

Registration Number: 200517551R

Consolidated Interim Financial Statements

(unaudited)

For the six months ended 30 June 2025

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Chairman's Statement

The Group's key focus for the first half of 2025 was on achieving financial close of the Afon Wysg 1 project ("AW1"), a 240 MWh Battery Energy Storage System ("BESS") project located at the Group's Uskmouth Sustainable Energy Park ("USEP").

On 5 August 2025, post-period, we were delighted to announce that we had reached financial close of AW1. This marks a major milestone for the Group as its first battery project developed and then taken to financial close and in which it retains a majority controlling shareholding.

The total cost for the project is £67.4 million, of which £45.3 million is being provided from a project financing facility from Nord/LB, with the remainder funded by the AW1 project company shareholders. The Company is retaining a 75.3% controlling shareholding in the AW1 project company. Whilst the Group has developed a first battery project at the USEP, it divested this project in 2023 to another developer prior to financial close and has used a part of the proceeds to fund equity for the AW1 project. The AW1 project is forecast to commence operations in Q4 2026 and generate for the Group average revenues of £13 million per annum and average EBITDA of £9 million per annum in its first five full years of operation, which will be transformative for cashflows.

Whilst the Group's focus during the reporting period was towards financial close of the AW1 project, progress was made in the other development projects, detailed further below, in particular the development of battery projects at the USEP and adjacent to MeyGen, as well as continuing early-stage development of other opportunities at the USEP. In light of the uncertainties created by National Grid's ongoing connections reform process, the Group has also commenced exploring battery opportunities in other markets to mitigate any delays to its existing battery project pipeline.

Whilst the Group reported a loss for the six months to 30 June 2025, the loss was reduced compared to the same period last year, as a result of an improvement in financial performance of the MeyGen Phase 1 operating tidal array and the Group's continued discipline in controlling corporate and other operating costs.

Following approval by shareholders at the Company's Annual General Meeting, on 20 August 2025 the Company announced a change of name from SIMEC Atlantis Energy Limited to Ampeak Energy Limited, with a change in the Company's stock market ticker to AMP. The change of name, following financial close of the AW1 project, signals the Group's increased focus on battery projects and the wider transition to net zero. The name change was supported by the Company's shareholder, SIMEC, reflecting its reduced minority shareholding in the Company relative to the time of its initial investment.

Projects Updates

Battery Storage

We continue to develop additional projects at the USEP. This site continues to benefit from its strategic location with existing grid and logistical infrastructure. USEP continues to receive strong support from the local community and planning authorities for the redevelopment of the site. The additional projects under development are:

- AW2, with a planned capacity of 500 MWh and which is currently in the planning process with approval expected in Q4 2025. This project has a target grid connection date of 2029.

- AW3, with a planned capacity of 700 MWh, which has a target grid connection date of 2037.

The connection date for both of these projects is subject to National Grid’s connections reform process which is currently ongoing.

The “Mey BESS” project in the North of Scotland, with a planned capacity of 1.2 GWh, is now with the Scottish Government Energy Consents Unit for determination, with planning consent expected to be granted in Q4 2025. This project has a target grid connection date of 2029, and whilst it is subject to the connections reform process, it does benefit from having protected status.

Several additional BESS opportunities have been identified by the management team, a number of which are in collaboration with existing partners. Whilst discussions are still at an early stage, they provide the opportunity for us to grow our portfolio further and we look forward to providing further details on these projects as they are progressed.

Tidal Stream

MeyGen Phase 1

The MeyGen Phase 1 array has continued to break generation records on a monthly basis with three turbines currently in stable operations. The fourth is non-operational due to an export cable fault which is due to be remedied during Q4 2025. The MeyGen operations team is doing an excellent job in operating and maintaining the MeyGen Phase 1 turbines and has developed invaluable expertise and experience that is enabling the ongoing successful operation of MeyGen Phase 1, which is being brought to the development of MeyGen Phase 2.

MeyGen Phase 2

We continue to explore options for the development of the MeyGen Phase 2 project, which remains challenging. We continue to strongly believe that tidal power should form an important part of the energy mix as one of the few sources of predictable renewable power generation, however, there remain significant permitting, transmission connection and funding challenges to be overcome, as well as the need to demonstrate the next generation of tidal turbines that future phases of the project would need to deploy to ensure their financial viability.

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Summary of Results

The Group reported a loss before tax of £4.6 million for the six-month period to 30 June 2025 (H1 2024: £6.0 million), an improvement on the same period last year supported by higher power generation and lower maintenance costs at the MeyGen tidal array and maintaining, corporate and other operating costs at similar levels to the prior period.

