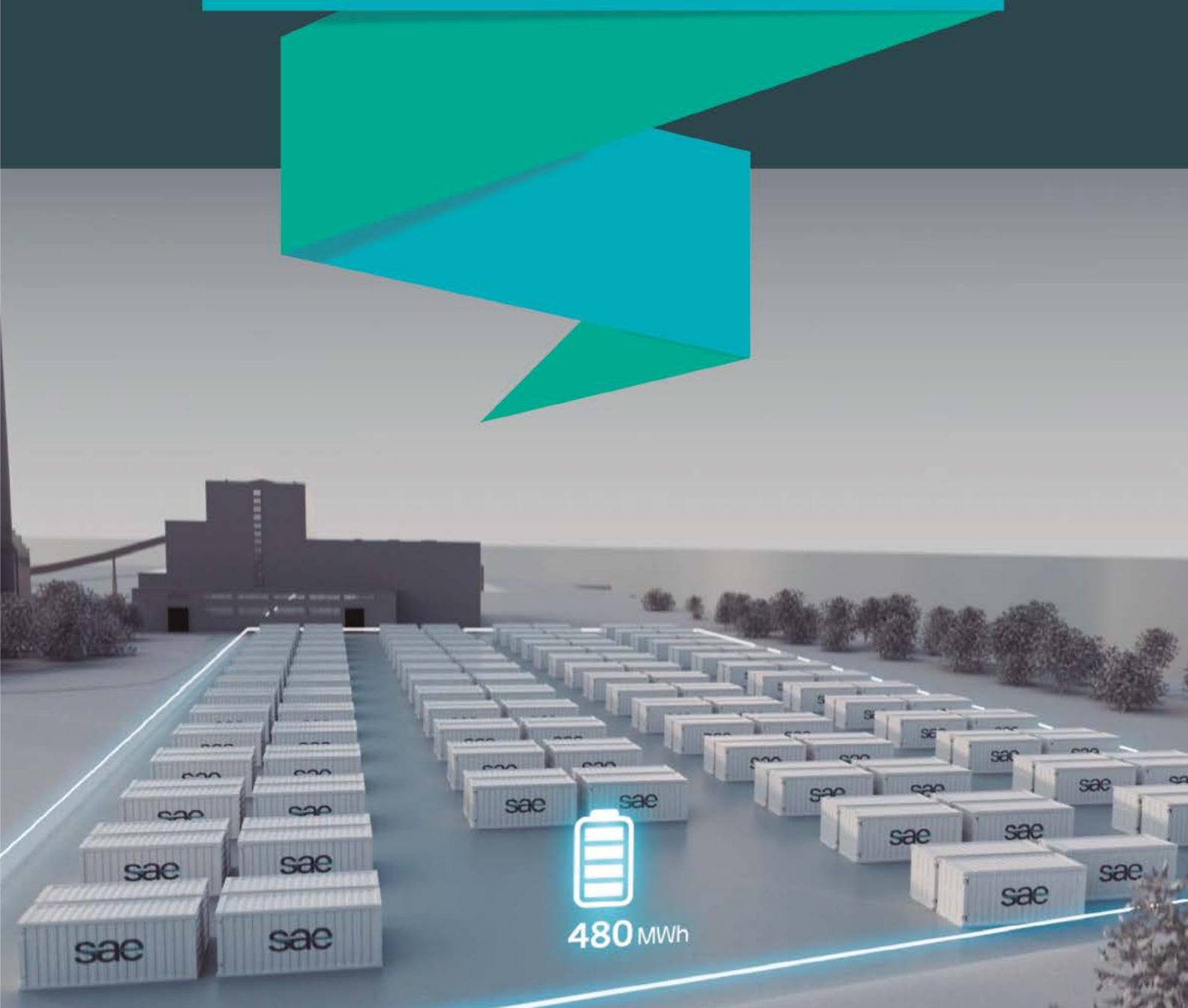




ANNUAL REPORT 2024

SAE: We develop, build, and operate sustainable energy projects, focusing on finding ways to deliver and unlock opportunities that others cannot.





We are SAE, a developer, owner and operator of sustainable energy projects. Our business is aligned with the UK’s binding Net Zero targets and we work in harmony with Government objectives.

We are passionate about what we do and use that to drive forward our business. We are proud to deliver for our shareholders, stakeholders and communities. Our long-term success is underpinned by the revenue generated from operating our projects.

Our Vision

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

Our Mission

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

Our Values

Today – We are an innovative and dedicated team.

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

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

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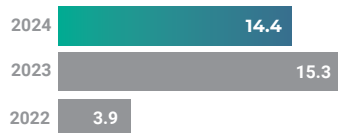
HIGHLIGHTS

Financial

Revenue

£14.4m

2023: £15.3m



Net assets

£22.2m

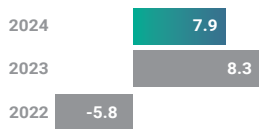
2023: £44.2m



EBITDA

£7.9m

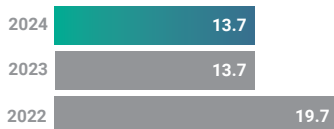
2023: £8.3m



Group debt (excluding MeyGen debt)

£13.7m

2023: £13.7m



Operating costs

£6.0m

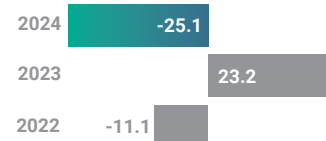
2023: £5.0m



Loss

£25.1m*

2023: Profit £23.2m



*Includes net downwards valuation adjustment of £12.4m.

2024 saw the business build on the success of 2023, and drive forward its strategic projects. All the work in 2024 has meant that the business is on track to reach financial close of its AW1 flagship battery storage project in Q3 2025. In addition, a huge amount of work was done to allow the planning application to be submitted for our next battery storage project, the Mey BESS, 1,200MWh Battery Storage Project, a major milestone for the site and the business. It was also a milestone year for the business as it celebrated a decade on AIM, a testament to SAE's exceptional team, projects, and shareholders.

Uskmouth Sustainable Energy Park (USEP)

- Acquired full ownership of the flagship AW1 240MWh Battery Storage Project, which is due to achieve financial close in Q3 2025.
- Planning permission received for the AW1 240MWh Battery Storage Project
- Submitted planning application to Newport City Council for the 1250MWh AW2 Battery Storage project.

Mey BESS project

- Submitted planning application to the Energy Consents Unit at the Scottish Government for the 1,200 MWh Battery Storage project.

MeyGen

- MeyGen hit full power with offshore generation peaking at just over 6MW. The array has generated over 79GWh of predictable tidal energy.
- 2024 saw the site break record after record, generating over 90% of tidal stream energy around the world, firmly establishing the MeyGen array as the world's most significant tidal stream development.

GWh generated

11.3GWh

2023: 11.9GWh





SAE STRATEGY

Building a sustainable future to 2035

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

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

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

SAE has the foundations, strategy and team to deliver. To achieve its goals SAE's strategy is focused on:



Develop, own and operate a 1,200MWh Battery Storage project at Mey in Caithness.

SAE has gained significant experience of battery storage projects at its Uskmouth site. It also knows the Caithness area exceptionally well, having been involved there for nearly 20 years. With the large number of new wind projects in North Scotland, there is demand for battery storage to help manage the grid. SAE's strategy is to use its experience to meet the demand.

Develop, own and operate 1,800MWh of 2-hour duration battery storage projects

SAE's strategy is to remain focused on maximising all the potential at the Uskmouth and Mey sites. In delivering this target, SAE will become a leading Independent Power Producer (IPP) in the UK and will benefit from the long-term sustainable revenue streams these assets will provide.



Financially close 80MW of tidal capacity at MeyGen

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

Deliver 1,200MWh of battery storage projects at Uskmouth

The Uskmouth site has been established as one of the leading battery storage sites in the UK. SAE is the site's owner and operator and plans to use its unique position to maximise its potential.

To
2030

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

SAE will continue to engage with the UK Government and use its broad support base to continue to make the case for tidal stream at scale. SAE will also continue to ensure that MeyGen is at the forefront of the technology's deployment. SAE will continue to be the world's largest tidal stream IPP and benefit from the long term sustainable and predictable revenue streams this asset will provide.

Double our battery storage projects capacity from 1,800MWh to 3,600MWh

In designing our battery storage projects SAE has sought to secure development and land rights to enable all our battery storage projects to be easily augmented from 2-hour to 4-hour duration, doubling the energy capacity of our assets to 3,600MWh. As intermittent renewable energy increases, and fossil fuel generation reduces we expect an increase in demand for longer duration storage systems. SAE will be well placed to rapidly serve this increased demand, through expansion of our battery storage assets.

To
2035



Our model

Reasons to invest

01

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

The single location advantages are:

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

02

SAE is already growing its portfolio and applying its experience to another battery storage site near its MeyGen tidal stream project in Caithness, Scotland.

- ▶ Developing a 1,200MWh Battery Storage project, which is currently in the planning process.
- ▶ SAE already has 287MW grid capacity secured with full import and export rights. The capacity will be shared between the battery storage project and the MeyGen tidal project. This grid connection was secured by SAE in 2009 as part of the early stages of MeyGen's project development.
- ▶ The SAE operations team in Scotland has extensive experience of developing, constructing, operating and maintaining projects in the area following the development and operation of the MeyGen tidal stream project.
- ▶ The battery storage project is strategically located in a region of high renewable generation and can help the National Grid to bring these renewables onto the grid sooner.

03

SAE has diversified revenue streams.

- ▶ Battery storage projects will deliver long-term revenue streams through both asset operation and land income, where SAE owns the land at Uskmouth.
- ▶ The new tidal projects will deliver long-term revenue streams supported by a predictable resource and Contract for Difference (CfD) revenue support.
- ▶ SAE aims to become an Independent Power Producer (IPP) for over 1,800MWh of storage capacity and 398MW of tidal generation capacity, thereby securing long-term predictable revenue streams for the business.
- ▶ SAE will target to double the capacity of its battery storage projects to 3,600MWh between 2030 - 2035.



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

04

Experienced and invested team.

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

05

SAE has developed a strong financial base from which to deliver its strategy and achieve its goals.

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

06

Strong alignment with macro-economic and regulatory drivers.

- ▶ UK battery storage requirement in excess of 50GW by 2050 to provide grid services as renewable generation comes online.
- ▶ Deliver on the need for greater energy security.
- ▶ Supports large scale expansion of offshore and onshore wind in the region.
- ▶ National Grid connection reforms will help to accelerate battery projects' route to market.

Uskmouth Sustainable Energy Park is a prime site for BESS expansion USEP currently hosts

- ▶ a 460MWh battery storage project, under construction, with expansion potential to 700MWh.
- ▶ a 240MWh battery storage project, AW1, which is on track to reach financial close in Q3 2025.
- ▶ a further 500MWh battery storage project, AW2, which is awaiting the granting of planning permission.

When fully built out, the site has sufficient land and grid potential to host a total of 3,600MWh of storage projects, more than double the capacity currently under construction and advanced stage of development.

SAE is the world's leader in tidal operations and development

- ▶ With the opportunity for significant expansion, SAE remains at the forefront of the deployment of this new technology.
- ▶ While the revenue will deliver in the long term, SAE remains perfectly placed to benefit as the industry develops.



Chairman STATEMENT

“SAE has continued to go from strength to strength. Its success is built on setting clear objectives and the team being focused on delivery. As a result, we are developing one of the largest battery storage projects in the UK and operating a record-breaking and world-leading tidal stream project.”

Duncan Black
Non-executive chairman



Introduction

The Board set very clear objectives for the business last year, and I'm pleased to report each of these was met or exceeded.

1. Improve the Company's operational cashflows and fund increased development expenditure.
2. Progress development of the Company's next battery storage project in the UK with the ability to retain majority ownership into operation.
3. Secure additional offtake to support the development of future phases of the MeyGen project through the Contracts for Difference (CfD) Application Round 6 (AR6) auction.
4. Achieve stable operations at MeyGen including the redeployment of the fourth turbine and boosting the power output of the turbines.

Strategy - Building a Sustainable Future to 2035.

Battery Storage

With the UK's ambitions to accelerate the journey to net zero, the need for technologies to be deployed to help manage and store intermittent renewable energy generation is significantly increasing.

The electricity transmission grid needs a means to store and release the excess energy that is being generated by intermittent renewable energy generation as supply and demand fluctuate. Battery storage has been identified as essential energy infrastructure to ensure the delivery of net zero.

There is currently a significant shortage of electricity transmission grid capacity in the UK, which is severely limiting the ability of new renewable energy projects and battery storage projects to connect to the grid in the required timescale. While Ofgem (the UK energy market regulator) and the National Energy Systems Operator (NESO) are working to address these shortages, there is a large demand for projects which can be delivered quickly, and which have access to existing transmission connections.

At our Uskmouth Sustainable Energy Park (USEP), we have a significant amount of existing electricity grid connection capacity, and we have additional grid connection capacity coming on-line from 2026. This makes the USEP an ideal location for the development of battery storage with 2.9GWh of projects currently under development, the majority of which are planned to be operational or under construction by 2030.

In addition, USEP has significant areas of suitable land and the infrastructure from the former Uskmouth power station, including a rail connection to ensure the most cost-effective and carbon-efficient delivery of materials with minimal local disruption. The benefit of prioritising our activities on one major site is that our time and resources can be focused on delivery.

We are grateful to all our local supporters and project partners, as well as our incredibly dedicated and knowledgeable local team, who are passionate about delivering our vision for revitalising the Uskmouth site. This has been key to enabling us, within a short space of time, to take our first project from concept to shovel-ready and we are at an advanced stage towards achieving financial close of the second project at USEP, AW1 in Q3 2025.

