

AGGREGATED MICRO POWER INFRASTRUCTURE 2 PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

REGISTERED NUMBER: 10360953

Aggregated Micro Power Infrastructure 2 plc

Registered Number: 10360953

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Aggregated Micro Power Infrastructure 2 plc

Registered Number: 10360953

COMPANY INFORMATION

Directors (“the Directors”)

Mark Tarry
Edward Sumption
Bruno Berardelli

Secretary

James Bruce

Registered office

Third Floor, 1 Dover Street,
London, W1S 4LD

Registered number

10360953

Auditor

Deloitte LLP
2 New St Square
London
United Kingdom
EC4A 3BZ

CONSOLIDATED STRATEGIC REPORT

The Directors present their strategic report for Aggregated Micro Power Infrastructure 2 plc (“AMPI2”) (“the Company”) and its subsidiaries (together referred to as “the Group”) for the year ended 31 March 2025.

Company summary

The Company (“AMPI2”) was incorporated in England and Wales on 6 September 2016 as a public company. It is a special purpose vehicle established to own renewable energy projects or projects which enable carbon emission reductions through its operational subsidiaries AMPIL 2 Asset Limited (“A2A”), AMP Heat Limited (“AMP Heat”), AMP Biomass (Net Zero 2) Limited, Dallol Bunnahabhain Limited and GVO Biomass Limited (“GVO”). During the year the company sold Urban Reserve (AssetCo) Limited (“Urban Reserve”) to another Aggregate Micro Power Holdings 100% owned Group Company, Grid Shift Limited; refer to note 26 for further information. The company has a 100% share charge over Urban Reserve (AssetCo) Limited and Urban Reserve (AssetCo) Limited is a guarantor company to the Senior Secured Loan Notes (the “Loan Notes”). The Loan Notes have been unconditionally and irrevocably guaranteed by the subsidiaries of the Group.

AMPI2 has funded its projects via the issuance of Loan Notes listed on the Cayman Island Stock Exchange.

Business review

The Group owns long-dated physical assets that deliver or enable carbon emissions reductions. Historically the Group has focused primarily on owning biomass boilers and combined heat and power (“CHP”) projects, generating a return on investment via the sale of heat and electricity to third party customers and from the receipt of the Government’s Renewable Heat Incentive payments. The Group also has one project using water source heat pump technology. As at 31 March 2025, AMPI2 owned:

- 86 Megawatts thermal (“MWth”) of installed heating capacity which are now commissioned. As at 31st March 2024 87.3 Megawatts thermal (“MWth”) of installed heating capacity were commissioned.

The Group’s also held a portfolio of grid balancing peaking projects using gas reciprocating engine technology of 30 projects. The following portfolio was transferred to Grid Shift Limited as of 31 March 2025. GridShift Limited is part of the wider AMP Group.

- 122 megawatts electrical (“MWe”) of grid balancing peaking plant projects which are commissioned. As at 31st March 2024 122 megawatts electrical (“MWe”) of grid balancing peaking plant projects were commissioned.

Aggregated Micro Power Infrastructure 2 plc
CONSOLIDATED STRATEGIC REPORT (continued)

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Key Performance Indicators

The key performance indicators of the Group are revenue, earnings before interest, taxes, depreciation & amortisation (“EBITDA”), operating cash flows, profit after tax and cash, which are monitored on a monthly basis at Board Meetings with the parent to analyse performance and make key decisions.

Revenue (-30%)

FY24	FY25
£39.2m	£27.6m

Revenues have decreased in the year due to the Urban Reserve (AssetCo) Limited no longer being consolidated in the Group. FY25 shows the results of Urban Reserve performance up to 5 September 2024, after which date the persons with significant control was change from Aggregated Micro Power Infrastructure 2 plc to Grid Shift Limited. Urban Reserve (AssetCo)’s full-year revenue totalled £17.3m. £7.3m was generated before 5 September and included in the consolidated results, while £10m was generated after the transfer and excluded.

Revenue performance for the Group excluding Urban Reserve (AssetCo) Limited results increased by 9%, which is mainly driven by the higher usage of Biomass on Industrial sites within the Group.

EBITDA (-17%)

FY24	FY25
£11.8m	£9.8m

EBITDA has decreased due to removal of Urban Reserve (AssetCo) Limited from the Group consolidated results.

EBITDA performance for the Group excluding Urban Reserve (AssetCo) Limited increased 17%, which is mainly due to the increased usage across the portfolio and improved efficiency.

Detailed EBITDA working can be referenced in note 21 of financial statements.

Cash generated from operating activities (-3%)

FY24	FY25
£18.2m	£17.6m

Cash generation has normalised in FY25 following exceptional cash generation in FY23 and FY24 due to higher power prices.

Profit / (Loss) after tax (108%)

FY24	FY25
(£5.0m)	£0.4m

The movements in profit / (loss) after tax are explained by the movements in EBITDA. Interest expense has remained consistent with prior year as the Company’s loan notes pay a fixed interest rate of 8%. Following the change in structure and move of Urban Reserve (AssetCo) Limited, interest income on intercompany loan is no longer consolidated out and further increases the profit after tax position for the Group.

Aggregated Micro Power Infrastructure 2 plc
CONSOLIDATED STRATEGIC REPORT (continued)

Registered Number: 10360953

Cash (38%)

FY24	FY25
£1.3m	£1.8m

Cash has increased during the year. The group has materially completed its planned investment in biomass and flexible generation assets and plans to operate these assets for the foreseeable future.

Principal risks and uncertainties

The Group is exposed to credit risk from its heat customers and power price risk from its grid balancing projects.

The Group seeks to manage credit risk by taking a portfolio approach to its investments across a variety of sectors and projects. Further to this 50% of the income from its heat projects comes from the Renewable Heat Incentive which is inflation linked. Should there be a customer default, the Group can relocate a boiler to a new customer site and still retain the subsidy.

In the case of its grid balancing projects, the principal risk is the 'spark spread' which is the difference between the wholesale price of electricity and the cost of natural gas and carbon used to generate that electricity. The Group seeks to reduce this market risk by originating projects which have a high proportion of contracted and regulated income.

The Group, as many other companies in the UK, is exposed to the cyber security threats. The Group has implemented a range technical controls to mitigate these risks, such as staff training, regular phishing assessments and more. Cyber security risk is continuously monitored, and where appropriate cyber security insurance is implemented.

Finally, the Group maintains insurance policies which seek to mitigate an adverse effect on the income that the Group expects to receive in circumstances where a boiler suffers a significant fault. The principal risk profile for the Group remains unchanged from prior year.