The Group reported revenues of £3.5 million for the six months ended 30 June 2025 (H1 2024: £12.1 million). The prior period results included £9.9 million from the sale of land at Uskmouth which was not repeated in H1 2025. Revenues available to the Group, which excludes ring-fenced revenue earned by the MeyGen tidal array, were £0.4 million (H1 2024: £10.1 million).

Revenues generated from the sale of electricity from the MeyGen Phase 1 tidal array improved to £3.2 million (H1 2024, £1.9 million) following the successful deployment of the fourth turbine in November 2024. Electricity generation from the array for the six-month period to 30 June 2025 increased to 7.9GWh (H1 2024: 5.1GWh)

Operating costs were stable at £4.6 million (H1 2024: £4.5 million). Costs associated with the operation and maintenance of the MeyGen array fell to £1.0 million (H1 2024: £1.5 million) in the latest six-month period following the successful deployment of the fourth turbine in November 2024. A reduction of £0.8m to the previously reported value of the sale of land on which the AW1 battery project is being built is included in operating costs.

Employee costs were comparable with the same period last year at £2.0 million (H1 2024: £1.9 million).

Corporate costs and estates maintenance fees at the Uskmouth Sustainable Energy Park remained steady at £0.9 million (H1 2024: £1.0 million).

Financing costs increased to £3.0 million (H1 2025: £2.7 million) due to higher accrued interest on the MeyGen debt. Interest payable to bondholders during the six-month period increased slightly to £0.7 million (H1 2024: £0.6 million).

Business Segment Reporting

The Project Development segment represents development expenditures incurred on projects. Where projects reach financial close, for example the AW1 BESS project, as announced post-period on 5 August 2025, eligible development costs are capitalised. In H1 2025 £2.5 million of development costs incurred on the AW1 BESS project were capitalised. Where projects are in the process of being developed, those development costs are reported in this segment as operating costs. Where projects do not become commercially viable their development costs are reported as operating costs in this segment.

The Tidal Stream segment reported EBITDA of £2.3 million (H1 2024: £0.4 million) following the successful redeployment of the Meygen array's fourth turbine in November 2024 and, subsequently, all four turbines generating electricity throughout most of H1 2025. With all four turbines in operation, turbine maintenance costs were materially lower contributing to the improved financial performance of the array. The Tidal Stream segment's financial performance is materially impacted by accrued interest expense on the predominantly non-recourse MeyGen project debt, included below in financing.

During the reporting period, the Battery Storage segment reported an EBITDA loss of £0.8 million (H1 2024: EBITDA profit: £9.2 million). The prior period EBITDA profit included the receipt of revenue from the land sale contract with EL (Uskmouth) Ltd, which was not repeated in H1 2025. Operating costs of £1.0 million include a reduction of £0.8 million from the previously reported value of £9.8 million for the sale of land on which the AW1 battery system storage project is being built.

The Corporate segment includes employee costs and those costs associated with running an AIM listed 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 2025				
	Project Dev't	Tidal Stream	Battery Storage	Corporate	Total
	£' 000	£' 000	£' 000	£' 000	£' 000
Revenues	95	3,247	230	58	3,630
Operating costs	(125)	(986)	(1,031)	(2,483)	(4,625)
EBITDA	(30)	2,261	(801)	(2,425)	(995)
Depreciation and amortisation	-	(548)	-	(83)	(631)
Results from operating activities	(30)	1,713	(801)	(2,508)	(1,626)
Financing	-	(2,076)	(329)	(618)	(3,023)
Reportable segment profit/(loss) before tax	(30)	(363)	(1,130)	(3,126)	(4,649)

The unaudited consolidated cash position of the Group at 30 June 2025 was £5.3 million (30 June 2024: £7.7 million). Included in cash and cash equivalents in the statement of financial position are encumbered deposits of £0.7 million (30 June 2024: £0.7 million).

Duncan Black

Chairman

**Condensed consolidated statement of profit and loss and
other comprehensive income
For the six months ended 30 June 2025**

	Group	
	Six months ended	
	30 June	30 June
	2025	2024
	£'000	£'000
Revenue	3,467	12,013
Other gains and losses	163	79
Transfer of land inventory on recognition of sale	-	(9,900)
Changes in land inventories in advance of sale	(770)	-
Employee benefits expense	(1,997)	(1,933)
Subcontractor costs	(537)	(715)
Depreciation and amortisation	(631)	(1,034)
Other operating expenses	(1,321)	(1,799)
Total expenses	(5,256)	(15,381)
Results from operating activities	(1,626)	(3,289)
Finance costs	(3,023)	(2,679)
Profit/(loss) before tax	(4,649)	(5,968)
Tax (charge)/ credit	-	-
Profit/(loss) for the period	(4,649)	(5,968)
Other comprehensive income:		
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	-	9
Total comprehensive income/(loss) for the period	(4,649)	(5,959)
Profit/(loss) attributable to:		
Owners of the Group	(4,559)	(5,415)
Non-controlling interests	(90)	(544)
Total comprehensive income/(loss) attributable to:		
Owners of the Group	(4,559)	(5,415)
Non-controlling interests	(90)	(544)
Profit/(loss) per share (basic and diluted)	5	(0.01)

