983)	(11,983)	(1,955)	(13,938)
Cash flow hedge		-	-	-	-	-	(419)	-	(419)	(138)	(557)
Other comprehensive loss		-	-	(2)	-	(221)	-	-	(223)	(44)	(267)
Total		-	-	(2)	-	(221)	(419)	(11,983)	(12,625)	(2,137)	(14,762)
Issue of shares	22	26	-	-	-	-	-	-	26	-	26
Recognition of share-based expenses	25	-	-	-	222	-	-	-	222	-	222
Changes in ownership interest in subsidiaries without a change in control	23	-	(560)	-	-	-	-	-	(560)	4,711	4,151
Total transactions with owners		26	(560)	-	222	-	-	-	(312)	4,711	4,399
At 31 December 2025		201,522	12,105	7,087	553	9,519	(419)	(221,142)	9,225	(2,381)	6,844
At 1 January 2024		201,496	12,665	7,089	488	13,311	-	(189,360)	45,689	2,140	47,829
Loss for the financial year		-	-	-	-	-	-	(20,124)	(20,124)	(4,997)	(25,121)
Other comprehensive loss		-	-	-	-	(4,730)	-	-	(4,730)	(939)	(5,669)
Total		-	-	-	-	(4,730)	-	(20,124)	(24,854)	(5,936)	(30,790)
Recognition of share-based expenses	25	-	-	-	168	-	-	-	168	-	168
Cancellation of share options	25	-	-	-	(325)	-	-	325	-	-	-
Total transactions with owners		-	-	-	(157)	-	-	325	168	-	168
Changes in ownership interest in subsidiaries without a change in control		-	-	-	-	1,159	-	-	1,159	(1,159)	-
At 31 December 2024		201,496	12,665	7,089	331	9,740	-	(209,159)	22,162	(4,955)	17,207

Statements of Changes in Equity

For the financial year ended 31 December 2025

	Note	Share capital £'000	Translation reserve £'000	Share option reserve £'000	Accumulated losses £'000	Total £'000
Company						
At 1 January 2025		201,496	(227)	331	(200,590)	1,010
Profit for the financial year		-	-	-	2,833	2,833
Total comprehensive profit for the financial year		-	-	-	2,833	2,833
Recognition of share-based expenses	25	-	-	222	-	222
Issue of shares	22	26	-	-	-	26
Total transactions with owners		26	-	222	2,833	3,081
At 31 December 2025		201,522	(227)	553	(197,757)	4,091
Company						
At 1 January 2024		201,496	(227)	488	(180,113)	21,644
Loss for the financial year		-	-	-	(20,802)	(20,802)
Total comprehensive loss for the financial year		-	-	-	(20,802)	(20,802)
Recognition of share-based expenses	25	-	-	168	-	168
Transfer between reserves	25	-	-	(325)	325	-
Total transactions with owners		-	-	(157)	325	168
At 31 December 2024		201,496	(227)	331	(200,590)	1,010

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash Flows from Operating Activities			
(Loss)/Profit before income tax		(19,131)	(12,633)
Adjustments for:			
Depreciation of property, plant and equipment	13,15	1,262	2,068
Interest income	8	(168)	(208)
Finance costs	10	6,012	5,995
Share-based payments	9	222	168
Impairment loss on property, plant & equipment	13	3,004	14,695
Impairment loss on intangible assets		-	1,465
Fair value loss/(gain) on other investments and share of loss of equity-accounted investees		147	(86)
Movement in provisions		(10,006)	(1,588)
Fair value adjustment to investment property	14	12,759	(13,620)
Net foreign exchange		(2)	181
Operating cash flow before working capital changes		(5,901)	(3,563)
Changes in working capital:			
Movements in trade and other receivables		(2,565)	(854)
Movements in trade and other payables		1,516	(365)
Movement in inventory	20	9,770	9,239
Interest paid		(51)	(55)
Interest received		148	208
Net cash generated from operating activities		2,917	4,610
Cash Flows from Investing Activities			
Acquisition of a subsidiary		-	(299)
Additions of investment properties	14	-	(752)
Additions of projects under construction	13	(24,855)	-
Investment in joint venture	17	(240)	-
Net cash used in investing activities		(25,095)	(1,051)
Cash Flows from Financing Activities			
Repayment of borrowings	29	(1,000)	-
Proceeds from borrowings	29	23,749	-
Exercise of share options	22	26	-
Minority shareholder investment	16	4,151	-
Interest paid	29	(1,638)	(1,318)
Payment of lease liabilities	15	(1,000)	(284)
Deposits released	21	-	3
Net cash generated from/(used in) financing activities		24,288	(1,599)
Net increase in cash and cash equivalents		2,110	1,960
Cash and cash equivalents at the beginning of the financial year		5,252	3,473
Effect of foreign exchange rates on the balance of cash held in foreign currencies		2	(181)
Cash and cash equivalents at the end of the financial year	21	7,364	5,252

Notes to the Financial Statements

For the financial year ended 31 December 2025

1. General

Ampeak Energy Limited (the “Company”) is a company incorporated in Singapore. The address of the Company’s registered office is Level 4, 21 Merchant Road, #04-01 Royal Merukh S.E.A, Singapore 058267. The principal place of business is 26 Dublin Street, Edinburgh, EH3 6NN, United Kingdom.

The principal activities of the Group are being a developer, builder, owner and operator of sustainable energy projects. The principal activities of the Company are those of a holding company.

The principal activities of the subsidiaries are disclosed in Note 16 to the financial statements.

The financial statements of the Group as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

2. Significant changes in the current reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- ▶ The Group reached financial close on the AW1 battery storage project at the Uskmouth Sustainable Energy Park on 5 August 2025.

- ▶ An £8.5 million loan was secured from the Cardiff Capital Region Strategic Premises Fund, alongside £9.0 million proceeds from the disposal of the project site, supporting the Group’s £14.2 million commitment into the AW1 battery project.
- ▶ BESS Investment UK Limited, as a 24.7% minority shareholder, committed a £7.8 million investment to the AW1 battery storage project. £3.65 million of this commitment was in the form of debt, with £4.1 million as equity.
- ▶ £45.3 million of non-recourse project finance was secured from Nord/LB

3. Application of International Financial Reporting Standards (“IFRSs”)

(a) Application of New and Revised IFRSs

On 1 January 2025, the Group adopted the new or amended IFRSs that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS.

The adoption of these new or amended IFRS did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial year.

(b) IFRSs issued but not yet effective

At the date of authorisation of these financial statements, the following standards have been issued and are relevant to the Group and Company but not yet effective:

Description	Effective for annual periods beginning on or after
IFRS 9 and IFRS 7: <i>Classification and measurement of financial instruments</i> - Amendments and Annual Improvements to IFRS Accounting Standards	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments)	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18: <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 19 <i>‘Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 and IAS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The Group has not adopted standards applicable to the Group that have been issued but not yet effective. The Group is currently assessing the impact to the consolidated financial statements. Based on preliminary assessment, the directors of the Company expect that IFRS 18 will result in a material change to the presentation and disclosure of the financial statements, while amendments to financial instruments and nature-dependent electricity contracts are considered relevant to the Group’s activities but are not currently expected to have a material impact on recognition or measurement.

Notes to the Financial Statements continued

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace IAS 1 "Presentation of Financial Statements". IFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to IAS 7 "Statement of Cash Flows" and IAS 33 "Earnings per Share" are also made.

IFRS 18, and the consequential amendments to other IFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

4. Summary of Material Accounting Policy Information

(a) Going Concern

In adopting the going concern basis for preparing these financial statements, the Board has considered the Group's business activities, together with factors likely to affect its future development, its performance and principal risks and uncertainties.

The Board of Directors is required to state whether it is appropriate to adopt the going concern basis of accounting in preparing the financial statements, and to identify any material uncertainties as to the Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements. The period of management's going concern assessment is the period to 30 June 2027.

The Board of Directors has undertaken the assessment of the going concern assumptions using financial forecasts for the period to 30 June 2027. Management's forecasts through to 30 June 2027 anticipate revenues from trading will meet all the working capital requirements of the Group.

Details of the Group's loans and borrowings at year end can be found in Note 29 of the financial statements. As at 31 December 2025, there was £33.7 million (2024: £Nil million) of undrawn loan facilities for funding BESS construction works.

Going concern assessment

With the financial close of the 120MW AW1 BESS achieved in August 2025, Ampeak is delivering on its vision of creating a Sustainable Energy Park at its Uskmouth site. The construction of the BESS project is on time with the commercial operations forecast to commence in Q1 2027. With average annual project revenues of £13.0 million and EBITDA of £9.0 million the income from this project will be a material contributor to Ampeak's revenues in future.

Management has prepared a forecast through to 30 June 2027 based on contractually committed revenues and costs, an estimate of additional costs required and the income and costs arising from development projects that are expected to be delivered within the forecast period. The forecast has been subject to stress testing.

The Board has identified significant factors that are of a material amount, and the Board has identified sufficient evidence of success including achievable new sources of revenue, that support the Group's ability to continue as a going concern. The key source of revenue identified by the Board was from the Group's proposed sale of a minority equity stake in its 120MW AW1 project for a consideration in excess of £7.0 million.

