Registration Number: 200517551R

Consolidated Interim Financial Statements
(unaudited)
For the six months ended 30 June 2026

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Chairman’s Statement

Introduction

When I wrote to shareholders in our 2025 Annual Report, I described 2025 as the most significant year in the Company's history. It was the year we transitioned from a developer of projects to the constructor and future owner of major energy assets. The first half of 2026 has been about executing on that strategy.

Our focus has been firmly centred on delivering the projects that will underpin the Group's long-term value creation. Construction of the AW1 Battery Storage Project has progressed throughout the period, and we continue to work closely with our funding partners, suppliers and contractors to deliver the project safely, on time and on budget.

At the same time, we have continued to develop the next generation of projects within our portfolio. Planning-consented projects at Uskmouth and MeyGen provide the Group with a substantial platform for future growth, while management continues to evaluate new opportunities capable of complementing and expanding our existing portfolio.

The Board remains committed to the strategy we set out in Building a Sustainable Future to 2035. Our objective remains unchanged: to transform Ampeak into a leading developer, owner and operator of sustainable energy infrastructure capable of generating long-term, predictable cashflows for shareholders.

Delivering the Battery Energy Storage Strategy

The development of battery energy storage projects remains the cornerstone of the Company's growth strategy.

AW1 represents a transformational project for the Group and continues to demonstrate the significant value embedded within our project development capability. During the first half of the year, development and construction activities continued in line with the project programme and the Group realised substantial further value from the project.

Importantly, after the period end, JB Energy acquired a 24.7% equity interest in AW1 Storage Holdings Limited for £7.8 million, whilst the Group retained a controlling 50.6% interest in the project. This transaction reinforces the value of the asset we have created while simultaneously strengthening the Group's liquidity position and supporting future development activities.

In parallel with the delivery of AW1, we are progressing with plans for an expansion following the current project’s completion to increase AW1’s capacity from 2 hours to 4 hours. In addition, we continue to progress AW2 and Mey BESS. While both projects continue to advance through the development process, the ongoing National Grid connections reform programme has introduced greater uncertainty around future connection timelines across the sector. The Board remains encouraged by the strategic quality of both projects, their scale and locations, and the important role they are expected to play within the Group's future portfolio. At the same time, the management team is also actively exploring additional opportunities both within and beyond our existing sites to ensure the Group maintains multiple avenues for growth.

MeyGen and Tidal Stream
MeyGen remains a world-leading tidal stream project and a key component of our business.

During the period, generation was lower than the comparable period in 2025 following planned offshore works and the return of one turbine to shore for servicing. Nevertheless, the project continues to benefit from the expertise of our operations and maintenance teams, whose experience remains unrivalled within the sector. Three turbines operated successfully throughout the period and the team continues to work towards the redeployment of the serviced turbine.

We continue to believe tidal energy has an important role to play in the future energy mix, particularly because of its predictability and complementary role alongside other renewable technologies. Although development of future phases remains challenging, the Board continues to support efforts to advance the next stage of the MeyGen project where commercially viable opportunities arise.

Financial Performance
The Group reported revenue of £2.2 million for the six months ended 30 June 2026 (H1 2025: £3.5 million) The reduction primarily reflects lower electricity generation from MeyGen as a result of turbine servicing activities during the period.

The Group reported a loss before tax of £4.7 million, broadly in line with the prior period. Operating costs fell to £3.7 million from £4.6 million in the comparable period primarily due to a non-recurring £0.8 million downward adjustment to the value of the AW1 land sale reported in the prior period. Employee costs also reduced during the period despite the continued growth and execution demands of the business.

At 30 June 2026 the Group held cash and cash equivalents of £3.6 million. The Board recognises that securing further funding remains an important priority, and we continue to pursue a range of funding initiatives in addition to the completion of the AW1 equity transaction in September 2026 that has further strengthened the Group's position.

Outlook
Ampeak enters the second half of 2026 with significant momentum.

AW1 continues to progress towards operations, our wider battery portfolio continues to advance, and we are actively evaluating additional growth opportunities. We have demonstrated our ability to create value through project development, attract external investment and retain meaningful ownership of strategically important assets.

The requirement for large-scale battery energy storage across the UK and Ireland continues to grow as renewable generation expands and electricity markets evolve with significant demand growth from digital infrastructure. The Board believes Ampeak is exceptionally well positioned to benefit from these structural trends.