Strategy - (continued)

SAE is developing several battery storage projects at USEP as well as adjacent to our MeyGen tidal project in Scotland, with the goal of maintaining a significant equity ownership in these projects and delivering sustainable revenue for the Company in the future.

Tidal

We had a very successful year of operations of the MeyGen 1 project in 2024 and delivered on the objectives of having all four turbines operating at capacity as well as increasing output from the turbines. It has been a long journey to achieve stable operations for the MeyGen 1 project, but in now doing so, we have truly demonstrated the viability of tidal power as a valuable part of the generation mix. I would like to thank our partners, Scottish Enterprise and Crown Estate Scotland, for their continued support and patience, and our incredible MeyGen operations team who have delivered these world firsts.

The successful award of 59MWs of CfDs for the MeyGen 2 project through AR4, AR5 and AR6 are important in the continued development of this exciting project. We continue to work in partnership with the Scottish Government to overcome the significant challenges to unlocking the next phases of the project, including securing the required permitting, transmission connection, and funding, and demonstrating the next generation of tidal turbines that would be deployed to ensure the viability of future phases.

Tidal power remains an important part of the future energy mix in providing a source of reliable, predictable renewable energy. The combination of our skills and track record in developing battery storage and tidal power projects offers the potential to deliver much needed predictable, base load renewable energy to the grid.

Board activity

The Board has focused on supporting the management team and contributing our expertise and experience wherever possible. The SAE team should take pride in its achievements, and the Board will continue supporting the team to ensure its ongoing success.

“To take our experience of delivering and operating one of the most innovative energy projects in the world and be part of unlocking the huge benefits of the USEP is something the Board, the SAE team and our shareholders should be proud of.”

John Woodley
Non-executive director



Chairman STATEMENT

Outlook:

We already have around 3.5GWh of battery storage projects under development currently scheduled to be delivered by 2038, and we will work to further grow this development pipeline. The team has been focused on the delivery of over 2.9GWh of battery storage projects at USEP, the successful development of which will make SAE one of the largest operators of battery storage projects in the UK. We have demonstrated the value that battery storage projects add to our business, and as we move into a business model of full development and ownership, this value will increase.

Tidal energy remains exciting and very much a technology of the future. SAE has worked to ensure that MeyGen remains at the forefront of the technology's development by securing CfDs in AR4, AR5 and AR6 and continues to work with our partners to seek to overcome the challenges to progress with the next phases of the MeyGen project.

These are all long-term assets that will provide the Company with long-term, sustainable revenue streams, and provide a platform for sustained growth and value creation.

Conclusion

I have seen excellent progress by the Company in 2024 with significant progress made on our development and operating projects. The realisation of our vision for USEP will be transformational for our business and the local area. With the huge support locally and nationally for the development of battery storage projects at USEP, and the expertise, experience and foundations in place at SAE, I am confident of turning that vision into reality and turning our business into a leading battery storage developer, owner and operator. We will continue delivering operational excellence for the MeyGen Phase 1 project and seek to progress with the development of future phases of MeyGen.

“The combination of our skills and track record in developing Battery Storage and tidal power projects offers the potential to deliver much needed predictable, base load renewable energy to the grid.”





CEO STATEMENT

“2024 has been a very productive year, the business has met or exceeded all of its objectives. We continue to implement our strategy, Building a Sustainable Future to 2035, advancing our transition towards becoming an Independent Power Producer (IPP).”

Graham Reid
CEO



2024 Highlights:

1. Planning permission for Afon Wysg 1 awarded in January 2024.
2. £8.5 million received from the sale of land at the Uskmouth Sustainable Energy Park.
3. Full power generated by the MeyGen array.

Introduction

2024 saw a number of major milestones achieved, a few of the highlights were the award of planning for Afon Wysg 1 ('AWT') in January 2024, the first project that will be majority owned and operating at USEP. Electric Land paid three of the four payments for the land sale at Uskmouth totalling £8.5m. In June, Mey Bess planning application for 1200MWh was submitted.

I was also proud to launch our vision for the USEP site. It was important to set out how the delivery of one of the largest Battery Storage sites in the UK can be a catalyst for the economic and environmental opportunity both locally and nationally. The site can once again support the economy of Newport and beyond and help achieve its ambitions to lead the UK in AI and new technologies.

- ▶ We continue to develop a project portfolio of 3.5GWh of battery storage projects, a portfolio that presents real opportunity and growth for our company.
- ▶ The MeyGen project is a record-breaking project that continues to demonstrate its place as the home of tidal stream generation. Our fourth turbine was deployed in November and was fully operational in December 2024.
- ▶ Built a world-leading team that continues to deliver.

Results

Throughout the year we have continued to focus on and deliver against three key priorities:

- ▶ Creating a streamlined business, which can identify, respond, and deliver opportunities.
- ▶ Significantly reduce costs and improve efficiency, aligned around 2 business areas, battery storage and tidal stream generation,
- ▶ Maximise the return on our assets at Uskmouth and MeyGen.

Results (continued)

For the year ended 31st December 2024 we posted operating results that were in-line compared to last year. The year resulted in revenues of £14.4 million (2023: revenue £15.3 million). This led to an EBITDA of £7.9 million (2023: £8.3 million).

Group debt (excluding non-recourse debt) remained unchanged at £13.7 million (2023: £13.7 million). Operational efficiency remained strong with a modest increase in cash burn to £6.0m (2023: £5.0 million) which has brought the AW1 project towards financial close, whilst at the same time increasing our development pipeline which now sits at 3.5GWh. As at 31 December 2024 the Group had £6.0 million (2023: £4.2 million) cash at bank.

Our Meygen tidal stream project has been successful in securing an additional 9MW of capacity in the latest CfD round AR6. This brings our total to 59MW secured through the various application rounds

Strategy – Building a Sustainable future to 2035:

We are transitioning to being an IPP in both battery storage and tidal stream generation. Over the next 10 years, we aim to deliver 3.5GWh of battery storage projects and 80MW of tidal capacity. This ambitious aim is achievable given our ownership of some of the best sites, a world-leading team, and passionately supportive stakeholders.



“Wales’ largest battery site is on the way! This project is a key step in our journey towards a greener, more sustainable future harnessing the power of innovation while learning from the past.”

Cabinet Secretary for Economy, Energy and Planning, Rebecca Evans.

“I was also proud to launch our Vision for the USEP site. It was important to set out how the delivery of one of the largest Battery Storage sites in the UK can be a catalyst for the economic and environmental opportunity both locally and nationally.”



CEO STATEMENT



Outlook

We remain confident that we will deliver on our ambitious plans. We have made major progress towards financial close on our flagship, AW1, battery storage project at the USEP. AW1 will have a capacity of 240MWh and will provide a long-term revenue stream for the business. The next project will be our 1200MWh project at Mey, for which planning permission is expected to be received in 2025. During 2029, our third project at USEP is scheduled to achieve commercial operation, adding a further 500MWh storage to our portfolio. 2029 is also when we are due to bring online an additional 59MW of tidal stream generation at our MeyGen site, however this will be dependent on the continued significant support of the Scottish Government.



**A strategy to deliver sustainable projects
for our shareholders and planet:**

by
2030

Deliver 1,200MW of
BESS at Mey

by
2030

Deliver
600MW/1,200MWh
of sustainable
BESS projects at
Uskmouth

by
2030

Financial close
of 80MW of tidal
capacity at MeyGen

by
2035

Develop, own
and operate
900MW/1,800MWh
of BESS projects

by
2035

Build out the
remainder of the
MeyGen tidal site
to 398MW

by
2035

Focus on long-term,
reliable operation of
our assets to secure
sustainable revenue



CFO STATEMENT

Simon Hirst
CFO



2024 Highlights:

- ▶ 9MW of tidal capacity revenue support awarded in AR6
- ▶ SAE receives £8.5 million of revenues from land sale at USEP
- ▶ SAE takes full ownership of 240MWh battery storage project

EBITDA

£7.9m

2023: £8.3m



Introduction

SAE has built on the progress made during 2023 by moving towards financial close for its 240MWh AW1 battery storage project at the Uskmouth Sustainable Energy Park, "USEP", and entering into a joint venture with Eenergy International Limited to develop our second battery storage project at USEP, AW2 with a capacity of 500MWh.

Throughout 2024 and the first half of 2025 SAE has been working with its project partners to bring its 240MWh AW1 project to financial close in Q3 2025. A significant step towards achieving that goal was securing an £8.5m loan from the Cardiff Capital Region that provided the funding to pay ENSO Green Holdings Limited £3.85m deferred consideration to acquire the company and to order other long lead items for the AW1 project.

In the tidal division the operations team successfully repaired and installed the AR1500 turbine, the fourth and final turbine to be installed as part of the MeyGen Phase 1 array. The MeyGen array now generates more than 80% of tidal stream-energy generated anywhere in the world month in, month out.

In September 2024, an additional 9MW of tidal capacity revenue support was secured in Allocation Round 6 of the UK Governments Contracts for Difference (CfD) auction.

The Group cash forecast shows good liquidity throughout the going concern period not least due to the forecast receipt of £19 million of land sale income during 2024 and into 2025 and the careful management of operating costs.

Reporting on the Results

Whilst underlying operational performance measured by EBITDA showed a modest decline during the year to £7.9m (2023: £8.3m), the Group loss of £25.1m (2023 profit £23.2 million), was heavily affected by non-cash accounting adjustments to the valuation of our project portfolio. In particular, the Group recognised a net £12.5m deferred tax liability on the battery portfolio following the completion of a tax review into the availability of capital allowances to the battery portfolio, which will be unwound over time. Secondly, a £16.2m impairment of the tidal business was required due to lower revenues and higher costs during 2024 than forecast and significant increases in the cost forecasts for future operations of the tidal business.

Reporting on the Results (continued)


The Group reported revenue of £14.4 million in 2024 compared with £15.3 million in 2023. Revenues available to the Group, which excludes ring-fenced revenue earned by the MeyGen tidal array, were stable at £10.1 million (2023: £10.7 million).

The proceeds from the sale of land at the Uskmouth Sustainable Energy Park of £9.8 million accounts for the majority of 2024 revenues with the balance being rental income from the Uskmouth site.

The Group remains focussed on tightly managing its annual operating costs and reports an unchanged cost base in 2024 of £7.2m, (2023: £7.2 million). MeyGen operating costs accounted for £4.1 million (2023: £3.5 million) following expenditure on repairs, maintenance and deployment of the turbine 4.

Group operating costs, comprising employee remuneration, development expenditure and group governance costs fell to £3.1 million (2023: £3.7 million).

- ▶ Employee costs increased to £3.0 million (2023: £2.1 million) as we recognised the important contribution all of our employees made to a successful 2024.
- ▶ Operating expenses fell to £0.1 million (2023: £1.7 million) (excluding MeyGen) as the Group carefully managed its development expenditure, remaining focussed on delivering the AW1 Battery Storage project in 2025. Operating expenses include a £1.5 million reduction in the decommissioning provision required for SIMEC Uskmouth Power Limited.
- ▶ Annual interest payable to bondholders remains unchanged at £1.3 million (2023: £1.3 million).
- ▶ The Group closed the year with cash of £6.0 million (2023: £4.2 million).



“The Group has closely managed its operating costs whilst prudently investing in the development of its AW1 battery project to bring it towards financial close as quickly as possible.”

CFO STATEMENT

Project valuations

Fair value upwards adjustments to investment property of £13.6 million (2023: £28.2 million) represent improvements to the battery portfolio valuation. The primary causes of the improvements are an independent reassessment of the commercial land value at USEP, reliance on the commercially validated financial model for the AW1 project and improved commercial terms for the sale of land at USEP.

These improvements are partially offset by the land sale inventory release of £9.9 million (2023: £0.0 million) which was required as the Group received the revenue from its first land sale agreement at USEP during 2024.

Conclusions

The Group has carefully managed its operating costs throughout the year balancing its' expenditure against the need to progress the projects in its portfolio as quickly as possible with the revenue it has available.

The Group has had to recognise significant fluctuations in the valuation of its portfolio as commercial circumstances and forward looking forecasts have changed this year. Coupled with the recognition of deferred tax liabilities for the first time, this has had a significant impact on the overall loss for the year. Nevertheless, the valuation ascribed to the projects that will deliver nearer term returns to the Group, the battery project portfolio, remain strong.