The Directors' assessment of the appropriate use of the going concern basis recognises that the European Union, the grantor, has instructed lawyers to pursue recovery of historical grant funding of £4.1 million. The Board is of the view that there is an opportunity to negotiate a settlement with the grantor which would materially reduce the amount of the liability. Further, the Board notes that there is no parent company guarantees attached to the grant and the companies that received the grants are balance sheet insolvent.

The Directors' assessment also includes consideration of MeyGen plc. Ampeak provides a parent company guarantee to Scottish Enterprise for the tranche B loan in an amount of £3.8 million. The Company's lending deferral agreement with Scottish Enterprise expired on 31 March 2025 and has not been replaced at the date of signing these accounts. The Directors continue to engage constructively with the MeyGen senior lenders with a view to agreeing a new lending deferral agreement. Scottish Enterprise and Ampeak remain aligned in their objective to progress future phases of the MeyGen project, including the development of the next 59MW commercial scale tidal array for which a long term offtake contract has already been secured. The Directors do not therefore consider it probable that a claim will be made against the Company under the guarantee.

Mitigating actions

If cashflows are limited due to a requirement to repay historical grant funding coupled with then a failure to agree an appropriate repayment plan with the creditor, controllable mitigating actions would be available such as:

- ▶ delaying and/or suspending development expenditure on projects
- ▶ utilising surplus working capital,
- ▶ reducing the Group's cost base,
- ▶ as a listed company, Ampeak would explore opportunities for raising new equity funds, and
- ▶ a further sell down of Ampeak's equity interest in its AW1 BESS project.

Going concern conclusion

Accordingly, the Board of Directors concluded that it is appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements. The Board of Directors have a reasonable expectation that the Company and the Group will each continue to operate as a going concern for at least 12 months from the date of approval of the financial statements.

Notes to the Financial Statements continued

(b) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and IFRS. SFRS(I)s are issued by Accounting Standards Council Singapore, which comprise standards and interpretations that are equivalent to IFRS issued by International Accounting Standards Board.

All references to SFRS(I)s and IFRSs are subsequently referred to as IFRS in these financial statements unless otherwise specified.

The financial statements have been prepared on the historical cost basis, except as otherwise disclosed in the accounting policies below.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(c) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) at the reporting date. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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 (capital reserve) and attributed to the owners of the Company.

In the Company's financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

(d) Business Combination

The acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability that is a financial instrument and within the scope of IFRS 9 *Financial Instruments* is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS are recognised at their fair value at the acquisition date, except that:

- ▶ deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively.
- ▶ liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with IFRS 2 Share-based Payment.
- ▶ assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale; and Discontinued Operations are measured in accordance with that Standard.

Goodwill

The Group measures goodwill at the acquisition date as:

- ▶ the consideration transferred; plus
- ▶ the recognised amount of any non-controlling interests in the acquiree; plus
- ▶ if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Notes to the Financial Statements continued

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Goodwill is not amortised but is reviewed for impairment at least annually. For impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(e) Interests in joint arrangements

The results, assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting as described below.

Under the equity method, investments in joint ventures are initially recognised at cost and subsequently adjusted for the Group's share of the post-acquisition profits or losses and other comprehensive income of the investee. Distributions received from joint ventures reduce the carrying amount of the investment.

During the year, the Group entered into a joint venture arrangement with Econergy International Limited, in respect of AW2 Energy Storage Limited. The investment has been classified as a joint venture as the Group and its partner have joint control over the relevant activities. The investment is accounted for using the equity method.

(f) Financial Instruments

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial Assets

All financial assets are recognised and derecognised on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs except for those financial assets classified as fair value through profit and loss, which are initially measured at fair value. Financial assets comprise loans and receivables.

Loans and receivables

Trade and other receivables that have fixed or determinable payments and that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method less any allowance for expected credit losses. Interest is recognised by applying the effective interest method, except for short-term receivables where the recognition of interest would be immaterial. Trade receivables that do not contain a significant financing component or for which

the Group has applied the practical expedient are measured at the transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. For a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest' ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets to collect contractual cash flows while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, short-term bank deposits with an original maturity of 3 months or less and cash on hand.

For the purposes of the consolidated statement of cashflows, pledged deposits are excluded.

Impairment of financial assets

IFRS 9 requires the Group to recognise an allowance for expected credit loss ("ECLs") for financial assets measured at amortised cost.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability

Notes to the Financial Statements continued

for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds received.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis.

The Group uses interest rate swaps to hedge exposure to changes in cash flows arising from variable interest rate borrowings. Derivatives are recognised initially and subsequently at fair value.

Interest rate swaps are designated as cash flow hedges in accordance with IFRS 9. The effective portion of changes in fair value is recognised in other comprehensive income and accumulated in equity within the cash flow hedge reserve. The ineffective portion is recognised immediately in the income statement within finance costs.

Amounts recognised in the cash flow hedge reserve are reclassified to profit or loss in the periods in which the hedged cash flows affect profit or loss. Where the fair value of a derivative is negative, it is recognised as a derivative liability. Derivatives are derecognised when the contractual rights and obligations expire, are settled, or are terminated.

Borrowings are recognised initially at fair value, net of directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest method. Interest expense, transaction costs, premiums, discounts and other finance costs are recognised in profit or loss over the expected term of the borrowing using the effective interest method in accordance with the Group's accounting policy for finance costs (see Note 4 (o)). Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a substantive right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are classified as non-current liabilities. Classification is based on the rights in existence at the reporting date and is not affected by refinancing or other arrangements completed after the reporting period.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as fair value through profit and loss, subsequently at the higher of the amount of the loss allowance determined in accordance with section 5.5 of IFRS 9, and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with IFRS 15.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

(g) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of self-constructed assets includes:

- ▶ the cost of materials and direct labour;
- ▶ any other costs directly attributable to bringing the assets to a working condition for their intended use;
- ▶ when the Group has an obligation to remove the asset or restore the site, an estimate of the discounted costs of dismantling and removing the items and restoring the site on which they are located; and
- ▶ capitalised borrowing costs.

The battery energy storage and tidal assets recorded within property, plant and equipment are stated at their revalued amounts, being the fair value determined from a value-in-use calculation as at the reporting date, less any subsequent accumulated depreciation and accumulated impairment losses.

A decrease in the carrying amount arising on the revaluation is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

Any revaluation increase is recognised in other comprehensive income and accumulated in equity except to the extent that it reverses a revaluation decrease for the same asset previously recognised in the profit or loss, in which case the increase is credited to the profit or loss to the extent of the decrease previously recognised.

The Group applies a capitalisation threshold of £5,000. Expenditure on individual items below this threshold is expensed to the income statement as incurred, as such items are not considered material to the financial statements.

Depreciation of the assets commences when the assets are ready for their intended use. Depreciation is charged to the statement of profit or loss using the straight-line method over the estimated useful life of the asset on the following basis:

Property, plant and equipment	4% - 7%
Furniture, fixtures and equipment	25% - 33%
Computer equipment and software	25% - 33%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Freehold land is stated at cost less any subsequent accumulated impairment losses.

Notes to the Financial Statements continued

(h) Investment Properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are initially measured at cost and subsequently measured using the fair value model, with changes in fair value under the fair value model being recognised in profit or loss.

(i) Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, testing for impairment is undertaken.

An asset's recoverable amount is the higher of an asset or cash-generating unit's fair value, less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to Other Comprehensive Income. In this case, the impairment is also recognised in Other Comprehensive Income up to the amount of any previous revaluation.

For assets excluding goodwill, a previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually.

(j) Inventories

Land inventories are held at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes the incurred value of land assets transferred from investment property or property, plant and equipment and additional expenditure incurred bringing them to their present location and condition.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) because of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, considering the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, discounting is applied.

Provision for decommissioning is recognised when the related facilities are installed. A corresponding amount equivalent to the provision is also recognised as part of the cost of the related property, plant and equipment. The amount recognised is the estimated cost of decommissioning, discounted to its net present value using a risk-free rate, and is re-assessed each year.

Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment. The unwinding of the discount on the decommissioning provision is included as a finance cost.

(l) Share-Based Payments

The Group issues equity-settled share-based payments to employees and Directors.

Equity-settled share-based payments are measured at fair value of the equity instruments (excluding the effect of non-market-based vesting conditions) at the date of grant. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 25. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Fair value is measured using the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

(m) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of sales-related taxes. Revenue is recognised when control of goods or services is transferred to the customer, either at a point in time or over time.

Revenue from power generation sales and the associated Renewables Obligation Certificates (ROCs) is recognised at a point in time, based on the quantity of electricity exported and the contracted rate on the date of generation. Battery storage income comprises revenues from the sale of land and is recognised at a point in time when control of the land transfers to the buyer. Lease income is earned from the rental of land at the Uskmouth Site and is recognised over time on a straight-line basis over the lease term.

ROCs are awarded to the Group from Ofgem based on generation of power. These ROCs are sold on receipt of certificates from Ofgem allowing transfer of title. The amount of revenue recognised on sale is in accordance with a contractual agreement where the pricing is based on Ofgem's minimum ROC value (the buy-out).

Battery storage income comprises the sale of ready-to-build and constructed assets, including land, for the purpose of battery energy storage systems at the Uskmouth site. Revenue is recognised when performance obligations are fulfilled per the contract.