While funding markets remain challenging and macroeconomic uncertainty persists, we have a highly experienced management team, an attractive portfolio of projects, supportive commercial partners and a clear strategic direction.

I remain confident in the Group's future prospects and would like to thank our shareholders, employees, partners and wider stakeholders for their continued support.

Duncan Black
Chairman

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Summary of Results

The Group reported a loss before tax of £4.7 million for the six-month period to 30 June 2026 (H1 2025: £4.6 million).

The Group reported revenues of £2.2 million for the six months ended 30 June 2026 (H1 2025: £3.5 million). Revenues available to the Group, which excludes ring-fenced revenue earned by the MeyGen tidal array, were £0.3 million (H1 2025: £0.4 million).

Revenues generated from the sale of electricity from the MeyGen Phase 1 tidal array were £2.0 million (H1 2025: £3.2 million) following the completion of offshore works in December 2025 that resulted in one turbine returning to shore for servicing. Electricity generation from the array for the six-month period to 30 June 2026 was 4.4GWh (H1 2025: 7.9GWh)

Operating costs were lower at £3.7 million (H1 2025: £4.6 million). Costs associated with the operation and maintenance of the MeyGen array increased to £1.1 million (H1 2025: £1.0 million). Corporate operating costs reduced by approximately £0.3 million, while Battery Storage operating costs reduced by approximately £0.8 million following financial close of the AW1 Battery Storage Project in August 2025.

Employee costs were lower than in the same period last year at £1.8 million (H1 2025: £2.0 million).

Corporate costs and estates maintenance fees at the Uskmouth Sustainable Energy Park remained steady at £0.9 million (H1 2025: £0.9 million).

Financing costs reduced to £2.8 million (H1 2025: £3.0 million) primarily reflecting a reduction in interest payable to bondholders during the six-month period £0.6 million (H1 2025: £0.7 million) following a £1.0 million capital repayment in December 2025.

Business Segment Reporting

The Project Development segment represents expenditure incurred on projects under development. Eligible development expenditure is capitalised when the relevant recognition criteria are met. No development costs were capitalised in H1 2026 (H1 2025: £2.5 million). Development expenditure that does not meet the criteria for capitalisation is recognised as an operating cost within the segment.

The Tidal Stream segment reported EBITDA of £0.9 million (H1 2025: £2.3 million). Following offshore works involving three of the four turbines in December 2025, TTG1 was returned to shore for servicing and will be redeployed at a future date. With three turbines in operation during the period, generation and revenue reduced, resulting in lower segment EBITDA. The segment's financial performance is also materially affected by accrued interest on the predominantly non-recourse MeyGen project debt, which is reported within financing costs.

During the reporting period, the Battery Storage segment reported an EBITDA broadly at breakeven (H1 2025: £0.8 million loss). Rental income from the Uskmouth Sustainable Energy Park broadly was offset by the operating costs associated with the site. The prior period EBITDA loss of £0.8 million was due to the AW1 land sale that completed in 2025, realising £9.0m rather than the forecast £9.8m.

The Corporate segment includes employee costs and those costs associated with running an AIM quoted and Singapore incorporated group. The financing cost reported in this segment is the semi-annual interest expense payable to Abundance bondholders.

Business Segment Analysis	**June 2026**				
	Project Dev't	**Tidal**	**Battery Storage**	**Corporate**	**Total**
	£' 000	£' 000	£' 000	£' 000	£' 000
Revenues	-	1,995	242	44	2,281
Operating costs	(189)	(1,076)	(243)	(2,158)	(3,666)
EBITDA	**(189)**	**919**	**(1)**	**(2,114)**	**(1,385)**
Depreciation and amortisation	-	(464)	-	(62)	(526)
Results from operating activities	**(189)**	**455**	**(1)**	**(2,176)**	**(1,911)**
Financing	-	(2,047)	(56)	(732)	(2,835)
Reportable segment profit/(loss) before tax	**(189)**	**(1,592)**	**(57)**	**(2,908)**	**(4,746)**

The unaudited consolidated cash position of the Group at 30 June 2026 was £3.6 million (30 June 2025: £5.3 million). Included in cash and cash equivalents in the statement of financial position are encumbered deposits of £0.7 million (30 June 2025: £0.7 million).

