Advanced Innergy Holdings Ltd ASX:AIH

ASX ANNOUNCEMENT

24 December 2025

FY25 Audited Results

Sydney, Australia | | Advanced Innergy Holdings Ltd, trading as AIS,(ASX:AIH) ('**AIH**' or the '**Company**')[1], a global leader in advanced materials science servicing the energy, transition and industrial sectors, today releases its audited financial results for the 12 months ended 30 September 2025 (FY25). All values are shown in Australian dollars (AUD), unless otherwise stated.

On 27 November 2025, the Company released the FY25 unaudited, proforma (including the full year impact of Ovun) financial results, refer below:

- $335.5m revenue (up 16% vs FY24), up 0.4% vs Prospectus
- $59.0m EBITDA (up 50.1% vs FY24), up 4.5% vs Prospectus
- $25.8 m NPAT (up 134.5% vs FY24), up 5.4% vs Prospectus

Following an audit process, the FY25 proforma financial results are as stated in the 27 November 2025 proforma unaudited financial results.

The Company reconfirms, as outlined in the Prospectus, it is targeting:

- FY26 forecast underlying revenue of $387.9m; and
- FY26 forecast underlying EBITDA of $62.3m.

Due to normal timing completion of specific contracts within the current orderbook, the Company expects revenue phasing to be weighted towards the second half of the financial year.

There were certain reclassifications between operating, investing and financing activities in the cash flow statement when comparing the unaudited condensed financial statements to the audited financial statements. These reclassifications did not affect the net increase in cash for the financial year.

As announced on 28 November 2025, the Company's Annual General Meeting will be held on Friday, 20 February 2026 at 11am (AEDT). Further details will be announced in due course, with the Company in Australia to undertake broader investor engagement during that week.

--- ENDS ---

1 The Company listed on ASX on 31 October 2025, following the completion of a corporate restructure. As at 30 September 2025, the Company had not yet acquired the UK operating group and therefore did not trade during the period. Accordingly, the statutory results for the period ended 30 September 2025 reflect only the activity of the Company prior to completion of the restructure and are not indicative of the underlying performance of the operating business. To assist investors in understanding the performance of the operating group, the Company has included proforma financial information, based on UK financial statements prepared under IFRS, that presents the results of the combined group as if the restructure had been in place for the full period.

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ASX ANNOUNCEMENT

24 December 2025

Authorised for ASX release by the Board of Directors of Advanced Innergy Holdings Ltd.

For further information, please contact:

Advanced Innergy Holdings Ltd
Andrew Bennion (CEO)
investors@aisltd.com

NWR Communications
Simon Hinsley (Executive Director)
simon@nwrcommunications.com.au

About Advanced Innergy Holdings Ltd

Advanced Innergy Holdings Ltd (ASX:AIH, 'AIH' or the 'Company'), trading as AIS, is a global leader in materials science technology for the protection of critical infrastructure. It develops, manufactures and installs high performance solutions used in hazardous and highly regulated environments. Its products are trusted across mission critical energy, emerging technology, transport, marine, defence and industrial applications. AIH holds 181 granted and pending patents and over 93 active type approvals globally. The Group operates across 13 countries and employs approximately 800 staff.

www.aisltd.com

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Registration number: 08848899

Advanced Innergy Holdings Ltd

Annual Report and Consolidated Financial Statements

for the Year Ended 30 September 2025

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Advanced Innergy Holdings Ltd

Company Information

Registered number 08848899

Directors

A D Bennion

J P Drury

A M King

S H Shepherd

R Ward

Sir R B Wallace

Registered office

Unit E Quedgeley West Business Park
Bristol Road
Gloucester
GL2 4PA

Solicitors

HCR Law
Ellenborough House
Cheltenham
GL50 1YD

Independent auditor

Grant Thornton UK LLP
2 Glass Wharf
Bristol
BS2 0EL

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Advanced Innergy Holdings Ltd

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Advanced Innergy Holdings Ltd

Group strategic report for the Year Ended 30 September 2025

The Directors present their Strategic report on the Group for the year ended 30 September 2025.

The principal activity of Advanced Innergy Holdings Limited and its subsidiaries (AIS Group) is the development, manufacture, supply and application of fire-retardant coatings, sub-sea insulation materials, sub-sea cable protection systems and buoyancy products to the renewable, transition, and non-renewable energy sectors.

Business review

The Directors are pleased with the results for the 2025 period which saw continuing improvement over 2024. The Group achieved sales growth of 10% to £150.5 million for the year (2024: £136.8 million), with growth in both the Thermal and Subsea segments.

The group achieved an improved gross margin of 36.3% for the year (2024: 31.6%), achieved through strong project cost control, improved purchase pricing and a positive product mix.

EBITDA is considered by the board to be the key performance indicator of the Group. The Group generated an adjusted EBITDA of £27.6 million (2024: £19.6 million) and an operating profit of £18.1 million (2024: £9.5 million). This is equivalent to an EBITDA return on sales of 18.3% (2024: 14.3%), an increase driven from improved margins and stable overheads despite the revenue growth.

The forward order book increased in 2025 to £106.4 million (2024: £96.3 million), which reflected order growth in the Group's key markets and the acquisition of Ovun AS in the year.

Working capital controls combined with improved contracting terms helped increase cash balances to £17.8 million (2024: £11.6 million). The revolving credit facility limit was increased by £4m during the year to provide additional working capital.

As noted above, the Group completed the acquisition of Ovun AS in September 2025, significantly increasing marine capacity. Integration has progressed well, and further cross-selling opportunities and cost synergies are expected in the future.

The increase in long term borrowings to £44.3m (2024: £37.3 million) was used to support the acquisition of Ovun AS in September 2025.

The Group’s pipeline has grown strongly during the year, with new opportunities emerging in the Electric Vehicle battery protection product range alongside continued growth in the Group’s core markets.

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Advanced Innergy Holdings Ltd

Group strategic report for the Year Ended 30 September 2025

Principal risks and uncertainties

Group sales are primarily dependent on capital investment in the energy industry. National energy security remains a top priority across the globe, and this has led to increasing market activity, which presents significant opportunities for the Group.

Margins remain under pressure as our customers look to cut costs, however, the Group has been able to maintain margins at good levels due to a successful and on-going cost reduction programme.

Future developments

The Group will continue to invest significantly to support its Research and Development programmes. It is focused on developing new products and enhancing the performance of existing products. The policy is fundamental to ensuring the Group will be well placed to take advantage of future growth in the non-renewable energy sector, as well as enabling the Group to continue its transition to supporting new energy developments, keeping the Group at the forefront of its technologies.

The Group is continuing the process of rolling out new products which have been developed over the previous years for the renewable energy and automotive market, as well as continuing to expand our global footprint and sales to energy markets outside of non-renewables.

Following a group restructure, Advanced Innergy Holdings Ltd, incorporated in Australia, was admitted to the official list of the ASX on 31 October 2025. Further details are provided in the Events After the Reporting Date note within the Directors' Report.

Section 172(1) statement

The Directors are required to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the company. This S172 statement, explains how the Groups Directors:

- have engaged with employees, suppliers, customers and others; and
- have had regard to employee interests, the need to foster the Group's business relationships with suppliers, customers and other, and the effect of that regards, including on the principal decisions taken by the company during the financial year.

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.

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Advanced Innergy Holdings Ltd

Group strategic report for the Year Ended 30 September 2025

General confirmation of Directors' duties

The board of Directors have a clear framework for determining the matters within its remit and have approved certain financial and strategic thresholds to identify matters which require board consideration and approval.

When making decisions, each Director ensures that he/she acts in the way they consider, in good faith, would most likely promote the Company's success for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

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

The Directors understand the business and the evolving environment in which we operate, including the challenges of navigating through the energy transition. Based on the Group's aim to progress together by providing more and cleaner energy solutions, the strategy set by the Board is intended to strengthen our position as a leading energy company by providing oil, gas and low-carbon energy products and services as the world's energy system transforms, while keeping safety and social responsibility fundamental to our business approach. However, while investing for the future, the Board also recognise we must meet today's energy demand.

A growing global population is likely to continue to drive demand for energy, including oil and gas, for many years to come. At the same time, technological changes and the need to tackle climate change mean there is a transition under way to a lower-carbon, multi-source energy system with increasing customer choice. The Group's primary strategic ambition of energy transition through continuing investment in R&D and new product development, has been set with the objective to increase long-term value for shareholders recognising that the long-term success of our business is dependent on our stakeholders and the external impact of our business activities on society.

S172(1) (B) "The interests of the company's employees"

The Directors recognise that all Group employees are fundamental and core to our business and delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

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

Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, local country governance, and joint-venture partners. The businesses within the Group continuously assess the priorities related to customers and those with whom we do business, and the Board engages with the businesses on these topics, for example, within the context of business strategy updates and investment proposals.

Moreover, the Directors receive information updates on a variety of topics that indicate and inform how these stakeholders have been engaged. These range from information provided from the operations function, (on suppliers and joint-venture partners related to items such as project updates and supplier contract management topics), to information provided by the businesses (on customers and joint-venture partners related to, for example, business strategies, projects and investment or divestment proposals).

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S172(1) (D) "The impact of the company's operations on the community and the environment"
This aspect is inherent in our strategic ambitions, most notably on our ambition to thrive through the energy transition and to sustain a strong societal licence to operate. As such, the Board receives information on these topics to both provide relevant information for specific Board decisions such as those related to specific strategic initiatives such as investment or divestment proposals, business strategy reviews and country specific considerations.

S172(1) (E) "The desirability of the company maintaining a reputation for high standards of business conduct"
The Group aims to meet the world's growing need for more and cleaner energy solutions in ways that are economically, environmentally and socially responsible. The Board periodically reviews and approves clear frameworks, such as its Business Management System and Modern Slavery Statements, to ensure that its high standards are upheld within both Group businesses and other external business relationships.

S172(1) (F) "The need to act fairly as between members of the company"
The Directors carefully consider all factors when deciding which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, the Directors act as fairly as possible between the Group's members but are not required to balance the Group's interest with those of other stakeholders.

A key feature of the AIS Group's culture and core values is effective corporate governance with the purpose of supporting the Board of Directors and management of each Group Company to increase customer benefits, achieve greater value and transparency for shareholders as well as delivering long term prosperity for all stakeholders.

AIS is a global Group with individual and cultural diversity. In addition, shared value systems are particularly important. The core values, customer focus, innovation, responsibility and performance, are long-term commitments, which, when coupled with AIS's business concept, goals and strategies, guide the local Directors in making decisions and conducting business. In particular, the core value of customer focus refers to working in partnership with and aiming to add value for our customers, as well as for the Group.

AIS applies an approach involving decentralized responsibility to drive and implement the Group's strategy. The Group's operating activities are pursued through independent operational units with responsibility for profit, balance sheet and cash flows. Local managers and their co-workers make the commercial decisions, ensuring that these are handled correctly and with a balanced approach to risk taking. As a means of support, there is regular communication between individual operational unit management and Group Directors, as part of a well-established work process.