Notes to the Financial Statements continued

Lease income arises from operating leases recognised by the lessor on a straight-line basis from the commencement date over the lease term. Refer to Note 4 (p).

(n) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and its subsidiaries operate by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, except where the Group can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax

liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is considered in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

(o) Finance Costs and Income

Finance costs comprise interest expense on borrowings. All borrowing costs are recognised in the profit or loss using the effective interest method, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period to be prepared for its intended use or sale.

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

(p) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group As A Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Notes to the Financial Statements continued

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period during which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the interest rate implied in the lease agreements, or if that rate cannot be readily determined, the Group's incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group As A Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(q) Segment Reporting

The Group is focused on developing, building, owning and operating sustainable energy projects. It considers its business as four operating segments: Project Development, Tidal, Battery Storage and Corporate.

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical Judgements in applying the Group's Accounting Policies and Key Sources of Estimation Uncertainty

In the process of applying the Group's accounting policies, which are described in Note 4, the critical accounting judgements that will have a material effect on the amounts recognised in the financial statements and the key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Recognition and Fair Value of Investment Property

The Group will regularly, and at minimum annually, review the recognition of land as Investment Property.

Battery Energy Storage Projects (BESS), with a capacity in excess of 700MW are being developed on the Group's Uskmouth site following the sale of the land on which the Group's first 120MW BESS is being built. Investment properties at Uskmouth comprise (i) land identified for future BESS development and (ii) unencumbered land not currently allocated to specific projects. These projects form the basis of the fair value calculations at Uskmouth. At financial close in August 2025, the AW1 120MW project was revalued within investment properties before transferring the balance to plant, property and equipment.

The key assumptions used to determine the fair value at Uskmouth are the up-front development costs, expected capital costs to build each BESS, the financing structure and cost, forecast operating and maintenance costs, revenue per MWh and the weighted average cost of capital ("WACC") used to calculate present values. The Company WACC for BESS projects of 10.18% is used to discount project cashflows and a risk discount is applied to the resultant NPV of each BESS project to reflect the different stages of development of each project. Capital costs are based upon third party quotes of the capital cost of developing the project. Operating and maintenance costs are based upon market tested assumptions.

Unencumbered land not currently identified for BESS development has been valued by an independent external valuer using market-based assumptions and is secured against borrowings owed to Capital Cardiff Region ("CCR").

With all other assumptions remaining unchanged, the fair value of investment properties will decrease by 0.4% if the WACC increases by 0.1%.

Notes to the Financial Statements continued

The valuations are adjusted for the Group's future expected equity ownership of each project.

Recoverability of property, plant and equipment and investment in subsidiaries

The Group tests its property, plant and equipment annually for impairment, or more frequently if there are indicators that it might be impaired. The Company also tests its investment in subsidiaries for impairment where indicators of impairment exist. The recoverable amounts for the Group's property, plant and equipment and the Company's investment in subsidiaries are supported by the estimated value-in-use of these assets. The value-in-use is calculated using a net present value cash flow model which compares the costs of completing each of the respective projects, including financing costs, with expected revenues, net of operating and maintenance expenditure, over its operating life. The Group's property, plant and equipment assets comprise the 120MW AW1 BESS project under construction, the MeyGen tidal array and a 207MW BESS.

AW1 Energy Storage Limited has recognised a project under construction asset capitalising costs incurred in the year during the construction phase of the 120MW AW1 BESS project.

With all other assumptions remaining unchanged, the recoverable amount of 120MW BESS will decrease by 2% if the WACC increases by 0.1%.

The key assumptions used to determine MeyGen's value-in-use are the forecast operating cashflows from the Phase 1 array. The Company WACC for tidal projects of 10.53% is used to discount project cashflows.

The recoverable amounts for the MeyGen tidal project were determined to be lower than the carrying value of its property, plant and equipment and as a result an impairment loss of £3.0 million was recognised in 2025. (Note 13).

The key assumptions used to determine the 207MW Battery Energy Storage System, ("207MW BESS"), project's value-in-use are the up-front development costs, expected capital costs to further develop the project, the financing structure and cost, forecast operating and maintenance costs, revenue per MWh and the WACC to calculate present values. The Company WACC of 10.18% is used to discount project cashflows and a risk discount is applied to the resultant NPV of the project to reflect its stage of development. Operating and maintenance costs are based upon market tested assumptions.

With all other assumptions remaining unchanged, the recoverable amount of the 207MW BESS will decrease by 5.1% if the WACC increases by 0.1%.

In testing the investment in subsidiaries for impairment, using the methodology outlined above, the value of the investments was determined to exceed their carrying value and as a result a net decrease of £0.2 million to the investment value was recognised in the year (Note 16).

Provision for decommissioning costs

Provision for decommissioning costs is recognised as an amount equal to the Directors' best estimate of the expenditure required to settle the Group's obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the liability as set out in the summary of material accounting policies Note 4(k). The unwinding of the discount is recognised as a finance cost.

The Uskmouth Power Station decommissioning provision was previously recognised as the present value of the estimated costs required to restore the site in connection with the proposed waste-to-energy conversion project. Following the abandonment of that project, management has reassessed the basis for the provision. As at 31 December 2025, management has concluded that there is no present obligation requiring recognition of a decommissioning provision, as the previously anticipated restoration activities were specific to the discontinued project and do not represent a current legal or constructive obligation of the Group. Accordingly, the provision has been released in the year.

The MeyGen decommissioning provision is calculated with a present value of the costs to restore the site calculated based on inflation and gilt rates, with a timeline ending in 2043. The costs were updated per operations guidance and best estimates as at 31 December 2025.

Income tax

In determining the income tax liabilities, management is required to estimate the amount of capital allowances and deductibility of certain expenses ("uncertain tax positions") at each tax jurisdiction.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provision in the year which such determination is made.

The Group has open tax assessments with a tax authority as at the reporting date. As management believes that the tax positions are sustainable, the Group has not recognised any additional tax liability on these uncertain tax provisions. The amount of income tax expense and the carrying amount of current income tax liabilities at the reporting date are disclosed in Note 11 of financial statements.

Notes to the Financial Statements continued

6. Revenue

	GROUP	
	2025 £'000	2024 £'000
Power sales	5,359	4,253
Battery storage income	9,000	9,984
Lease income	685	137
	15,044	14,374

Power sales are the income received from electricity generation at the MeyGen Phase 1 array and includes the associated revenue from renewable obligation certificates (“ROCs”). Battery storage income arises from the sale of the land, to Electric Land, on which a 120MW BESS project is being built. Lease income comprises rental income and other fees from development of battery storage opportunities at the Uskmouth site.

7. Fair Value Adjustment to Investment Property

	GROUP	
	2025 £'000	2024 £'000
Fair value adjustment to investment property	(12,759)	13,620

The fair value adjustment recognised in the year reflects the net loss from fair value adjusting the value of the land sites at Uskmouth held for future battery energy storage. The adjustment has been determined from applying an income approach calculation as disclosed in Note 14.

8. Other Income

	GROUP	
	2025 £'000	2024 £'000
Interest income	168	208
Other income	108	450
	276	658

Notes to the Financial Statements continued

9. Employee Benefits Expense

The average number of employees (including Executive Directors) was:

	GROUP	
	2025	2024
Average number of employees (including Executive Directors)	14	12

Their aggregate remuneration comprised:

	GROUP	
	2025 £'000	2024 £'000
Wages, salaries and other short-term benefits	3,424	2,433
Social security costs	448	216
Share-based payments (Note 25)	222	168
Contributions to defined contribution plan	89	120
Other related costs	20	40
	4,203	2,977

10. Finance Costs

	GROUP	
	2025 £'000	2024 £'000
Interest expense arising from:		
- Long term loans	1,563	1,493
- Secured long and short-term loans	2,260	2,401
- Long term debentures	1,372	1,318
- Lease liabilities	128	133
Unwinding of discount on decommissioning provision	558	504
Other finance costs	131	146
	6,012	5,995

11. Tax Credit / (Expenses)

	GROUP	
	2025 £'000	2024 £'000
Decrease/(Increase) in deferred tax liabilities (Note 30)	5,193	(12,488)
	5,193	(12,488)

As a result of the Company's management and control in the United Kingdom, the Company is tax resident in the United Kingdom, and all filing requirements are met in both the United Kingdom and in the parent company's place of incorporation, Singapore.

In the United Kingdom, the applicable rate of tax is computed at 25% (2024: 25%).

Singapore domestic income tax is calculated at 17% (2024: 17%) of the estimated assessable loss for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Notes to the Financial Statements continued

The Group provided a deferred tax liability on the valuation of its battery portfolio in accordance with IAS 12.

	GROUP	
	2025 £'000	2024 £'000
Reconciliation of effective tax rate		
Loss before tax	(19,131)	(12,633)
Tax at the domestic rates of 25% (2024: 25%) applicable to losses in the country concerned	(4,783)	(3,158)
Non-allowable items at rates concerned	(1,241)	4,832
Non-taxable income at rates concerned	3,190	(3,405)
Permanent Differences	2,443	2,476
Timing Differences	426	-
Adjustments in respect of prior periods	(250)	-
Previously unrecognised tax losses utilised	-	(858)
Tax effect of deferred tax asset not recognised	1,075	113
Tax effect of asset valuation on deferred tax	(6,053)	17,017
Release deferred tax liability	-	(366)
Previously unrecognised tax losses now recouped to reduce current tax expense	-	(4,163)
	(5,193)	12,488

At the end of the reporting period, the Group has unutilised tax losses of £49.1 million (2024: £42.2 million) available for offset against future profits. The amount of the Company's unutilised tax losses available for offset against future profits is £27.4 million (2024: £27.4 million).