Duncan Black

Chairman

Condensed consolidated statement of profit and loss and other comprehensive income
For the six months ended 30 June 2026

	Note	Group Six months ended 30 June 2026 £'000	Group Six months ended 30 June 2025 £'000
Revenue		2,207	3,467
Other gains and losses		74	163
Cost of goods sold		(38)	–
Changes in land inventories in advance of sale		–	(770)
Employee benefits expense		(1,785)	(1,997)
Subcontractor costs		(497)	(537)
Depreciation and amortisation		(526)	(631)
Other operating expenses		(1,344)	(1,321)
Total expenses		(4,190)	(5,256)
Share of loss of equity-accounted investees		(2)	–
Results from operating activities		(1,911)	(1,626)
Finance costs		(2,835)	(3,023)
Profit/(loss) before tax		(4,746)	(4,649)
Tax (charge)/ credit		443	–
Profit/(loss) for the period		(4,303)	(4,649)
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(31)	–
Cash Flow Hedge		898	–
Total comprehensive income/(loss) for the period		(3,436)	(4,649)
Profit/(loss) attributable to:			
Owners of the Group		(4,003)	(4,559)
Non-controlling interests		(300)	(90)
Total comprehensive income/(loss) attributable to:			
Owners of the Group		(3,358)	(4,559)
Non-controlling interests		(78)	(90)
Profit/(loss) per share (basic and diluted)	**5**	(0.01)	(0.01)

Condensed consolidated statement of financial position
As at 30 June 2026

	Group	
	30 June 2026 £'000	**31 December 2025 £'000**
Assets		
Non-current assets		
Property, plant and equipment	81,524	70,506
Investment Property	22,487	22,487
Right-of-use assets	14,035	14,263
Investment in joint ventures and other investments	310	312
Derivative Asset	302	–
Loans receivable	–	258
Other Receivables - Non-Current	600	–
	119,258	107,826
Current assets		
Trade and other receivables	15,576	15,557
Cash and cash equivalents	3,564	8,093
	19,140	23,650
Total assets	138,398	131,476
Equity and Liabilities		
Share capital	201,522	201,522
Capital reserve	12,105	12,105
Translation reserve	7,056	7,087
Cash flow hedge reserve	258	(419)
Share option reserve	722	553
Revaluation reserve	9,519	9,519
Accumulated losses	(225,145)	(221,142)
Total equity attributable to owners of the Company	6,037	9,225
Non-controlling interests	(2,459)	(2,381)
	3,578	6,844
Liabilities		
Non-current liabilities		
Lease liabilities	13,369	13,491
Provisions	1,554	1,515
Loans and borrowings	75,287	62,096
Deferred tax liabilities	11,028	11,471
Derivative Liability	–	409
Other Payables - Non-Current	361	–
	101,599	88,982
Current liabilities		
Lease liabilities	898	900
Loans and borrowings	24,556	23,176
Trade and other payables	7,767	11,386
Derivative Liability	–	188
	33,221	35,650
Total Liabilities	134,820	124,632
Net assets	3,578	6,844
Total Equity and Liabilities	138,398	131,476

Condensed consolidated statement of changes in equity for the six months ended 30 June 2026