Owing to the levels of income that are expected to be generated by the Group's projects, the Group does not currently expect that it will need to dispose of its assets in order to finance the redemption of the Loan Notes at their par value on the redemption date falling due on 17 October 2036.

If the Group did need to sell assets in order to finance a redemption of the par value of the Loan Notes, the Directors believe that the assets and their accompanying cash flows could be sold at a conservative discount rate in order to repay the Loan Notes in full.

Section 172(1) Statement

Under section 172(1) of the Companies Act 2006 the Directors of the Group are required to explain how they considered the interests of key stakeholders and the broader matters set out in sections 172(1) (A) to (F) when performing their duty to promote the success of the Company. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the Company.

The Group's stakeholders consist of customers, Government/regulatory bodies, financial stakeholders and suppliers.

The S172 statement focuses on matters of strategic importance to the Group, and the level of information disclosed is consistent with the size and the complexity of the business.

Aggregated Micro Power Infrastructure 2 plc
CONSOLIDATED STRATEGIC REPORT (continued)

Registered Number: 10360953

S172(1) (A) “The likely consequences of any decision in the long term”

Management has developed a detailed 20-year business plan in conjunction with the Group’s shareholder, Aggregated Micro Power Holdings Limited. This plan aims to maximise the value of the Group.

S172(1) (B) “The interests of the company’s employees”

The group has no employees.

S172(1) (C) “The need to foster the company’s business relationships with suppliers, customers and others”

Suppliers

Suppliers and contractors are in frequent communication with their point of contact where relevant. A more formalised process is in place for strategic suppliers, with regular monthly meetings held with key suppliers to iron out any operational issues and highlight any changes to the Group’s or supplier’s situation. This keeps strong and effective lines of communication open. We also undertake a quarterly strategic review with suppliers to enable us to forecast quarterly demand and highlight any changes in day-to-day activities, so we can make the appropriate changes to supplies.

Customers

The Group puts customers at the core of everything we do. We have an effective and efficient onboarding process for new customers, welcoming them to AMP, and for existing customers we ensure we communicate regularly. We work with customers on case studies and testimonials to take regular soundings on customer satisfaction levels across the Group.

Government /Regulatory bodies

The Group is managed by AMP Energy Services Ltd through an asset management agreement. AMP Energy Services have a contract with an external government relations agency, Hutcheson Associates, which assists us in communicating with appropriate Government and regulatory bodies whenever there are changes that affect our operations or our industry.

Shareholders

The Company Directors have monthly Board meetings with Asterion, the Group’s ultimate owner, to review the Group’s performance, address any opportunities and challenges and to discuss the long-term impact of any decisions being made.

S172(1) (D) “The impact of the company’s operations on the community and the environment”

AMP Energy Services Ltd has an HSEQ Manager who is responsible for all environmental matters across the Group.

At the Group’s core, however, is its ethos to minimise its environmental impact and help other businesses to do the same, in order to help the United Kingdom reach its net zero emissions target by 2050.

In all our activities, practices and business relationships, the Group is committed to protecting, conserving and enhancing all aspects of the environment over which it has control in order to deliver a reduction in the Group’s environmental footprint.

Aggregated Micro Power Infrastructure 2 plc
CONSOLIDATED STRATEGIC REPORT (continued)

Registered Number: 10360953

S172(1) (E) “The desirability of the company maintaining a reputation for high standards of business conduct”

The Company is committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate. It is important that all employees, contractors or third parties are able to voice genuine concerns freely and/or disclose information relating to possible malpractice which they encounter in the course of their work for the Group and there is a Group Whistleblowing and an Anti-bribery and Corruption policy in place to address any illegal or unethical conduct or situations.

In line with these policies, the Company has processes in place for any unethical situation to be raised confidentially via various communication channels including line managers, HR, a dedicated Whistleblowing officer and the Legal team.

S172(1) (F) “The need to act fairly as between members of the company”

The Group maintains strict, arms-length, commercial arrangements and contracts between all companies within the Group. The Group also provides accurate and timely information to shareholders and convenes once a month to discuss performance progress and provide a general business update.

Key decisions in the year

A total dividend of £3m was paid in the year (FY24: £36.5m). When making the decision the directors carefully analysed the Group’s cash flow projections to ensure that it will have sufficient cash flows to comfortably meet the Group’s future obligations.

The Directors also decided to move Urban Reserve group to another group entity. This was agreed as part of the board meeting, and further supported by the Loan Note holders.

Future developments

The Directors expect the general level of activity to remain consistent with FY25 for the biomass portfolio in the forthcoming year. No additional capital spend is planned over and above the £0.7m currently committed. The Directors consider the financial position of the Company to be satisfactory and that the Company will continue to operate effectively across its principal activities.

Going concern

Please refer to the Strategic report, specifically page 9, for considerations with regards to going concern.

Approved by the Board and signed on its behalf by

DocuSigned by:

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Mark Tarry
 Director
 Date: 31/07/2025

CONSOLIDATED DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the Group for the year ended 31 March 2025.

The Group financial statements consolidate the Company, AMPIL 2 Asset Limited, GVO Biomass Limited, AMP Heat Limited, Free Ideal Biomass (Stage 1) Limited, AMPIL Treasury Co Limited, Dallol Bunnahabhain Limited, AMP Biomass (Net Zero 2) Limited, AMP Biomass Holdings Limited, AMP Biomass FinCo Limited, AMP Biomass (Net Zero 1) Limited. Urban Reserve Holdings Limited, Urban Reserve FinCo Limited, Urban Reserve (AssetCo) Limited are included in the consolidation until 5 September 2024, after which the persons with significant control was changed to Grid Shift Limited. Grid Shift Limited is also part of the wider Aggregated Micro Power Holdings Group and shares the same intermediate parent and ultimate controlling party.

Dividends

An interim dividend of £2m was paid in December 2024 and £1m in March 2025 (FY 2024: £36.5m). No further dividend recommended by the directors. Further details on dividends can be found in note 25 of the financial statements.

Directors

The Directors of the Company who held office during the year were:

Mark Tarry
Edward Sumption
Bruno Berardelli

The Directors are not subject to retirement by rotation.

Directors' interests

The Directors have no interests in any shares in the Group or its ultimate controlling party.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Future developments

Details of future developments can be found in the Strategic Report on page 3 and form part of this report by cross-reference.

Post balance sheet events

No major business events to report.

Streamlined Energy and Carbon Reporting (SECR)

The Group has elected not to make direct disclosures under the Streamlined Energy and Carbon Reporting (SECR) regulations. Equivalent information is included within the financial statements of Aggregated Micro Power Holdings Limited, the Group's parent company.

Aggregated Micro Power Infrastructure 2 plc
CONSOLIDATED DIRECTORS' REPORT (continued)**Registered Number: 10360953****Going concern**

As at 31 March 2025 the Group had £1.8m of cash.