As part of their induction all Directors and employees are provided with information on their duties, roles and responsibilities, and on the Group's core values. In addition and as part of the regular appraisal process all AIS employees are encouraged to undertake ongoing training and personal development programmes to enhance high standards of customer focus. Employees are also invited to provide feedback on aspects of Group performance, the results of which are reviewed by the Directors, which influence the subsequent actions the Group take to reinforce the Group's values and ensure there is the right culture to meet the strategic needs of the business.

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Advanced Innergy Holdings Ltd

Group strategic report for the Year Ended 30 September 2025

Approved by the Board on 23/12/2025 and signed on its behalf by:

Andrew Bennion
.....
A D Bennion
Director

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Advanced Innergy Holdings Ltd

Directors' report for the Year Ended 30 September 2025

The Directors present their report and the audited consolidated financial statements for the year ended 30 September 2025.

Directors' responsibilities statement

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

Company law requires the Directors to prepare Group financial statements for each financial year. The Directors have elected under company law to prepare the Group financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Group and of the profit or loss of the Group 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-adopted international 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 Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The Directors who held office during the year were as follows:

A D Bennion

J P Drury

A M King

S H Shepherd

R Ward

Sir R B Wallace - Director (appointed 30 April 2025)

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Financial risk management objectives and policies

The management of the Group and the execution of its strategy are subject to a number of risks. The principal risk and uncertainties affecting the Group include the following:

Foreign currency risk

The Group deals in multiple currencies which can cause foreign exchange risk. There is a risk that there may be an adverse movement in the exchange rate of the transaction currency in relation to the functional currency before the date when the transaction is completed.

It is Group policy that exposures resulting from sales and purchases in foreign currency are matched where possible, and the net exposure may be hedged by the use of forward exchange contracts. The Group does not undertake speculative foreign exchange dealings for which there is no underlying exposure. Hedge accounting is not used.

Credit risk

The Group is subject to the risk of financial loss if a customer fails to meet its contractual obligations.

Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Credit evaluations are carried out on all customers requiring credit. The Group minimises this risk by use of credit insurance and trade finance instruments such as letter of credit. At the balance sheet date there were no significant concentrations of credit risk.

Liquidity and interest rate risk

In order to maintain liquidity, and to ensure sufficient funds are available for ongoing operations and future developments, the Group use working capital funding from its bankers.

The Group is subject to the risk of negative movements in SONIA given the Group's long term debt tracks SONIA plus the applicable margin. The board have considered whether any interest rate hedging is required for the Group and a decision has been made that no such hedging will be undertaken. This decision is subject to regular review.

Market risk

The Group predominately operates in the Oil and Gas Industry and is therefore subject to the risks of this market. The Group looks to manage this risk by working with its customers on price expectations in the current climate and continuing with extensive Research and Development programmes to ensure the Group remains at the forefront of its technologies.

Research and development

The Group has continued to invest in research and development during the year, with further details provided in the Strategic Report.

Directors' Indemnities

The company has granted an indemnity to all its Directors under which the company has indemnified the Directors, in respect of certain liabilities that may be incurred as a result of their office. This qualifying third-party indemnity provision was in force during the financial year and remained in force at the date of approval of these financial statements.

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Other matters included in Strategic Report

The Group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' report. It has done so in respect of the principal activity and future developments of the company.

Results and dividends

The profit for the year after taxation amounted to £10.6m. The Directors have not recommended the payment of a final dividend for the year.

Disabled persons policy

The Group is committed to providing equal opportunities in employment and to complying with all applicable legislation relating to disability. It is our policy to give full and fair consideration to applications for employment from disabled persons, having regard to their aptitudes and abilities.

Where existing employees become disabled, it is our policy to make reasonable adjustments to their working environment and duties, wherever practicable, to enable them to continue in employment.

Training, career development and promotion opportunities are provided equally to all employees, including those with disabilities.

Employee engagement

The Directors recognise the importance of maintaining strong engagement with employees across the Group. Regular AIS Group briefings are provided virtually to the global workforce, ensuring that employees remain informed and connected with developments across the business. These sessions cover financial performance, strategic priorities, and upcoming initiatives.

Post year end, the Group also invited employees to participate in its pre-IPO investment opportunity, enabling them to share in the future success of the business. This initiative reflects the Directors' commitment to fostering a sense of ownership and alignment between employees and the Group's long-term objectives.

The Directors believe these actions have strengthened communication, enhanced transparency, and supported employee engagement, which in turn contributed positively to decision-making and the Group's overall performance.

Events after the reporting date

After the balance sheet date, Advanced Innergy Holdings Ltd underwent a group restructure, resulting in a new ultimate holding company, Advanced Innergy Holdings Ltd, ("AIH") a company incorporated in Australia with Autralian Company Number 687 262 479. Following this restructure, AIH was admitted to the official list of the Australian Securities Exchange (ASX) on 31 October 2025.

The listing of the AIS Group will provide access to capital to support the Group's defined acquisition strategy and build on its strong track record of successful acquisitions and integrations.

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Streamlined Energy and Carbon Reporting ("SECR")

Energy	Unit of measurement	Emission scope	Current reporting year	Comparison reporting year
Natural gas	(tCO2e)	1	515.00	395.00
LPG	(tCO2e)	1	73.00	68.00
Company vehicles	(tCO2e)	1	6.00	8.00
Electricity	(tCO2e)	2	1,529.00	1,368.00
Car usage	(tCO2e)	3	63.00	81.00
Electricity transmission	(tCO2e)	3	184.00	118.00
Other scope 3 items	Not quantified			
Total emissions (tCO2e)			2,370.00	2,039.00
Total fuel consumption for transport (tCO2e)			69.00	89.00
Annual quantity of energy consumed (kWh)			9,366,909.00	9,500,931.00
Emission intensity (tCO2e/£million turnover)			0.000020	0.000017
Emission intensity (tCO2e/m2)			0.064	0.058

The above table shows the SECR reporting for Advanced Innergy Solutions Limited and CRP Subsea Ltd combined, all other entities within the group including this entity either have no carbon emissions to report on or are individually below the threshold for SECR reporting.

Methodology

- The Scope 1 emissions have been calculated using a consumption data spreadsheet and billing data. From these the total kWh gas/LPG consumption (delivered energy) for Oct 2024–Sept 2025 was calculated. Company vehicle mileage for petrol and diesel was calculated using a data spreadsheet. The total gas, petrol and diesel consumption was converted to tCO2e emissions using conversion factors from the government DEFRA conversion table spreadsheets for 2024–2025. There are no Scope 1 emissions (F-GAS) for the reporting period.
- The Scope 2 emissions have been calculated using an electrical consumption data spreadsheet and billing data. From these the total kWh electric consumption (delivered energy) for Oct 2024–Sept 2025 was calculated. The total electrical consumption was converted to tCO2e emissions using conversion factors from the government DEFRA conversion table spreadsheets for 2024–2025.

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- The Scope 3 emissions for staff transport for business travel for the reporting period was calculated from petrol and diesel mileage for the reporting period taken from a data spreadsheet, using conversion factors from the government DEFRA conversion table spreadsheets for 2024–2025.The Scope 3 emission for electricity consumption transmission from source was calculated by converting the total electricity consumption kWh taken from Scope 2 and again, using conversion factors from the government DEFRA conversion table spreadsheets for 2024–2025, the total emission tCO2e was calculated and added to the total Scope 3 emissions.

Strategy & Actions taken

AIS are committed to reducing our environmental impact, including ongoing improvements aimed at reducing greenhouse gas and carbon emissions.

Actions taken during this reporting year include:

- AIS' management steering group continue to lead a Group-wide energy-saving initiative.
- Local teams have identified and implemented energy saving measures in their part of the business.

There is a plan to improve carbon reporting across the global business, with a view to establishing a Group-wide carbon reduction strategy.

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Advanced Innergy Holdings Ltd

Directors' report for the Year Ended 30 September 2025

Disclosure of information to the auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by the Board on 23/12/2025 and signed on its behalf by:

Andrew Bennion

.....

A D Bennion
Director

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Advanced Innergy Holdings Ltd

Independent Auditor's Report to the Members of Advanced Innergy Holdings Ltd

Opinion

We have audited the financial statements of Advanced Innergy Holdings Ltd and its subsidiaries (the 'group') for the year ended 30 September 2025, which comprise the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the group's affairs as at 30 September 2025 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group to cease to continue as a going concern.

In our evaluation of the Directors' conclusions, we considered the inherent risks associated with the group's business model including effects arising from macro-economic uncertainties such as current inflationary pressures, we assessed and challenged the reasonableness of estimates made by the Directors and the related disclosures and analysed how those risks might affect the group's financial resources or ability to continue operations over the going concern period.

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Conclusions relating to going concern (continued)

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.

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 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.

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.

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 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.

Matter on which we are required to report under the Companies Act 2006

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

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Independent Auditor's Report to the Members of Advanced Innergy Holdings Ltd

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 6, 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 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

• The Group is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the reporting frameworks (UK-adopted international accounting standards and the Companies Act 2006) as those most likely to have a material effect if noncompliance were to occur

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Auditor's responsibilities for the audit of the financial statements (continued)

• We obtained an understanding of how the Group is complying with significant legal and regulatory frameworks through inquiries of management;

• We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur. We considered the opportunity and incentives for management to perpetrate fraud, and the potential impact on the financial statements;

• Audit procedures performed by the engagement team included:

o identifying the significant risk of fraud within revenue recognition and undertaking substantive testing to obtain sufficient and appropriate audit evidence;

o testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and

o identifying and testing related party transactions.

• These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

• The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included

o consideration of the engagement team's: consideration of the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;

o appropriate training, knowledge of the industry in which the Group operates; and

o understanding of the legal and regulatory requirements specific to the Group.

• We communicated relevant laws and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

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Advanced Innergy Holdings Ltd

Independent Auditor's Report to the Members of Advanced Innergy Holdings Ltd

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.