	Attributable to owners of the Company									
	Share capital	**Capital reserve**	**Translation reserve**	**Share option reserve**	**Revaluation Reserve**	**Cash Flow Hedge Reserve**	**Accumulated losses**	**Total**	**Non- controlling interest**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Group										
At 31 December 2024	**201,496**	**12,665**	**7,089**	**331**	**9,740**	**–**	**(209,159)**	**22,162**	**(4,955)**	**17,207**
Total comprehensive income for the period										
Profit/(Loss) for the period	–	–	–	–	–	–	(4,559)	(4,559)	(90)	(4,649)
Other comprehensive income	–	–	6	–	–	–	–	6	–	6
Total comprehensive income for the period	–	–	6	–	–	–	(4,559)	(4,553)	(90)	(4,643)
Transactions with owners										
Contributions and distributions										
Recognition of share-based payments	–	–	–	62	–	–	–	62	–	62
Cancellation of share options	–	–	–	–	–	–	–	–	–	–
Total transactions with owners	–	–	–	62	–	–	-	62	–	62
At 30 June 2025	**201,496**	**12,665**	**7,095**	**393**	**9,740**	**–**	**(213,718)**	**17,671**	**(5,045)**	**12,626**
Total comprehensive income for the period										
(Loss)/Profit for the period	–	–	–	–	–	-	(7,424)	(7,424)	(1,864)	(9,289)
Cash flow hedge	–	–	–	–	–	(419)	-	(419)	(138)	(557)
Other comprehensive profit/(loss)	–	–	(8)	–	(221)	–	–	(229)	(45)	(273)
Total comprehensive income for the period	-	–	(8)	–	(221)	(419)	(7,424)	(8,072)	(2,047)	(10,119)
Transactions with owners										
Contributions and distributions										
Issue of shares	26	–	–	–	–	–	–	26	–	26
Recognition of share-based payments	–	–	–	160	–	–	–	160	–	160
Changes in ownership interest in subsidiary										
Dilution of interest in a subsidiary without change in control	–	(560)	–	–	–	–	–	(560)	4,711	4,151
Transactions with owners	26	(560)	–	160	–	–	–	(374)	4,711	4,337
At 31 December 2025	201,522	12,105	7,087	553	9,519	(419)	(221,142)	9,225	(2,381)	6,844
Total comprehensive income for the period										
Profit/(Loss) for the period	–	–	–	–	–	-	(4,003)	(4,003)	(300)	(4,303)
Cash flow hedge						677		677	222	898
Other comprehensive income	–	–	(31)	–	–	-	–	(31)	–	(31)
Total comprehensive income for the period	–	–	(31)	–	–	677	(4,003)	(3,357)	(78)	(3,435)
Transactions with owners										
Contributions and distributions										
Recognition of share-based payments	–	–	–	169	–	–	–	169	–	169
Total transactions with owners	–	–	–	169	–	–	–	169	–	169
At 30 June 2026	**201,522**	**12,105**	**7,056**	**722**	**9,519**	**258**	**(225,145)**	**6,037**	**(2,459)**	**3,578**

Condensed consolidated statement of cash flows
For the six months ended 30 June 2026

	Group	
	Six months ended	
	30 June 2026 £'000	30 June 2025 £'000
Cash flows from operating activities		
Profit/(loss) before tax for the period	(4,746)	(4,649)
Adjustments for:		
Depreciation of property, plant and equipment	526	631
Interest income	(49)	(74)
Finance costs	2,835	3,023
Share-based payments	169	62
Net foreign exchange	(31)	14
Fair value loss/(gain) on other investments and share of loss of equity-accounted investees	2	–
Operating cash flows before movements in working capital	(1,294)	(993)
Movement in trade and other receivables	(360)	(102)
Decrease in inventories	–	770
Movement in trade and other payables	(3,365)	(2,241)
Interest paid	–	(21)
Interest received	6	74
Net cash used in operating activities	(5,013)	(2,513)
Cash flows from investing activities		
Investment in Joint Venture	–	(240)
Additions of investment properties	–	(2,528)
Additions of projects under construction	(9,985)	-
Net cash from investing activities	(9,985)	(2,768)
Cash flows from financing activities		
Proceeds from borrowings	12,100	5,000
Repayment of borrowings	–	–
Deposits (pledged) / released	–	(12)
Payment of lease liabilities	(501)	(119)
Interest paid	(1,170)	(219)
Net cash from financing activities	10,429	4,650
Net (decrease)/increase in cash and cash balances	(4,569)	(631)
Cash and cash equivalents at beginning of period	7,364	5,252
Effect of foreign exchange on cash held in currency	31	-
Cash and cash equivalents at end of period	2,827	4,621

Cash and cash equivalents excludes £0.7 million (2025: £0.7 million) of encumbered deposits.

Notes to the Consolidated Interim Financial Statements

The condensed consolidated statement of financial position of Ampeak Energy Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the Group for the six-month period then ended and certain explanatory notes (the "Consolidated Interim Financial Statements"), were approved by the Board of Directors for issue on the 23 September 2026.

These notes form an integral part of the Consolidated Interim Financial Statements.

The Consolidated Interim Financial Statements do not comprise statutory accounts of the Group within the meaning in the provisions of the Singapore Companies Act, Chapter 50. The Group's statutory accounts for the year ended 31 December 2025 were prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) and International Financial Reporting Standards (IFRS). SFRS(I)s are issued by the Accounting Standards Council Singapore, which comprise standards and interpretations that are equivalent to IFRS issued by the 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 Group's statutory accounts for the year ended 31 December 2025 were approved by the Board of Directors on 26 June 2026.

1 Domicile and activities

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.

2 Material Accounting Policies

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 the Accounting Standards Council Singapore, which comprise standards and interpretations that are equivalent to IFRS issued by the International Accounting Standards Board.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2025.