Condensed consolidated statement of financial position

As at 30 June 2025

	Group	
	30 June 2025 £'000	31 December 2024 £'000
Assets		
Property, plant and equipment	34,388	34,923
Investment Property	51,656	49,129
Intangible assets	-	0
Right-of-use assets	1,664	1,760
Investment in subsidiaries	-	-
Investment in joint ventures and other investments	459	219
Loans receivable	258	258
Non-current assets	88,425	86,289
Trade and other receivables	13,094	12,992
Inventories	9,000	9,770
Cash and cash equivalents	5,340	5,962
Current assets	27,434	28,724
Total assets	115,859	115,013
Liabilities		
Lease liabilities	(178)	(175)
Loans and borrowings	(16,457)	(15,673)
Trade and other payables	(7,558)	(9,734)
Current liabilities	(24,193)	(25,582)
Lease liabilities	(1,489)	(1,547)
Provisions	(11,265)	(10,986)
Loans and borrowings	(49,534)	(42,939)
Deferred tax liabilities	(16,752)	(16,752)
Non-current liabilities	(79,040)	(72,224)
Total liabilities	(103,233)	(97,806)
Net assets	(12,626)	17,207
Equity		
Share capital	201,496	201,496
Capital reserve	12,665	12,665
Translation reserve	7,095	7,089
Share option reserve	393	331
Revaluation reserve	9,740	9,740
Accumulated losses	(213,718)	(209,159)
Total equity attributable to owners of the Company	17,671	22,162
Non-controlling interests	(5,045)	(4,955)
Total equity	12,626	17,207

Condensed consolidated statement of changes in equity For the six months ended 30 June 2025

	Attributable to owners of the Company						Non-controlling interest £'000	Total £'000
	Share capital £'000	Capital reserve £'000	Translation reserve £'000	Share option reserve £'000	Revaluation Reserve £'000	Accumulated losses £'000		
Group								
At 31 December 2023 (Restated)	201,496	12,665	7,089	488	13,311	(189,360)	45,689	47,829
Total comprehensive income for the period								
(Loss)/profit for the period	–	–	–	–	–	(5,424)	(5,424)	(5,968)
Other comprehensive income	–	–	9	–	–	–	9	9
Total comprehensive income for the period	–	–	9	–	–	(5,424)	(5,415)	(5,959)
Transactions with owners								
Contributions and distributions								
Recognition of share-based payments	–	–	–	117	–	–	117	117
Cancellation of share options	–	–	–	(319)	–	319	–	–
Total transactions with owners	–	–	–	(202)	–	319	117	117
At 30 June 2024 (Restated)	201,496	12,665	7,098	286	13,311	(194,465)	40,391	41,987
Total comprehensive income for the period								
(Loss)/Profit for the period	–	–	–	–	–	(14,700)	(14,700)	(19,153)
Other comprehensive profit/(loss)	–	–	(9)	–	(4,730)	–	(4,739)	(5,678)
Total comprehensive income for the period	–	–	(9)	–	(4,730)	(14,700)	(19,439)	(24,831)
Transactions with owners								
Contributions and distributions								
Recognition of share-based payments	–	–	–	51	–	–	51	51
Cancellation of share options	–	–	–	(6)	–	6	–	–
Changes in ownership interest in subsidiaries without a change in control								
					1,159		1,159	(1,159)
Total transactions with owners	–	–	–	45	–	6	51	51
At 31 December 2024	201,496	12,665	7,089	331	9,740	(209,159)	22,162	17,207
Total comprehensive income for the period								
Profit/(Loss) for the period	–	–	–	–	–	(4,559)	(4,559)	(4,649)
Other comprehensive income	–	–	6	–	–	–	6	6
Total comprehensive income for the period	–	–	6	–	–	(4,559)	(4,553)	(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	12,626

Condensed consolidated statement of cash flows For the six months ended 30 June 2025