Cash

£6.0m

2023: £4.2m



Cash Burn

£6.0m

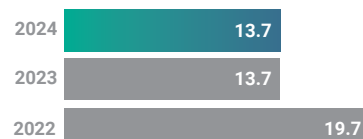
2023: £5.0m

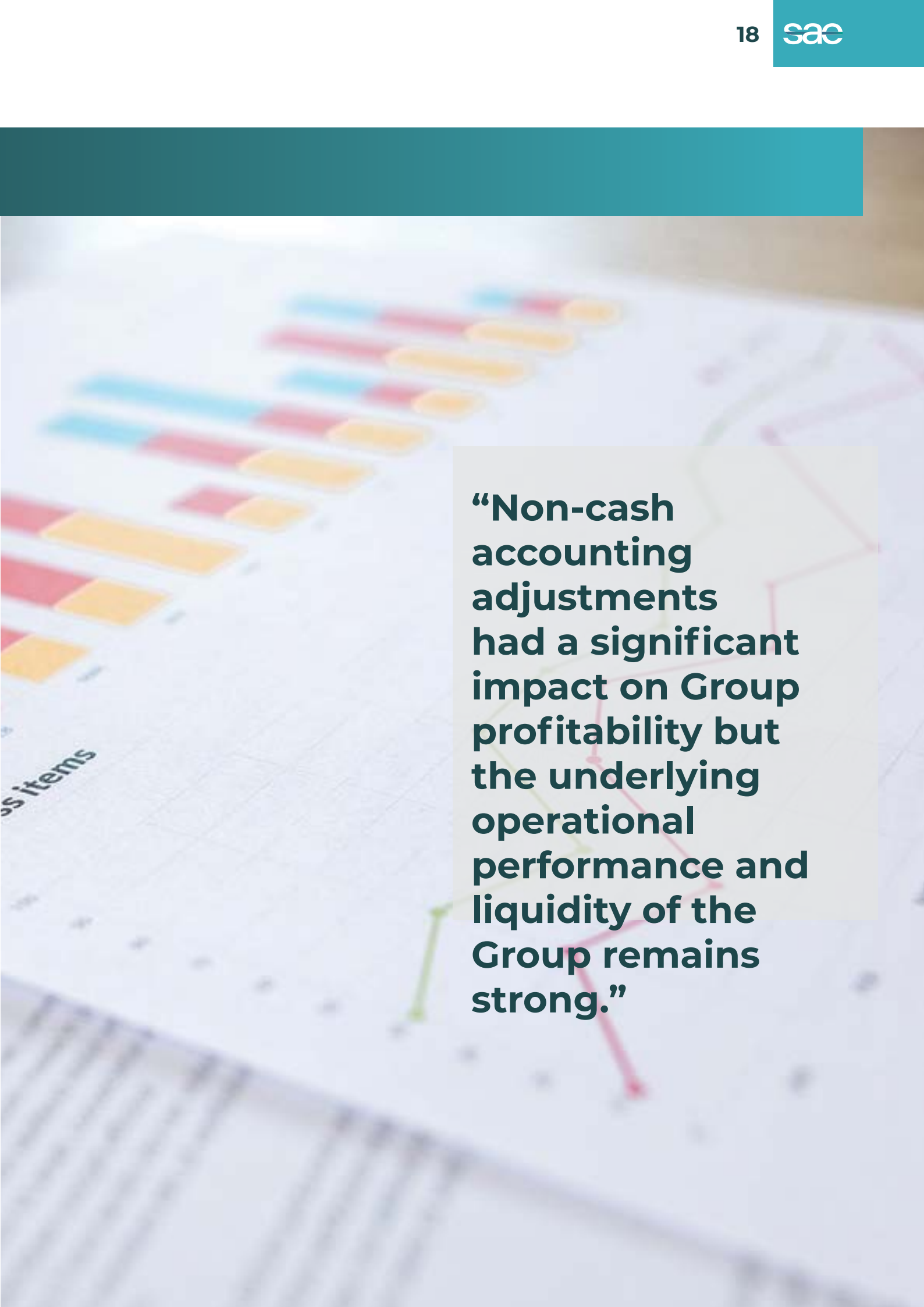


Group debt (excluding MeyGen debt)

£13.7m

2023: £13.7m



The background of the slide is a blurred image of a financial report. On the left, there is a bar chart with horizontal bars in blue, red, and orange. On the right, there is a line graph with multiple lines in green, red, and blue. The text is overlaid on a semi-transparent white box in the center-right of the image.

“Non-cash accounting adjustments had a significant impact on Group profitability but the underlying operational performance and liquidity of the Group remains strong.”



CORPORATE GOVERNANCE REPORT



Directors' REPORT

The Directors present their Annual Report together with the audited financial statements for the year ended 31 December 2024.

Principal Activities

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

Directors

The following Directors of the Company were in office during the whole of the year ended 31 December 2024:

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

No Directors joined or left the Company during the year.

Directors Remuneration

The report on Directors Remuneration is set out on pages 29 to 31.

Directors Interest in Shares

The interests of Directors in shares of the Company are disclosed in the Remuneration Report on pages 29 to 31.

Annual General Meeting

The Company's Annual General Meeting will take place on 31 July 2025 at 11.00am. Further details of the Annual General Meeting can be found within the separate Notice of Annual General Meeting available at
▶ www.saerenewables.com.

This report was approved by the Board on 27 June 2025 and signed on its behalf by:

Duncan Black

Chair of the Board

30 June 2025

Graham Reid

Chief Executive Officer

30 June 2025

The Board

Committee membership key

- | | |
|-----------------------|--------------------------|
| * Chair of Committee | R Remuneration Committee |
| A Audit Committee | N Nominations Committee |
| T Technical Committee | |



DUNCAN BLACK

Chairman



Appointment date: 1 September 2021

Skills and experience

Duncan was appointed Chair of the Board on 1 September 2021, following his return to the Board as a Non-Executive Director in October 2020. Duncan previously served as the Chief Financial Officer and an Executive Director of the Company from 2012-2015, and subsequently, from 2020 as a Non-Executive Director. He has been based in Asia for over 20 years working in the power and infrastructure sectors as a project developer, CFO, investment banker and fund manager. Duncan's previous roles have included Co-Head of Infrastructure Investment at Eastspring Investments (part of Prudential plc), Asia Head of Acquisitions at Deutsche Asset Management's infrastructure funds management business, and CFO of CLP Holdings' Australian electricity and gas utility business, now Energy Australia. Duncan is currently engaged in the development and operation of renewable energy power projects in Asia for a leading Asia-focused climate solutions business. Duncan has a BEng (Hons) in Civil Engineering and a PhD in Fluid Dynamics, each from Imperial College, London.

Key strengths

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



GRAHAM REID

Chief Executive Officer



Appointment date: 8 January 2021

Skills and experience

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

Key strengths

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

Directors' Election/Re-election

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

Accordingly, Duncan Black and Graham Reid will stand for re-election at the forthcoming AGM.

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

During 2024, the Board comprised four Directors, an independent Non-Executive Chairman, one independent Non-Executive Director and two Executive Directors: the Chief Executive Officer and the Chief Financial Officer.



SIMON HIRST
Chief Financial Officer

Appointment date: 25 April 2022

Skills and experience

Simon was appointed Chief Financial Officer on 25 April 2022 and has been instrumental in refinancing the company debt, managing cash, maintaining external stakeholder relationships and ensuring strong corporate governance. In the seven years prior to his appointment as Chief Financial Officer, Simon was primarily responsible for all financial and commercial aspects of the MeyGen project including senior creditor compliance. Prior to joining SAE in 2015, Simon gained international blue-chip corporate experience at several organisations including ExxonMobil, Pepsi Cola, Iron Mountain and international power generation company InterGen. Simon is a Chartered Management Accountant and holds a BSc (Hons) from Aston University.

Key strengths

Financial management throughout construction and operation, corporate finance, project origination, development, corporate strategy, listed company governance external stakeholder relationships.



JOHN WOODLEY
Non-Executive Director



Appointment date: 22 September 2008

Skills and experience

John Woodley joined the Board on 22 September 2008. He was at that time co-head of the power and gas related commodity business for Europe and Asia at Morgan Stanley. He founded the very successful US electricity trading operations for Morgan Stanley in New York in 1994, having worked as a power plant operator and then as an industrial marketing engineer for electric utilities. After ten years with Morgan Stanley in New York, John moved to London to help build the electricity and electricity-related energy business outside the US. John is now based in Switzerland and acted as a senior adviser to Morgan Stanley until Q1 2021. John has a BSc Eng (Elec) from Wits University, Johannesburg, an MBA from Valdosta State University and an MS in Finance from Georgia State University.

Key strengths

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

Board OPERATION

Meetings

The Board met 13 times in 2024 and the attendance of each Director is set out in the table below.

	Board	Audit Committee	Remuneration Committee	Nominations Committee	Technical Committee
Duncan Black	13	4	4	0	2
Graham Reid	13	4	4	0	2
Simon Hirst	12	4	4	0	2
John Woodley	13	4	4	0	2

The Chairman

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

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

The Board

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

In addition to setting the strategy, the Board takes the lead in areas such as financial policy and making sure the Company maintains a sound system of internal control guided by a Delegated Authority Matrix which is reviewed by, and approved by, the Board on an annual basis, or more frequently as may be required. The Delegated Authority Matrix states the approval thresholds that senior management and the subcommittees of the Board can operate to. It is

intended to ensure that the day-to-day operation of the business can operate in accordance with Board approved budgets while ensuring that any deviations are appropriately escalated.

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

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

The Board delegates authority to its Committees to carry out certain tasks on its behalf, so that it can operate efficiently and give an appropriate level of attention and consideration to relevant matters. The composition and role of each Committee is summarised below and is on pages 24 to 27.

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

Notwithstanding that Duncan Black and John Woodley hold Company's ordinary shares (as detailed on page 29), the Board has considered their independence and has concluded that they have demonstrated the utmost regard for their independence, appropriately challenging the Board during their tenure and maintaining high standards of corporate governance on the Board.

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

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

Board Operation

continued

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

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

Board Diversity

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

Board Evaluation

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

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

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

Board COMMITTEES

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

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

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

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

**See following pages for
more information on
each committee**



Board Committees

continued

AUDIT COMMITTEE REPORT

Committee Chair: John Woodley

Committee membership

- ▶ Duncan Black

Introduction

I am pleased to present the Audit Committee (the “Committee”) report for the year ended 31 December 2024.

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

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

Role of the Audit Committee

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

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

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

Board Committees

continued

Matters Considered During the Year

The Audit Committee met twice post year end until the date of this report. At these meetings, the Audit Committee has considered the following:

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

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

Internal Audit Function

The Audit Committee considered the need for an internal audit function and determined that there is no current need given the limited size of the Group and the Group's internal controls. The need for an internal audit function will be reviewed on a periodic basis.

Auditor Objectivity and Independence

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

The Audit Committee reviewed the audit plan and the audit results report. The Audit Committee has assessed the performance of the external auditor in respect of the 2024 audit. The Audit Committee has satisfied itself that safeguards were in place to protect the objectivity and independence of the external auditor.

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

Terms of Reference

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

John Woodley

Chairman of the Audit Committee

30 June 2025

Board Committees

continued

REMUNERATION COMMITTEE REPORT

Committee Chair: John Woodley

Committee membership

- ▶ Duncan Black

The Remuneration Committee is required to meet as and when required to fulfil its responsibilities. The Remuneration Committee met four times during 2024. The Remuneration Committee is responsible for reviewing the performance of the Executive Directors and setting the remuneration policy for Executive Directors. The objective of the policy is to attract, retain and motivate executive management of suitable calibre without paying more than necessary, having regard to the views of shareholders and stakeholders. The Remuneration Committee monitors and makes recommendations to the Board on matters relating to level and structure of executive management remuneration. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time. The Directors' Remuneration Report from the Remuneration Committee is set out on pages 29 to 31.

The remuneration committee appointed an independent remuneration consultancy to complete a full review of the Executive Management and Non-Executive remuneration packages. The final report is being considered by the Committee and recommendations will be presented to the Board in due course.

NOMINATION COMMITTEE REPORT

Chairman: Duncan Black

Members

- ▶ John Woodley
- ▶ Graham Reid

The Nomination Committee is required to meet as and when required to fulfil its responsibilities. Following the completion of the Committee's Terms of Reference at the end of 2023 there was no other business to consider and the Committee did not meet during 2024.

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

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

TECHNOLOGY COMMITTEE REPORT

Chairman: John Woodley

Members

- ▶ Duncan Black

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

Group GOVERNANCE

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

Internal Controls and Management

The Board has overall responsibility for the Group's internal controls and for reviewing their effectiveness. With the active involvement of the Executive Management team, it approves all aspects of the risk management framework, including the strategic direction of the business, annual budgets and business plans, the risk management policy and delegations of authority. There is an agreed risk tolerance which is reflected in the Group's strategy and risk management activities are geared towards achieving business plans whilst safeguarding the Group's assets.

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

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

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

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

Our People

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

Shareholder and Social Responsibilities

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

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

Shareholder Engagement

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

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

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

Major Shareholder and Shareholder Arrangement

On 21 May 2018, the Company and SIMEC, which currently holds 29.7% of the Company's share capital, entered into a relationship agreement, the principal purpose of which is to ensure that the Company is capable at all times of carrying on its business independently of SIMEC and its connected persons and to ensure all transactions and relationships between them and the Group are conducted at arm's length and on normal commercial terms. The relationship agreement includes restrictions on Board voting rights of the two SIMEC representative Directors on SIMEC related matters. At the time of writing, SIMEC has no appointed Directors on the Board or representatives appointed to any Committees.

The relationship agreement between the Company and SIMEC formally terminated as a result of SIMEC's shareholding in the Company falling below 30.0%, however, certain provisions, including the right to appoint two Directors, continue to apply until SIMEC's shareholding falls below certain further lower thresholds.

Directors' REMUNERATION REPORT

This report includes details of the Directors' remuneration in 2024. Shareholders will be asked to approve the Directors' Remuneration Report at the forthcoming AGM.

Remuneration Committee

The members of the Remuneration Committee and the Remuneration Committee's role are set out on page 27.

Remuneration Framework

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

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

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

Arrangements to Enable Directors to Acquire Shares

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

Directors' Interests in Shares

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

SHAREHOLDINGS REGISTERED IN THE NAME OF DIRECTORS

	At beginning of the year	At end of the year
Ordinary shares		
Duncan Black	4,642,419	4,914,370
Simon Hirst	82,034	932,034
Graham Reid	-	225,780
John Woodley	-	500,000

Executive Directors' Service Contracts and Payments for Loss of Office

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

Non-Executive Directors' Letters of Appointment

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

Payments to Past Directors

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

Payments for Loss of Office

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

Annual Remuneration of Directors

The table below sets out the annual remuneration of the Directors for the years ended 31 December 2024 and 31 December 2023. This includes any pension and employer's National Insurance contributions and excludes share-based payments.

Director	ANNUAL REMUNERATION	
	2024 £'000	2023 £'000
Graham Reid	785	420
Simon Hirst	430	199
Duncan Black	72	72
John Woodley ⁽¹⁾	42	42

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

Directors' Remuneration Report

continued

Long Term Incentive Plan ("LTIP")

On 11 December 2013, it was agreed, contingent on admission of the Company's shares to trading on AIM, that the Company offered certain senior management and Directors options over shares through an LTIP. In 2015, the rules of the LTIP were amended to allow the Board to determine the date on which awards granted under the LTIP can vest. As at the date of this report, there has been no change to vesting dates. On 2 January 2024 the Board adopted the SIMEC Atlantis Energy Limited 2023 Long-Term Incentive Plan which replaces the Atlantis Resources 2013 Long-Term Incentive Plan.