Included in the Group and Company losses are £27.4 million (2024: £27.4 million) of losses relating to Singapore corporation tax, which will only be utilised against taxable income realised in Singapore.

12. Loss for the Year

The following items have been included in arriving at the loss (2024: loss) for the year:

	GROUP	
	2025 £'000	2024 £'000
Fair value adjustment to investment property	(12,759)	13,620
Depreciation of property, plant and equipment	(1,262)	(2,068)
Impairment loss on intangible assets	-	(1,465)
Impairment loss on property, plant and equipment	(3,004)	(14,695)
Auditor's remuneration:		
- Audit and audit related fees ^(a)	(295)	(233)
Share-based payments	(222)	(168)

(a) Includes audit and audit related fees receivable by the auditor of parent company's consolidated financial statements in the year of £0.09 million (2024: £0.08 million)

Notes to the Financial Statements continued

13. Property, Plant and Equipment

Group	Property, plant and equipment ⁽¹⁾ £'000	Projects under construction £'000	Other PPE £'000	Total £'000
Cost				
At 1 January 2024	59,296	-	127	59,423
Additions	(253)	-	-	(253)
Disposal	-	-	(71)	(71)
At 31 December 2024	59,043	-	56	59,099
Transfer from investment property	-	13,883	-	13,883
Additions	-	26,152	-	26,152
Decommissioning movement	(23)	-	-	(23)
Disposal	-	-	(17)	(17)
At 31 December 2025	59,020	40,035	39	99,094
Accumulated depreciation and impairment				
At 1 January 2024	-	-	103	103
Depreciation for the year	1,889	-	1	1,890
Disposal	-	-	(71)	(71)
Recognised to revaluation reserve (Note 26)	7,559	-	-	7,559
Impairment loss (Note 12)	14,695	-	-	14,695
At 31 December 2024	24,143	-	33	24,176
Depreciation for the year	1,069	-	3	1,072
Disposal	-	-	(17)	(17)
Recognised to revaluation reserve (Note 26)	353	-	-	353
Impairment loss (Note 12)	3,004	-	-	3,004
At 31 December 2025	28,569	-	19	28,588
Net book value				
At 31 December 2024	34,900	-	23	34,923
At 31 December 2025	30,451	40,035	20	70,506

(a) Plant, property and equipment

As disclosed in Note 5, a value-in-use calculation is undertaken each year to determine the need for impairment of the PPE assets, all held by MeyGen.

The AW1 project reached financial close on 5 August 2025, from which date directly attributable costs have been capitalised within Projects under construction and subject to year-end revaluation. Prior to financial close, project assets were classified as investment property and measured at fair value, before being revalued and transferred to property, plant and equipment. The carrying value at 31 December 2025 reflects the aggregate of capitalised costs and the revalued transfer based on year-end valuations.

Other PPE refers to furniture, fixtures and fittings; computer equipment, and freehold land.

(b) Security

At 31 December 2025, assets of subsidiaries with carrying amounts of £70.5 million (2024: £34.9 million) were pledged as security on long term loans (Note 29).

Notes to the Financial Statements continued

14. Investment Property

	GROUP	
	2025 £'000	2024 £'000
Group		
At 1 January	49,129	49,532
Net (loss)/gain from fair value adjustment	(12,759)	13,620
Transfer to PPE	(13,883)	-
Acquisition of a subsidiary	-	4,157
Transfer to inventories (Note 20)	-	(9,770)
Disposal	-	(9,162)
Addition	-	752
At 31 December	22,487	49,129

Fair value adjustment transfer to PPE on financial close of AW1 as described in Note 13.

15. Leases

As a Lessee

The Group's lease liabilities arise from land and property leases supporting its project development and operational activities of MeyGen and AW1. Those leases have lease terms of between 5 and 99 years. Land and buildings have a remaining useful life between 4-90 years.

Set out below are the carrying amount of land and buildings right-of-use assets recognised and the movements during the period:

	Land and buildings £'000
Group	
At 1 January 2024	1,839
Depreciation expense	(178)
Adjustments	99
At 31 December 2024	1,760
Additions	12,870
Depreciation expense	(408)
Adjustments	41
At 31 December 2025	14,263

During the year £0.2 million (2024: £Nil million) of depreciation charge was capitalised within Projects under construction.

Set out below are the carrying amount of lease liabilities and movements during the period:

	GROUP	
	2025 £'000	2024 £'000
At 1 January	1,722	1,774
Additions	12,870	-
Accretion of interest	757	133
Payments	(1,000)	(284)
Adjustments	42	99
At 31 December	14,391	1,722
Current	900	175
Non-current	13,491	1,547
	14,391	1,722

Notes to the Financial Statements continued

During the year £0.6 million (2024: £Nil million) of interest costs were capitalised within Project Under Construction. The maturity analysis of lease liabilities is disclosed in Note 35(b).

The following are the amounts recognised in the profit or loss:

	GROUP	
	2025 £'000	2024 £'000
Depreciation expense of right-of-use assets	191	178
Interest expense on lease liabilities	128	133
Expense relating to		
- Lease of low value assets (included in other operating expenses)	15	4
- Variable lease payments (included in other operating expenses)	-	2
At 31 December	334	317

The Group had total cash outflows for leases of £1.0 million (2024: £0.3 million). The Group had non-cash additions to right-of-use assets and lease liabilities of £12.9 million (2024: £Nil million).

The Group has leases which contain variable lease payment terms that are linked to power generation. Variable lease payments had the following effect:

	GROUP	
	2025 £'000	2024 £'000
Fixed rent	13	12
Variable payment	40	16
	53	28

Overall, the variable payments constitute 4% (2024: 6%) of the Group's entire lease payments. The variable lease payments depend on generation, and whilst the Group expects the ratio to remain constant in future years, a 5% increase in variable payments would result in a £0.2 million increase to lease payments.

16. Investments in Subsidiaries

	COMPANY	
	2025 £'000	2024 £'000
Unquoted equity shares, at cost	63,985	63,763
Less: Impairment loss	(63,985)	(63,763)
	-	-

The movement in provision for impairment loss was as follows

	COMPANY	
	2025 £'000	2024 £'000
As at 1 January	63,763	38,435
Impairment loss made for the year	222	25,328
	63,985	63,763

The Company holds interests in several subsidiaries which are primarily involved in tidal energy generation and battery energy storage development, as well as intermediate holding companies.

Notes to the Financial Statements continued

The principal subsidiaries of the Group at 31 December 2025 are set out below:

Name of Subsidiaries	Principal activities	Country of incorporation/ Registration and operation	Effective equity interest held by the respective Parent Company	
			2025 %	2024 %
Atlantis Turbines Pte. Limited ⁽³⁾	Investment holding	Singapore	100	100
Atlantis Projects Pte. Ltd. ⁽³⁾	Investment holding	Singapore	100	100
Tidal Power Scotland Limited ⁽⁴⁾	Investment holding	United Kingdom	92	92
MeyGen Holdings Limited ⁽⁴⁾	Investment holding	United Kingdom	83	83
MeyGen PLC ⁽²⁾⁽⁴⁾	Development of tidal power generation project	United Kingdom	100	100
Mey Energy Storage Limited ⁽¹⁾	Battery Energy Storage Special Purpose Vehicle	United Kingdom	100	100
AW1 Storage Holdings Limited ⁽⁴⁾	Investment holding	United Kingdom	75	-
AW1 Energy Storage Limited ⁽⁴⁾	Battery Energy Storage Special Purpose Vehicle	United Kingdom	100	100

(1) Not required to be audited as the subsidiaries are dormant.

(2) As at 31 December 2025 and 31 December 2024, shares in MeyGen PLC were pledged as security on long term loans (see Note 29).

(3) Audited by Nexia Singapore PAC, Singapore.

(4) Audited by Kreston Reeves LLP, United Kingdom.

(a) Non-Controlling Interest in Subsidiaries

Tidal Power Scotland Limited (“TPSL”)

As at 31 December 2025, Scottish Power Renewables (“SPR”) has an equity investment of 6% of the shareholding in TPSL.

The Group retains a 92% (2024: 92%) shareholding of TPSL.

MeyGen Holdings Limited (“MGHL”)

The following table summarises the information relating to the material non-controlling interest (“NCI”) in MGHL, based on its financial statements prepared in accordance with IFRS, modified for fair value adjustments on acquisition and differences in the Group’s accounting policies.