The Directors have considered the nature and structure of the Group and are satisfied that there is sufficient capital in relation to the business activities of the Group and levels of planned financial performance. The Directors have developed a sustainable business model and financial structure and have suitable arrangements in place to be able to continue to operate for the foreseeable future. The Directors have considered future investment under the business model and are confident the Group will be able to continue to perform in line with the investors' expectations. Following the sale of Urban Reserve, the Group's parent Aggregated Micro Power Holdings Limited provided a letter of support for the Group. The sale does not impact the going concern of the Group, as there is a 100% share charge over the Urban Reserve and loan notes continue to be guaranteed by the Urban Reserve. The current cash reserves would provide adequate support over the operating cash flows for the Group. In addition, in the event that the cash flows fall, the directors can take mitigating actions to maintain liquidity and covenant compliance. Based on the assessment of the Group, the Directors believe it appropriate for the financial statements to be prepared on a going concern basis.

Financial risk management objectives and policies

A discussion of the Group objectives, policies and strategies with regard to financial instruments can be found in Note 19 to the financial statements.

Statement of disclosure to auditor

Each of the persons who is a Director at the date of approval of this report confirms that:


- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by

DocuSigned by:

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Mark Tarry

Director

Date: 31/07/2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Aggregated Micro Power Infrastructure 2 plc**Registered Number: 10360953****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGGREGATED MICRO POWER INFRASTRUCTURE 2 PLC****Report on the audit of the financial statements****Opinion**

In our opinion the financial statements of Aggregated Micro Power Infrastructure 2 plc (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company statements of changes in equity;
- the consolidated and parent company statements of financial position;
- the consolidated statement of cash flow; and
- the related notes 1 to 27.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach**Key audit matters**

- The key audit matter that we identified in the current year was the impact of manual meter readings on revenue recognition of Heat sales and RHI income.

Materiality

- The materiality that we used for the Group financial statements was £0.61m which was determined based on 0.45% of total assets.

Scoping

- We have performed an audit of the entire financial information procedures on the Group's consolidated balances in relation to the statement of comprehensive income as well as the statement of financial position.

Significant changes in our approach

- No changes in the audit approach as compared to last year.

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGGREGATED MICRO POWER
INFRASTRUCTURE 2 PLC (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the appropriateness of the assumptions made in the going concern model and comparing the forecasts to the most recent board approved budgets;
- Evaluating and understanding the sensitivity analysis performed and the corresponding mitigating actions that management have identified to maintain liquidity and covenants compliance by confirming the calculations and disclosures of covenant at year end;
- Reviewing the mechanics of the Group's going concern model and checking that all the formulae flow correctly through the model;
- Assessing the appropriateness of the disclosures in the accounts to determine whether sufficient disclosures have been made; and
- Assessing the impact of Urban Reserve (AssetCo) Limited's transfer out of the group on AMPI 2 plc's going concern assessment, focusing on the ongoing commitments as guarantor of the group's loan notes and the group's capacity to meet its future debt obligations.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Key audit matters

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGGREGATED MICRO POWER INFRASTRUCTURE 2 PLC (continued)Impact of manual meter readings on revenue recognition of Heat sales and RHI income

Key audit matter description	<p>The Group's primary sources of revenue are sale of heat and electricity to third party customers and the receipt of the Government's Renewable Heat Incentive ("RHI") payments. RHI represents the subsidies from government as an incentive to promote the use of renewable heat and is governed under the Office of Gas and Electricity Markets ("Ofgem") and are paid based on the tariffs set by them.</p> <p>The key risk areas associated with revenue recognition include incorrect meter readings. These are extracted from each asset and errors in these meter reads, or manual error during processing, may lead to the recording of inaccurate revenue. Further, revenue is a key performance indicator of the Group and a significant balance in the consolidated statement of comprehensive income. Therefore, we have identified the manipulation of these meter readings manually (and the subsequent impact on revenue) as a potential area of fraud and also a key audit matter. Total revenue generated by the Group during the year ended 31 March 2025 was £27.6m (2024: £39.2m). Refer to Note 1 (page 24) for the related significant accounting policies and Note 3 (Page 29) for an analysis of revenue of the Consolidated Financial Statements.</p>
How the scope of our audit responded to the key audit matter	<p>The procedures performed to address the key audit matter included:</p> <ul style="list-style-type: none"> • obtaining an understanding of the process and relevant controls for revenue recognition; • tested a sample of meter readings by agreeing to independently sourced external meter data ; • recalculated a sample of revenue transactions for the generation of energy from individual meter readings agreed to third party meter reports and prices agreed with customers as well as tariffs set by Ofgem; and • assessed that revenue is appropriately disclosed within the financial statements.
Key observations	<p>We are satisfied that the recognition of the revenues in the year is appropriate.</p>

Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Aggregated Micro Power Infrastructure 2 plc**Registered Number: 10360953****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGGREGATED MICRO POWER INFRASTRUCTURE 2 PLC (continued)**

	Group financial statements	Parent company financial statements
Materiality	£0.61m (2024: £1.38m)	£0.21m (2024: £0.83m)
Basis for determining materiality	We determined materiality based on 0.45% (2024: 1%) of total assets.	We determined materiality based on 1% (2024:1%) of total assets.
Rationale for the benchmark applied	The Group focuses primarily on owning and investing in biomass boilers and combined heat and power projects generating a return of investment via the sale of heat and electricity to third party customers. Further, these projects are financed by senior secured loan notes and therefore the key focus of investors will therefore be the return on total assets.	The parent company is a holding company, which does not trade. It has therefore been considered that a materiality determined on total assets is the most appropriate basis for a holding entity.

Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	70% (2024: 70%) of group materiality	70% (2024: 70%) of materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered our overall assessment of the Group's control environment and the complexity of the Group's financial statements.	

Error reporting threshold

We agreed with the Board of Directors that we would report to the Board all audit differences in excess of £30,500 (2024: £69,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGGREGATED MICRO POWER
INFRASTRUCTURE 2 PLC (continued)

An overview of the scope of audit

Identification and scoping components

The group owns a portfolio of biomass boilers which sells heat to customers while receiving government renewable heat incentives (RHI). The biomass boilers are held within five operating companies (AMP Heat Limited, AMPIL 2 Asset Limited, GVO Biomass Limited, AMP Net Zero 2 Limited and Dallol Bunnahabhain Limited). In the current year, all the individual subsidiaries listed above including the parent company were identified as components and were subject to audit of the entire financial information with component performance materiality ranging from £213,500 - £341,600 (2024: £386,400 – £579,600). Further, all audit work to respond to the risks of material misstatement was performed directly by the Group engagement team.