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

Name	Date of grant	Ordinary shares	Nature of award	Exercise price	Vesting period
Graham Reid	31 December 2021	5,000,000	Option	£0.0221	1/3 on each of first, second and third anniversary of grant
Graham Reid	6 April 2023	3,913,043	Option	£0.0115	1/3 on each of first, second and third anniversary of grant
Graham Reid	3 January 2024	5,000,000	Option	£0.015	1/3 on each of first, second and third anniversary of grant
Simon Hirst	31 December 2021	1,000,000	Option	£0.0221	1/3 on each of first, second and third anniversary of grant
Simon Hirst	6 April 2023	5,260,870	Option	£0.0115	1/3 on each of first, second and third anniversary of grant
Simon Hirst	3 January 2024	2,200,000	Option	£0.015	1/3 on each of first, second and third anniversary of grant

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

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

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

Date of grant / modification	Balance at 1.1.2024	Granted	Exercised	Cancelled / lapsed	Balance at 31.12.2024	Exercise price per share	Exercisable period
01.01.2016	150,000	-	-	(150,000)	-	£0.50	01.01.2016 to 01.01.2026
30.09.2016	250,000	-	-	(250,000)	-	£0.50	30.09.2016 to 30.09.2026
04.12.2020	300,000	-	-	(300,000)	-	£0.30	04.12.2020 to 04.12.2030
04.01.2021	1,000,000	-	-	(1,000,000)	-	£0.25	04.01.2021 to 04.01.2031
05.02.2021	1,500,000	-	-	(1,500,000)	-	£0.25	05.02.2021 to 05.02.2031
19.03.2021	1,250,000	-	-	(1,250,000)	-	£0.20	19.03.2021 to 19.03.2031
31.12.2021	12,300,000	-	-	-	12,300,000	£0.0221	31.12.2021 to 31.12.2031
28.04.2022	1,000,000	-	-	-	1,000,000	£0.0208	28.04.2022 to 28.04.2032
06.04.2023	10,608,696	-	-	-	10,608,696	£0.0115	06.04.2023 to 06.04.2033
03.01.2024	-	10,300,000	-	-	10,300,000	£0.015	03.01.2024 to 03.01.2034
Total	28,358,696	10,300,000	-	(4,450,000)	34,208,696		

Directors' Remuneration Report

continued

Company Share Option Plan ("CSOP")

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

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

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

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

Date of grant / modification	Balance at 1.1.2024	Granted	Exercised	Cancelled / lapsed	Balance at 31.12.2024	Exercise price per share	Exercisable period
06.04.2023	21,446,000	-	-	(1,304,348)	20,141,652	£0.0115	06.04.2023 to 06.04.2033
03.01.2024	-	9,135,947	-	(380,000)	8,755,947	£0.015	03.01.2024 to 03.01.2034
Total	21,446,000	9,135,947	-	(1,684,348)	28,897,599		

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

Shareholder Vote at the Annual General Meeting

The 2024 Directors' Remuneration Report will be put to a shareholder vote at the 2025 AGM.

The 2023 Directors' Remuneration Report was approved by shareholders at the Company's AGM held on 18th July 2024.

Approved and signed on behalf of the Board.

John Woodley

Chairman of the Remuneration Committee

30 June 2025

Directors' Responsibility **STATEMENT**

We are pleased to submit this Annual Report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

The financial statements set out on pages 39 to 43 are drawn up so as to give a true and fair view of the financial position and changes in equity of the Group and of the Company as at 31 December 2024 and the financial performance and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) and International Financial Reporting Standards; and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

On behalf of the Board of Directors

Duncan Black

Chairman of the Board

30 June 2025

Graham Reid

Chief Executive Officer

30 June 2025



Independent Auditor's Report TO THE MEMBERS OF SIMEC ATLANTIS ENERGY LIMITED



REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of SIMEC Atlantis Energy Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s"), and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

continued

Key Audit Matters

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

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

There was an impairment loss on PPE of £22,254,000 which comprise £14,695,000 relating to tidal projects and £7,559,000 relating to MeyGen's Battery Energy Storage System ("BESS"). Management reviews for any indicators of impairment and where such indicator exists, the carrying amount of the PPE is compared against their recoverable amount. Where an impairment loss had previously been made, and the recoverable amount exceeds the current carrying amount, a reversal is recognised up to the extent of the impairment loss previously recognised.

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

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

Valuation of investment property

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

Investment property is measured at fair value. There was a fair value gain of £13,620,000 recognised with respect to the Uskmouth Sustainable Energy Park.

The fair value is determined using the income approach. This requires management to make significant estimates and assumptions relating to future revenue, development and operating costs, development risk, and discount rate.

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

How our audit addressed the key audit matters

Our response

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

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

We found the underlying key assumptions and judgements used by management to determine the impairment loss on PPE recognised in the financial statements to be reasonable.

Our response

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

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

We found the underlying key assumptions and judgements used by management to determine the fair value gain of investment property recognised in the financial statements to be reasonable.

Independent Auditor's Report

continued

Key Audit Matters

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

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

During the financial year ended 31 December 2024, the Group incurred net loss for the year amounting to £30,790,000 and net cash inflow of £1,960,000. In arriving at net cash inflow for the year, there was a one-off proceed on the sale of the land of £9,984,000, without which the Group would have been in a net cash outflow position.

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

- i. The successful proposed sale of freehold land to Electric Land, on which the 120MW BESS will be built, at a consideration of £9,000,000.
- ii. Management has secured a £8,500,000 loan from Cardiff Capital Region ("CCR") to facilitate the BESS projects.
- iii. Hold back repayment or clawback of the grant of £3,756,000 because management believes that they have sufficient grounds to dispute any clawback of this grant. Further, there are no parent company guarantees attached to the grant and the subsidiary companies that received the grants are inactive and insolvent.
- iv. The successful deferment of payments of corporate guarantee of loan amounting to £3,500,000. The repayment of loans was due on 31st March 2025.

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

How our audit addressed the key audit matters

Our response

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

- ▶ Obtained and evaluated management's assessment of the Group's ability to continue as a going concern by obtaining an understanding of the Group's business plans and financing requirements.
- ▶ Obtained and evaluated the cash flow forecasts prepared by management for the 12 months from the date of the financial statements and assessed the reasonableness of the key assumptions used with reference to the Group's business plans and historical performance.
- ▶ Challenged the appropriateness of the key assumptions used by management in the cash flow forecasts, including the timing of cash required for operations, the Group's forecasts of revenue, development costs, forecast operating and maintenance expenses, and discount rate used.
- ▶ Reviewed the draft contractual terms of the sale of freehold land, board minutes, and email correspondences between both parties' lawyers relating to finalising the sale and purchase agreement.
- ▶ Reviewed the loan agreement and verified the receipts of the first tranche of the loan from CCR.
- ▶ Performed stress test of the cash flow forecasts and analysed mitigating factors.
- ▶ Evaluated the adequacy and appropriateness of the disclosures made in the financial statements.

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

Independent Auditor's Report

continued

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent Auditor's Report

continued

- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

NEXIA SINGAPORE PAC

Public Accountants and Chartered Accountants
Singapore

30 June 2025



FINANCIAL STATEMENTS



Consolidated Statement of COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
Revenue	6	14,374	15,281
Fair value adjustment to investment property	7	13,620	28,200
Other gains		86	-
Other income	8	658	261
		28,738	43,742
Transfer of land inventory on recognition of sale		(9,903)	-
Employee benefits expense	9	(2,977)	(2,095)
Subcontractor costs		(2,656)	(1,921)
Depreciation and amortisation	13,16	(2,068)	(3,420)
Impairment loss on property, plant and equipment	13	(14,695)	(5,630)
Impairment loss on intangible assets	15	(1,465)	-
Other operating expenses		(1,612)	(3,218)
Total operating expenses before non-recurring items		(35,376)	(16,284)
Results from operating activities		(6,638)	27,458
Finance costs	10	(5,995)	(4,665)
(Loss)/Profit before income tax		(12,633)	22,793
Income tax (expenses)/credit	11	(12,488)	385
(Loss)/Profit for the year	12	(25,121)	23,178
Other comprehensive income/(loss):			
Items that are or may be reclassified subsequently to profit or loss:			
- Exchange differences on translation of foreign operations		-	31
Items that will not be reclassified to profit or loss:			
(Loss)/Gain on revaluation of property, plant and equipment	28	(7,559)	23,127
Income tax credit/(expenses) relating to revaluation	28	1,890	(5,788)
Total comprehensive (loss)/income for the year		(30,790)	40,548
(Loss)/Profit for the year attributable to:			
Owners of the Company		(20,124)	25,394
Non-controlling interests		(4,997)	(2,216)
Total comprehensive (loss)/profit for the year attributable to:			
Owners of the Company		(24,854)	38,736
Non-controlling interests		(5,936)	1,812
(Loss)/Profit per share:			
Basic (loss)/profit per share	29	(0.03)	0.04
Diluted (loss)/profit per share	29	(0.03)	0.04

Statements of FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		GROUP		COMPANY	
	Note	2024 £'000	2023 £'000 (Restated)	2024 £'000	2023 £'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	13	34,923	59,320	-	-
Investment property	14	49,129	49,532	-	-
Intangible assets	15	-	1,465	-	-
Deferred tax assets		-	-	928	-
Right-of-use assets	16	1,760	1,839	-	-
Investments in subsidiaries	17	-	-	-	25,154
Investments in joint ventures and other investments	18	219	133	-	-
Loans receivables	20	258	258	258	258
		86,289	112,547	1,186	25,412
Current Assets					
Trade and other receivables	21	12,992	2,962	668	281
Inventories	22	9,770	9,239	-	-
Cash and cash equivalents	23	5,962	4,187	3,126	2,202
		28,724	16,388	3,794	2,483
Total Assets		115,013	128,935	4,980	27,895
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	24	201,496	201,496	201,496	201,496
Capital reserve	25	12,665	12,665	-	-
Translation reserve	26	7,089	7,089	(227)	(227)
Share option reserve	27	331	488	331	488
Revaluation reserve	28	9,740	13,311	-	-
Accumulated losses		(209,159)	(189,360)	(200,590)	(180,113)
Total equity attributable to owners of the Company		22,162	45,689	1,010	21,644
Non-controlling interests	17	(4,955)	2,140	-	-
		17,207	47,829	1,010	21,644
LIABILITIES					
Non-current Liabilities					
Lease liabilities	16	1,547	1,556	-	-
Provisions	30	10,986	12,323	-	-
Loans and borrowings	31	42,939	43,281	62	53
Deferred tax liabilities	32	16,752	6,155	-	-
		72,224	63,315	62	53
Current Liabilities					
Lease liabilities	16	175	218	-	-
Loans and borrowings	31	15,673	11,471	28	469
Trade and other payables	33	9,734	6,102	3,880	5,729
		25,582	17,791	3,908	6,198
Total Liabilities		97,806	81,106	3,970	6,251
Total Equity and Liabilities		115,013	128,935	4,980	27,895

Statements of CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share capital £'000	Capital reserve £'000	Translation reserve £'000	Share option reserve £'000	Revaluation reserve £'000	Accumulated losses £'000	Total £'000	Non-controlling interests £'000	Total £'000
Group										
At 1 January 2024 (Restated)		201,496	12,665	7,089	488	13,311	(189,360)	45,689	2,140	47,829
Loss for the financial year		-	-	-	-	-	(20,124)	(20,124)	(4,997)	(25,121)
Other comprehensive profit		-	-	-	-	(4,730)	-	(4,730)	(939)	(5,669)
Total		-	-	-	-	(4,730)	(20,124)	(24,854)	(5,936)	(30,790)
Recognition of share-based expenses	27	-	-	-	168	-	-	168	-	168
Cancellation of share options	27	-	-	-	(325)	-	325	-	-	-
Total transactions with owners		-	-	-	(157)	-	325	168	-	168
Changes in ownership interest in subsidiaries without a change in control		-	-	-	-	1,159	-	1,159	(1,159)	-
At 31 December 2024		201,496	12,665	7,089	331	9,740	(209,159)	22,162	(4,955)	17,207
At 1 January 2023		201,496	12,665	7,058	420	-	(216,285)	5,354	328	5,682
Effect of restatement (Note 16)		-	-	-	-	-	1,465	1,465	-	1,465
At 1 January 2023 (Restated)		201,496	12,665	7,058	420	-	(214,820)	6,819	328	7,147
Profit for the financial year		-	-	-	-	-	25,394	25,394	(2,216)	23,178
Other comprehensive profit		-	-	31	-	13,311	-	13,342	4,028	17,370
Total		-	-	31	-	13,311	25,394	38,736	1,812	40,548
Recognition of share-based payments	27	-	-	-	134	-	-	134	-	134
Cancellation of share options	27	-	-	-	(66)	-	66	-	-	-
Total transactions with owners		-	-	-	68	-	66	134	-	134
At 31 December 2023 (Restated)		201,496	12,665	7,089	488	13,311	(189,360)	45,689	2,140	47,829