	GROUP	
	2025 £’000	2024 £’000
NCI percentage	23.23%	23.23%
Non-current assets	16,344	20,425
Current assets	4,651	3,391
Non-current liabilities	(25,321)	(47,331)
Current liabilities	(33,774)	(6,150)
Net liabilities	(38,100)	(29,665)
Net liabilities attributable to NCI	(8,851)	(6,890)
Cash flows from operating activities	710	525
Cash flows used in investing activities	81	44
Cash flows used in financing activities	(106)	(766)
Net increase in cash and cash equivalents	685	197
Loss for the year	(8,417)	(21,512)
Other comprehensive loss	-	-
Total comprehensive loss	(8,417)	(21,512)
Attributable to NCI:		
Loss for the year	(1,955)	(4,996)
Other comprehensive loss	-	-
Total comprehensive loss	(1,955)	(4,996)

Notes to the Financial Statements continued

Mey Energy Storage Limited (“MESL”)

The following table summarises the information relating to the material non-controlling interest (“NCI”) in Mey Energy Storage Limited, based on its financial statements prepared in accordance with IFRS. MESL holds the contractual rights to develop a battery energy storage system project. The Group’s grid connection asset is accounted for under IAS 16 and revaluations are recorded within OCI.

	GROUP	
	2025 £'000	2024 £'000
NCI percentage	16.55%	16.55%
Non-current assets	15,241	15,595
Non-current liabilities	(3,810)	(3,899)
Net assets	11,431	11,696
Net assets attributable to NCI	1,892	1,936
Other comprehensive loss	(265)	(5,669)
Attributable to NCI:		
Other comprehensive loss	(44)	(939)
Total NCI - (MGHL and MESL)		
Attributable to NCI:		
Loss for the year	(1,955)	(4,996)
Other comprehensive gain/(loss)	(44)	(939)
Total Comprehensive Income	(1,999)	(5,935)
Total net liabilities	(6,959)	(4,954)

AW1 Storage Holdings Limited (“AW1SHL”)

During the year, the Group entered into a transaction with a minority investor, BESS Investment UK Limited, in respect of AW1 Storage Holdings Limited, resulting in the recognition of a 24.7% non-controlling interest at financial close of the AW1 project on 5 August 2025. Control was retained and accordingly the transaction has been accounted for as an equity transaction under IFRS 10.

	GROUP	
	2025 £'000	2024 £'000
NCI percentage	24.70%	-
Non-current assets	59,950	-
Current assets	5,759	-
Non-current liabilities	(4,268)	-
Current liabilities	(42,369)	-
Net assets	19,072	-
Net assets attributable to NCI	4,711	-
Reconciliation of consideration to NCI recognised		
BESS Investment UK Limited’s equity investment for 24.70% of AW1SHL	4,151	-
Difference recorded within capital reserve	560	-
NCI	4,711	-

Notes to the Financial Statements continued

17. Investment in Joint Ventures and Other Investments

	GROUP	
	2025 £'000	2024 £'000
Investment in joint ventures, at cost	237	-
Investment in other investment, at fair value through profit and loss	75	219
	312	219

The detail of the Company's equity interests in joint ventures and associates is as follows:

Name of entity	Principal activities	Nature of relationship	Country of incorporation/ registration and operation	Effective equity interest held by the Company	
				2025 %	2024 %
Proteus Marine Renewables Limited	Development of Tidal turbine technology	Other investment	United Kingdom	11	11
AW2 Energy Storage Limited	Battery Energy Storage Special Purpose Vehicle	Joint Venture	United Kingdom	50	-

The Group's investment in Proteus Marine Renewables Limited is classified as a financial asset at fair value through profit or loss in accordance with IFRS 9, as the Group does not exercise significant influence over the entity.

Fair value is determined using a market-based valuation approach, with reference to the net asset value of comparable companies operating in similar industries. Adjustments are applied to reflect the unlisted status and early-stage nature of the investee. As at 31 December 2025, management determined that the fair value approximates its carrying value, with the investment assessed at £0.1 million (2024: £0.2 million). Subsequent movements in fair value are recognised in the income statement.

The Group's investment in AW2 Energy Storage Limited is classified as a joint venture and is accounted for using the equity method in accordance with IAS 28. The investment is initially recognised at cost and subsequently adjusted to reflect the Group's share of the joint venture's profit or loss and other comprehensive income. The carrying value at 31 December 2025 reflects the Group's share of the net assets of the joint venture, less share of net loss.

18. Loans Receivable

	GROUP		COMPANY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loans to subsidiaries				
(a) Interest bearing	-	-	8,900	1,627
(b) Non-interest bearing	-	-	11,075	11,075
Less: provision for impairment	-	-	(12,839)	(12,702)
(c) Loans to joint ventures	-	-	-	-
(d) Third party loan	258	258	258	258
Loans receivable	258	258	7,394	258

Notes to the Financial Statements continued

The movement in allowance for impairment losses of loan to subsidiaries and loan to joint ventures were as follows:

	GROUP		COMPANY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loans to subsidiaries				
At 1 January	-	-	12,702	12,556
Provision for expected credit loss	-	-	137	146
At 31 December	-	-	12,839	12,702
Loan to joint ventures				
At 1 January	-	111	-	111
Written off	-	(111)	-	(111)
At 31 December	-	-	-	-

(a) Interest bearing

The Company has provided a loan to MeyGen PLC which is interest-bearing with an interest rate of 12-month SONIA plus 5% per annum, unsecured and repayable in February 2030. The Company has provided in full against the potential non-repayment of this loan. The Company also provided a £6.9 million loan to SA Energy Storage Holdings Limited, with an interest rate of 7.5% per annum, as part of the Company's investment into the AW1 project at financial close.

(b) Non-interest bearing

In 2014, the Company extended a loan to APPL, which is interest-free and unsecured. The loan is repayable on demand. Management has no current intention to recall this loan in the foreseeable future and has provided in full against the potential non-repayment of this loan.

(c) Third party loan

In 2021, the Company extended a loan to a former employee of its subsidiary Green Highland Renewables. The loan is unsecured, interest free and repayable in December 2026.

19. Trade and Other Receivables

	GROUP		COMPANY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade receivables	351	75	-	-
Deposits	13	204	4	3
Accrued revenue	943	2,484	-	-
Other receivables	13,107	10,068	-	127
Non-trade receivables due from subsidiaries	-	-	59,882	63,910
Less:				
Impairment loss	-	-	(59,642)	(63,410)
Financial assets at amortised cost under IFRS 9	14,414	12,831	244	630
Prepayments	922	88	29	34
Value added tax recoverable/(payable)	221	73	2	4
	15,557	12,992	275	668
Non-current	-	-	-	-
Current	15,557	12,992	275	668
	15,557	12,992	275	668

Notes to the Financial Statements continued

The movement in allowance for impairment losses of non-trade receivables due from subsidiaries was as follows:

	COMPANY	
	2025 £'000	2024 £'000
Non-trade receivables due from subsidiaries		
At 1 January	63,410	67,456
Reversal of impairment loss	(3,768)	(4,046)
At 31 December	59,642	63,410

The trade receivables balance comprises power generation and battery rent due to the Group. Other receivables include £9.2 million related to the disposal of the investment properties to Uskmouth Energy Storage Limited.

The non-trade receivables due from subsidiaries are unsecured, interest-free, and settlement is neither planned nor likely to occur in the foreseeable future. The balances are stated at cost less impairment losses. At the end of the reporting period, the Company had a provision for impairment loss of £59.6 million (2024: £63.4 million) in relation to balances receivable from subsidiaries as recovery of the amounts due is not considered probable.

The Group's and the Company's exposure to credit and currency risks are as set out in Note 35.

20. Inventories

	GROUP	
	2025 £'000	2024 £'000
Land	-	9,770

21. Cash and Cash Equivalents

	GROUP		COMPANY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash at bank	7,364	5,252	1,911	3,126
Fixed deposits	729	710	-	-
Cash and cash equivalents in the statements of financial position	8,093	5,962	1,911	3,126
Less: Encumbered deposits	(729)	(710)	-	-
Cash and cash equivalents in the statement of cash flows	7,364	5,252	1,911	3,126

The encumbered deposits serve as collateral on behalf of MeyGen PLC and MeyGrid Limited. MeyGen's deposit supports the provision of a bank guarantee as required under the terms of MeyGen's seabed lease and MeyGrid's deposit supports the provision of a standby letter of credit to secure electricity transmission capacity. The Group's exposure to interest rate risks is described in Note 35.

Notes to the Financial Statements continued

22. Share Capital

	GROUP AND COMPANY			
	2025		2024	
	No. of shares with no par value '000	£'000	No. of shares with no par value '000	£'000
Issued and fully paid:				
At the beginning of the financial year	722,812	201,496	722,812	201,496
Issue of shares from option exercise	1,990	26	-	-
At the end of the financial year	724,802	201,522	722,812	201,496

23. Capital Reserve

The capital reserve consists of the difference between the carrying value of net assets transferred to and the consideration received from the non-controlling interest. In the year, a £0.6 million (2024: £Nil million) deduction was recognised following BESS Investment UK Limited acquiring a 24.7% shareholding in AW1 Storage Holdings Limited (Note 16).

24. Translation Reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

25. Share Options

The share option reserve reflects the cumulative fair value of equity-settled share options recognised over the vesting period, subject to performance conditions. The expense for outstanding share options will be recognised over the vesting period.

Long Term Incentive Plan ("LTIP")

On 2 January 2024 the Board adopted the SIMEC Atlantis Energy Limited 2023 Long-Term Incentive Plan. During the year, 25.6 million (2024: 10.3 million) share options were granted under the LTIP.

2.0 million options were exercised in the year (2024: Nil).

The options outstanding at 31 December 2025 have a weighted average contractual life of 8.15 years (2024: 8 years).