This scope resulted in 98% (2024: 99%) of Group revenue and 99% (2024: 99%) of Group total assets being subject to audit procedures. At the Group level we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement on the aggregated financial information of the remaining components not subject to audit procedures.

Our consideration of climate-related risks

We evaluated management's assessment around the environment including climate as set out in the strategic report on page 6 and evaluated the impact on the financial statements by considering whether these were in line with our understanding of the Group and management's approach to climate change.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

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 course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGGREGATED MICRO POWER
INFRASTRUCTURE 2 PLC (continued)

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGGREGATED MICRO POWER
INFRASTRUCTURE 2 PLC (continued)

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of management, and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area impact of manual meter readings on revenue recognition of Heat sales and RHI income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. This includes regulations relating to RHI income set by the Office of Gas and Electricity Markets.

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGGREGATED MICRO POWER
INFRASTRUCTURE 2 PLC (continued)

Audit response to the risks identified

As a result of performing the above, we identified the impact of manual meter readings on revenue recognition of Heat sales and RHI income. as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGGREGATED MICRO POWER
INFRASTRUCTURE 2 PLC (continued)
Matters on which we are required to report by exception

Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

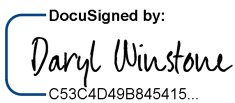
Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Daryl Winstone FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
Date: 31 July 2025

Aggregated Micro Power Infrastructure 2 plc**Registered Number: 10360953****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 March 2025

		Year ended 31 March 2025 £000	Year ended 31 March 2024 £000
Revenue	3	27,631	39,194
Cost of sales		(11,647)	(19,591)
Gross Profit		15,984	19,603
Administration expenses	6	(6,167)	(7,298)
Release of negative goodwill	10	5	5
(Loss) on impairment of Fixed Assets	11	(2,244)	-
(Loss) on sale of Fixed Assets		-	(531)
(Loss) on Foreign Currency Exchange		(1)	(18)
Depreciation	11	(5,284)	(7,702)
Other operating income	4	2,176	10
		(11,515)	(15,534)
Operating Profit		4,469	4,069
Interest receivable & similar income	8	4,759	53
Interest payable & similar expense	7	(9,080)	(9,392)
Net interest expense		(4,321)	(9,339)
Profit/(Loss) before tax		148	(5,270)
Taxation credit	9	242	253
Profit/(Loss) for the year		390	(5,017)

There were no other recognised gains or losses for 2025 or 2024 other than those included in the consolidated statement of comprehensive income.

The notes on pages 24 to 42 form part of these financial statements.

Aggregated Micro Power Infrastructure 2 plc
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Registered Number: 10360953

		Share capital £000	Profit and loss account £000	Total £000
Balance at 01 April 2024		25,913	(31,320)	(5,407)
Profit for the year		-	390	390
Disposal of subsidiary	26	-	4,074	4,074
Dividend Paid	25	-	(3,000)	(3,000)
Balance at 31 March 2025		25,913	(29,856)	(3,943)

		Share Capital £000	Profit and loss account £000	Total £000
Balance at 01 April 2023		25,913	10,163	36,076
Loss for the year		-	(5,017)	(5,017)
Dividend Paid	25	-	(36,466)	(36,466)
Balance at 31 March 2024		25,913	(31,320)	(5,407)

COMPANY STATEMENT OF CHANGES IN EQUITY

		Share Capital £000	Profit and loss account £000	Total £000
Balance at 01 April 2024		25,913	10,312	36,225
Profit for the year		-	12,041	12,041
Dividend Paid	25	-	(3,000)	(3,000)
Balance at 31 March 2025		25,913	19,353	45,266

		Share capital £000	Profit and loss account £000	Total £000
Balance at 01 April 2023		25,913	17,638	43,551
Profit for the year		-	29,140	29,140
Dividend Paid	25	-	(36,466)	(36,466)
Balance at 31 March 2024		25,913	10,312	36,225

The notes on pages 24 to 42 form part of these financial statements.

Aggregated Micro Power Infrastructure 2 plc
STATEMENTS OF FINANCIAL POSITION

Registered Number: 10360953

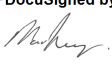
As at 31 March 2025

	Note	Group 31 March 2025 £000	Group 31 March 2024 £000	Company 31 March 2025 £000	Company 31 March 2024 £000
Fixed assets					
Intangible fixed assets	10	(63)	(68)	-	-
Tangible fixed assets	11	51,447	126,330	-	-
Investments	14	-	-	117	117
Total fixed assets		51,384	126,262	117	117
Current assets					
Stock	15	335	277	-	-
Debtors: amounts due after one year	12	68,100	548	187,282	184,005
Cash and cash equivalents		1,817	1,271	1,488	84
Debtors: amounts due within one year	13	7,711	10,309	76	54
Group Relief	9	3,943	-	-	-
Total current assets		81,906	12,405	188,846	184,143
Current liabilities					
Creditors: amounts falling due within one year	16	(3,883)	(6,193)	(222)	(193)
Loan notes falling due within one year	17	(4,441)	(4,167)	(4,441)	(4,167)
Current tax liability	9	-	(370)	(2,209)	(2,209)
Net current assets		73,582	1,675	181,974	177,574
Total assets less current liabilities		124,966	127,937	182,091	177,691
Creditors due after one year					
Deferred Tax	9	(2,237)	(2,353)	-	-
Loan notes	17	(126,672)	(130,991)	(136,825)	(141,466)
Total non-current liabilities		(128,909)	(133,344)	(136,825)	(141,466)
Net (liabilities) / assets		(3,943)	(5,407)	45,266	36,225
Capital and Reserves					
Called up share capital	18	25,913	25,913	25,913	25,913
Profit and loss account		(29,856)	(31,320)	19,353	10,312
Total shareholders' funds		(3,943)	(5,407)	45,266	36,225

The notes on pages 24 to 42 form part of these financial statements.

The profit for the financial year dealt with in the financial statements of the standalone company AMPI2 was £12m (2024: £29.1m).