Dylan Rees

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Dylan P Rees
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Bristol

Date: 23/12/2025

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Advanced Innergy Holdings Ltd

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 September 2025

	Note	2025 £	2024 £
Revenue	3	150,549,965	136,816,634
Cost of sales (excluding depreciation)	4	(95,841,641)	(93,537,178)
Gross profit		54,708,324	43,279,456
Administrative expenses	4	(27,839,480)	(24,131,920)
Other operating income	6	769,722	436,936
Adjusted EBITDA		27,638,566	19,584,472
Depreciation of tangible fixed assets:			
- Owned by the company	10	(4,182,427)	(4,023,157)
- Leased assets	10	(1,708,700)	(1,112,077)
- Foreign exchange differences on depreciation	10	(86,575)	(42,565)
Amortisation of intangible assets	11	(1,475,360)	(1,457,921)
Impairment of investments		(26,066)	-
Exceptional costs	4	(2,080,760)	(3,476,469)
Operating profit		18,078,678	9,472,283
Share of profit/(loss) in joint venture		8,682	(27,615)
(Loss)/gain on derivatives	4	(50,992)	165,301
Interest receivable and similar income	4	118,037	326
Interest payable and similar charges	4	(5,465,020)	(2,959,829)
Profit before income tax expense		12,689,385	6,650,466
Income tax expense	9	(2,058,112)	(2,675,164)
Profit after income tax expense		10,631,273	3,975,302
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Movement of foreign exchange		(215,903)	39,061
Total comprehensive profit for the year		10,415,370	4,014,363
Profit / (loss) for the year attributable to:			
Non-controlling interest		43,978	(45,804)
Owners of the parent		10,587,295	4,021,106
Profit **for the** year		10,631,273	3,975,302

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Advanced Innergy Holdings Ltd

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 September 2025

Total comprehensive profit / (loss) for the year attributable to:		
Non-controlling interest	43,978	(45,804)
Owners of the parent	10,371,392	4,060,167
Total comprehensive profit for the year	10,415,370	4,014,363

All amounts relate to continuing operations.

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Advanced Innergy Holdings Ltd

(Registration number: 08848899)
Consolidated Statement of Financial Position as at 30 September 2025

	Note	2025 £	2024 £
Non-current assets			
Property, plant and equipment	10	52,699,441	41,067,823
Intangibles	11	63,570,716	49,628,413
Investments in minority interests		49,187	-
Investments in joint ventures	12	35,385	-
		116,354,729	90,696,236
Current assets			
Cash and cash equivalents		17,750,112	11,580,656
Trade and other receivables	13	28,573,835	26,077,621
Corporation tax		423,411	1,039,005
Derivative financial instruments		23,467	74,460
Contract assets	14	14,985,380	20,136,946
Inventories	15	14,023,896	9,203,016
		75,780,101	68,111,704
Current liabilities			
Trade and other payables	16	(28,824,055)	(30,254,457)
Contract liabilities	17	(14,023,918)	(8,667,077)
Borrowings	18	(11,464,931)	(5,541,234)
Provisions	19	(799,226)	(3,498,989)
Lease liabilities	20	(3,641,080)	(2,004,339)
Deferred consideration	33	(605,612)	(1,715,966)
		(59,358,822)	(51,682,062)
Net current assets		16,421,279	16,429,642
Total assets less current liabilities		132,776,008	107,125,878
Non-current liabilities			
Borrowings	18	(44,317,825)	(36,759,914)
Deferred tax	22	(41,650)	(411,787)
Lease liabilities	20	(19,147,110)	(9,912,794)
Deferred consideration	33	(126,062)	(252,616)
Net assets		69,143,361	59,788,767

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Advanced Innergy Holdings Ltd

(Registration number: 08848899)
Consolidated Statement of Financial Position as at 30 September 2025

	Note	2025 £	2024 £
Equity			
Issued capital	23	1,063	1,063
Preferred ordinary shares	23	4,076,033	4,076,033
Share premium account	24	816,067	816,067
Foreign exchange reserve	24	788,894	1,004,797
Capital contribution reserve	24	4,341,974	4,341,974
Retained profits	24	60,197,880	50,596,477
Equity attributable to owners of the parent		70,221,911	60,836,411
Non-controlling interest		(1,078,550)	(1,047,644)
Total equity		69,143,361	59,788,767

The financial statements were approved and authorised for issue by the Board on 23/12/2025 and signed on its behalf by:

Andrew Bennion

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A D Bennion

Director

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Advanced Innergy Holdings Ltd

Consolidated statement of changes in equity for the Year Ended 30 September 2025

	Share capital £	Preferred ordinary shares £	Share premium account £	Foreign exchange reserve £	Capital contribution reserve £	Retained earnings £	Equity attributable to the parent £	Non - controlling interest £	Total £
Balance at 1 October 2024	1,063	4,076,033	816,067	1,004,797	4,341,974	50,596,477	60,836,412	(1,047,644)	59,788,768
Profit after income tax expense for the year	-	-	-	-	-	10,587,295	10,587,295	43,978	10,631,273
Other comprehensive loss for the year, net of tax	-	-	-	(215,903)	-	-	(215,903)	-	(215,903)
Total comprehensive income for the year	**-**	**-**	**-**	**(215,903)**	**-**	**10,587,295**	**10,371,392**	**43,978**	**10,415,370**
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	-	-
Dividends paid	-		-	-	-	(985,892)	(985,892)	(74,885)	(1,060,777)
Balance at 30 September 2025	**1,063**	**4,076,033**	**816,067**	**788,894**	**4,341,974**	**60,197,880**	**70,221,911**	**(1,078,550)**	**69,143,361**

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Advanced Innergy Holdings Ltd

Consolidated statement of changes in equity for the Year Ended 30 September 2025

		Share capital £	Preferred ordinary shares £	Share premium account £	Foreign exchange reserve £	Capital contribution reserve £	Retained earnings £	Equity attributable to the parent £	Non - controlling interest £	Total £
Balance at 1 October 2023		1,062	-	814,575	965,734	4,341,974	17,207,202	23,330,547	(924,319)	22,406,228
Profit / (loss) after income tax expense for the year		-	-	-	-	-	4,021,106	4,021,106	(45,804)	3,975,302
Other comprehensive profit for the year, net of tax		-	-	-	39,063	-	-	39,063	-	39,063
Total comprehensive income for the year		**-**	**-**	**-**	**39,063**	**-**	**4,021,106**	**4,060,169**	**(45,804)**	**4,014,365**
Transactions with owners in their capacity as owners:										
Shares issued		1	4,076,033	1,492	-	-	-	4,077,526	-	4,077,526
Capital contribution	(1)	-	-	-	-	29,368,170	-	29,368,170	-	29,368,170
Transfers between reserves		-	-	-	-	(29,368,170)	29,368,169	-	-	-
Dividends paid		-	-	-	-	-	-	-	(77,521)	(77,521)
Balance at 30 September 2024		**1,063**	**4,076,033**	**816,067**	**1,004,797**	**4,341,974**	**50,596,477**	**60,836,412**	**(1,047,644)**	**59,788,768**

(1) The capital contribution in the year relates to the waiver of interest and loan note capital.

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Advanced Innergy Holdings Ltd

Consolidated statement of cash flows for the Year Ended 30 September 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Operating profit for the year		18,078,678	9,472,283
Adjustments for:			
Depreciation of property, plant and equipment		5,891,128	5,135,234
Amortisation of intangible assets and finance costs		1,475,360	1,457,922
Taxation paid		(2,211,604)	(972,903)
Share of profit/(loss) in joint ventures		8,682	(27,615)
Decrease / (Increase) in inventories and work in progress		565,740	(1,465,063)
Decrease / (Increase) in trade and other receivables		4,687,663	(7,067,916)
(Decrease) / Increase in payables and accruals		(3,922,722)	5,166,755
Net cash generated by operating activities		24,572,925	11,698,697
Cash flows from investing activities			
Payments for property, plant and equipment		(3,681,094)	(4,916,036)
Payments for intangible assets		(1,194,715)	(2,827,581)
Payments of acquisition of subsidiaries (net of cash acquired)		(14,530,159)	-
Proceeds from disposal of property, plant and equipment		-	5,761
Deferred consideration paid in respect of prior acquisitions		(1,689,516)	-
Proceeds from sale of intangible assets		-	232,146
Interest received		118,037	326
Net cash used in investing activities		(20,977,447)	(7,505,384)
Cash flows from financing activities			
Proceeds from issue of ordinary shares, net of issue costs		-	1,494
Cash inflow from leases in the period		3,700,525	-
Repayment of lease liabilities		(2,320,625)	(49,022)
Interest paid on finance leases and hire purchase contracts		(1,056,048)	(342,071)
Interest paid on bank loans and loan notes		(4,187,964)	(2,910,242)
Bank loans issued		14,772,000	41,000,000
Bank loans repaid		(10,700,948)	(8,793,191)
Repayment of loan notes		-	(25,749,191)
Dividends paid		(351,211)	(77,521)
Net cash (used)/generated in financing activities		(144,271)	3,080,256
Net increase in cash and cash equivalents		3,451,207	7,273,569
Cash and cash equivalents at the beginning of the financial year		9,580,656	2,158,623
Gain on cash foreign exchange		(281,751)	148,464

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Advanced Innergy Holdings Ltd

Consolidated statement of cash flows for the Year Ended 30 September 2025

	Note	2025 £	2024 £
Cash and cash equivalents at the end of the financial year		12,750,112	9,580,656
Consisting of:			
Cash and short-term deposits		17,750,112	11,580,656
Bank overdrafts and contract financing	18	(5,000,000)	(2,000,000)
		12,750,112	9,580,656

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1 Significant accounting policies

General Information

These financial statements cover Advanced Innergy Holdings limited and all its subsidiary undertakings (the 'Group'). The financial statements are presented in Sterling ("£"), which is the Group's functional and presentation currency.

Advanced Innergy Holdings Limited is a company limited by shares, incorporated and domiciled in England & Wales. Its registered office and principal place of business are:

Registered office
Unit E Quedgeley West Business Park
Bristol Road
Gloucester
GL2 4PA

Principal places of business
Unit E Quedgeley West Business Park
Bristol Road
Gloucester
GL2 4PA

Stanley Way
Skelmersdale
Lancashire
WN8 8EA

During the financial year the principal continuing activities of Advanced Innergy Holdings Ltd and its subsidiaries were the manufacture, supply and application of fire retardant coatings, sub-sea insulation materials and buoyancy products to the oil, gas and petrochemical industries.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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Basis of preparation

The financial reporting framework that has been applied in the preparation of the consolidated financial statements is UK-adopted International Accounting Standards.

The consolidated financial statements have been prepared under the historical cost convention. The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Basis of consolidation

The consolidated Financial Statements incorporate the financial statements of the Parent Company and entities controlled by the Company (its subsidiaries) as at 30 September 2025. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intragroup transactions and dividends are eliminated in full.

Non-controlling interests in subsidiaries are identified separately from the Group’s equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement is made on an acquisition by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests’ share of subsequent changes in equity.

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New or amended Accounting Standards and Interpretations adopted

The Group has adopted the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period.

Any new or amended accounting standards or interpretations not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group.

There are no new amended Accounting Standards or Interpretations that are not yet mandatory and not been early adopted by the Group which are expected to have a material impact on the financial statements.

Going concern

The Group meets its day-to-day working capital requirements with its available retained cash supported by a revolving credit facility provided by the Group's bankers.

The Directors have prepared a going concern forecast extending to September 2027 which takes into account the current market environment, as discussed in the Strategic Report, and this shows that the Group shall be able to operate within its available cash and working capital facilities.