Details of the share options outstanding are as follows:

	GROUP AND COMPANY			
	2025		2024	
	No. of share options '000	Weighted average exercise price £	No. of share options '000	Weighted average exercise price £
Outstanding at end of the year	57,794	0.020	34,209	0.017
Exercisable at end of the year	23,806	0.021	16,503	0.017
			2025	2024
Fair value of options on date of grant			£0.02	£0.01
Share price			£0.028	£0.015
Exercise price			£0.0265	£0.015
Expected volatility			143.25%	76.44%
Expected life			3	3
Risk free rate			4.73%	3.64%
Expected dividend yield			0%	0%

The share options on issue at the reporting date expire between 2031 and 2035.

Notes to the Financial Statements continued

In 2025, the Group and the Company recognised total expenses of £0.13 million (2024: £0.09 million), related to equity-settled share-based payment transactions during the year and this is included as part of employee benefits expense (Note 9). A total of £Nil million (2024: £0.32 million) was transferred from the share option reserve to accumulated losses upon cancellation/expiry of the share options.

Company Share Option Plan (“CSOP”)

On 10 November 2016, the Company established a CSOP to offer share options to employees. During the prior financial year, 3.1 million share options were granted under the CSOP (2024: 9.1 million).

The options outstanding at 31 December 2025 have a weighted average contractual life of 7.49 years (2024: 9 years).

No options were exercised in 2025 and 2024.

	GROUP AND COMPANY			
	2025		2024	
	No. of share options '000	Weighted average exercise price £	No. of share options '000	Weighted average exercise price £
Outstanding at end of the year	32,013	0.01	28,898	0.01
Exercisable at end of the year	-	-	-	-

The fair values for the above share options were calculated using the Black-Scholes pricing model. The inputs into the model for share options granted are as follows:

	2025	2024
Fair value of options on date of grant	£0.02	£0.01
Share price	£0.021	£0.015
Exercise price	£0.018	£0.015
Expected volatility	121.58%	76.44%
Expected life	3 years	3 years
Risk free rate	4.61%	3.64%
Expected dividend yield	0%	0%

Expected volatility was determined by calculating the historical volatility of the Company's stock from the date of change of trade following the cancellation of the waste-to-energy project. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group and the Company recognised £0.09 million expenses (2024: £0.08 million), related to equity-settled share-based payment transactions during the year and this is included as part of employee benefits expense (Note 9). A total of £Nil million (2024: £0.01 million) was transferred from the share option reserve to accumulated losses upon cancellation/expiry of the share options.

26. Revaluation Reserve

The revaluation reserve arises on the revaluation of property, plant and equipment and is non-distributable. At the reporting date, a debit of £0.2 million (2024: £3.6 million) to the reserve was recognised for the fair value adjustment of battery energy storage assets held by the Group (Note 13). The amount was arrived at a fair value loss of £0.4 million (2024: £7.5 million) less the allocation of loss to non-controlling interests of £0.1 million (2024: £0.9 million), changes in ownership of £Nil million (2024: £1.2 million) and tax credit of £0.04 million (2024: £1.9 million).

Notes to the Financial Statements continued

27. Loss per Share

(a) Basic earnings per share

The calculation of loss per share is based on the loss after tax attributable to ordinary equity holders of the Company and on the weighted average number of ordinary shares in issue during each year.

	TOTAL LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY		WEIGHTED AVERAGE NUMBER OF SHARES		LOSS PER SHARE	
	2025 £'000	2024 £'000	2025 '000	2024 '000	2025 £	2024 £
Basic	(11,983)	(20,124)	724,802	722,812	(0.02)	(0.03)

(b) Diluted earnings per share

To calculate diluted earnings per share, the loss attributable to equity holders of the Company is divided by the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

The Group has share options and awards under its LTIP and CSOP arrangements with options outstanding at year-end (Note 25), which could potentially dilute basic earnings per share in the future. As the Group incurred a loss during the year, these instruments were anti-dilutive and have therefore been excluded from the calculation of diluted loss per share.

	GROUP AND COMPANY	
	2025 '000	2024 '000
Weighted average number of ordinary shares		
Issued ordinary share at beginning of the year	722,812	722,812
LTIP (Note 25)	57,794	34,209
CSOP (Note 25)	32,013	28,898
Issue of shares from option exercise	1,990	-
Weighted average number of shares at the end of the year	814,609	785,919

The calculation of loss per share is based on the loss after tax attributable to ordinary equity holders of the Company and on the weighted average number of diluted ordinary shares in issue during each year.

	TOTAL LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY		WEIGHTED AVERAGE NUMBER OF SHARES		LOSS PER SHARE	
	2025 £'000	2024 £'000	2025 '000	2024 '000	2025 £	2024 £
Diluted	(11,983)	(20,124)	724,802	785,919	(0.02)	(0.03)

28. Provisions

	GROUP	
	2025 £'000	2024 £'000
Provision for decommissioning costs		
At 1 January	10,986	12,323
Unwinding of discount	558	504
Remeasurement of provision	(23)	(1,841)
Removal of provision	(10,006)	-
At 31 December	1,515	10,986
Non-current	1,515	10,986
Current	-	-
	1,515	10,986

Provision for decommissioning costs

The provision for decommissioning costs includes the present value of the best estimate of direct costs that may be incurred to remove all MeyGen tidal project infrastructure from the seabed. The remeasurement credit in the income statement of £0.02 million (2024: £1.8 million) has resulted from using a 5% (2024: 5%) discount rate for present value calculation.

Notes to the Financial Statements continued

Removal of provision

The Uskmouth Power Station decommissioning provision was previously recognised as the present value of the estimated costs required to restore the site in connection with the proposed waste-to-energy conversion project. Following the abandonment of that project, management has reassessed the basis for the provision. As at 31 December 2025, management has concluded that there is no present obligation requiring recognition of a decommissioning provision, as the previously anticipated restoration activities were specific to the discontinued project and do not represent a current legal or constructive obligation of the Group. Accordingly, the provision has been released in the year.

29. Loans and Borrowings

The Group's and the Company's total loans and borrowings are as follows:

	Note	GROUP		COMPANY	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Current loans and borrowings					
Short term debentures	(c)	2,000	1,000	-	-
Secured short term loans	(b)	21,176	14,673	-	-
Financial guarantees		-	-	33	28
		23,176	15,673	33	28
Non-current loans and borrowings					
Financial Guarantees		-	-	35	62
Long term loans	(a)	16,287	14,860	-	-
Secured long term loans	(b)	35,103	15,373	-	-
Long term debentures	(c)	10,706	12,706	-	-
		62,096	42,939	35	62
Total loans and borrowings		85,272	58,612	68	90

(a) Long-Term Loans

The loan is denominated in Great British Pounds, with an interest rate of 5.0% plus SONIA, resulting in aggregate floating rates of interest over the year in the range 9.5% to 10.2% per annum, is unsecured and is repayable in February 2028. At the end of the reporting period, the carrying value of the loan approximates its fair value.

(b) Secured Short-Term and Long-Term Loans

MeyGen PLC ("MeyGen")

MeyGen loans consist of three loans from Scottish Enterprise, the Tranche A, Tranche B and Tranche C loans, and from The Crown Estate Scotland, all of which were in default at 31 December 2025. The Group's secured long-term loans are secured by way of fixed and floating charges over the assets of subsidiaries as well as MeyGen shares. The full value of Tranche A, Tranche B and Tranche C, as well as a portion of The Crown Estate Scotland loans have been accounted for within current liabilities.

Scottish Enterprise extended loans to MeyGen of £7.5 million that bear interest at 7% per annum and were repayable in the period 2025 to 2028. Interest on any deferred amount is at an additional 2% per annum. The Company has provided a parent company guarantee for £3.8 million of the Tranche B Scottish Enterprise loan.

MeyGen agreed an additional loan facility of £2.5 million with Scottish Enterprise with interest a rate of 15% per annum which was repayable in March 2025. Interest on any deferred amount is at an additional 2% per annum.

The balance outstanding to Scottish Enterprise at the reporting date is £16.4 million (2024: £15.1 million).

At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the parent company guarantee in respect of the Scottish Enterprise Tranche B loan.

Crown Estate Scotland committed an investment of £9.8 million to MeyGen which was serviced through the payment of "enhanced rent", together with an exit payment at or before the date 10 years from commissioning of Phase 1A of the project. The effective interest rate on the loan is 7% per annum and repayable in the period 2025 to 2027. Interest on any deferred amount is at an additional 3% above Barclays' base rate per annum.

The balance outstanding to The Crown Estate at the reporting date is £15.9 million (2024: £14.9 million).

Notes to the Financial Statements continued

Other secured loans

On 5 August 2025 Nord/LB committed £45.3 million facility as a senior lender for the AW1 project. At 31 December 2025 £11.6 million of this facility was drawn down, at an interest rate of 6.67%. The loan matures on 31st December 2031 and is secured over the AW1 project assets. Security is granted over all present and future assets, rights, and revenues of the borrower (AW1 Energy Storage Limited) and other transaction obligors.

On 15 April 2025 AW1 Holdings Limited secured an £8.5 million principal loan facility with Capital Cardiff Region ("CCR") at an interest rate of 7.77% which had been fully drawn down by 31 December 2025. Security is granted over the unencumbered land for future battery storage facilities at Uskmouth Power Station site, West Nash, Newport.