The financial statements of AMPI2 were approved by the board of Directors and authorised for issue on 31 July 2025. They were signed on its behalf by:

DocuSigned by:

 AF170279201B414...
Mark Tarry, Director

Aggregated Micro Power Infrastructure 2 plc**Registered Number: 10360953****CONSOLIDATED STATEMENT OF CASH FLOW**

For the year ended 31 March 2025

	Group Year to 31 March 2025 £000	Group Year to 31 March 2024 £000
Operating activities		
Profit/(Loss) before tax	148	(5,270)
Decrease in debtors	5,089	4,684
Increase in creditors	736	1,881
Increase in stock	(58)	(22)
Depreciation	5,284	7,702
Net interest expense	4,168	9,120
Amortisation of loan issue costs	153	166
Provision for bad debts	(144)	(642)
Release of negative goodwill	(5)	(5)
Foreign Currency Loss	1	18
Loss of disposal of assets	-	531
Impairment of assets	2,244	-
Cash flow generated from operating activities	17,616	18,163
Investing activities		
Purchase of tangible assets	(608)	(1,722)
Cash disposed of on transfer of subsidiaries	(2,452)	-
Loans repaid/(issued)	36	(55)
Proceeds from Sale of fixed assets	2,000	2,028
Cash flow (used in) / generated from investing activities	(1,024)	251
Financing activities		
Loan notes repaid	(4,198)	(3,886)
Interest paid on Loan Notes	(8,927)	(9,226)
Interest received	79	53
Dividend Paid	(3,000)	(36,466)
Cash flow used in financing activities	(16,046)	(49,525)
Net increase/ (decrease) in cash/cash equivalents	546	(31,111)
Cash/cash equivalents at the beginning of the year	1,271	32,382
Cash/cash equivalents at the end of the year	1,817	1,271

The notes on pages 24 to 42 form part of these financial statements.

Aggregated Micro Power Infrastructure 2 plc**Registered Number: 10360953****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025****1. Summary of significant accounting policies****Basis of preparation**

The Company is a public company limited by share capital and incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales.

The address of the Company's registered office is shown on page 2.

The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the strategic report on pages 3 to 7.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006. There are no material departures from FRS 102. The functional currency of the Company and the Group is considered to be pounds sterling because this is the currency of the primary economic environment in which the Company operates.

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1,000, except where otherwise stated. These financial statements have been rounded to the nearest £ and therefore some rounding differences may arise.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company and Group's accounting policies.

Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") drawn up to 31 March as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Acquisitions are accounted for using the purchase method. The results of acquired entities are included in the consolidated statement of income from the date on which control is obtained.

As a Consolidated Statement of Income is published, a separate Statement of income for the parent company is omitted from the Group financial statements by virtue of section 408 of the Companies Act 2006. Its profit for the year under review was £12m (2024: £29.1m profit). The Company is determined to be a qualifying company as it is consolidated into the financial statements of the Group. Therefore, exemptions have been taken from preparing a Company cash flow statement and disclosures relating to the use of financial instruments.

Going concern

The Directors have considered the nature and structure of the Group and are satisfied that there is sufficient capital in relation to the business activities of the Group and levels of planned financial performance. The Directors have developed an improved business model and financial structure and have suitable arrangements in place to be able to continue to operate for the foreseeable future. This has been confirmed by the financial model built in April 2022 in conjunction with our financial advisors. This model forecasts revenues,

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)

Summary of significant accounting policies (continued)

costs and cashflows on a quarterly basis up to 2045 so that it fully covers the 20 year operating life of the assets. The assumptions used in the model have been reviewed by independent technical advisors. The financial model projects costs and revenues for the Group covering the next 20 years of operation. The Directors are satisfied with the projected profits across the Group and currently are not expecting significant variations to the forecast model. The Directors have considered future investment under the business model and are confident the Group will be able to continue to perform in line with the investors' expectations. The Group has significant cash reserves which provide the ability to support operating cashflows if required. The sale of Urban Reserve will have no impact on the going concern of the company as the company has a 100% share charge over the Urban Reserve and loan notes continue to be guaranteed by the Urban Reserve. The Group's parent Aggregated Micro Power Holdings Limited has provided a letter of support for the Group.

In addition, in the event that the cashflows fall, the directors can take mitigating actions to maintain liquidity and covenant compliance. Based on the assessment of the Group, the Directors believe it appropriate for the financial statements to be prepared on a going concern basis.

The following principal accounting policies have been applied:

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of heat to customer

Revenue from the sale of heat is recognised when meter readings for the usage of heat is confirmed.

Government subsidies (Renewable Heat Incentive Income)

Revenue from government subsidies is measured using meter readings and recognised in the period that the qualifying generated heat is provided to the customer and the Group becomes entitled to the subsidy.

Sale of electricity (Wholesale market optimisation)

Revenue from the sale of electricity is recognised when meter readings for the usage of electricity is confirmed.

Spark Fix Income

Revenue from electricity spark fixes are recognised as each half hourly period is incurred.

Taxation

Corporation tax is payable on profits based on the applicable tax law and is recognised as an expense in the period in which profits arise.

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)

Summary of significant accounting policies (continued)

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantially enacted by the consolidated statement of financial position date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either: the same taxable Group company; or different company entities which intend to either settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets and liabilities are expected to be settled or recovered.

Tangible assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method, with the exception of freehold land, which is not depreciated. The estimated useful lives range as follows:

Plant and machinery 5-20 years

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting date, and adjusted if appropriate, or if there is an indication of a significant change at each reporting date since the last reporting date.

Assets which are under construction charge no depreciation of the accumulated costs until the project is completed and the asset is placed into service.

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)

Summary of significant accounting policies (continued)

Operating leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Stock

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying value is reduced to its selling price less costs to complete and sell. Any impairment loss is recognised immediately in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial assets

In applying FRS 102 the Company has made an accounting policy choice by applying the recognition and measurement requirements of IAS 39 instead of Section 11 and 12 of FRS 102 and accordingly all loans are classified as loans and receivables and are initially recognised at fair value and then carried at amortised cost. The measurement is under IAS 39 but the presentation is under FRS 102. Financial assets are initially recognised after deduction of relevant costs at their fair value. In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)

Summary of significant accounting policies (continued)

Financial liabilities

In applying FRS 102 the Company has made an accounting policy choice by applying the recognition and measurement requirements of IAS 39 instead of Section 11 and 12 of FRS 102 and accordingly the Loan Notes issued are also initially recognised at fair value and subsequently measured at amortised cost. The measurement is under IAS 39 but the presentation is under FRS 102. Financial liabilities are initially recognised after deduction of relevant costs at their fair value.

Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated instrument.

Negative Goodwill

Negative Goodwill represents the excess of the fair value of the group's share of the net identifiable assets of an acquired subsidiary at the date of acquisition over the cost of acquisition. Goodwill is released through the Statement of Income over the period in which the Group expects to benefit from the underlying assets.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's and Company's accounting policies, which are described in note 1, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 considered to be 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.

Critical judgements in applying the accounting policies

The following are the critical judgements that the Directors have made in the process of applying accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Plant and machinery

Critical accounting judgements

The carrying values of plant and machinery are tested for impairment when there is an indication that the value of the assets might be impaired. Impairment tests are based upon future cash flow forecasts and these forecasts are based upon management judgement. Future events could cause the assumptions to change; therefore this could have an adverse effect on the future results of the Group.