Statements of CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share capital £'000	Translation reserve £'000	Share option reserve £'000	Accumu- lated losses £'000	Total £'000
Company						
At 1 January 2024		201,496	(227)	488	(180,113)	21,644
Loss for the financial year		-	-	-	(20,802)	(20,802)
Total comprehensive loss for the financial year		-	-	-	(20,802)	(20,802)
Recognition of share-based expenses	27	-	-	168	-	168
Transfer between reserves	27	-	-	(325)	325	-
Total transactions with owners		-	-	(157)	325	168
At 31 December 2024		201,496	(227)	331	(200,590)	1,010
Company						
At 1 January 2023		201,496	(227)	420	(196,845)	4,844
Profit for the financial year		-	-	-	16,666	16,666
Total comprehensive profit for the financial year		-	-	-	16,666	16,666
Recognition of share-based payments	27	-	-	134	-	134
Transfer between reserves	27	-	-	(66)	66	-
Total transactions with owners		-	-	68	66	134
At 31 December 2023		201,496	(227)	488	(180,113)	21,644

Consolidated Statement of CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
Cash Flows from Operating Activities			
(Loss)/Profit before income tax		(12,633)	22,793
Adjustments for:			
Depreciation of property, plant and equipment	13,16	2,068	3,420
Interest income	8	(208)	(94)
Finance costs	10	5,995	4,665
Share-based payments	9	168	134
Impairment loss on property, plant & equipment	13	14,695	5,630
Impairment loss on intangible assets	15	1,465	-
Fair value gain on other investments		(86)	-
Other impairment charges		-	8
Movement in provisions		(1,588)	(297)
Fair value adjustment to investment property	14	(13,620)	(28,200)
Net foreign exchange		181	28
Operating cash flow before working capital changes		(3,563)	8,087
Changes in working capital:			
Movements in trade and other receivables		(854)	364
Movements in trade and other payables		(365)	872
Movement in inventory	14,22	9,239	-
Interest paid		(55)	(69)
Interest received		208	87
Net cash generated from operating activities		4,610	9,341
Cash Flows from Investing Activities			
Acquisition of a subsidiary	19	(299)	-
Purchase of property, plant and equipment	13	-	(1,318)
Additions of investment properties	14	(752)	-
Receipt from/(loan to) joint venture	18	-	1
Net cash used in investing activities		(1,051)	(1,317)
Cash Flows from Financing Activities			
Repayment of borrowings	31	-	(6,000)
Interest paid	31	(1,318)	(1,221)
Payment of lease liabilities	16	(284)	(318)
Deposits released	23	3	58
Net cash used in financing activities		(1,599)	(7,481)
Net increase in cash and cash equivalents		1,960	543
Cash and cash equivalents at the beginning of the financial year		3,473	2,929
Effect of foreign exchange rates on the balance of cash held in foreign currencies		(181)	1
Cash and cash equivalents at the end of the financial year	23	5,252	3,473

Notes to the FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

THESE NOTES FORM AN INTEGRAL PART OF AND SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING FINANCIAL STATEMENTS:

1. GENERAL

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

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

The principal activities of the subsidiaries are disclosed in Note 17 to the financial statements.

The financial statements of the Group as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

2. SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

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

- ▶ The acquisition of EGH-E Limited (renamed to AW1 Energy Storage Limited) in August 2024 (see Note 19), the company developing the AW1 battery energy storage systems project in Uskmouth, Wales.

3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

(a) Application of New and Revised IFRSs

On 1 January 2024, the Group adopted the new or amended IFRSs that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS.

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

(b) IFRSs issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to IAS 21: <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
IFRS 9 and IFRS 7: <i>Classification and measurement of financial instruments - Amendments and Annual Improvements to IFRS Accounting Standards</i>	1 January 2026
<i>Annual improvements to IFRS Accounting Standards – Volume 11</i>	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Contracts Referencing Nature dependent Electricity</i>	1 January 2026
IFRS 18: <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 and IAS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The Group has not adopted standards applicable to the Group that have been issued but not yet effective. The Group is currently assessing the impact to the consolidated financial statements. Based on preliminary assessment, the directors of the Company expect that the adoption of the standards will have no material impact on the financial statements in the period of initial application.

Notes to the Financial Statements

continued

IFRS 18: Presentation and Disclosure in Financial Statements

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

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

4 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Going Concern

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

The Board of Directors is required to state whether it is appropriate to adopt the going concern basis of accounting in preparing the financial statements, and to identify any material uncertainties as to the Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements. The period of management's going concern assessment is the period to 30 June 2026.

The Board of Directors has undertaken the assessment of the going concern assumptions using financial forecasts for the period to 30 June 2026. Management's forecasts through to 30 June 2026 anticipate revenues from trading will meet all the working capital requirements of the Group.

Details of the Group's loans and borrowings at year end can be found in Note 31 of the financial statements. As at 31 December 2024, there were no undrawn loan facilities.

Going concern assessment

SAE continues to make excellent progress delivering its strategy of developing, building and operating renewable energy projects.

Management has prepared a forecast through to 30 June 2026 based on contractually committed revenues and costs, an estimate of additional costs required and the income and costs arising from development projects that are expected to be delivered within the forecast period. The forecast has been subject to stress testing.

The Board has identified significant factors that are of a material amount, and the Board has identified sufficient evidence of success including achievable new sources of

revenue, that support the Group's ability to continue as a going concern. The evidence is summarised as follows:

- ▶ **AW1 Land Sale**
 - ▶ Achieving financial close will trigger the sale of land on which this project is being built to Electric Land for £9.0 million. The sale contract is in agreed form. Payment will be made in full upon completion to the SAE Group. The funds will support the equity that SAE is providing into the AW1 project.
- ▶ SAE will retain 75.1% equity in the AW1 project at financial close.
- ▶ **AW1 120MW BESS**
 - ▶ The project is expected to achieve financial close in Q3 2025 and is starting construction with the following key deliverables either already completed or well advanced.
 - ▶ SAE has secured a £8.5 million loan from Cardiff Capital Region's ("CCR") Strategic Premises Fund which will be used to facilitate the AW1 project.
 - ▶ The project has discharged all its pre-construction planning conditions
 - ▶ The long form Battery Supply Agreement and Balance of Plant contract have been negotiated.
 - ▶ Negotiations for an external investor to make a 24.9% minority investment in the project.
 - ▶ Negotiation of the senior debt facility agreement are well advanced.
 - ▶ Early works payments and equipment deposits have been paid during Q2-25. The full construction program will commence at financial close with commercial operations date Q2-27.

The Directors' assessment of the appropriate use of the going concern basis recognised that there is a risk that the repayment of historical grant funding of £3.8 million may be pursued by the grantor. The Board are of the view that there are grounds for disputing any clawback of this grant and the Company has evidence to support this position, as reported in the previous year. Further, the Board notes that there are no parent company guarantees attached to the grant and the companies that received the grants are balance sheet insolvent.

The Directors' assessment also includes consideration of MeyGen PLC. MeyGen PLC has yet to agree a new extension for deferred loan repayment amounts due 31st March 2025. Except for the tranche B loan from Scottish Enterprise, for which SAE has provided a parent company guarantee, all of the loans are non-recourse and a default at MeyGen PLC does not trigger a liability for the Group. The Directors recognise a contingent liability of £3.5m for the parent company guarantee. The expectation is that new extension beyond 31st March 2025 will be formalised with the creditors over the coming months.

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Mitigating actions

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

- ▶ suspending development expenditure on future projects
- ▶ utilising surplus working capital,
- ▶ accelerating the sale of an equity interest in the 120MW BESS, described above, and
- ▶ reducing the Group's cost base.

Going concern conclusion

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

(b) Basis of Preparation

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

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

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

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

(c) Basis of Consolidation

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

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity (capital reserve) and attributed to the owners of the Company.

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

(d) Business Combination

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

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

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

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

- ▶ deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;

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- ▶ liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with IFRS 2 Share-based Payment;
- ▶ assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale; and Discontinued Operations are measured in accordance with that Standard.

Goodwill

The Group measures goodwill at the acquisition date as:

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

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

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

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

(e) Financial Instruments

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

Financial Assets

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

Loans and receivables

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

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

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

Cash and cash equivalents

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

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

Impairment of financial assets

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

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

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

Additional information about how the Company measures the allowance for impairment is described in Note 37.

Derecognition of financial assets

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

Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity instruments

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

Other financial liabilities

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

Loans and borrowings (except for financial guarantee contract liabilities) are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for finance costs (see Note 4 (o)).

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

Derecognition of financial liabilities

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

(f) Property, Plant and Equipment

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

The cost of self-constructed assets includes:

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

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

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

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

The value of the 207MW Battery Energy Storage System project planned at Mey in Caithness, Scotland is held at £15.6 million (2023: £23.2 million) as at 31 December 2024.

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

Property, plant and equipment	4% - 7%
Furniture, fixtures and equipment	25% - 33%
Computer equipment and software	25% - 33%
Power Plant	2% - 6%

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

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

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(g) Investment Properties

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

(h) Intangible Assets

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Capitalisation of an internally generated asset is only permitted during the development phase. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The cost of capitalised development activities should include all directly attributable costs necessary to create, produce and prepare an asset for a business purpose in the manner intended by management.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Amortisation

Subsequent to initial recognition, each class of intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the expected estimated useful life of that class of asset. Amortisation will begin when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

(i) Impairment of Non-Financial Assets

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

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

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

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

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

(j) Inventories

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

Investment property measured at £9.8 million relating to the AW1 project within SUP Ltd has been reclassified as inventory in the current period, as this land is both ready for sale and planned to be sold within the upcoming financial year.

(k) Provisions

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

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

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

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

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(l) Share-Based Payments

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

Equity-settled share-based payments are measured at fair value of the equity instruments (excluding the effect of non-market-based vesting conditions) at the date of grant. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 27. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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

(m) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of sales related taxes. Revenue from power generation sales and the associated Renewables Obligation Certificates (ROCs) are recognised based on the quantity of electricity exported and the contracted rate on the date of generation. Battery storage income comprises revenues from the sale of land. Lease income is earned from the rental of land at the Uskmouth Site.

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

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

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

(n) Income Tax

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it

further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and its subsidiaries operate by the end of the reporting period.

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

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fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

(o) Finance Costs and Income

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

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

(p) Leases

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

Group As A Lessee

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

Right-of-use Assets

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

Lease liabilities

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

recognised as an expense in the period during which the event or condition that triggers the payment occurs.

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

Short-term leases and leases of low-value assets

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

Group As A Lessor

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

(q) Segment Reporting

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the

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revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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

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

Recognition and Fair Value of Investment Property

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

Battery Energy Storage Projects, (BESS), with a capacity in excess of 700MW are being developed on the site following the sale of the land on which the first 230MW BESS is being built. These projects form the basis of the fair value calculations at Uskmouth.

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

With all other assumptions remained unchanged, the fair value of investment properties will decrease by 3% if the WACC increases by 0.1%.

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

Recoverability of property, plant and equipment and investment in subsidiaries

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

plant and equipment assets comprise a 207MW BESS and the MeyGen tidal array.

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

With all other assumptions remained unchanged, the recoverable amount of 207MW BESS will decrease by 5% if the WACC increase by 0.1%.

The key assumptions used to determine MeyGen's value-in-use are the forecast operating cashflows from the Phase 1 array, estimated development expenditure and capital costs to complete construction of additional capacity, the financing structure and cost, forecast operating and maintenance costs, revenue per MWh and the WACC to calculate present values. The company WACC for Tidal projects of 11.18% to 12.95% is used to discount project cashflows.

With all other assumptions remained unchanged, the recoverable amount of 207MW BESS will decrease by 1% if the WACC increase by 0.1%.

The recoverable amounts for the MeyGen tidal project were determined to be lower than the carrying value of its property, plant and equipment and as a result an impairment loss of £14.7 million and recognition of a £7.6 million charge to revaluation reserve was recognised in 2024 (Note 13).

In testing the investment in subsidiaries for impairment, using the methodology outlined above, the value of the investments was determined to exceed their carrying value and as a result a net decrease of £25.3 million to the investment value has been recognised in the year (Note 17).

Provision for decommissioning costs

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

The Uskmouth Power Station decommissioning provision is the present value of the best estimate of direct costs that may be incurred to restore the site of the Uskmouth Power Station to a condition that complies with applicable legislation, which is anticipated to take place in approximately 2043. The original provision was recognised on acquisition of the Uskmouth Power Station in 2018 and conversion of the financial statements to IFRS and updated as of 31 December 2024 based on latest estimates.

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The Meygen decommissioning provision is calculated via a similar procedure to Uskmouth with a present value of the costs to restore the site calculated based on inflation and gilt rates, with a timeline ending in 2043. The costs are updated per operations guidance and best estimates as at 31 December 2024.

Income tax

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

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

The Group has open tax assessments with a tax authority as at the reporting date. As management believes that the tax positions are sustainable, the Group has not recognised any additional tax liability on these uncertain tax provisions. The amount of income tax expense and the carrying amount of deferred tax liabilities at the reporting date are disclosed in Note 11 and Note 32 of financial statements.

6. REVENUE

	GROUP	
	2024 £'000	2023 £'000
Power sales	4,253	4,513
Battery storage income	9,984	10,088
Lease income	137	680
	14,374	15,281

Power sales is the income received from electricity generation at the MeyGen Phase 1 array and includes the associated revenue from renewable obligation certificates ("ROCs"). Battery storage income arises from the sale of the land on which a 230MW BESS project is being built by Uskmouth Energy Storage Limited to Electric Land. Lease income comprises rental income and other fees from development of battery storage opportunities at the Uskmouth site.

7. FAIR VALUE ADJUSTMENT TO INVESTMENT PROPERTY

	GROUP	
	2024 £'000	2023 £'000
Fair value adjustment to investment property	13,620	28,200

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

8. OTHER INCOME

	GROUP	
	2024 £'000	2023 £'000
Interest income	208	94
Insurance proceeds	-	39
Other income	450	128
	658	261

Other income comprises mainly a £0.28 million payment from a third-party supplier to compensate for historical turbine repairs.