On financial close of the AW1 Project on 5 August 2025, AW1 Storage Holdings Limited entered a £3.6 million loan facility with BESS Investment UK Limited, at an interest rate of 7.5% and which was fully drawn down by 31 December 2025.

During the year, £0.3 million (2024: £Nil million) of interest costs were capitalised within Projects under construction.

The Group's and the Company's exposures to interest rate, foreign currency and liquidity risks are described in Note 35.

(c) Short-Term and Long-Term Debentures

As at 31 December 2025, the Group had three bonds in issue through its subsidiaries, all offered via Abundance Investment Limited. Each bond carries a fixed interest rate, payable semi-annually. Partial principal repayments commenced in December 2025 and are scheduled to continue in December 2026, December 2027, and conclude in December 2029. Coupon rates step up over time, increasing annually from 10% to 13% depending on the bond and year. The bonds are classified as financial liabilities measured at amortised cost.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	GROUP	
	2025 £'000	2024 £'000
At 1 January	58,613	54,752
Proceeds from borrowings	23,749	-
Repayment of borrowings	(1,000)	-
Interest expense*	5,195	5,212
Interest paid	(1,638)	(1,318)
Interest capitalised to projects under construction*	664	-
Borrowing fees capitalised*	(225)	-
Amortisation of loan costs*	(86)	(34)
At 31 December	85,272	58,612

* non-cash movements

30. Deferred Tax Liabilities

Movements in deferred tax liabilities of the Group are as follows:

	GROUP	
	2025 £'000	2024 £'000
At 1 January	16,752	6,155
Tax effect on impairment of assets	-	(367)
Revaluation of investment property	(6,053)	17,017
Revaluation of property, plant and equipment	(88)	(1,890)
Recognition of historical tax losses	-	(4,163)
Utilisation of tax losses	1,110	-
Adjustments in respect of prior periods	(250)	-
At 31 December	11,471	16,752

The deferred tax liabilities arise from the revaluation of investment property relating to land assets located at Uskmouth, Wales and revaluation of PPE relating to the Mey BESS revaluation (Note 13). Historical tax losses relate to the likelihood of future taxable profits; therefore, the Group is recognising previous historical tax losses worth £10.9 million (2024: £16.7 million).

Notes to the Financial Statements continued

31. Trade and Other Payables

	GROUP		COMPANY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade payables	3,091	947	32	48
Other payables	4,308	3,756	-	-
Accruals	3,987	5,031	124	107
Non-trade payables due to subsidiaries	-	-	5,720	3,725
Other financial liabilities	11,386	9,734	5,876	3,880

Other payables include £4.1 million (2024: £3.8 million) relating to historical grant income previously received, which the Group has been notified may be subject to clawback. As disclosed in Note 4 (a) under the Going Concern commentary, the Group is of the view that there is an opportunity to negotiate a settlement with the grantor which would materially reduce the amount of the liability. Further, there is no parent company guarantees attached to the grant and the companies that received the grants are balance sheet insolvent.

The non-trade balances due to subsidiaries and related parties are unsecured, interest-free and repayable on demand.

The Group's and the Company's exposure to currency and liquidity risks related to trade and other payables are described in Note 35.

32. Related Company and Parties Transactions

During the year, the Company engaged in the following significant transactions with related parties/companies:

	COMPANY	
	2025 £'000	2024 £'000
Interest income from a subsidiary		
- MeyGen PLC	138	146
Service fee income from a subsidiary		
- Atlantis Resources (Scotland) Limited	181	158
Interest expense arising from a subsidiary		
- Atlantis Resources (Scotland) Limited	-	5

Compensation of Directors and Key Management Personnel

The remuneration of Directors and other members of key management during the year was as follows.

	GROUP	
	2025 £'000	2024 (restated) £'000
Short-term benefits	2,365	1,595
Defined contribution benefits	33	71
Share-based payments	169	110
	2,567	1,776

Notes to the Financial Statements continued

33. Commitments

As at 31 December 2025, the Group held £33.7 million of commitments with respect to remaining contracted construction costs for the AW1 project. (2024: £Nil million)

34. Contingent Liabilities

The Group, through its subsidiary MeyGen PLC, has guaranteed credit facilities of £0.5 million (2024: £0.5 million) and through its subsidiary MeyGrid Limited, guaranteed credit facilities of £0.8 million (2024: £0.8 million)

The Company has provided a parent company guarantee in respect of the debentures issued by its subsidiaries Atlantis Ocean Energy PLC and Atlantis Future Energy PLC.

The Company has provided a parent company guarantee in respect of the Tranche B loan issued by Scottish Enterprise to MeyGen PLC.

The Company provided a parent company guarantee in respect of the Cardiff Capital Region loan entered into by AW1 Holdings Limited during the year.

The Company provided a parent company guarantee in respect of the Master Framework Agreement between Canadian Solar SSES (UK) Limited and SA Energy Storage Holdings Limited.

The Company has provided a parent company guarantee in respect of the land lease between EL (Uskmouth 2) Limited and AW1 Energy Storage Limited.

35. Financial Instruments

The Group is exposed to various financial risks arising in the normal course of business. It has adopted financial risk management policies and utilised a variety of techniques to manage its exposure to these risks.

(a) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group.

There are no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset as at the end of the reporting period.

Loans and receivables

Loans and receivables are detailed in section (d) below.

The Group's balances are considered to be recoverable and are not past due. The total provision for impairment loss relating to loans and receivables for the Group is insignificant but the impairment loss for the Company is £72.5 million (2024: £76.1 million). See Notes 18 and 19 for further detail of loans and receivables balances.

Cash and cash equivalents

The Group held cash of £8.1 million (2024: £5.9 million) at 31 December 2025. Cash at bank is held with banks and financial institution counterparties that are licensed banks in the countries in which the Group operates and that are rated A+ based on Standard & Poor's ratings.

Guarantees

At 31 December 2025 and 2024, the Company issued guarantees to a lender in respect of borrowing, lease agreement, and credit facilities granted to subsidiaries (Note 34)

(b) Liquidity Risk

The Group actively manages its operating cash flows and the availability of funding through maintaining sufficient cash and cash equivalents to finance its activities.

Current financial liabilities in 2025 and 2024 are repayable on demand or due within one year from the end of the reporting period. Other than certain loans, the remaining financial liabilities are non-interest bearing.

Notes to the Financial Statements continued

Analysis of financial instruments by remaining contractual maturities. The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations.

		CONTRACTUAL CASH FLOWS				
	Note	Carrying amount £'000	Total £'000	One year or less £'000	Two to five years £'000	Over five years £'000
Group						
2025						
Financial liabilities						
Non-derivatives						
Trade and other payables	31	11,386	11,386	11,386	-	-
Long-term loan	29	16,287	19,095	-	19,095	-
Debentures	29	12,706	16,579	3,271	13,308	-
Secured short-term and long-term loans	29	56,279	66,595	21,176	35,071	10,348
Lease liabilities	15	14,391	51,610	972	3,783	46,855
Total non-derivatives		111,049	165,265	36,805	71,257	57,203
Derivatives						
Interest rate swap		597	597	188	831	(422)
Total derivatives		597	597	188	831	(422)
2024						
Financial liabilities						
Non-derivatives						
Trade and other payables	31	9,734	9,734	9,734	-	-
Long-term loan	29	14,860	19,284	-	19,284	-
Debentures	29	13,706	18,949	2,371	16,578	-
Secured short-term and long-term loans	29	30,046	33,751	14,800	18,951	-
Lease liabilities	15	1,722	5,596	287	807	4,502
		70,068	87,314	27,192	55,620	4,502
Company						
2025						
Financial liabilities						
Trade and other payables	31	5,876	5,876	5,876	-	-
Financial guarantees	29	68	68	33	35	-
		5,944	5,952	5,909	35	-
2024						
Financial liabilities						
Trade and other payables	31	3,880	3,880	3,880	-	-
Financial guarantees	29	90	90	28	62	-
		3,970	3,970	3,908	62	-

Notes to the Financial Statements continued

(c) Derivatives

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss.

The full fair value of hedging derivatives is classified as a non-current asset or liability where the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability where the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

The Group's accounting policy for its cash flow hedges is set out in Note 4 (f).

	2025 £'000	2024 £'000
Interest rate swaps		
Carrying amount – (current and non-current liability)	597	-
Notional amount	11,382	-
Maturity date	2041	-
Hedge ratio	1:1	-
Change in fair value of outstanding hedging instruments since inception	597	-
Change in value of hedged item used to determine hedge effectiveness	557	-
Hedge ineffectiveness	40	-
Weighted average hedged rate for the year	4.20%	-

(ii) Hedging reserves

The Group's hedging reserves relate to the following hedge instrument:

	Cash flow hedge reserve Interest rate swap £'000
Opening balance as at 31 December 2024	-
Add: change in fair value of hedging instrument recognised in OCI	419
Add: change in fair value of hedging instrument recognised in NCI	138
Closing balance as at 31 December 2025	557

(iii) Amounts recognised in profit or loss

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognised in profit or loss in relation to derivatives:

	2025 £'000	2024 £'000
Hedge ineffectiveness of interest rate swap – amounts recognised in PPE	40	-

During construction of the AW1 project, the ineffective portion of the hedge valuation is capitalised within the Projects under construction asset class (Note 13).