The Consolidated Interim Financial Statements, which do not include the full disclosures of the type normally included in a complete set of financial statements, are to be read in conjunction with the last issued consolidated financial statements of the Group as at and for the year ended 31 December 2025.

Accounting policies

The accounting policies and method of computation used in the Consolidated Interim Financial Statements are consistent with those applied in the last issued consolidated financial statements of the Group for the year ended 31 December 2025.

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing this set of Consolidated Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

4 Going concern basis

In adopting the going concern basis for preparing the Consolidated Interim 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 has undertaken the assessment of the going concern assumptions using financial forecasts for the period to 31 December 2027. Management's forecasts through to 31 December 2027 anticipate that the proceeds from the sale of a 24.7% equity interest in AW1 Storage Holdings Limited to JB Energy Ltd that were received on the 1st September 2026, coupled with new sources of funding, will provide sufficient cash to meet all the working capital requirements of the Group.

In arriving at this assessment, the Directors have acknowledged the need to secure further funding to support continuing Group operations. The Board is considering a range of funding options for the Group.

The Directors' assessment of the appropriate use of the going concern basis included the following risk factors:

- The Group's parent company guarantee to Scottish Enterprise for the tranche B loan in an amount of £3.8 million. MeyGen's lending deferral agreement with Scottish Enterprise expired on 31 March 2025 and has not been replaced at the date of signing this report. The Directors continue to engage constructively with Scottish Enterprise, who remain aligned with Ampeak 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.

- The potential for repayment of historical grant funding of an amount 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 Board has identified sufficient sources of revenues to support the Going Concern assessment which may include:

- The sale of the AW1 project.
- The ability of the Company to raise additional finance from new investors.

Accordingly, the Board of Directors concluded that it is appropriate to adopt the going concern basis of accounting in preparing the Interim Financial Statements.

5 Other notes

In respect of the six months to 30 June 2026, the diluted earnings per share is calculated on a loss attributable to owners of the Company of £4.0 million on the weighted average of 724,802,190 ordinary shares (H1 2025: loss of £4.6 million and basic weighted average shares of 722,812,335). Share options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive. No dividend has been declared (2025: nil).

Loans and borrowings increased from £85.3 million at 31 December 2025 to £99.8 million at 30 June 2026, principally reflecting drawdowns associated with the development of the AW1 Battery Storage Project. Finance costs recognised during the period amounted to £2.8 million (H1 2025: £3.0 million).

The Group holds derivative financial instruments designated as cash flow hedges in respect of project financing arrangements. At 30 June 2026, a derivative asset of £0.3 million was recognised (31 December 2025: net derivative liabilities of £0.6 million). The effective fair value movement recognised in other comprehensive income during the period amounted to £0.9 million and is reflected within the cash flow hedge reserve.

6 Events after the reporting date

On 14th July 2026, the Company appointed David Taaffe as an Executive Director and Mark Dawber as a Non-Executive Director.

On 1st September 2026, JBR Energy Holdings Ltd ("JB Energy") acquired a 24.7% equity stake in AW1 Storage Holdings Limited ("AW1SHL") from the Group for £7.8 million.

On 7th September 2026, the Company appointed Peter Parry as a Non-Executive Director.

COMPANY INFORMATION

NON-EXECUTIVE DIRECTORS
Duncan Stuart Black
John Anthony Clifford Woodley
Peter John Parry
Mark Adam Dawber

EXECUTIVE DIRECTORS
Graham Matthew Reid
Simon Matthew Hirst
David Gerard Taaffe

COMPANY NUMBER
Company Number: 200517551R

REGISTERED OFFICE
c/o Level 4, 21 Merchant Road,
#04-01 Royal Merukh S.E.A
Singapore 058267
Company Number: 200517551R

COMPANY SECRETARY
Kelly Tock Mui Han
21 Merchant Road
#04-01 Royal Merukh S.E.A
Singapore 058267

NOMINATED ADVISER
Strand Hanson Ltd
26 Mount Row
London
W1K 3SQ

AUDITOR
Nexia Singapore PAC
120 Robinson Road
#16-01
Singapore 068913

BROKER
Zeus Capital Limited
125 Broad Street
London
EC2N 1AR

REGISTRAR
Boardroom Corporate & Advisory Services Pte Ltd
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

DEPOSITARY
MUFG Corporate Markets
10th Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

GUERNSEY BRANCH REGISTER
Link Market Services (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St Sampson
Guernsey GY2 4LH

WEBSITE
www.ampeak.energy