The business continues to trade satisfactorily with no significant adverse cash flow impact. The business also has cash reserves to draw on if required and is generating positive cashflow from operations. In addition, the group forecasts show covenant compliance throughout the review period with no breaches anticipated. The Directors will continue to review the business position and react accordingly. The Directors, having taken these steps along with sensitivities on the going concern model, believe that the business has sufficient prospect of trade and cash reserves to continue to trade for a period of no less than twelve months from the approval of these accounts.

In view of the above the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into the functional currency of the respective Group entity using the exchange rates prevailing at the dates of the transactions (spot exchange), or where a transaction has been hedged, the hedged rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined. Where a gain or loss on a non-monetary item is recognised in other comprehensive income the foreign exchange component of that gain or loss is also recognised in other comprehensive income.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than Sterling (£) are translated into Sterling (£) upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into Sterling (£) at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Sterling (£) at the closing rate. Income and expenses have been translated into Sterling (£) at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

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Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each arrangement with a customer, the Group: identifies whether the arrangement meets the definition of a contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each performance obligation to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts or any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Whenever applicable, the Group applies the variable consideration allocation exception to recognise revenue for variable amount related to a distinct service that forms part of a single performance obligation.

IFRS Type 3 - Overtime, input method

The Group enters into long term contracts with customers that are typically treated as a single performance obligation to cover the design, manufacture and installation of the Group's products. A percentage-based cost of completion approach is applied as revenue is recognised over time. Warranty costs are identified as separate performance obligations only in the very rare circumstances that the warranty term varies significantly from the prevailing standard within the industry.

IFRS Type 3 - Overtime, output method

Revenue is recognised when the Group has manufactured goods in accordance with its obligations under the terms of sale and title of the goods has been transferred to the buyer.

Revenue recognition is conducted using the output method. Revenue is recognised on the basis of the stage of completion whereby it is probable that the Group will obtain the financial benefits related to the assignment, and when a reliable calculation can be made. Anticipated losses are expensed immediately.

The Group's trade receivables are all related to the value of revenue receivable from contracts with customers.

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Revenue Recognition (continued)
The Group has taken the following practical expedients from IFRS 15:

• The Group need not adjust the promised amount of consideration for the effects of a significant financing component if the expectation is that, at contract inception, the period between when the Group transfers a promised service to a customer and when the customer pays for that service will be one year or less; and
• The Group has recognised incremental costs of obtaining a contract as an expense when incurred if the amortisation period for the asset that would have otherwise been recognised would be one year or less. When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

IFRS Type 1 - Point in time
A sale of goods is recognised when the Group has transferred to the buyer the significant risk and rewards of ownership, generally when the customer has taken undisputed delivery of the goods.

Interest income
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognises the replaced part and recognises the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred. Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are recognised within administrative expenses in the income statement.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Long-term leasehold property	Over the remaining period of the lease
Plant and machinery	4-10 years
Motor vehicles	4-10 years
Fixture and fittings	2-10 years
Other equipment	4 years
Freehold buildings	20-50 years

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets

A right-of-use asset is recognised at commencement of the lease and initially measured at the amount of the lease liability, plus any incremental costs of obtaining the lease and any lease payments made at or before the leased asset is available for use by the group.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged on a straight-line basis over the shorter of the length of the lease or the useful life of the underlying asset.

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Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of between 4 and 15 years where the amortisation is charged to administrative expenses.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are classified as current liabilities unless the entity has an unconditional right to defer settlement for more than twelve months after the reporting date. Overdrafts are initially recognised at the amount drawn and subsequently measured at amortised cost using the effective interest method. Interest and related charges are recognised in profit or loss as incurred.

For the purposes of the Statement of Cash Flows, bank overdrafts that form an integral part of the entity's cash management are included within cash and cash equivalents. This applies where the overdraft is repayable on demand and fluctuates frequently between positive and overdrawn balances.

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Trade and other receivables

Trade receivables are initially measured at their transaction price. Group and other debtors are initially measured at fair value plus transaction costs. Debtors are held to collect the contractual cash flows which are solely payments of principal and interest. Therefore, these debtors are subsequently measured at amortised cost using the effective interest rate method.

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both.

The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

For trade receivables, expected credit losses are measured by applying an expected loss rate to the gross carrying amount. The expected loss rate comprises the risk of a default occurring and the expected cash flows on default based on the aging of the debtor. The risk of a default occurring always takes into consideration all possible default events over the expected life of those debtors ("the lifetime expected credit losses"). Different provision rates and periods are used based on groupings of historic credit loss experience by product type, customer type and location.

Default is defined by management as probable non-payments of asset balances.

Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Exceptional costs / Prepayments

Costs incurred in connection with the group listing are allocated based on their nature:

• Costs directly related to issuing new shares are recorded as prepayments and deducted from equity when the listing is completed.
• Costs related to the sale of existing shares are expensed in profit or loss.

Where costs are recoverable from other group entities, they are recognised as a receivable or prepayment when the company has a contractual right to reimbursement.

This treatment reflects the principle of substance over form.

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Cost of sales

Cost of sales comprises direct costs of production, excluding depreciation on plant and machinery, which is presented within overheads. This presentation reflects the entity's internal reporting structure. Management believes this classification provides more meaningful information to users of the financial statements, as it aligns with how operational efficiency and production margins are assessed internally and by investors. Depreciation is excluded from cost of sales to avoid distorting gross margin trends, which are a key performance indicator for stakeholders. The financial statements remain comparable because the accounting policy is clearly disclosed, and users can easily adjust for depreciation if they wish to calculate an alternative measure of cost of sales.

Inventories

Raw materials and work in progress are stated at the lower of cost measured using the “average cost method” and net realisable value after making due allowance for obsolete and slow-moving inventory.

Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased stock are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 to 120 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

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Financial instruments

Recognition, initial measurement and derecognition

The Group has applied the requirements of IFRS 9 to all financial instruments. Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial instruments (continued)

Classification and subsequent measurement of financial assets

The classification of financial assets under IFRS 9 is based on whether the contractual cash flows of the instrument are solely payments of principal and interest, and whether the business model is to collect those contractual cash flows and/or sell the financial assets. All of the Group's financial assets are classified as assets at amortised cost under IFRS 9.

IFRS 9 requires impairments of financial assets to be assessed using an 'expected loss' model.

The loss allowance on all financial assets is measured by considering the probability of default. Trade debtors are considered to be in default on an individual basis, based on various indicators, such as significant financial difficulty or expected bankruptcy. The Directors will continue to estimate impairment losses under IFRS 9 at each reporting date.

Classification and subsequent measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at fair value through profit or loss (FVTPL), measured at fair value with gains or losses recognised in profit or loss.

Financial liabilities that do not carry interest at the market rate are measured subsequently at amortised cost using the effective interest method. Where changes are made to the terms of the financial liability, the fair value of the financial liability is only remeasured when there has been a substantial change in terms.

Derecognition of financial assets (including write-offs) and financial liabilities

A financial asset (or part thereof) is derecognised when the contractual rights to cash flows expire or are settled, or when the contractual rights to receive the cash flows of the financial asset and substantially all the risks and rewards of ownership are transferred to another party.

When there is no reasonable expectation of recovering a financial asset it is derecognised ('written off'). The gain or loss on derecognition of financial assets measured at amortised cost is recognised in profit or loss. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Any difference between the carrying amount of a financial liability (or part thereof) that is derecognised and the consideration paid is recognised in profit or loss.

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Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Hedge accounting has not been applied.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit (CGU). Goodwill is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors the related cash flows.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount in the Statement of Comprehensive Income. Impairment losses recognised for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Goodwill, other individual assets or CGUs that include goodwill are tested for impairment at least annually.

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Leases

At inception, the Group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within tangible fixed assets, apart from those that meet the definition of investment property.

Initial measurement of lease liability

The lease liability is initially measured at the present value of the lease payments during the lease term discounted using the interest rate implicit in the lease, or the incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

The lease term is the non-cancellable period of the lease plus extension periods that the Group is reasonably certain to exercise and termination periods that the Group is reasonably certain not to exercise.

Lease payments include fixed payments, less any lease incentives receivable, variable lease payments dependent on an index or a rate (such as those linked to LIBOR) and any residual value guarantees. Variable lease payments are initially measured using the index or rate when the leased asset is available for use. Termination penalties are included in the lease payments if the lease term has been adjusted because the Group reasonably expects to exercise an option to terminate the lease. The exercise price of an option to purchase the leased asset is included in the lease liability when the Group is reasonably certain to exercise that option.

Subsequent measurement of lease liability

The lease liability is subsequently increased for a constant periodic rate of interest on the remaining balance of the lease liability and reduced for lease payments. Interest on the lease liability is recognised in profit or loss.

Variable lease payments not included in the measurement of the lease liability as they are not dependent on an index or rate, are recognised in profit or loss in the period in which the event or condition that triggers those payments occurs.

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Leases (continued)

Re-measurement of the lease liability

The lease liability is adjusted for changes arising from the original terms and conditions of the lease that change the lease term, the Group's assessment of its option to purchase the leased asset, the amount expected to be payable under a residual value guarantee and/or changes in lease payments due to a change in an index or rate. The adjustment to the lease liability is recognised when the change takes effect and is adjusted against the right-of-use asset, unless the carrying amount of the right-of-use asset is reduced to £nil, when any further adjustment is recognised in profit or loss.

Adjustments to the lease payments arising from a change in the lease term or the lessee's assessment of its option to purchase the leased asset are discounted using a revised discount rate. The revised discount rate is calculated as the interest rate implicit in the lease for the remainder of the lease term, or if that rate cannot be readily determined, the lessee's incremental borrowing rate at the date of reassessment.

Changes to the amounts expected to be payable under a residual value guarantee and changes to lease payments due to a change in an index or rate are recognised when the change takes effect, and are discounted at the original discount rate unless the change is due to a change in floating interest rates, when the discount rate is revised to reflect the changes in interest rate.

Lease modifications

A lease modification is a change that was not part of the original terms and conditions of the lease and is accounted for as a separate lease if it increases the scope of the lease by adding the right to use one or more additional assets with a commensurate adjustment to the payments under the lease.

For a lease modification not accounted for as a separate lease, the lease liability is adjusted for the revised lease payments, discounted using a revised discount rate. The revised discount rate use is the interest rate implicit in the lease for the remainder of the lease term, or if that rate cannot be readily determined, the lessee company's incremental borrowing rate at the date of the modification.

Where the lease modification decreases the scope of the lease, the carrying amount of the right-of-use asset is reduced to reflect the partial or full termination of the lease. Any difference between the adjustment to the lease liability and the adjustment to the right-of-use asset is recognised in profit or loss.

For all other lease modifications, the adjustment to the lease liability is recognised as an adjustment to the right-of-use asset.