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)

Critical accounting judgements and key sources of estimation uncertainty (continued)

An assessment was performed on whether there were any indicators of impairment and no indicators of impairment were identified.

Key Sources of Estimation Uncertainty

Plant and machinery are depreciated over the useful lives of the assets. Useful lives are based on management's estimates of the periods that the assets will generate revenue, which are reviewed annually for continued appropriateness.

3. Analysis of revenue

	Group Year ended 31 March 2025 £000	Group Year ended 31 March 2024 £000
Sale of heat to customers	11,870	8,292
Government renewable heat incentive income	8,196	10,105
Wholesale market optimisation	6,768	20,797
Spark Fix Income	797	-
	27,631	39,194

All revenues are generated in the UK.

4. Other operating income

	Group Year ended 31 March 2025 £000	Group Year ended 31 March 2024 £000
Instalments related to an asset sale	176	-
Sale of RHI asset to group subsidiary	2,000	-
Other operating income	-	10
	2,176	10

RHI accreditations on two assets were sold for £2m during the year to an Aggregated Micro Powers Holdings 100% owned company.

5. Employee Information and Directors' emoluments

There were no employees in the Group during the year (2024: Nil). The Directors received no emoluments in respect of their services to the Group during the year (2024: Nil). Staff are employed by another group company and management charges are made for their services.

The Group is owned by Aggregated Micro Power Holdings Limited. Aggregated Micro Power Holdings Limited also owns another subsidiary AMP Energy Services Limited which provides asset management services to the Group.

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)

6. Administration expenses

	<u>Group</u>	<u>Group</u>
	Year ended	Year ended
	31 March	31 March
	2025	2024
	£000	£000
Repairs and maintenance	4,035	4,326
Asset Management fees	383	570
Insurance	585	801
Professional fees	306	440
Audit fees	92	105
Other expenses	766	1,056
	<u>6,167</u>	<u>7,298</u>

The auditor has not provided any non-audit services in the current year or prior year.

7. Interest payable and similar expense

	<u>Group</u>	<u>Group</u>
	Year ended	Year ended
	31 March	31 March
	2025	2024
	£000	£000
Interest payable on Loan Notes	8,927	9,226
Amortisation of Loan Notes issue costs	153	166
	<u>9,080</u>	<u>9,392</u>

8. Interest receivable and similar income

	<u>Group</u>	<u>Group</u>
	Year ended	Year ended
	31 March	31 March
	2025	2024
	£000	£000
Interest receivable on reserve account holding	79	53
Interest receivable on intergroup loan	4,680	-
	<u>4,759</u>	<u>53</u>

Interest receivable on intergroup loan relates to the loan issued to Urban Reserve Holdings and the loan bears a 12% interest rate, and due for repayment October 2033.

Aggregated Micro Power Infrastructure 2 plc**Registered Number: 10360953****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)****9. Taxation**

	Group Year ended 31 March 2025 £000	Group Year ended 31 March 2024 £000
(a) Analysis of (credit)/charge in the period		
Current tax:		
Corporation tax (credit) for the period	(83)	(510)
Corporation tax charge for prior period	-	322
Deferred tax (credit) for prior period	(43)	-
Deferred tax (credit) for the period	(116)	(65)
Total taxation (credit) for the period	<u>(242)</u>	<u>(253)</u>

(b) Factors affecting the tax (credit) for the current and prior period:

	Group Year ended 31 March 2025 £000	Group Year ended 31 March 2024 £000
Profit/(Loss) before tax	148	(5,270)
Corporation tax levied at the standard rate of corporation tax in the UK of 25% (2024: 25%)	37	(1,318)
Expenses not deductible	(7)	21
Utilisation of tax losses not previously recognised	26	1,083
Prior period adjustments	(125)	322
Movement in deferred tax not recognised	(173)	-
Adjust deferred tax to 25% (2024: 25%)	-	(361)
Total tax (credit) for the period	<u>(242)</u>	<u>(253)</u>

(c) Deferred tax

	Group Year ended 31 March 2025 £000	Group Year ended 31 March 2024 £000
Fixed asset timing difference	6,193	16,499
Losses	(5,393)	(14,997)
Other short term timing differences (including disallowances under CIR)	(3,878)	(5,132)
Asset not provided for	5,315	5,983
Net deferred tax liability	<u>2,237</u>	<u>2,353</u>

	Group Year ended 31 March 2025 £000	Group Year ended 31 March 2024 £000
Opening (liability)	(2,353)	(2,418)
Deferred tax credit for the period	116	65
Closing deferred tax (liability)	<u>(2,237)</u>	<u>(2,353)</u>

The group of companies has estimated tax losses carried forward of £5.4m to utilise against future trading profits (2024: tax losses carried forward of £4.6m).

The group relief balance of £3.8m relates group relief payment owed to the Group by Urban Reserve Asset Co Ltd follow the sale of this entity.

Aggregated Micro Power Infrastructure 2 plc

Registered Number: 10360953

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(continued)

10. Intangible fixed asset

	<div>Group</div> <div>Negative goodwill</div> <div>£000</div>
Cost	
At 1 April 2024	(99)
Additions	-
At 31 March 2025	(99)
Release	
At 1 April 2024	31
Release for the period	5
At 31 March 2025	36
Net book value	
At 1 April 2024	(68)
At 31 March 2025	(63)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)

11. Tangible fixed assets

Plant & Machinery

Cost	£000
As at 31 March 2024	149,427
Additions for the year	741
Presentation adjustment	855
Transfer to subsidiary of the AMP Holdings Group	(78,989)
As at 31 March 2025	72,034
Depreciation	
As at 31 March 2024	(23,097)
Charge for the year	(5,284)
Impairment losses	(2,244)
Presentation adjustment	(855)
Depreciation eliminated on transfer to subsidiary	10,893
As at 31 March 2025	(20,587)
Net Book Value	
As at 31 March 2024	126,330
As at 31 March 2025	51,447

Transfer of subsidiary relates to the transfer of Urban Reserve out of Group, and its subsequent deconsolidation. There are no tangible fixed assets held by the Company.

The impairment losses are due to the sale of two RHI accounts, as a result of the sale of these RHI accounts the fixed assets associated with these accounts have been impaired.

In the current year, a review of the company's assets identified items previously fully written down that were not reflected in the reported cost and accumulated depreciation figures. While the previously reported Net Book Value was accurate, adjustments have been made to the cost and accumulated depreciation to correctly reflect the existence of these assets. These adjustments do not impact the previously reported Net Book Value.