Notes to the Financial Statements

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9. EMPLOYEE BENEFITS EXPENSE

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

	GROUP	
	2024	2023
Average number of employees (including Executive Directors)	12	14

Their aggregate remuneration comprised:

	GROUP	
	2024 £'000	2023 £'000
Wages, salaries and other short-term benefits	2,433	1,570
Social security costs	216	170
Share-based payments (Note 27)	168	134
Contributions to defined contribution plan	120	211
Other related costs	40	10
	2,977	2,095

10. FINANCE COSTS

	GROUP	
	2024 £'000	2023 £'000
Interest expense arising from:		
- long term loans	1,493	1,136
- secured long and short term loans	2,401	1,768
- long term debentures	1,318	1,221
- lease liabilities	133	73
Unwinding of discount on decommissioning provision	504	213
Other finance costs	146	254
	5,995	4,665

11. TAX (EXPENSES) / CREDIT

	GROUP	
	2024 £'000	2023 £'000
Current tax credit	-	-
Deferred Income tax	-	-
(Increase)/Decrease in deferred tax liabilities (Note 32)	(12,488)	385
	(12,488)	385

As a result of the Company's management and control moving from Singapore to the United Kingdom on 1 January 2016, the Company became tax resident in the United Kingdom and all filing requirements are met in both jurisdictions.

In the United Kingdom, the applicable rate of tax is computed at 25% (2023: 23.5%).

Notes to the Financial Statements

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Singapore domestic income tax is calculated at 17% (2023: 17%) of the estimated assessable loss for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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

	GROUP	
	2024 £'000	2023 £'000
Reconciliation of effective tax rate		
(Loss)/ Profit before tax	(12,633)	22,793
Tax at the domestic rates of 25% (2023:23.5%) applicable to losses in the country concerned	(3,158)	5,361
Non-allowable items at rates concerned	4,832	2,756
Non-taxable income at rates concerned	(3,405)	(6,597)
Permanent Differences	2,476	-
Accelerated capital allowances	-	(346)
Previously unrecognised tax losses utilised	(858)	(1,176)
Tax effect of deferred tax asset not recognised	113	2
Tax effect of unwinding deferred tax	-	19
Tax effect of asset valuation on deferred tax	17,017	366
Release deferred tax liability	(366)	-
Previously unrecognised tax losses now recouped to reduce current tax expense	(4,163)	-
	12,488	385

At the end of the reporting period, the Group has unutilised tax losses of £42.2 million (2023: £60.1 million) available for offset against future profits. The amount of the Company's unutilised tax losses available for offset against future profits is £27.4 million (2023: £33.6 million).

Included in the Group and Company losses are £27.4 million (2023: £27.4 million) of losses relating to Singapore corporation tax, which will only be utilised against taxable income realised in Singapore.

12. (LOSS)/PROFIT FOR THE YEAR

The following items have been included in arriving at the loss (2023: profit) for the year:

	GROUP	
	2024 £'000	2023 £'000
Fair value adjustment to investment property	13,620	28,200
Depreciation of property, plant and equipment	(2,068)	(3,205)
Impairment loss on intangible assets	(1,465)	-
Impairment loss on property, plant and equipment	(14,695)	(5,630)
Auditor's remuneration:		
- Audit and audit related fees ^(a)	(233)	(245)
Share-based payments	(168)	(134)

(a) Includes audit and audit related fees receivable by the auditor of parent company's consolidated financial statements in the year of £0.08 million (2023: £0.07 million)

Notes to the Financial Statements

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13. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land £'000	Property, plant and equipment ⁽¹⁾ £'000	Furniture, fixture and equipment £'000	Computer equipment and software £'000	Power plant £'000	Total £'000
Cost/Valuation						
At 1 January 2023	20	68,960	17	87	83,797	152,881
Additions	-	1,315	-	3	(174) ⁽²⁾	1,144
Revaluation surplus	-	23,127	-	-	-	23,127
Recognised to revaluation reserve	-	(34,106)	-	-	-	(34,106)
Transfer to investment property	-	-	-	-	(74,384)	(74,384)
Asset transfer to inventories	-	-	-	-	(9,239)	(9,239)
At 31 December 2023	20	59,296	17	90	-	59,423
Additions	-	(253) ⁽²⁾	-	-	-	(253)
Disposal	-	-	-	(71)	-	(71)
At 31 December 2024	20	59,043	17	19	-	59,099
Accumulated depreciation and impairment						
At 1 January 2023	-	26,347	17	84	51,978	78,426
Depreciation for the year	-	2,129	-	2	1,074	3,205
Impairment loss (Note 12)	-	5,630	-	-	-	5,630
Recognised to revaluation reserve	-	(34,106)	-	-	-	(34,106)
Transfer to Investment Property	-	-	-	-	(53,052)	(53,052)
At 31 December 2023	-	-	17	86	-	103
Depreciation for the year	-	1,889	-	1	-	1,890
Disposal	-	-	-	(71)	-	(71)
Recognised to revaluation reserve (Note 28)	-	7,559	-	-	-	7,559
Impairment loss (Note 12)	-	14,695	-	-	-	14,695
At 31 December 2024	-	24,143	17	16	-	24,176
Net book value						
At 31 December 2023	20	59,296	-	4	-	59,320
At 31 December 2024	20	34,900	-	3	-	34,923

(1) At revalued amount

(2) Relating to unwinding discount of decommissioning cost

(a) Plant, property and equipment

In 2020, MeyGen was awarded £1.5 million from the Scottish Government's Saltire Tidal Energy Challenge Fund and £0.1 million from Highlands and Islands Enterprise to develop and install a subsea tidal turbine connection hub. Prior to the 2020 award, aggregate grants of £13.3 million, comprising a £10 million grant from the United Kingdom's Department of Energy and Climate Change, and two grants from Scotland's Highlands and Islands Enterprise totaling £3.3 million, were awarded to MeyGen in August 2014. Grants received where the conditions attached to them have been complied with were recorded as a deduction from the carrying amount of the project-under-construction in accordance with the accounting policy in Note 4. As disclosed in Note 5, a value-in-use calculation is undertaken each year to determine the need for impairment of the asset.

(b) Security

At 31 December 2024, assets of subsidiaries with carrying amounts of £34.9 million (2023: £60.7 million) were pledged as security on long term loans (Note 31).

Notes to the Financial Statements

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14. INVESTMENT PROPERTY

	GROUP	
	2024 £'000	2023 £'000
Group		
At 1 January	49,532	-
Transfer from owner occupied property	-	21,332
Net gain from fair value adjustment	13,620	28,200
Acquisition of a subsidiary	4,157	-
Transfer to inventories (Note 22)	(9,770)	-
Disposal (Note 21)	(9,162)	-
Addition	752	-
At 31 December	49,129	49,532

During the financial year, the Group had disposed of the investment property to Uskmouth Energy Storage Limited. No gain or loss recognised on disposal. The amount remained outstanding at the reporting date.

15. INTANGIBLE ASSETS

	Tidal data £'000
Group	
Cost	
At 1 January 2023	1,465
At 31 December 2023	1,465
At 31 December 2024	1,465
Accumulated depreciation	
At 1 January 2023	-
At 31 December 2023	-
Impairment	1,465
At 31 December 2024	1,465
Net book value	
At 31 December 2023	1,465
At 31 December 2024	-

Tidal data relates to key information on tidal flows that is crucial to the development of the MeyGen project. The asset value has been fully impaired as part of the fair value assessment of MeyGen.

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16. LEASES

As a Lessee

The Group has lease contracts for land, buildings and the seabed at the MeyGen site. Those leases have lease terms of between 5 and 99 years. Land and buildings have a remaining useful life between 4-90 years.

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

	Land and buildings £'000
Group	
At 1 January 2023	1,331
Depreciation expense	(215)
Additions	770
Adjustments	(47)
At 31 December 2023	1,839
Depreciation expense	(178)
Adjustments	99
At 31 December 2024	1,760

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

	GROUP	
	2024 £'000	2023 £'000
At 1 January	1,774	1,296
Additions	-	770
Accretion of interest	133	73
Payments	(284)	(318)
Adjustments	99	(47)
At 31 December	1,722	1,774
Current	175	218
Non-current	1,547	1,556
	1,722	1,774

The maturity analysis of lease liabilities is disclosed in Note 37(b).

Notes to the Financial Statements

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

	GROUP	
	2024 £'000	2023 £'000
Depreciation expense of right-of-use assets	178	215
Interest expense on lease liabilities	133	73
Expense relating to		
- Lease of low value assets (included in other operating expenses)	4	4
- Variable lease payments (included in other operating expenses)	2	2
At 31 December	317	294

The Group had total cash outflows for leases of £0.3 million (2023: £0.3 million). The Group had non-cash additions to right-of-use assets and lease liabilities of £nil million (2023: £0.8 million).

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

	GROUP	
	2024 £'000	2023 £'000
Fixed rent	12	12
Variable payment	16	52
	28	64

Overall, the variable payments constitute 6% (2023: 16%) of the Group's entire lease payments. The variable lease payments depend on generation, and whilst the Group expects the ratio to remain constant in future years, a 5% increase in variable payments would result in a £800 increase to lease payments.

As a Lessor

At the end of the reporting period, the Group had nil amounts due to it (2023 restated: nil) under non-cancellable operating leases.

Prior year restatement

One of the subsidiaries of the Group, SIMEC Uskmouth Power Limited ("SUP"), leases land available at the Uskmouth Power Station site to a related party, SIMEC Power 4 Limited. The lease is agreed on a 999-year basis and includes a lease premium of £1.5 million, which has been reassessed as a finance lease under IFRS 16. The revenue should have been recognised at the inception of the lease agreement in 2017, and as a result the full £1.5 million was released to retained earnings in the current reporting period, with prior year restatement reflected in the statement of changes in equity and within advanced receipts in trade payables (Note 33).

Summary of quantitative impact

The following table summarises the material impacts on the Group's consolidated statements of financial position.

	GROUP		
	As previously reported £'000	Adjustments £'000	As restated £'000
FY2023			
Trade and other payables	7,567	(1,465)	6,102
Retained earnings	(190,825)	1,465	(189,360)

Notes to the Financial Statements

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17. INVESTMENTS IN SUBSIDIARIES

	COMPANY	
	2024 £'000	2023 £'000
Unquoted equity shares, at cost	63,763	63,589
Less: Impairment loss	(63,763)	(38,435)
	-	25,154

The movement in provision for impairment loss was as follows

	COMPANY	
	2024 £'000	2023 £'000
As at 1 January	38,435	52,235
Impairment loss made for the year	25,328	347
Reversal of impairment	-	(14,147)
	63,763	38,435

Details of the subsidiaries are as follows:

Name of Subsidiaries	Principal activities	Country of incorporation/ Registration and operation	Effective equity interest held by the respective Company	
			2024 %	2023 %
Held by the Company				
Atlantis Turbines Pte. Limited ⁽³⁾	Investment holding	Singapore	100	100
Atlantis Projects Pte. Ltd. ⁽³⁾	Investment holding	Singapore	100	100
Atlantis Resources (Gujarat Tidal) Pte Limited ⁽¹⁾⁽⁶⁾	Dormant	Singapore	50	50
ARC Operations Pty Limited ⁽⁴⁾	Provision of operational services to the Group	Australia	100	100
Atlantis Resources (Scotland) Limited ⁽⁵⁾	Provision of project management and consulting services	United Kingdom	100	100
Atlantis Ocean Energy PLC ⁽⁵⁾	Financial services	United Kingdom	100	100
Atlantis Future Energy PLC ⁽⁵⁾	Financial services	United Kingdom	100	100
SIMEC Uskmouth Power Limited ⁽⁵⁾	Development of sustainable energy projects	United Kingdom	100	100
SA Energy Storage Holdings Limited ⁽¹⁾	Investment holding	United Kingdom	100	100
SIMEC Atlantis Energy SPV Limited ⁽¹⁾	Developer of battery storage projects	United Kingdom	100	100
Held by Atlantis Projects Pte. Ltd,				
Tidal Power Scotland Limited ⁽⁵⁾	Investment holding	United Kingdom	92	92
Stroma Tidal Power Limited ⁽⁵⁾	Development of tidal power generation project	United Kingdom	100	100
Mey Energy Storage Holdings Limited ⁽¹⁾	Investment holding	United Kingdom	100	100

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Name of Subsidiaries	Principal activities	Country of incorporation/ Registration and operation	Effective equity interest held by the respective Company	
			2024 %	2023 %
Held by Tidal Power Scotland Limited				
MeyGen Holdings Limited ⁽⁵⁾	Investment holding	United Kingdom	83	83
Islay Holding Limited ⁽⁷⁾	Insolvent	United Kingdom	-	100
Duncansby Tidal Power Limited ⁽⁷⁾	Insolvent	United Kingdom	-	100
Held by MeyGen Holdings Limited				
MeyGen PLC ⁽²⁾⁽⁵⁾	Development of tidal power generation project	United Kingdom	100	100
Held by Mey Energy Storage Limited				
Meygrid Limited ⁽¹⁾	Grid Connection Sharing Company	United Kingdom	50	50
Held by Meygen Plc				
Meygrid Limited ⁽¹⁾	Grid Connection Sharing Company	United Kingdom	50	50
Held by Mey Energy Storage Holdings Limited				
Mey Energy Storage Limited ⁽¹⁾	Battery Energy Storage Special Purpose Vehicle	United Kingdom	100	100
Held by SA Energy Storage Holdings Limited				
AW1 Storage Holdings Limited ⁽⁵⁾	Investment holding	United Kingdom	100	-
AW3 Storage Holdings Limited (Formally know as ("FKA") AW2 Storage Holdings Limited) ⁽¹⁾	Investment holding	United Kingdom	100	100
Held by Atlantis Turbines Pte Limited				
Atlantis Operations (UK) Limited ⁽⁵⁾	Non-operational	United Kingdom	100	100
Marine Current Turbines Limited ⁽⁵⁾	Non-operational	United Kingdom	100	100
Held by AW1 Storage Holdings Limited				
AW1 Energy Storage Limited ⁽⁵⁾	Battery Energy Storage Special Purpose Vehicle	United Kingdom	100	-
Held by AW3 Storage Holdings Limited				
AW3 Energy Storage Limited (FKA AW2 Energy Storage Limited) ⁽¹⁾	Battery Energy Storage Special Purpose Vehicle	United Kingdom	100	100
Held by Islay Holding Limited				
Islay Tidal Power Limited ⁽⁷⁾	Insolvent	United Kingdom	-	100
Held by Marine Current Turbines Limited				
Sea Generation Limited ⁽⁷⁾	Insolvent	United Kingdom	-	100

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

(2) As at 31 December 2024 and 31 December 2023, shares in MeyGen PLC were pledged as security on long term loans (see Note 31).