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Leases (continued)

Subsequent measurement of the right-of-use asset

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other tangible fixed assets. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

• When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

• When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

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Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution pension expense

Contributions to defined contribution pension plans are expensed in the period in which they are incurred.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

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Business combinations (continued)

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

2 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Recognition of service and construction contract· revenues (Estimate)

The revenue recognised overtime in the year was £64,242,780 and is calculated using a percentage of cost completion method. This includes managements best estimate of cost to complete open contracts and projects at the year end. A percentage based cost of completion model is used by management as the best estimate of progress of the contract as it is delivered to the end customer.

Capitalisation of internally developed assets (Judgement)

A judgement is applied by management in distinguishing the research and development phases of a new internally developed asset and determining whether the recognition requirements for the capitalisation of development costs are met. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired (see Intangible Assets accounting policy).

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Discount rates (Estimate)

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, or is not applicable, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset or similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Goodwill impairment testing (Estimate)

The pre-existing group is considered a single CGU because the businesses are highly integrated, operate under common strategic and financial control, and generate cash inflows collectively rather than independently. Ovun AS has been treated as a separate CGU as the acquisition was completed within a month of the year end and minimal integration had occurred at that stage.

The recoverable amount is determined based on the higher of value in use and fair value less cost to sell. The value in use calculation demonstrates no impairment and therefore, no fair value assessment has been performed. The value in use uses cash flow projections based on financial budgets approved by the Directors covering a one year budget, and a post tax discount rate of c.8%.

The cash flow projects have assumed a 2% growth rate for the forecast period and a 1% growth on the terminal value which is believed to be lower than the projected long-term average growth rate for the sector. The Directors believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying value to exceed the aggregate recoverable amount.

Our impairment testing included severe downside scenarios, such as a 25% drop in projected cash flows, higher discount rates, and a hypothetical separation of the group into multiple CGUs, confirming that goodwill remains supportable under these conditions.

Estimation of useful lives of assets (Estimate)

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Consolidation of Contraflex Kazakhstan and Advanced Innergy Solutions Angola Ltda (Judgement)

These entities are accounted as subsidiaries as the Group benefits from all of these entities' income and exercises practical control on a day-to-day basis. They are therefore controlled and consolidated into these group financial statements.

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3 Revenue

The whole of the revenue is attributable to the principal activity of the Group.

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2025	2024
	£	£
Revenues from contracts with customers recognised over time	135,567,126	127,749,411
Revenues recognised at a point in time with customers	14,982,839	9,067,223
	150,549,965	136,816,634

Geographical regions	2025 £	2024 £
United Kingdom	37,784,984	25,861,497
Europe	22,888,331	25,251,031
Rest of the World	89,876,650	85,704,106
	150,549,965	136,816,634

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period is £106,492,242 (2024: £96,262,306).

This is expected to be recognised within 12 - 18 months.

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4 Expense by nature

	2025 £	2024 £
Cost of sales	95,841,641	93,537,178
Administrative expenses		
Irrecoverable receivable (income) / costs	(25,826)	238,521
Net foreign exchange loss	311,626	828,133
Loss on disposal of fixed asset	200	4,473
Research costs recognised in the income statement	67,769	74,553
Other expenditure	27,485,711	22,986,240
	27,839,480	24,131,920
Depreciation of tangible fixed assets		
Owned by the group	4,182,427	4,023,157
Leased assets	1,708,700	1,112,077
Foreign exchange differences on depreciation	86,575	42,565
	5,977,702	5,177,799
Amortisation		
Amortisation of development costs	1,475,360	1,457,921
Exceptional costs		
Other expenditure	2,080,760	3,476,469
	2,080,760	3,476,469
Finance income and expenditure		
Loss/(gain) on derivatives	50,992	(165,301)
Bank interest receivable	(118,037)	(326)
Loan interest payable	5,465,020	2,959,829
	5,397,975	2,794,202

Other expenditure within exceptional costs relates predominately to costs associated with the Group's Inital Public offering which completed post year end on the 31 October 2025.

In the prior year, exceptional costs related to costs associated with the Group's refinance and a number of provisions against contracts which have become frustrated as a result of the Russia/Ukraine crisis.

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5 Auditors' remuneration

	2025	2024
	£	£
Audit services - parent	20,000	5,750
Audit services - subsidiaries	246,018	194,250
Tax advisory services	333,730	53,500
Other services	24,900	49,913
	624,648	303,413

6 Other income

	2025	2024
	£	£
Other operating income	769,722	436,936

Other operating income relates to grant income through the RDEC R&D scheme and income from exporting energy generated through the use of solar panels.

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7 Employees

The average number of persons (including Directors) employed by the Group during the year was:

	2025 No.	2024 No.
Administration	162	139
Production	534	507
Management	18	20
	714	666

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	33,672,435	29,065,818
Social security costs	3,842,287	3,124,245
Other pension costs	1,142,028	1,024,534
	38,656,750	33,214,597

8 Directors' remuneration

	2025 £	2024 £
Remuneration	1,412,734	1,001,878
Company contributions to defined contribution pension schemes	93,926	67,267
	1,506,660	1,069,145

During the year retirement benefits were accruing to 4 Directors (2024: 4) in respect of defined contribution pension schemes.

Attributable to the highest paid director:

	2025 £	2024 £
Remuneration	418,615	322,777
Company contributions to defined contribution pension schemes	29,648	21,689
	448,263	344,466

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9 Income tax expense

	2025 £	2024 £
Income tax expense		
Overseas tax charge	3,101,061	1,280,084
Adjustments in respect of prior periods (foreign tax)	140,668	6,277
Adjustments in respect of prior periods	(579,423)	-
Deferred tax - origination and reversal of temporary differences	178,523	586,907
Deferred tax - adjustment recognised for prior periods	(782,717)	801,896
Aggregate income tax expense	2,058,112	2,675,164

	2025 £	2024 £
Profit before tax	12,689,385	6,650,466
Expected tax charge/(credit) based on a corporation tax rate of 25% (2024: 25%)	3,172,346	(793,774)
Net expenses not deductible for tax purposes	429,729	1,806,402
Temporary fixed asset timing differences	116,844	709,463
Other temporary differences*	(296,475)	(638,075)
Income not taxable	49,907	2,146,137
Foreign tax credits	-	114,917
Effects of overseas tax rates	(194,230)	(39,064)
Other tax adjustments, relief and transfers	(430,118)	(759,638)
Deferred tax not recognised	397,691	126,315
Adjustment in respect of prior years	(438,755)	38,727
Research and development tax credit	33,890	47,213
Deferred tax transfers	(782,717)	(83,459)
Income tax expense	2,058,112	2,675,164

*Other temporary differences relate to unpaid loan interest not previously recognised for deferred tax purposes.

Deferred taxes at the balance sheet date have been measured using the tax rates enacted as at the balance sheet date. Deferred tax as at 30 September 2025 and 2024 was measured at a rate of 25%.

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10 Non-current assets - property, plant and equipment

	Freehold property	Long term leasehold property	Plant and machinery	Motor vehicles	Assets under construction	Fixtures and fittings	Other Equipment	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 October 2024	13,847,104	13,126,053	41,737,662	85,654	3,527,327	3,414,948	1,426,476	77,165,224
Additions		2,048,807	1,133,195	-	2,343,988	53,102	197,395	5,776,487
Assets acquired through acquisition	-	7,269,345	4,279,790	46,964	-	145,627	-	11,741,726
Foreign exchange movement	-	39,611	(4,003)	(209)	-	(3,055)	23	32,367
Disposals	-	(27,780)	(1,666,134)	-	-	(885)	-	(1,694,799)
Transfers	-	-	2,945,483	-	(2,945,483)	-	-	-
At 30 September 2025	13,847,104	22,456,036	48,425,993	132,409	2,925,832	3,609,737	1,623,894	93,021,005

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	Freehold property	Long term leasehold property	Plant and machinery	Motor vehicles	Assets under construction	Fixtures and fittings	Other Equipment	Total
	£	£	£	£	£	£	£	£
Accumulated depreciation								
At 1 October 2024	4,249,155	2,817,938	26,212,152	44,341	-	1,906,065	867,748	36,097,399
Charge for the year	248,636	1,251,347	3,849,915	14,617	-	312,076	214,537	5,891,128
Eliminated upon disposal	-	-	(1,666,078)	-	-	(885)	-	(1,666,963)
At 30 September 2025	4,497,791	4,069,285	28,395,989	58,958	-	2,217,256	1,082,285	40,321,564
Net book value								
At 30 September 2025	9,349,313	18,386,751	20,030,004	73,451	2,925,831	1,392,482	541,609	52,699,441
At 30 September 2024	9,597,949	10,308,116	15,525,510	41,313	3,527,327	1,508,883	558,727	41,067,825

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Advanced Innergy Holdings Ltd

Notes to the consolidated financial statements for the Year Ended 30 September 2025

	Freehold property	Long term leasehold property	Plant and machinery	Motor vehicles	Assets under construction	Fixtures and fittings	Other Equipment	Total
	£	£	£	£	£	£	£	£
Cost	-							
At 1 October 2023	13,789,064	10,973,966	38,982,002	144,320	2,458,745	2,742,438	1,147,761	70,238,296
Additions	58,040	3,456,437	974,391	24,086	2,587,795	630,928	278,851	8,010,528
Acquisitions through business combinations	-	-	359,426	-	-	2,189	328	361,943
Foreign exchange movement	-	(24,624)	(53,357)	(859)	-	(3,752)	(465)	(83,057)
Disposals	-	(1,279,726)	-	(81,893)	-	(868)	-	(1,362,487)
Transfers	-	-	1,475,200	-	(1,519,213)	44,013	-	-
At 30 September 2024	13,847,104	13,126,053	41,737,662	85,654	3,527,327	3,414,948	1,426,475	77,165,223

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	Freehold property	Long term leasehold property	Plant and machinery	Motor vehicles	Assets under construction	Fixtures and fittings	Other Equipment	Total
	£	£	£	£	£	£	£	£
Accumulated depreciation								
At 1 October 2023	3,871,764	3,002,015	23,020,610	97,294	-	1,643,911	683,298	32,318,892
Charge for the year	377,391	1,095,648	3,191,542	23,180	-	263,022	184,450	5,135,233
Eliminated upon disposal	-	(1,279,726)	-	(76,133)	-	(868)	-	(1,356,727)
At 30 September 2024	*4,249,155*	2,817,937	26,212,152	44,341	-	1,906,065	867,748	36,097,398
Net book value								
At 30 September 2024	9,597,949	10,308,116	15,525,510	41,313	3,527,327	1,508,883	558,727	41,067,825
At 30 September 2023	9,917,300	7,971,951	15,961,392	47,025	2,458,746	1,098,526	464,464	37,919,404

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The Right-of-use assets included in the non-current assets note above are as follows:	**Long term leasehold property**	**Plant and machinery**	**Assets under construction**	**Other Equipment**	**Fixtures and fittings**	**Motor vehicles**	**Total**
Cost	**£**	**£**	**£**	**£**	**£**	**£**	**£**
At 1 October 2024	9,108,202	2,872,973	2,459,834	409,026	1,055,562	49,895	15,955,493
Assets Acquired	9,138,009	-	-	-	-	-	9,138,009
Transfers	-	1,464,034	(1,464,034)	-	-	-	-
Additions	180,143	673,238	1,102,828	-	-	-	1,956,209
Foreign exchange movement	39,611	-	-	-	-	-	39,611
Disposals	(27,780)	-	-	-	-	-	(27,780)
At 30 September 2025	18,438,185	5,010,245	2,098,628	409,026	1,055,562	49,895	27,061,542
Depreciation							
At 1 October 2024	1,826,491	1,599,202	-	95,606	165,852	31,212	3,718,363
Charge for the year	1,177,539	400,859	-	102,257	105,554	8,308	1,794,517
At 30 September 2025	3,004,030	2,000,061	-	197,863	271,406	39,520	5,512,880
Net Book Value at 30 September 2025	**15,434,155**	**3,010,184**	**2,098,628**	**211,163**	**784,156**	**10,375**	**21,548,662**
Net Book Value at 30 September 2024	7,281,711	1,273,771	2,459,834	313,420	889,710	18,683	12,237,130

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11 Non-current assets - intangible assets

The purchase price allocation has been prepared on a provisional basis in accordance with the measurement period of IFRS 3 Business Combinations because of the acquisition accounting completing within a month prior to the year-end. As a result, the intangible asset, deferred tax and goodwill amounts are provisional.