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)

12. Debtors: amounts due after one year

	<u>Group</u> <u>Loans</u> <u>£000</u>	<u>Company</u> <u>Loans</u> <u>£000</u>
Loans to group undertakings		
Carrying value before impairment		
At 31 st March 2024	548	184,005
Additions	67,552	3,277
Repayments	-	-
At 31 March 2025	68,100	187,282
Provision for impairment	-	-
Carrying Value	68,100	187,282

For the Group, the additions in loans to group undertakings mainly relate to the loan between Aggregated Micro Power Infrastructure 2 plc and Urban Reserve Holdings, which is recognised as an asset following the deconsolidation of the Urban Reserve group companies. Intergroup loan with Urban Reserve Holdings is repayable in October 2033, charging 12% p.a.

For company only balances, £187.3m on intragroup balances relate to the loans issued to Urban Reserve Holdings (£67.6m), AMP Biomass Holdings (£109.2m), AMPIL TreasuryCo (£10.1m) and AMP Holdings (£0.4m). Intragroup loan with AMP Biomass Holdings is repayable in October 2033, charging 12% p.a. Loan to AMPIL TreasuryCo relates to the issued loan notes and there is no associated interest charge between the entities.

All loans are unsecured.

13. Debtors: amounts due within one year

	<u>Group</u> <u>2025</u> <u>£000</u>	<u>Group</u> <u>2024</u> <u>£000</u>	<u>Company</u> <u>2025</u> <u>£000</u>	<u>Company</u> <u>2024</u> <u>£000</u>
Trade Debtors	3,196	3,288	51	15
Other debtors	29	88	-	-
Amount due from group undertakings	809	67	-	-
Accrued income	3,324	6,106	-	-
Prepayments	226	760	19	39
VAT receivable	127	-	6	-
	7,711	10,309	76	54

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)

14. Investments in subsidiaries

The Company have investments in the following subsidiary undertakings:

	Registered office address	Principal activity	Holding	Direct/ Indirect	%
AMPIL 2 Asset Limited	3rd Floor, 1 Dover Street, London, United Kingdom, W1S 4LD	Production and sale of heat	Ordinary shares	Indirect	100%
GVO Biomass Limited	As above	Production and sale of heat	Ordinary shares	Indirect	100%
AMP Heat Limited	As above	Production and sale of heat	Ordinary shares	Indirect	100%
Free Ideal Biomass (Stage 1) Limited	As above	Production and sale of heat	Ordinary shares	Indirect	100%
AMPIL Treasury Co Limited	As above	Treasury company	Ordinary shares	Direct	100%
Dallo! Bunnahabhain Limited	As above	Production and sale of heat	Ordinary shares	Indirect	100%
AMP Biomass (Net Zero 2) Limited	As above	Production and sale of heat	Ordinary shares	Indirect	100%
AMP Biomass Holdings Limited	As above	Activities of distribution holding companies	Ordinary Shares	Direct	100%
AMP Biomass FinCo Limited	As above	Activities of distribution holding companies	Ordinary Shares	Indirect	100%
AMP Biomass (Net Zero 1) Limited	As above	Distribution of electricity	Ordinary Shares	Indirect	100%

The Company own 100% of the share capital of the following dormant subsidiary undertakings: AMP Biomass Holdings Limited, AMP Biomass FinCo Limited, and Free Ideal Biomass (Stage 1) Limited.

All subsidiaries have been included in the consolidation. The subsidiaries that are no longer included are Aggregated Micro Power Infrastructure Limited (dissolved), Urban Reserve Holdings, Urban Reserve FinCo and Urban Reserve (AssetCo) Limited as the Company's ownership was passed to a related group entity. These entities were deconsolidated at the date of ownership change.

Movement in company subsidiary undertakings:

	Company 2025 £000
Cost	
As at 31 March 2024	117
Additions for the year	-
As at 31 March 2025	117
Impairment	
As at 31 March 2024	-
Impairment for the year	-
As at 31 March 2025	-
Net Book Value	
As at 31 March 2024	117
As at 31 March 2025	117

Aggregated Micro Power Infrastructure 2 plc**Registered Number: 10360953****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025****(continued)****15. Stock**

	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>
	2025	2024	2025	2024
	£000	£000	£000	£000
Finished goods	335	277	-	-

16. Creditors: amounts falling due within one year

	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade creditors	910	616	10	193
Other creditors	20	20	-	-
Amount due to group undertakings	1,830	1,981	-	-
Accruals	1,112	3,576	212	-
Deferred income	11	-	-	-
	3,883	6,193	222	193

Aggregated Micro Power Infrastructure 2 plc**Registered Number: 10360953****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025****(continued)****17. Loan notes**

	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>
	2025	2024	2025	2024
	£000	£000	£000	£000
Loan notes	(132,267)	(136,465)	(142,420)	(146,940)
Loan Notes issue Costs	1,154	1,307	1,154	1,307
	(131,113)	(135,158)	(141,266)	(145,633)
Current Liabilities				
	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>
	2025	2024	2025	2024
	£000	£000	£000	£000
Due within 1 year	(4,441)	(4,167)	(4,441)	(4,167)
	(4,441)	(4,167)	(4,441)	(4,167)
Non-Current Liabilities				
Due between 1 and 5 years	(26,077)	(24,808)	(26,077)	(24,808)
Due after 5 years	(100,595)	(106,183)	(110,748)	(116,658)
	(126,672)	(130,991)	(136,825)	(141,466)
	(131,113)	(135,158)	(141,266)	(145,633)

AMPI2 has funded its projects via the issuance of Loan Notes listed on the Cayman Island Stock Exchange. The agreed programme amount has been increased in October 2020 and now totals £250,000,000.

The Loan Notes are secured by the Company's and subsidiaries' assets, as well as Urban Reserve (AssetCo) Limited that was transferred out of the Group during the year, including amongst others, their respective bank accounts (containing, where applicable, Loan Note issue proceeds until invested and cash flow thereafter), all shares of any other subsidiary incorporated from time to time, the rights and obligations pursuant to the Asset Services and Development Agreement, real and moveable property, cash and near cash equivalents and income.

Interest on the Loan Notes is fixed at 8% and is payable quarterly on 31 March, 30 June, 30 September and 31 December each year. The principal is due for repayment on 17 October 2036.

Aggregated Micro Power Infrastructure 2 plc**Registered Number: 10360953****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025****(continued)****18. Share capital**

	<u>Group</u>	<u>Group</u>	<u>Company</u>	<u>Company</u>
	2025	2024	2025	2024
	£000	£000	£000	£000
Authorised, Allotted, called up and fully paid up				
As at 31 March 2025	25,913	25,913	25,913	25,913

The capital of the Company comprises 25,950,000 ordinary £1 shares. 50,000 of these ordinary shares are quarter paid up with 37,500 shares unpaid.