(3) Audited by Nexia Singapore PAC, Singapore.

(4) Not required to be audited by law in its country of incorporation.

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

(6) The Company has control over the entity through shareholder voting rights.

(7) Liquidation in progress.

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(a) Impairment in investment in subsidiaries

The Directors reviewed the value of the investments in subsidiaries held by the Company at year end and concluded that the investment in SIMEC Uskmouth Power Limited, Atlantis Turbines Pte. Ltd., Atlantis Resources (Scotland) Limited, Atlantis Operations (UK) Limited, and Marine Current Turbines Limited, should be impaired in full.

(b) Share-Based Payments

During the financial year, share-based payments granted by the Company to the employing subsidiary, Atlantis Resources (Scotland) Limited ("ARSL") resulted in an increase to the deemed investments by the Company in that subsidiary totalling £0.17 million (2023: £0.13 million). This was immediately impaired in full.

(c) Non-Controlling Interest in Subsidiaries

Tidal Power Scotland Limited ("TPSL")

As at 31 December 2024, Scottish Power Renewables ("SPR") has an equity investment of 6% of the shareholding in TPSL.

The Group retains a 92% (2023: 92%) shareholding of TPSL.

MeyGen Holdings Limited ("MGHL")

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

	GROUP	
	2024 £'000	2023 £'000
NCI percentage	23.23%	23.23%
Non-current assets	20,425	61,850
Current assets	3,391	3,263
Non-current liabilities	(47,331)	(54,548)
Current liabilities	(6,150)	(1,351)
Net (liabilities) / assets	(29,665)	9,214
Net (liabilities) / assets attributable to NCI	(6,891)	2,140
Cash flows from operating activities	525	827
Cash flows used in investing activities	44	(1,289)
Cash flows used in financing activities	(766)	(210)
Net increase/(decrease) in cash and cash equivalents	197	(672)
Loss for the year	(21,512)	(9,541)
Other comprehensive gain	-	17,339
Total comprehensive (loss)/gain	(21,512)	7,798
Attributable to NCI:		
Loss for the year	(4,997)	(2,216)
Other comprehensive gain	-	4,028
Total comprehensive (loss)/gain	(4,997)	1,812

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Mey Energy Storage Limited ("MESL")

The following table summarises the information relating to the material non-controlling interest ("NCI") in Mey Energy Storage Limited, based on its financial statements prepared in accordance with IFRS. The grid connection was novated to MESL in the current reporting period, with OCI relating to the revaluation of the grid asset being recognised at group level.

	GROUP	
	2024 £'000	2023 £'000
NCI percentage	16.55%	-
Non-current assets	15,595	-
Non-current liabilities	(3,899)	-
Net assets	11,696	-
Net assets attributable to NCI	1,936	-
Other comprehensive gain/(loss)	(5,669)	-
Attributable to NCI:		
Other comprehensive gain/(loss)	(939)	-
Total NCI - (MGHL and MESL)		
Attributable to NCI:		
Loss for the year	(4,997)	(2,216)
Other comprehensive gain/(loss)	(939)	4,028
Total Comprehensive Income	(5,936)	1,812
Total net (liabilities)/assets	(4,955)	2,140

18. INVESTMENT IN JOINT VENTURES AND OTHER INVESTMENTS

	GROUP	
	2024 £'000	2023 £'000
Investment in joint ventures, at cost	-	-
Investment in other investment, at fair value through profit and loss	219	133
Share of post-acquisition results	-	-
Loss on impairment of investment in joint venture	-	-
	219	133

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

Name of entity	Principal activities	Nature of relationship	Country of incorporation/ registration and operation	Effective equity interest held by the Company	
				2024 %	2023 %
NPA Fuels Ltd ⁽¹⁾	Marketing, production and delivery of waste derived fuel pellets	Joint Venture	United Kingdom	-	50
Proteus Marine Renewables Limited	Development of Tidal turbine technology	Other investment	United Kingdom	11	11

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

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NPA Fuels Ltd

NPA Fuels Ltd entered liquidation on 26th November 2024. The Group does not expect to receive a distribution to settle receivables from NPA following the liquidation date.

Proteus Marine Renewables Limited

On 19 October 2022, Atlantis Projects Pte. Limited, a subsidiary of the Company, acquired a 21% interest in Proteus Marine Renewables Limited as part of the divestment of the tidal turbine development business. In 2023 the Group disposed of 10% equity interest in Proteus Marine Renewables Limited. In accordance with paragraph 6 of IAS 28 Investments in Associates and Joint Ventures, the Group's interest in Proteus Marine Renewables Limited has been recognised as an "Other investment", due to the Group not exercising significant influence as demonstrated by:

- ▶ No board representation;
- ▶ Does not participate in policy-making processes, including in participating in decisions about dividends or other distributions

Any subsequent fair value movement will be recognised through the profit and loss.

The investment is measured at fair value through profit or loss, as required under IFRS 9. As at 31 December 2024, management determined the fair value approximates the carrying value, based on the net asset value of a comparable company in a similar industry. Adjustments were made to reflect Proteus's unlisted status and early-stage nature.

19. BUSINESS COMBINATION

Acquisition of AW1 Energy Storage Limited

On 6 August 2024, SAE completed a Share Purchase Agreement ("SPA") with Enso Green Holdings Limited ("EGHL"), a joint venture between Cero Generation Limited and Enso Energy Limited, to purchase all the shares in a 120MW/240MWh BESS project at its Uskmouth Sustainable Energy Park. SAE has paid EGHL an initial consideration of £0.30 million under the SPA, to acquire 100% ownership of the development vehicle, Enso Green Holdings E Limited, the vehicle which EGHL used to develop the BESS project and hold the grid connection, land option and planning application. On 23 April 2025 SAE paid the Deferred Consideration of £3.85 million due under the SPA.

This acquisition is a key part of SAE's recently announced strategy to become an owner and operator of its future energy projects.

The grid connection, valued at contract consideration price of £4.15 million is classified as investment property at the end of the current reporting period. There is no goodwill or bargain purchase price arising on the business combination, as the contract price reflects the fair market value of the asset. SAE is now working to bring the BESS project to financial close with Elgar Middleton appointed as financial advisers to assist with sourcing equity and debt partners and securing construction finance. Leading BESS power purchase agreement ("PPA") commercial advisers, Pexapark AG have been appointed to help with the procurement and negotiations on the PPA Optimisation Agreement, which will provide the long-term revenue streams for the project.

The following summarises the identifiable assets acquired, and liabilities assumed at the acquisition date at their provisional fair value:

	Book value before business combination £'000	Fair Value Adjustment £'000	Fair Value £'000
Other receivables	29	(15)	14
Trade and other payables	(21)	21	-
Trade and other payables	(224)	224	-
Trade and other payables	(17)	(5)	(22)
Equity Reserve	(326)	(230)	(556)
Accumulated losses brought forward	548	-	548
Current Period losses	11	5	16
Total net liabilities			(8)

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No cash was acquired. The net cash outflow arising from the acquisition in the year was as follows:

	£'000
Cash consideration transferred	299
Less: Cash and cash equivalents acquired	-
Net cash outflow on acquisition	299

20. LOANS RECEIVABLES

	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Loans to subsidiaries				
(a) Interest bearing	-	-	1,627	1,481
(b) Non-interest bearing	-	-	11,075	11,075
Less: provision for impairment	-	-	(12,702)	(12,556)
(c) Loans to joint ventures	-	111	-	111
Less: Impairment loss	-	(111)	-	(111)
(d) Third party loan	258	258	258	258
Loans receivables	258	258	258	258

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

	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Loans to subsidiaries				
At 1 January	-	-	12,556	12,424
Provision for expected credit loss	-	-	146	132
At 31 December	-	-	12,702	12,556
Loan to joint ventures				
At 1 January	111	111	111	111
Written off	(111)	-	(111)	-
At 31 December	-	111	-	111

(a) Interest bearing

The Company has provided a loan to MeyGen PLC which is interest-bearing with an interest rate of 12-month SONIA plus 5% per annum, unsecured and repayable in February 2030. The Company has provided in full against the potential non-repayment of this loan.

(b) Non-interest bearing

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

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(c) Loans to joint ventures

As disclosed in Note 18, in 2023 the Company extended a loan of £110,377 to NPA. As NPA has entered into liquidation in the current reporting period the amounts due are £nil, as the Group does not expect any receivables to be settled from NPA as part of the liquidation process.

(d) Third party loan

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

21. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade receivables	75	683	-	-
Deposits	204	2	3	2
Accrued revenue	2,484	1,095	-	-
Other receivables	10,068	636	127	214
Non-trade receivables due from subsidiaries	-	-	63,910	67,456
Less:				
Impairment loss	-	-	(63,410)	(67,456)
Financial assets at amortised cost under IFRS 9	12,831	2,416	630	216
Prepayments	88	735	34	48
Value added tax recoverable/(payable)	73	(189)	4	17
	12,992	2,962	668	281
Non-current	-	-	-	-
Current	12,992	2,962	668	281
	12,992	2,962	668	281

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

	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Non-trade receivables due from subsidiaries				
At 1 January	-	-	67,456	70,874
Reversal of impairment loss	-	-	(4,046)	(3,418)
At 31 December	-	-	63,410	67,456

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

The non-trade receivables due from subsidiaries are unsecured, interest-free, and settlement is neither planned nor likely to occur in the foreseeable future. The balances are stated at cost less impairment losses. At the end of the reporting period, the Company had a provision for impairment loss of £63.4 million (2023: £67.5 million) in relation to balances receivable from subsidiaries as recovery of the amounts due is not considered probable.

The Group's and the Company's exposure to credit and currency risks are as set out in Note 37.

Notes to the Financial Statements

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22. INVENTORIES

	GROUP	
	2024 £'000	2023 £'000
Land	9,770	9,239

As part of the financial close agreements for the AW1 BESS project, a second tranche of land with a fair value of £9.8 million was reclassified from investment properties to inventory at the reporting date. The land is classified as inventory as it is ready for sale. Subsequent to year end, sale proceeds of £9.0 million was agreed in June 2025, as disclosed in the going concern note (Note 4a). The difference reflects commercial negotiation adjustments post-valuation.

23. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash at bank	5,252	3,473	3,126	2,202
Fixed deposits	710	714	-	-
Cash and cash equivalents in the statements of financial position	5,962	4,187	3,126	2,202
Less: Encumbered deposits	(710)	(714)	-	-
Cash and cash equivalents in the statement of cash flows	5,252	3,473	3,126	2,202

The encumbered deposits serve as collateral on behalf of MeyGen PLC and Mey Grid Limited. MeyGen's deposit supports the provision of bank guarantees and standby letters of credit as required under the terms of MeyGen's seabed lease and to secure the MeyGen project's electricity transmission capacity. The Group's exposure to interest rate risks is described in Note 37.

24. SHARE CAPITAL

	GROUP AND COMPANY			
	2024		2023	
	No. of shares with no par value '000	£'000	No. of shares with no par value '000	£'000
Issued and fully paid:				
At the beginning of the financial year	722,812	201,496	722,812	201,496
At the end of the financial year	722,812	201,496	722,812	201,496

25. CAPITAL RESERVE

The capital reserve consists of the difference between the carrying value of net assets transferred to and the consideration received from the non-controlling interest.

26. TRANSLATION RESERVE

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

27. SHARE OPTIONS

The share option reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded on the grant date. The expense for services received will be recognised over the vesting period.

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Long Term Incentive Plan ("LTIP")

On 2 January 2024 the Board adopted the SIMEC Atlantis Energy Limited 2023 Long-Term Incentive Plan. During the year, 10.3 million (2023: 10.6 million) share options were granted under the LTIP.

The options outstanding at 31 December 2024 have a weighted average contractual life of 8 years (2023: 7.4 years).

Details of the share options outstanding are as follows:

	GROUP AND COMPANY			
	2024		2023	
	No. of share options '000	Weighted average exercise price £	No. of share options '000	Weighted average exercise price £
Outstanding at end of the year	34,209	0.017	28,359	0.056
Exercisable at end of the year	16,503	0.017	12,317	0.098

The share options on issue as at the reporting date expire between 2025 and 2034.

In 2024, the Group and the Company recognised total expenses of £0.09 million (2023: £0.08 million), related to equity-settled share-based payment transactions during the year and this is included as part of employee benefits expense (Note 9). A total of £0.32 million (2023: £0.01 million) was transferred from the share option reserve to accumulated losses upon cancellation/expiry of the share options.

Company Share Option Plan ("CSOP")

On 10 November 2016, the Company established a CSOP to offer share options to employees. During the year, 9.1 million share options were granted under the CSOP (2023: 25.1 million).

The options outstanding at 31 December 2024 have a weighted average contractual life of 9 years (2023: 9.3 years).

No options were exercised in 2024 and 2023.