	Development costs	Development under the course of construction	Trademarks	Other intangible assets	Goodwill	Total
Cost	**£**	**£**	**£**	**£**	**£**	**£**
At 1 October 2024	18,896,324	4,493,524	1,035,000	-	42,157,043	66,581,891
Additions - internally generated	569,679	1,101,928	-	-		1,671,607
Assets - acquisition	445,386	-	560,191	1,424,813	11,693,117	14,123,507
Transfers	1,084,207	(1,084,207)	-	-	-	-
Forex exchange movement	(16,628)	-	-	-	(316,697)	(333,325)
Disposals	-	(3,060,840)	-	-	-	(3,060,840)
At 30 September 2025	20,978,968	1,450,405	1,595,191	1,424,813	53,533,463	78,982,840

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	Development costs	Development under the course of construction	Trademarks	Other intangible assets	Goodwill	Total
Amortisation and impairment	**£**	**£**	**£**	**£**	**£**	**£**
At 1 October 2024	10,614,955	3,016,714	1,035,000	-	2,286,809	16,953,478
Amortisation expense	1,475,360	-	-	-	-	1,475,360
Eliminated on disposals	-	(3,016,714)	-	-	-	(3,016,714)
At 30 September 2025	12,090,315	-	1,035,000	-	2,286,809	15,412,124
Net Book Value						
At 30 September 2025	8,888,654	1,450,403	560,191	1,424,813	51,246,653	63,570,716
At 30 September 2024	8,281,369	1,476,810	-		39,870,234	49,628,413

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Advanced Innergy Holdings Ltd

Notes to the consolidated financial statements for the Year Ended 30 September 2025

	Development costs	Development under the course of construction	Trademarks	Goodwill	Total
	£	£	£	£	£
Cost					
At 1 October 2023	16,950,836	4,681,355	1,035,000	41,345,610	64,012,801
Additions - internally generated	929,067	1,061,031	-	-	1,990,098
Acquisitions through buisness combinations	-	-	-	837,483	837,483
Transfers	1,248,862	(1,248,862)	-	-	-
Disposals	(232,146)	-	-	-	(232,146)
Foreign exchange movement	(295)	-	-	(26,050)	(26,345)
At 30 September 2024	18,896,324	4,493,524	1,035,000	42,157,043	66,581,891

	Development costs	Development under the course of construction	Trademarks	Goodwill	Total
	£	£	£	£	£
Amortisation and impairment					
At 1 October 2023	9,522,327	3,016,714	669,706	2,286,809	15,495,556
Amortisation expense	1,092,628	-	365,294	-	1,457,922
At 30 September 2024	10,614,955	3,016,714	1,035,000	2,286,809	16,953,478
Net Book Value					
At 30 September 2024	8,281,369	1,476,810	-	39,870,234	49,628,413
At 30 September 2023	7,428,529	1,664,621	365,294	39,058,801	48,517,245

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12 Investments

The principal undertakings within the Group at 30 September 2024 are shown below:

Note		Country of incorporation or registration	Proportion of voting rights and ordinary share capital held
(a)	Advanced Innergy Group Ltd (*)	England & Wales	100%
(a)	Advanced Innergy Ltd (*)	England & Wales	100%
(a)	Advanced Innergy Solutions Ltd	England & Wales	100%
(a)	Advanced Innergy Contracting Ltd	England & Wales	100%
(a)	Advanced Insulation Systems Ltd	England & Wales	100%
(a)	AIS Manuplas Ltd	England & Wales	100%
(a)	AIS Covertherm Ltd	England & Wales	100%
(a)	C - Ling Limited (*)	England & Wales	75%
(a)	CRP Subsea Limited (*)	England & Wales	100%
(a)	CRP Holdings Limited	England & Wales	100%
(a)	GAP Plastics Limited	England & Wales	100%
(a)	Advanced Innergy Testing Ltd	England & Wales	100%
(b)	Advanced Innergy Solutions Brazil Ltda (*)	Brazil	99.50%
(c)	Contraflex Kazakhstan LLP (*)	Kazakhstan	50%
(d)	AIS FZE (*)	United Arab Emirates	100%
(e)	AIS Korea Limited (*)	South Korea	75%
(f)	AIS US Inc	USA	100%
(g)	Advanced Innergy Solutions Angola Ltda	Angola	49%
(h)	Advanced Innergy Canada Ltd	Canada	100%
(i)	AIS Norway AS	Norway	100%
(j)	OVUN Holdings AS	Norway	100%
(j)	OVUN AS	Norway	100%
(k)	AIS Malaysia SDN BHD	Malaysia	100%
(l)	AIS Italy	Italy	100%
(m)	AIS Bardot (*)	France	100%
(n)	AIS Assets Holding Limited	British Virgin Islands	100%
(o)	Armacell AIS LLC	USA	49%

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12 Investments (continued)

The registered addresses of the undertaking are noted below:

(a) Unit E Quedgeley West Business Park, Bristol Road, Gloucester, GL2 4PA

(b) Rodovia SP 107, km 29 – Borda da Mata, Jaguariúna – SP, Caixa Postal 255, 13919-899, Brasil

(c) 184/1 Iksanova Street, Aksai, Burlinskiy Region, West Kazakhstan Oblast

(d) PO Box 18512, Jebel Ali Free Zone, Dubai, UAE

(e) 255 JangPyeong-Ro, Saha-Gu, Busan, South Korea

(f) 237 Burgess Drive, Broussard, LA 70518

(g) Rua Direita do Gamek, N26 Base Kubics, Largo Corimba-Samba, Luanda, Angola

(h) 121 Germain Street, Saint John, NB, E2L 2E9, Canada

(i) Postboks 1665 Vika Oslo 0120

(j) Strangata 108, 6300 Andalsnes, Norway

(k) B-11-10, Level 11, Megan Avenue II, Jalan Yap Kwan Seng, 50450, Kuala Lumpur, Malaysia

(l) Via Ettore De Sonnaz,19, 10121 Torino, Italy

(m) 375 avenue du Mistral, Bât C, ZI Athélia 4, 13600 La Ciotat, France

(n) OMC Chambers, Wickhams Cay 1, Road Town Tortola, British Virgin Islands

(o) 524 North Sara Road, Yukon, OK 73099, United States

The nature of operations of all group companies are the same as the group's principal activities.

There are no particular significant restrictions on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans or advances.

There are no differences between the voting rights and the proportion of ownership interest held.

AIS Manuplas Ltd, Advanced Insulation Systems Ltd, C-Ling Ltd, Advanced Innergy Contracting Ltd, CRP Holding Ltd and GAP Plastics Ltd are exempt from the requirement to have their financial statements audited. Advanced Innergy Holdings Ltd has, as parent undertaking for AIS Manuplas Ltd, C-Ling Ltd, AIS Manuplas Ltd, Advanced Innergy Contracting Ltd, CRP Holding Ltd and GAP Plastics Ltd, delivered to the registrar a statement by the parent undertaking that it guarantees the liabilities of the subsidiary company under Section 479a of the Companies Act.

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12 Investments (continued)

Shareholding in all companies are held by Advanced Innergy Limited, with the exception of the following entities referenced above with (*):

Name:	**Details of indirect ownership**
Contraflex Kazakhstan LLP	Held by Advanced Innergy Contracting Ltd
AIS FZE	Held by AIS Assets Holding Limited
AIS Korea Limited	Held by AIS FZE
Advanced Innergy Group Ltd	Held by Advanced Innergy Holdings Ltd
Advanced Innergy Ltd	Held by Advanced Innergy Group Ltd
Advanced Innergy Solutions Brazil Ltda	Held by Advanced Innergy Ltd and Advanced Innergy Solutions Ltd
C-Ling Limited	Held by Advanced Innergy Solutions Ltd
Advanced Innergy EBT Ltd	Held by Advanced Innergy Holdings Ltd
AIS Bardot	Held by Advanced Innergy Solutions Ltd
CRP Subsea Limited	Held by CRP Subsea Holdings Limited

The following subsidiaries have non-controlling interests ('NCI'):

Name	**Proportion of ownership interest and voting rights held by the NCI**	**Total comprehensive income allocated to the NCI**	**Total comprehensive income allocated to the NCI**
		2025	**2024**
		£	**£**
Advanced Innergy Solutions Angola Ltda	51% (0% profits)	-	-
AIS Korea Limited	25%	(20,661)	(53,430)
Contraflex Kazakhstan LLP	50% (30% profits)	(75,335)	18,005
Advanced Innergy Solutions do Brazil Ltda	0.5%	3,746	2,793
C-Ling Limited	25%	(14,442)	(13,174)

Dividends of £74,885 (2024: £77,521) were paid to NCI's during the year.

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12 Investments (continued)

Summarised financial information for Advanced Insulation Services Angola Ltda, before intragroup eliminations, is set out below:

	2025 £	2024 £
Non-Current Assets	19,802	22,279
Current Assets	3,027,683	1,013,554
Total Assets	3,047,485	1,035,833
Current Liabilities	(5,110,232)	(4,245,084)
Total liabilities	(5,110,232)	(4,245,084)
Equity attributable to owners of the parent	(2,062,747)	(3,209,251)
Non-controlling interest	-	-
Revenue	3,384,951	1,288,644
Loss for the year attributable to owners of the parent	1,186,677	(227,665)
Loss for the year	1,186,677	(227,665)
Other comprehensive income for the year		
Total comprehensive income for the year attributable to the owners of the Parent	1,186,677	(227,665)
Total Comprehensive Income for the year	1,186,677	(227,665)

The movement in cash for the year was an increase of £1,951,063 (2024: £258,182 increase).