19. Financial instruments

The Group's financial instruments comprise, trade debtors, other debtors, amounts due from group undertakings, trade creditors, other creditors, amounts due to group undertakings, the Loan Notes, loans receivable and cash to provide finance for the Company's operations.

Price risk

The Group is exposed to price risk within the raw materials price fluctuations due to its industry specific trading within energy sector. To mitigate this risk, the customer contracts are directly linked to the variations in the raw material prices, so the income for the Group would match the fluctuation in raw material prices.

Cash flow risk

Cash flow risk is the risk that the future cash flows are exposed to the variability of interest rate changes or other financial variables. The Group has a fixed interest rate of 8% on its external loan note holding and holds no other variable-rate financial instruments. The Group maintains adequate liquidity reserves, and completes regular cash flow forecast reviews to ensure its position.

Liquidity risk

Liquidity risk is the risk that the Company will default on its obligations to its creditors. The Group has cash balances and together with the anticipated income associated with its operations will enable the Group to meet its creditor obligations as they fall due.

Credit risk

Credit risk is the risk that one of the Group clients is unable to pay its debts as they are due. The risk is mitigated by revenue type and client mix. Revenues are generated from the sale of heat and the receipt of the Renewable Heat Incentive (RHI) and are underpinned by contractual minimum heat off-takes with our heat customers. AMPL2 plc has a diverse mix of customers including Schools, Cathedrals, Leisure Centres, Care Homes, Hotels, Greenhouses and other commercial premises.

Interest rate risk

Interest rate risk exists where assets and liabilities have interest rates set under different bases or which reset at different times. The rate on the loan notes is a fixed 8% coupon, while the interest on the loan granted to group companies is fixed at 12%.

Capital Management

The Company has no externally imposed capital requirements.

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)

20. Capital commitments

At the year end, the Group had the following capital commitments, the Company has no capital commitments:

	Group	Group
	2025	2024
	£000	£000
Total capital commitments	721	862

21. Consolidated EBITDA

Earnings before Interest, Tax, Depreciation and Amortisation are calculated for the year as:

	2025	2024
	£000	£000
Profit/(Loss) for the year	390	(5,017)
Interest receivable and similar income	(4,759)	(53)
Interest payable and similar expense	9,080	9,392
Taxation	(242)	(253)
Depreciation	5,284	7,702
	9,753	11,771

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)

22. Analysis of changes in net debt (before loan issue costs)

	At 31 March 2024 £000	Cashflow £000	At 31 March 2025 £000
Net Cash			
Cash/cash equivalents	1,271	546	1,817
	<u>1,271</u>	<u>546</u>	<u>1,817</u>
Debt			
Debts falling due within 1 year	(4,167)	(274)	(4,441)
Debts falling due after 1 year	(132,298)	4,472	(127,826)
	<u>(136,465)</u>	<u>4,198</u>	<u>(132,267)</u>
Total	<u>(135,194)</u>	<u>4,744</u>	<u>(130,450)</u>
	At 31 March 2023 £000	Cashflow £000	At 31 March 2024 £000
Net Cash			
Cash/cash equivalents	32,382	(31,111)	1,271
	<u>32,382</u>	<u>(31,111)</u>	<u>1,271</u>
Debt			
Debts falling due within 1 year	(3,508)	(659)	(4,167)
Debts falling due after 1 year	(136,843)	4,545	(132,298)
	<u>(140,351)</u>	<u>3,886</u>	<u>(136,465)</u>
Total	<u>(107,969)</u>	<u>(27,225)</u>	<u>(135,194)</u>

23. Commitments under operating leases

At 31 March the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £000	Group 2024 £000
Due in one year	43	711
Due in 1-5 years	172	3,606
Due over 5 years	333	11,663
	<u>548</u>	<u>15,980</u>

Following the removal of Urban Reserve (AssetCo) Limited, the commitments under operating leases have reduced. All leasehold interests have an unexpired term of less than 50 years. During the year, the Group recognised £393k rent expense (2024: £777k).

Aggregated Micro Power Infrastructure 2 plc **Registered Number: 10360953**
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)

24. Ultimate parent and the controlling party

The intermediate parent and the largest group accounts in which the Company consolidates into is Fossa HoldCo Limited, by virtue of its shareholding in Aggregate Micro Power Infrastructure 2 plc. Fossa HoldCo Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales, registration number 12308829. The registered office is 40 Queen Street, London, EC4R 1DD. A copy of the accounts can be obtained at Fossa HoldCo Limited's registered office. The smallest group accounts in which the Company consolidates into is Aggregated Micro Power Infrastructure 2 plc. The registered office is 3rd Floor, 1 Dover Street, London United Kingdom, W1S 4LD. A copy of the accounts can be obtained at Aggregated Micro Power Infrastructure 2 plc's registered office.

The ultimate controlling party, in which the Company forms part of the consolidated results, is ASTERION INDUSTRIAL INFRA FUND I, FCR (authorised by the Spanish Securities Market Commission under number 240, with registered address at Serrano 16, 2 floor, Madrid Spain 28001).

ASTERION INDUSTRIAL INFRA FUND I, FCR is managed by ASTERION INDUSTRIAL PARTNERS, SGEIC, S.A. (authorised by the Spanish Securities Market Commission under number 138, with registered address at Serrano 16, 2 floor, Madrid Spain 28001).

24. Dividends

			Group 2025 £000
Period of payment	£ per £1 ordinary share	No of shares	Dividend paid
Dec'24	0.077	25,912,500	2,000
Mar'25	0.040	25,912,500	1,000
			3,000

			Group 2024 £000
Period of payment	£ per £1 ordinary share	No of shares	Dividend paid
April'23	0.193	25,913	5,008
May'23	0.695	25,913	18,000
June'23	0.154	25,913	4,000
July'23	0.226	25,913	5,858
Nov'23	0.062	25,913	1,600
Mar'24	0.077	25,913	2,000
			36,466

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025
(continued)

25. Disposal of subsidiary

During the period the Group disposed of its interest in Urban Reserve (AssetCo), Urban Reserve FinCo and Urban Reserve Holdings. As a result, the companies were deconsolidated from the Group's financial statements from the date control was lost. The cumulative impact of these changes been reflected in the Statement of Changes in Equity, as the accounting was deemed to be capital contribution by the parent.

26. Related party transactions

The Company has taken exemption under Section FRS102.33.1A to not disclose certain transactions entered into with other wholly owned Aggregated Micro Power Holdings Limited group companies.

27. Post balance sheet events

No post balance sheet events to report.