Notes to the Financial Statements continued

Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and the hedging instrument.

The Group is fully hedging the £45.3 million Nord/LB facility for the construction of the AW1 project at 1:1 ratio. The Group entered into the interest rate swap that has similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. Since all critical terms matched during the year, there is an economic relationship. The hedge was executed at financial close of the AW1 project on 5 August 2025.

Hedge ineffectiveness for interest rate swaps is assessed on differences in notional amounts of the swap and matched loan throughout the expected period of the hedge arrangement.

(d) Market Risk

Currency risk

The Group transacts the majority of its business in £ and is not exposed to foreign exchange risk. At the end of the reporting period the Group held an insignificant cash balance denominated in foreign currencies compared to total cash held and accordingly, no sensitivity analysis has been presented.

Interest rate risk

Interest rate risk arises from the potential change in interest rates that may have an adverse effect on the Group in the current reporting year or in future years.

The Group's exposure to interest rate risk is limited to the effects of fluctuation in bank interest rate on cash and cash equivalents as well as SONIA rates on certain loans and borrowings. The impact of hedge effectiveness is disclosed in the previous paragraph.

Other balances do not give rise to exposure to changes in market interest rates. Accordingly, management considers the Group's residual exposure to interest rate risk to be insignificant.

The Company has variable rate receivables of £1.5 million (2024: £1.5 million) that were indexed to SONIA rates. The impact of a change of 100 basis points (bps) in interest rate with all other variables held constant on profit/loss would be immaterial.

Equity price risk

The Group and the Company are not exposed to equity price risks as they do not hold any quoted equity investments.

Capital management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances.

The capital structure of the Group and the Company consists of equity attributable to owners of the parent and loans and borrowings amounting to £94.5 million (2024: £80.8 million) and £4.1 million (2024: £1.1 million), respectively.

There were no changes in the Group's approach to capital management during the financial year. The Company is not subject to externally imposed capital requirements. Except for two subsidiaries that are subject to loan restrictions and dividend distributions, such restrictions are complied with and capital relating to both of those subsidiaries is ring fenced as required by these capital requirements. None of the Group's other subsidiaries are subject to externally imposed capital requirements.

Notes to the Financial Statements continued

(e) Accounting Classifications and Fair Values

Except as detailed in the following table, the Directors consider that the carrying amounts of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values. The fair values of the financial instruments have been determined based on discounted future cash flows using Level 3 hierarchy, which are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data. The fair value of derivative liabilities is determined using Level 2 hierarchy, as the valuation is based primarily on observable market data.

	Note	2025		2024	
		Carrying value £'000	Fair value £'000	Carrying value £'000	Fair value £'000
Group					
Financial assets					
Loans receivables	18	258	258	258	258
Trade and other receivables	19	14,414	14,414	12,831	12,831
Cash and cash equivalents	21	8,093	8,093	5,962	5,962
Financial assets at amortised cost under IFRS 9		22,765	22,765	19,051	19,051
Other investments	17	75	75	219	219
Financial assets at FVPL		75	75	219	219
Financial liabilities					
Trade and other payables	31	11,386	11,386	9,734	9,734
Secured long term loans	29	35,103	35,022	15,373	14,863
Other loans and borrowings	29	50,169	50,264	43,239	43,039
Derivative liability	35 (c)	597	597	-	-
Liabilities at amortised cost		97,255	97,269	68,346	67,636
Company					
Financial assets					
Loans receivables	18	7,394	7,394	258	258
Trade and other receivables	19	244	244	630	630
Cash and cash equivalents	21	1,911	1,911	3,126	3,126
Financial assets at amortised cost under IFRS 9		9,549	9,549	4,014	4,014
Financial liabilities					
Trade and other payables	31	5,876	5,876	3,880	3,880
Loan from a subsidiary	29	-	-	-	-
Other loans and borrowings	29	68	68	90	90
Liabilities at amortised cost		5,944	5,944	3,970	3,970

Notes to the Financial Statements continued

(f) Fair Value Hierarchy

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 and Level 2 fair value measurements held by the Group.

		FAIR VALUE AT:				
Level 3	Note	2025 £'000	2024 £'000	Unobservable Inputs	Range	Relationship
Non-financial asset						
Property, plant and equipment measured under revaluation basis	13	30,451	34,900	Discount factor Development risk	10.18% to 12.95% 25%	The higher the discount rate and the development risk, the lower the valuation.
Other investments	17	75	219	Adjusted market multiplier Discount due to lack of marketability ("DLOM")	0.8 50%	The higher the multiplier, the higher the valuation. The higher the DLOM, the lower the valuation.
Investment property	14	22,487	49,129	Discount factor Development risk	10.18% 25% to 85%	The higher the discount rate and the development risk, the lower the valuation.
		53,013	84,248			
Level 2						
Financial liabilities						
Derivative liability	35(c)	597	-	SONIA forward curves OIS yield curves, Discount factors	3.34% to 4.72% 3.34% to 5% 0.5 to 0.99	The higher the SONIA forward curve, the OIS yield curve and the lower the discount factor, the lower the valuation.
		597	-			

The Group currently does not have any assets or liabilities recognised under Level 1.

The investment in other investments is a start-up nature in a newly formed industry, which is considered high risk. The Group's current equity holding is 10.64%.

Further information regarding the Battery Energy Storage System key assumptions for valuation can be found in Note 5.

Notes to the Financial Statements continued

The following table represents the changes in Level 3 items for the period ended 31 December 2025:

	GROUP			
	Property, plant and equipment £'000	Other investments £'000	Investment property £'000	Total £'000
Opening balance as at 31 December 2024	34,900	219	49,129	84,248
Impairment loss				
– Recognised in profit or loss	(3,004)	-	-	(3,004)
Decommissioning changes	(23)	-	-	(23)
Recognised to revaluation reserve	(353)	-	-	(353)
Investment Property - Net gain/(loss) from fair value adjustment	-	-	(12,759)	(12,759)
Transfer from investment property to PPE	-	-	(13,883)	(13,883)
Fair value adjustment in period	-	(144)	-	(144)
Depreciation	(1,069)	-	-	(1,069)
Closing balance as at 31 December 2025	30,451	75	22,487	53,013

36. Segment Information

(a) Operating Segments

The Group is a developer, owner and operator of sustainable energy projects. The Tidal segment focuses on the operation and further development of the world's flagship tidal stream project, MeyGen. Revenues from the Tidal segment are derived from MeyGen's contract to sell generation and renewable obligation certificates. The Battery Storage segment reports the income from each of our BESS projects; the operating costs associated with the Uskmouth site and the valuation of the battery storage project portfolio. The Project Development segment reports the project development costs incurred on all our projects.

The Corporate segment comprises costs associated with running an AIM listed and Singapore incorporated group and unallocated expenditure, assets and liabilities including amounts of a corporate nature as well as corporate and inter-segment elimination which are not specifically attributable to another segment.

Notes to the Financial Statements continued

Information regarding the results of each reportable segment is included below.

	Tidal £'000	Battery Storage £'000	Project development £'000	Corporate £'000	Total £'000
2025					
External revenues	5,359	9,590	95	-	15,044
Other income	81	86	9	100	276
Other gains/(losses)	-	-	-	(145)	(145)
Fair value adjustment to investment property	-	(12,759)	-	-	(12,759)
Transfer of land inventory on recognition of sale	-	(9,770)	-	-	(9,770)
Interest expense	(3,898)	(541)	(1)	(1,572)	(6,012)
Operating costs	(5,768)	(531)	(176)	(5,030)	(11,505)
Depreciation and amortisation	(1,095)	-	-	(167)	(1,262)
Removal of Decommissioning Provision	-	10,006	-	-	10,006
Impairment loss on non-financial assets	(3,004)	-	-	-	(3,004)
Reportable segment loss before tax	(8,325)	(3,919)	(73)	(6,814)	(19,131)
Reportable segment assets	19,732	107,043	465	4,236	131,476
Reportable segment liabilities	(54,119)	(55,129)	(25)	(15,359)	(124,632)
2024					
External revenues	4,253	10,121	-	-	14,374
Other income	372	15	77	194	658
Other gains/(losses)	-	-	-	86	86
Fair value adjustment to investment property	-	13,620	-	-	13,620
Transfer of land inventory on recognition of sale	-	(9,903)	-	-	(9,903)
Interest expense	(4,290)	(437)	-	(1,268)	(5,995)
Operating costs	(4,140)	186	(15,222)	11,931	(7,245)
Depreciation and amortisation	(1,912)	-	-	(156)	(2,068)
Impairment loss on non-financial assets	(16,160)	-	-	-	(16,160)
Reportable segment (loss)/profit before tax	(21,877)	13,602	(15,145)	10,787	(12,633)
Reportable segment assets	40,271	17,005	(3,738)	61,475	115,013
Reportable Segment Liabilities	(48,501)	(34,432)	(2,268)	(12,605)	(97,806)

(b) Geographical Segments

Total segment revenue for the Group is £15.0 million (2024: £14.3 million). The Group power generation and project development operations are entirely based in the United Kingdom. All of the Group's assets are located in the United Kingdom.

37. Events After the Reporting Period

Management has not identified any non-adjusting events that are material for disclosure.

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