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12 Investments (continued)

Summarised financial information for AIS Korea Limited, before intragroup eliminations, is set out below:

	2025 £	2024 £
Non-Current Assets	1,191	-
Current Assets	485,392	420,068
Total Assets	486,583	420,068
Current liabilities	(1,471,832)	(1,325,509)
Total liabilities	(1,471,832)	(1,325,509)
Equity attributable to owners of the parent	(985,249)	(905,441)
Non-controlling interest	-	-
Revenue	162,322	-
Loss for the year attributable to owners of the parent	(61,983)	(160,289)
Loss for the year attributable to NCI	(20,661)	(53,430)
Loss for the year	(82,644)	(213,719)
Other comprehensive income for the year		
Total comprehensive income for the year attributable to the owners of the Parent	(61,983)	(160,289)
Total comprehensive income for the year attributable to NCI	(20,661)	(53,430)
Total Comprehensive Income for the year	(82,644)	(213,719)

The movement in cash for the year was a increase of £13,918 (2024: £2,070 decrease).

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12 Investments (continued)

Summarised financial information for Contraflex Kazakhstan LLP, before intragroup eliminations, is set out below:

	2025 £	2024 £
Non-Current Assets	3,545	4,070
Current Assets	293,740	208,475
Total Assets	297,285	212,545
Current liabilities	(1,096,177)	(1,324,597)
Total liabilities	(1,096,177)	(1,324,597)
Equity attributable to owners of the parent	(798,892)	(1,112,052)
Non-controlling interest	-	-
Revenue	1,121,752	715,193
Profit for the year attributable to owners of the parent	251,115	60,018
Profit for the year	251,115	60,018
Other comprehensive income for the year		
Total comprehensive income for the year attributable to the owners of the Parent	175,780	42,013
Total comprehensive income for the year attributable to NCI	75,335	18,005
Total Comprehensive Income for the year	251,115	60,018

The movement in cash for the year was a decrease of £52,185 (2024: £49,117 decrease).

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12 Investments (continued)

Summarised financial information for C-Ling Limited, before intragroup eliminations, is set out below:

	2025 £	2024 £
Non-Current Assets	661,119	713,108
Current Assets	12,748	9,739
Total Assets	673,867	722,847
Current liabilities	(1,750,092)	(1,741,301)
Total liabilities	(1,750,092)	(1,741,301)
Equity attributable to owners of the parent	(1,076,225)	(1,018,454)
Non-controlling interest	-	-
Revenue	-	-
Loss for the year attributable to owners of the parent	(43,328)	(39,521)
Loss for the year attributable to NCI	(14,442)	(13,174)
Loss for the year	(57,770)	(52,695)
Other comprehensive income for the year		
Total comprehensive income for the year attributable to the owners of the Parent	(43,328)	(39,521)
Total comprehensive income for the year attributable to NCI	(14,442)	(13,174)
Total Comprehensive Income for the year	(57,770)	(52,695)

The movement in cash for the year was £nil (2024: £62 decrease).

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12 Investments (continued)

Summarised financial information for Advanced Innergy Solutions Brazil, before intragroup eliminations, is set out below:

	2025 £	2024 £
Non-Current Assets	958,282	307,505
Current Assets	4,152,234	2,929,348
Total Assets	5,110,516	3,236,853
Current liabilities	(2,642,219)	(1,603,974)
Total liabilities	(2,642,219)	(1,603,974)
Equity attributable to owners of the parent	2,464,551	1,630,086
Non-controlling interest	3,746	2,793
Revenue	10,499,182	6,788,632
Profit for the year attributable to owners of the parent	745,547	555,845
Profit for the year attributable to NCI	3,746	2,793
Profit for the year	749,293	558,638
Other comprehensive income for the year		
Total comprehensive income for the year attributable to the owners of the Parent	745,547	555,845
Total comprehensive income for the year attributable to NCI	3,746	2,793
Total Comprehensive Income for the year	749,293	558,638

The movement in cash for the year was an increase of £771,154 (2024: £121,080 decrease).

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13 Current assets - trade and other receivables

	2025 £	2024 £
Trade receivables	25,637,904	23,550,554
Expected credit loss	(627,924)	(1,540,197)
	25,009,980	22,010,357
Other receivables	700,696	2,168,434
Amounts due from joint ventures	196,780	159,755
Prepayments	2,666,379	1,739,075
	28,573,835	26,077,621

In both periods, trade receivables all relate to receivables for revenue from contracts with customers.

Allowance for expected credit losses
The Group has recognised a loss of £25,825 in profit or loss in respect of the actual credit losses for the year ended 30 September 2025 (2024: £238,521 profit).

Trade receivables are normally due within 30 to 120 days and do not bear any effective interest rate. All trade receivables are subject to credit risk exposure although management maintain a credit insurance policy to aid in managing this risk and there is no specific concentration of credit risk as the amounts recognised represent a large number of receivables from various customers.

The expected credit loss arising on current debtors not overdue is considered to be immaterial. Movements in the allowance for expected credit losses are as follows:

	2025 £	2024 £
Opening expected credit loss	(1,540,197)	(254,834)
Additional provisions recognised	-	(1,285,363)
Reduction in provision	1,079,980	-
Write back of bad debt	(167,707)	-
Closing expected credit loss	(627,924)	(1,540,197)

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14 Current assets - contract assets

	2025 £	2024 £
Contract assets	14,985,380	20,136,946
Reconciliation		
Opening balance	20,136,946	13,624,576
Transfer to trade receivables	(20,136,946)	(13,624,576)
Contract assets recognised	14,985,380	20,136,946
Closing balance	14,985,380	20,136,946

15 Current assets – inventories

	2025 £	2024 £
Raw materials	11,700,335	8,781,064
Work in progress	829,577	421,952
Finished goods	1,493,984	-
	14,023,896	9,203,016

The amount of inventory recognised as an expense within costs of sales is £68,094,364 (2024: £65,601,549)

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16 Trade and other payables

	2025 £	2024 £
Current liabilities		
Trade payables	16,688,987	19,658,823
Other taxation and social security	1,700,793	765,548
Other payables	888,437	1,073,359
Accruals	9,545,838	8,756,727
	28,824,055	30,254,457

Trade payables include amounts payable from trade purchase and related costs. Trade payables are non-interest-bearing and normally settled on 30 to 60 day terms. The Group maintains financial risk management polices to guarantee the timely payment of the trade payables. See note 25.

The fair value of trade payables has not been disclosed as, due to their short duration, management considers the carrying amounts recognised in the balance sheet to be a reasonable approximation of their fair value.

17 Current liabilities - contract liabilities

	2025 £	2024 £
Contract liabilities	14,023,918	8,667,077
Reconciliation		
Opening balance	8,667,077	8,904,835
Revenue recognised	(8,667,077)	(8,904,835)
Transfer from trade receivables	14,023,918	8,667,077
Closing balance	14,023,918	8,667,077

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18 Borrowings

	2025 £	2024 £
Current		
Bank overdraft and revolving credit facility	5,000,000	2,000,000
Bank loans	6,464,931	3,541,234
	11,464,931	5,541,234
Non-current		
Bank loans	44,317,825	36,759,914
	44,317,825	36,759,914

For aging and applicable interest rates of the balances above, refer to note 25 with further information on financial instruments.

19 Current liabilities - provisions

	2025 £	2024 £
Dilapidation provision	28,225	126,597
Other provision	771,001	3,372,392
	799,226	3,498,989

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20 Lease liabilities

	2025	2024
	£	£
Current liabilities	3,641,080	2,004,339
Non-current liabilities	19,147,110	9,912,794
	22,788,190	11,917,133

	2025	2024
	£	£
Carrying amount at the start of the year	11,917,133	8,509,717
Interest charged to the P&L	1,056,048	712,580
Lease additions	13,191,683	5,624,691
Cash outflows	(3,376,674)	(2,929,855)
Carrying amount at the end of year	22,788,190	11,917,133

The depreciation expense on right-of-use assets in the year was £1,794,517 (2024: £1,112,007).

The fair value of the Group's lease obligations is approximately equal to their carrying amount. Other leasing information is included in note 32.

21 Derivative financial instruments

	2025	2024
	£	£
Forward foreign exchange contracts	23,467	74,460

Details of fair value measurement can be found in note 25.

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22 Deferred tax

Deferred tax (liability) / asset:

	1 October 2024	Acquisition related deferred tax	Recognised in profit or loss	30 September 2025
	£	£	£	£
Tax losses	3,848,203	-	420,344	4,268,547
Advanced capital allowances	(4,137,982)	-	(863,015)	(5,000,997)
Short term timing differences	(122,008)	(234,058)	1,046,866	690,800
	(411,787)	(234,058)	604,195	(41,650)

The Group has unrecognised trading losses carried forward of £240,106 (2024: £855,899) that have not been recognised in the consolidated accounts.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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23 Equity - issued capital

	2025		2024	
	No.	**£**	**No.**	**£**
A1 Ordinary shares of £0.001 each	887,209	887	887,209	887
A2 Ordinary shares of £0.001 each	175,955	176	175,955	176
B Ordinary shares of £0.001 each	100	0.10	100	0.10
A Preferred ordinary of £0.21 each	17,213,870	3,614,913	17,213,870	3,614,913
B Preferred ordinary of £0.21 each	904,696	189,986	904,696	189,986
C Preferred ordinary of £0.21 each	1,291,115	271,134	1,291,115	271,134
	20,472,945	**4,077,096**	**20,472,945**	**4,077,096**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Preferred ordinary shares

Preferred ordinary shares entitle shareholders to preferential rights which are superior to those of ordinary shares. The holder to participate in dividends and rank ahead of ordinary shares.

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24 Equity - reserves

Retained earnings account
The retained earnings account reflects the cumulative profits and losses, net of distributions to owners.

Foreign exchange reserve
The foreign exchange reserve is the unrealised cumulative net gains and losses on translation of the net assets and results of subsidiaries undertakings which have a functional currency other than the sterling (£).

Share premium account
The share premium account reflects the difference between the amount received for share capital and its nominal value.

Capital contribution reserve
The capital contribution reserve is used to recognise an irrevocable gift made to the company by a shareholder and loan note holder.

Dividends paid
Interim dividends declared of £1.02 and £0.46 per A1 and A2 ordinary share respectively during the year. No dividends were declared in the prior year. Future dividend policy is yet to be agreed or approved.

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25 Financial instruments

Financial risk management objectives

The management of the Group and the execution of its strategy are subject to a number of risks. The principal risk and uncertainties affecting the Group include the following:

Market risk

As required under IFRS 7, Management have considered each type of market risk which would include:

- Foreign exchange risk
- Price risk;
- Interest rate risk;
- Capital risk management;
- Credit risk; and
- Liquidity risk.