	Group	
	Six months ended	
	30 June	30 June
	2025	2024
	£'000	£'000
Cash flows from operating activities		
Profit/(loss) before tax for the period	(4,649)	(5,968)
Adjustments for:		
Depreciation of property, plant and equipment	631	1,034
Interest income	(74)	(63)
Finance costs	3,023	2,679
Share-based payments	62	117
Translation reserve movement	14	-
Net foreign exchange	-	10
Operating cash flows before movements in working capital	(993)	(2,191)
Movement in trade and other receivables	(102)	(2,297)
Decrease in inventories	770	9,239
Movement in trade and other payables	(2,241)	(411)
Interest paid	(21)	-
Interest received	74	63
Net cash used in operating activities	(2,513)	4,403
Cash flows from investing activities		
Investment in Joint Venture	(240)	-
Additions of investment properties	(2,528)	-
Net cash from financing activities	(2,768)	
Cash flows from financing activities		
New loan received	5,000	-
Repayment of borrowings	-	-
Deposits (pledged) / released	(12)	(18)
Payment of lease liabilities	(119)	(119)
Interest paid	(219)	(737)
Net cash from financing activities	4,650	(874)
Net (decrease)/increase in cash and cash balances	(631)	3,529
Cash and cash equivalents at beginning of period	5,252	3,473
Effect of foreign exchange on cash held in currency	-	1
Cash and cash equivalents at end of period	4,621	7,003

Included in cash and cash equivalents in the statements of financial position is £0.7 million (2024: £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 2025, 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 25th September 2025.

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 2024 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 2024 were approved by the Board of Directors on 30 June 2025.

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 2024.

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 2024.

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 2024.

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 2024.

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 2026. Management's forecasts through to 31 December 2026 anticipate that a combination of receipt of the second tranche of a loan from the Cardiff Capital Region, ("CCR"), as announced on 16 April 2025, of £3.5 million and revenues from trading will meet all the working capital requirements of the Group.

Management has prepared a forecast through to 31 December 2026 based on contractually committed revenues and costs, the forecast drawdown of the CCR loan facility, capital and interest payments due to bondholders and an estimate of discretionary costs that may be expended within the forecast period.

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

- Delay in receiving the Additional Capacity Payment of £5.2 million in Q3 2026 from Uskmouth Energy Storage Limited for the expansion of capacity at their BESS project from 230MW to 350MW.
- Delay to the drawdown of the second tranche of the CCR loan of £3.5 million. The drawdown of this loan is predicated on the AW2 BESS project receiving planning permission. The planning application was submitted in the first quarter of 2025 and its review by Cardiff City Council is well advanced with a decision expected in the fourth quarter of 2025. Based on recent and ongoing discussions with Cardiff City Council and that Ampeak has already been successful in consenting two other BESS projects on the same site, management has no cause to expect that planning permission will be delayed or refused.

- The potential for repayment of historical grant funding of an amount of £3.8 million. The Board are of the view that there are grounds for disputing any clawback of this grant and the Company has evidence to support this position.

The Board has identified sufficient evidence of success that includes achievable new sources of revenue that mitigate against these risks. These include:

- A partial sale of the under-construction AW1 120MW BESS.
- The ability of the Company to raise additional corporate debt facilities.

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 2025, the diluted earnings per share is calculated on a loss attributable to owners of the Company of £4.6 million on the weighted average of 722,812,335 ordinary shares (H1 2024: loss of £5.4 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 (2024: nil).

6 Events after the reporting date

On 5th August 2025, the Group achieved financial close of its AW1 battery storage project at the Uskmouth Sustainable Energy Park. To achieve this milestone, Group companies entered into various agreements that unlocked this project and enabled AW1 Energy Storage Limited to successfully secure £67.4m in funding to develop, build, own and operate the Group's first battery storage project.

On 12th August 2025, an employee exercised options under the Company's LTIP scheme, resulting in the issue of 1,989,855 new ordinary shares (approximately 0.3% of the Company's issued share capital at 30 June 2025).

On 18th August 2025, the Company granted 25,575,036 long-term incentive plan ("LTIP") options to members of the Group's senior management team under the Company's approved scheme. The LTIP options have been granted subject to continued employment. No expense has been recognised in the interim financial statements in respect of this grant. Following the grant of these options, the total number of Ordinary Shares outstanding under the Company's LTIP is 57,793,877, representing 8.0% of the Company's issued share capital, at the date of grant.

On 20th August 2025, the Company announced that, following the requisite approval by shareholders at the Annual General Meeting on 31 July 2025, it had formally changed its name to Ampeak Energy Limited.

COMPANY INFORMATION

NON-EXECUTIVE DIRECTORS

Duncan Stuart Black
John Anthony Clifford Woodley

EXECUTIVE DIRECTORS

Graham Matthew Reid
Simon Matthew Hirst

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