Foreign exchange risk

As identified in the Directors report it is the Group's policy that foreign currency exposures are where possible hedged using forward exchange contracts. On this basis no sensitivity analysis has been undertaken in respect of this.

Price risk

As identified in the director's report, the Group is dependent on the oil and gas industry which in turn results in the Group's sales being dependent upon the capital investment in the Oil and Gas Industry. The Group have prepared a number of forecasts which act as sensitivities. These suggest that the Group will continue to return positive EBITDA for the next three years.

Interest rate risk

The Group's bank loan is subject to interest at 2.75% - 3% plus SONIA. SONIA is fixed daily and therefore exposes the Group to a small element of risk. Management have undertaken a sensitivity analysis to understand the risks associated with changes in the interest rate and consider these to be low.

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25 Financial instruments (continued)

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Credit risk

At 30 September 2025, the Group has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The maturity of trade receivables at 30 September 2025, is disclosed below. The Group's typical terms with its customers are between 30 and 120 days.

	2025 £	2024 £
Days		
Less than 30	13,447,667	10,762,967
Between 30 - 60	9,416,555	7,109,914
Between 60 - 90	2,110,476	3,789,690
Over 90	663,206	1,887,983
	25,637,904	23,550,554

Liquidity risk

The Group manages liquidity risk by maintaining adequate cash reserves and available credit facilities to meet its obligations as they fall due. Cash flow forecasts are regularly monitored to ensure sufficient liquidity is available.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

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Financial instruments (continued)

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2025	%	£	£	£	£	£
Non-derivatives						
Non-interest bearing						
Trade payables	-	16,688,987	-	-	-	16,688,987
Interest-bearing -fixed rate						
Facility A	2.75% + SONIA	6,464,931	6,652,134	10,056,690	-	23,173,755
Facility B	3% + SONIA		-	27,609,000	-	27,609,000
Revolving credit facility	2.75% + SONIA	5,000,000	-	-	-	5,000,000
Lease liability	2.5% to 5%	3,641,080	3,421,421	9,241,427	6,484,263	22,788,190
Total non-derivatives		31,794,998	10,073,555	46,907,117	6,484,263	95,259,932
Derivatives						
Forward foreign exchange contracts net settled	-	23,467	-	-	-	23,467
Total derivatives		23,467	-	-	-	23,467

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Financial instruments (continued)

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2024	%	£	£	£	£	£
Non-derivatives						
Non-interest bearing						
Trade payables	-	19,658,823	-	-	-	19,658,823
Interest-bearing -fixed rate						
Facility A	8.2%	3,741,250	4,715,000	12,043,750	-	20,500,000
Facility B	8.25%		-	20,500,000	-	20,500,000
Revolving credit facility	8.2%	2,000,000	-	-	-	2,000,000
Lease liability	2.5% to 5%	2,004,339	1,828,100	4,772,712	3,311,983	11,917,133
Total non-derivatives		27,404,412	6,543,100	37,316,462	3,311,983	74,575,956
Derivatives						
Forward foreign exchange contracts net settled	-	(74,460)	-	-	-	(74,460)
Total derivatives		(74,460)	-	-	-	(74,460)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

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26 Acquisition

On 1 April 2025, the Company acquired 100% of the share capital of Advanced Innergy Testing Ltd (formerly CAPSE Ltd).

On 12 September 2025, the Company acquired 100% of the share capital of Ovun Holdings AS and Ovun AS.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	2025 £ Ovun AS and Ovun Holdings AS	2025 £ Advanced Innergy Testing Ltd
Assets and Liabilities Acquired		
Inventory	5,386,620	-
Trade receivables	1,805,877	-
Other receivables	148,208	-
Cash and cash equivalents	1,565,224	-
Tangible Fixed Assets	8,204,726	3,537,000
Intangible Fixed Assets	2,430,391	-
ROU liabilities	(7,423,604)	-
Trade payables	(625,246)	-
Other payables	(6,675,904)	(3,249,999)
Deferred tax	(236,662)	-
Total identifiable assets	4,579,630	287,001
Goodwill	11,515,750	165,606
Total Consideration	**16,095,380**	**452,607**
Satisfied by:		
Cash	16,095,380	-
Deferred Consideration	-	452,607
Total consideration transferred	**16,095,380**	**452,607**

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26 Acquisition (continued)

Cash Flow Analysis:

Cash consideration	16,095,380	-
Less: cash and cash equivalent balances acquired	(1,565,221)	-
Net cash outflow arising on acquisition	**14,530,159**	-

The acquisition of Ovun AS,Ovun Holdings AS and Advanced Innergy Testing Ltd resulted in goodwill on acquisition as shown above of £11.5m and £0.2m respectively. The purchase price allocation has been prepared on a provisional basis in accordance with the measurement period of IFRS 3 Business Combinations because of the acquisition accounting completing within a month prior to the year-end. As a result, the intangible asset, deferred tax and goodwill amounts are provisional. If new information is obtained within one year of the acquisition date, about facts and circumstances that existed at the acquisition date, identifies adjustments to the amounts that existed at the date of acquisition, then the accounting for the acquisition will be revised

The trade of Ovun Holdings AS and Ovun AS contributed revenues of £0.76m and net loss after tax of £0.09m to the group for the year ended 30 September 2025. If the acquisition had occurred on 1st October 2024, consolidated proforma revenue and profit for the year ended 30 September 2025 would have been £15.9m and £1.6m respectively.

The trade of Advanced Innergy Testing Ltd contributed revenues of £0.48m and net loss after tax of £0.78m to the group for the year ended 30 September 2025. If the acquisition had occurred on 1st October 2024, then the results would not have been materially different.

The financial year starting prior to acquisition for Ovun and CAPSE started on 1 December 2025 and 1 August 2024, respectively. The respective reporting period ends have been amended post-acquisition to both end on the 30 September 2025.

Acquisition-related costs of £230,912 were incurred and recognised within exceptional costs in the consolidated statement of comprehensive income.

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27 Fair value measurement

The Group's finance team performs valuations of financial items for financial reporting purposes in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

Fair value hierarchy

The Group's assets and liabilities are measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The Group holds only level 2 financial assets at fair value, namely forward foreign exchange contracts, which have a balance of £23,467 (2024: £74,460).

There were no transfers between levels during the financial year ending 30 September 2025 and 30 September 2024.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2

The Group's foreign currency forward contracts are not traded in active markets. These have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for foreign currency forward contracts.

28 Key management personnel disclosures

Management considers that the Directors meet the definition of key management personnel, being those individuals who together have authority and responsibility for planning, directing and controlling the activities of the Group. The compensation of these Directors is disclosed in note 8.

29 Contingent liabilities

The Group has given performance bonds as at the year end of £16,568,633 (2024: £11,337,799).

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30 Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

During the year, the Group received purchase invoices totalling £4,511 (2024: £3,533) from Caspian Caviar Limited, a company controlled by Mr S Shepherd, a director of Advanced Innergy Holdings Ltd. No amounts were due to Caspian Caviar at the year end (2024: £Nil).

During the year, the Group paid rent and service charges of £475,216 (2024: £369,344) to SADE Properties Ltd, a company under the control of Mr A Bennion, Mr S Shepherd and Mr E Weeks. At the year end £94,980 (2024: £Nil) was outstanding to SADE properties Ltd.

During the year, the company paid fees of £Nil (2024: £500,000) to RW Industrial Services Ltd, a company under the control of Mr R Ward. No amounts were due to RW Industrial Services Ltd at the year end (2024: £Nil).

During the year, the company paid fees of £12,846 (2024: £19,518) to EIC, a trade association which has a common Directorship.

During the current and prior year, a close family member of a related party was employed by the Group. The individual was paid at a market rate.

During the year, the Group incurred costs totalling £1,398,793 associated with the planned listing which took place post year end. These costs will be subsequently recharged to Advanced Innergy Holdings Ltd (an Australian incorporated entity) post year end, this entity is a related party by virtue of mutual ultimate beneficial owners.

During the year, the Group paid monitoring fees of £Nil (2024: £91,967) to Growth Capital Partners LLP who are appointed managers to GCP III GP LP, the general partner to Growth Capital Partners Fund III LP and GCP Fund III A LP who are investors in Advanced Insulation Holdings Limited. At the year end, £Nil (2024: £Nil) was outstanding to Growth Capital Partners LLP.

During the year, the Group received purchase invoices totalling £29,879 (2024: £202,056) from Shorterm Group Limited, a company controlled by Mr R Ward, a director of Advanced Innergy Holdings Ltd. At the year end £2,529 (2024: £9,982) was outstanding to Shorterm Group Limited.

During the year, the group received interest of £5,059 (2024: £994) from The Shepherd Family Trust Settlement 2015, a shareholder of Advanced Innergy Holdings Ltd. At the year end no amounts were due from The Shepherd Family Trust Settlement 2015 (2024: £305,192).

During the year, interest was incurred on loan notes held by Growth Capital Partners nominees Limited, a related party by virtue of a common director, as follows:

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Related party transactions (continued)

	2025	2024
	£	£
"A" secured loan notes	-	497,341
"B1" secured loan notes	-	627,482
"B2" secured loan notes	-	145,741

During the year the company repaid:

	2025	2024
	£	£
"A" secured loan notes	-	7,500,000
"B1" and "B2" secured loan notes	-	5,116,378
"C" secured loan notes	-	6,487,622

Upon repayment of the amounts above, Growth Capital Partners LLP waived all sums relating to the Loan Notes including interest of:

	2025	2024
	£	£
"B1" and "B2" secured loan notes	-	3,513,622
"C" secured loan notes	-	2,461,292

31 Ultimate parent

The Directors deem there to be no ultimate controlling party.

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32 Operating lease commitments

Non-cancellable operating lease rentals payables are detailed in the tables below:

	Land and buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Within 1 year	119,130	191,653	346,577	247,784
Between 2 and 5 years	-	151,708	342,583	346,732
	119,130	343,361	689,160	594,516

Further details on lease liabilities can be found in note 20.

33 Deferred Consideration

Deferred consideration is payable following the acquisition of GAP Plastics Limited and Advanced Innergy Testing Ltd:

	2025	2024
	£	£
Within 1 year	605,612	1,715,966
After 1 year	126,062	252,616
Total deferred consideration	731,674	1,968,582

34 Capital and other commitments

The value of capital commitments is £1,561,046 (2024: £188,577) and relates to orders on capital expenditure jobs which have been committed to but not yet delivered or invoiced.

35 Post balance sheet events

Subsequent to the balance sheet date, Advanced Innergy Holdings Ltd underwent a group restructure, resulting in the ultimate holding company being Advanced Innergy Holdings Ltd, a company incorporated in Australia. Following this restructure, Advanced Innergy Holdings Ltd was admitted to the official list of the Australian Securities Exchange (ASX) on 31 October 2025.

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