	GROUP AND COMPANY			
	2024		2023	
	No. of share options '000	Weighted average exercise price £	No. of share options '000	Weighted average exercise price £
Outstanding at end of the year	28,898	0.01	21,446	0.01
Exercisable at end of the year	-	-	-	-

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

	2024	2023
Fair value of options on date of grant	£0.01	£0.01
Share price	£0.015	£0.01
Exercise price	£0.015	£0.01
Expected volatility	76.44%	111.65%
Expected life	3 years	3 years
Risk free rate	3.64%	3.43%
Expected dividend yield	0%	0%

Expected volatility was determined by calculating the historical volatility of the Company's stock. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Notes to the Financial Statements

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The Group and the Company recognised £0.08 million expenses (2023: £0.05 million), related to equity-settled share-based payment transactions during the year and this is included as part of employee benefits expense (Note 9). A total of £0.01 million (2023: £0.06 million) was transferred from the share option reserve to accumulated losses upon cancellation/expiry of the share options.

28. REVALUATION RESERVE

The revaluation reserve arises on the revaluation of property, plant and equipment and is non-distributable. At the reporting date, a debit of £3.6 million (2023: credit of £13.3 million) to the reserve was recognised for the fair value adjustment of battery energy storage assets held by the Group (Note 13). The amount was arrived at a fair value loss of £7.6 million (2023: gain of £23.1 million) less the allocation of loss to non-controlling interests of £0.9 million (2023: gain of £4.0 million) changes in ownership of £1.2 million (2023: £Nil) and tax credit of £1.9 million (2023: tax expenses of £5.8 million).

29. (LOSS)/PROFIT PER SHARE

(a) Basic earnings per share

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

	TOTAL (LOSS) / PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		WEIGHTED AVERAGE NUMBER OF SHARES		(LOSS)/PROFIT PER SHARE	
	2024 £'000	2023 £'000	2024 '000	2023 '000	2024 £	2023 £
Basic	(20,124)	25,394	722,812	722,812	(0.03)	0.04

(b) Diluted earning per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: CSOP and LTIP.

For share options, the weighted average number of shares on issue has been adjusted as if all dilutive LTIP and CSOP were exercised.

	GROUP AND COMPANY	
	2024 '000	2023 '000
Weighted average number of ordinary shares		
Issued ordinary share at beginning of the year	722,812	722,812
LTIP (Note 27)	34,209	28,359
CSOP (Note 27)	28,898	21,446
Weighted average number of shares at the end of the year	785,919	772,617

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

	TOTAL (LOSS) / PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		WEIGHTED AVERAGE NUMBER OF SHARES		(LOSS)/PROFIT PER SHARE	
	2024 £'000	2023 £'000	2024 '000	2023 '000	2024 £	2023 £
Diluted	(20,124)	25,394	785,919	772,617	(0.03)	0.04

Notes to the Financial Statements

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30. PROVISIONS

	GROUP	
	2024 £'000	2023 £'000
Provision for decommissioning costs		
At 1 January	12,323	12,581
Provision utilised during the year	(1,841)	(471)
Remeasurement of provision	504	213
At 31 December	10,986	12,323
Non-current	10,986	12,323
Current	-	-
	10,986	12,323

Provision for decommissioning costs

The provision for decommissioning costs includes the present value of the best estimate of direct costs that may be incurred to decommission the Uskmouth Power Station and to remove all MeyGen tidal project infrastructure from the seabed. The remeasurement credit in the income statement of £1.84m million (2023: £0.47 million) has resulted from using a 5% (2023: 4%) discount rate for present value calculation.

The Uskmouth Power Station provision is the present value of the best estimate of direct costs that may be incurred to restore the site of the Uskmouth Power Station to a condition that complies with applicable legislation, which is anticipated to take place in approximately 2043. The provision is based upon an estimate of the timing and current cost of this exercise, adjusted for the effects of inflation and discounted to present value using an appropriate discount rate as set out in the summary of significant accounting policies 3(k). A 5% increase in the estimate of current cost would increase the recorded provision by approximately £0.55 million (2023: £0.62 million) in each financial year, a 0.1% increase in estimated inflation would increase the recorded provision by approximately £0.01 million in each financial year and a 0.1% increase in discount rate would decrease the recorded provision by approximately £0.2 million in each financial year.

31. LOANS AND BORROWINGS

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

	Note	GROUP		COMPANY	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Current loans and borrowings					
Short term debentures	(d)	1,000	-	-	-
Secured short term loans	(c)	14,673	11,471	-	-
Loan from a subsidiary	(a)	-	-	-	454
Financial guarantees		-	-	28	15
		15,673	11,471	28	469
Non-current loans and borrowings					
Financial Guarantees		-	-	62	53
Long term loans	(b)	14,860	13,492	-	-
Secured long term loans	(c)	15,373	16,112	-	-
Long term debentures	(d)	12,706	13,677	-	-
		42,939	43,281	62	53
Total loans and borrowings		58,612	54,752	90	522

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(a) Loan from a subsidiary

The loan from a subsidiary is denominated in Great British Pounds and was settled in full in May 2024. The fair value of the loan at repayment was approximately £0.45 million.

(b) Long-Term Loans

The loan is denominated in Great British Pounds, with an interest rate of 5.0% plus SONIA, resulting in aggregate floating rates of interest over the year in the range 6.5% to 9.7% per annum, is unsecured and is repayable in February 2028. At the end of the reporting period, the carrying value of the loan approximates its fair value.

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

MeyGen PLC ("MeyGen")

In August 2014, as part of the MeyGen Phase 1A project financing, Scottish Enterprise (as administrator of the Renewable Energy Investment Fund) extended a loan of £7.5 million to MeyGen to finance the construction of the project. The Crown Estate Commissioners committed an investment of £9.8 million to MeyGen, also to finance the construction of the MeyGen Phase 1A project, which will be serviced through the payment of "enhanced rent", with an exit payment at or before the date 10 years from commissioning of Phase 1A of the project. During 2024 enhanced rent payments to The Crown Estate of £Nil million (2023: £Nil million) were paid.

The Scottish Enterprise loan and the Crown Estates Scotland investment to MeyGen are denominated in Great British Pounds and are repayable in the period from 2018 to 2027. The effective interest rates on these loans are in the range of 7% to 7.8% per annum. During 2024 £Nil million (2023: £Nil million) was repaid. On 18 December 2024 two new remedial plans were agreed which suspend any further senior debt repayments until 31 March 2025. The Company has provided a parent company guarantee for £3.5 million of the Scottish Enterprise loan. Interest on any deferred amount is at an additional 3% above Barclays' base rate per annum. As of the date of signing these financial statements, no new extension beyond 31st March 2025 has been agreed and all parties are working towards negotiating replacement agreements in the coming months.

On 30 March 2022, MeyGen PLC agreed an additional loan facility of £2.5 million with Scottish Enterprise with interest compounded semi-annually at a rate of 15% per annum. On 31 May 2024 the repayment date of this loan was extended to 1 November 2024, then subsequently extended to 31 March 2025, therefore the loans are classified as short term at 31 December 2024. Interest on any deferred amount is compounded semi-annually at an additional 2.0% per annum.

The Company is in discussions with Scottish Enterprise to extend the 31 March 2025 repayment date. As of the date of signing these financial statements, no new extension beyond 31 March 2025 has been agreed and both parties are working towards negotiating replacement agreements in the coming months.

The Group's secured long-term loans are secured by way of fixed and floating charges over the assets of subsidiaries as well as MeyGen shares.

At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the guarantee described above.

The Group's and the Company's exposures to interest rate, foreign currency and liquidity risks are described in Note 37.

(d) Short-Term and Long-Term Debentures

As at 31 December 2024, the Group has three bonds in issue through its subsidiaries, all offered via Abundance Investment Limited. Each bond carries a fixed interest rate, payable semi-annually, and has undergone restructuring through debenture holder resolutions. The principal repayments have been deferred to 31 December 2029, with scheduled partial redemptions beginning in 2025. Coupon rates step up over time, increasing annually from 10% to 13% depending on the bond and year. The bonds are classified as financial liabilities measured at amortised cost.

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

	GROUP	
	2024 £'000	2023 £'000
At 1 January	54,752	57,785
Repayment of borrowings	-	(6,000)
Interest expense*	5,212	4,125
Interest paid	(1,318)	(1,221)
Amortisation of loan costs*	(34)	63
At 31 December	58,612	54,752

* non-cash movements

32. DEFERRED TAX LIABILITIES

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

	GROUP	
	2024 £'000	2023 £'000
At 1 January	6,155	752
Unwind historic fair value adjustment	-	(19)
Tax effect on impairment of assets	(367)	(366)
Revaluation of investment property	17,017	-
Revaluation of property, plant and equipment	(1,890)	5,788
Recognition of historical tax losses	(4,163)	-
At 31 December	16,752	6,155

The deferred tax liabilities recognised in 2024 arise from the revaluation of investment property relating to land assets located at Uskmouth, Wales. No deferred tax assets and liabilities related to the revaluation of investments property and the unutilised tax losses was recognised in prior year as the net impact is insignificant.

Revaluation of PPE relates to the Mey BESS revaluation. (Note 13).

Historical tax losses relate to likelihood of future taxable profits, therefore the Group is now recognising previous historical tax losses worth £16.7 million.

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33. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2024 £'000	2023 (Restated) £'000	2024 £'000	2023 £'000
Trade payables	947	1,392	48	125
Other payables	3,756	3,822	-	-
Accruals	5,031	743	107	131
Non-trade payables due to subsidiaries	-	-	3,725	5,473
Other financial liabilities	9,734	5,957	3,880	5,729
Advance receipts*	-	145	-	-
	9,734	6,102	3,880	5,729

Other payables include £3.8 million relating to historical grant income previously received by Atlantis Resources (Scotland) Limited (£1.09 million) and Marine Current Turbines Limited (£2.67 million), for which the Group has been notified may be subject to clawback. As disclosed in Note 3 under the Going Concern commentary, the Group is of the view that there are grounds for disputing any clawback of this grant. Accruals include £3.85 million due as deferred consideration for the acquisition of AW1 Energy Storage Limited, which was subsequently paid on 23 April 2025.

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

* The lease premium of £1.5 million previously disclosed within advanced receipts as part of the SUP acquisition in 2018 has been restated as revenue. The lease was reassessed and concluded that it is a finance lease, instead of an operating lease therefore removed from payables from 2023 onwards.

The Group's and the Company's exposure to currency and liquidity risks related to trade and other payables are described in Note 37.

34. RELATED COMPANY AND PARTIES TRANSACTIONS

During the year, Group entities were engaged in the following significant transactions with related parties/companies:

	COMPANY	
	2024 £'000	2023 £'000
Interest income from a subsidiary		
- MeyGen PLC	146	132
Service fee income from a subsidiary		
- Atlantis Resources (Scotland) Limited	158	146
Interest expense arising from a subsidiary		
- Atlantis Resources (Scotland) Limited	5	15

The loan between the Company and Atlantis Resources (Scotland) Limited was paid up in full in April 2024.

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Compensation of Directors and Key Management Personnel

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

	GROUP	
	2024 £'000	2023 £'000
Short-term benefits	1,150	693
Defined contribution benefits	50	40
Share-based payments	89	67
	1,289	800

35. COMMITMENTS

As at 31 December 2024, the Group held £Nil million commitments (2023: £Nil million)

36. CONTINGENT LIABILITIES

The Group, through its subsidiary MeyGen PLC, has guaranteed credit facilities of £0.5 million (2023: £1.4 million) and through its subsidiary MeyGrid Limited guaranteed credit facilities of £0.8 million (2023: £Nil million).

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

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

37. FINANCIAL INSTRUMENTS

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

(a) Credit Risk

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

There are no significant concentrations of credit risk.

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

Loans and receivables

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

The Group's balances are considered to be recoverable and are not past due. The total provision for impairment loss relating to loans and receivables for the Group is insignificant but the impairment loss for the Company is £76.1 million (2023: £80.1 million). See Notes 20 and 21 for further detail of loans and receivables balances.

Cash and cash equivalents

The Group held cash of £5.9 million (2023: £4.2 million) at 31 December 2024. Cash at bank is held with banks and financial institution counterparties that are licensed banks in the countries in which the Group operates and that are rated A+ based on Standard & Poor's ratings.

Guarantees

At 31 December 2024 and 2023, the Company issued guarantees to a lender in respect of credit facilities granted to a subsidiary (Note 36).

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(b) Liquidity Risk

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

Current financial liabilities in 2024 and 2023 are repayable on demand or due within one year from the end of the reporting period. Other than certain loans, the remaining financial liabilities are non-interest bearing.

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

		CONTRACTUAL CASH FLOWS				
	Note	Carrying amount £'000	Total £'000	One year or less £'000	Two to five years £'000	Over five years £'000
Group						
2024						
Financial liabilities						
Trade and other payables	33	9,734	9,734	9,734	-	-
Long-term loan	31	14,860	19,284	-	19,284	-
Debentures	31	13,706	18,949	2,371	16,578	-
Secured short-term and long-term loans	31	30,046	33,751	14,800	18,951	-
Lease liabilities	16	1,722	5,596	287	807	4,502
		70,068	87,314	27,192	55,620	4,502
2023						
Financial liabilities						
Trade and other payables	33	5,957	5,957	5,957	-	-
Long-term loan	31	13,492	18,179	-	18,179	-
Debentures	31	13,677	20,267	1,222	10,842	8,203
Secured short-term and long-term loans	31	27,583	32,231	12,149	20,082	-
Lease liabilities	16	1,774	4,947	224	307	4,416
		62,483	81,581	19,552	49,410	12,619
Company						
2024						
Financial liabilities						
Trade and other payables	33	3,880	3,880	3,880	-	-
Financial guarantees	31	90	90	28	62	-
		3,970	3,970	3,908	62	-
2023						
Financial liabilities						
Trade and other payables	33	5,729	5,729	5,729	-	-
Financial guarantees	31	68	68	15	53	-
Loan from a subsidiary	31	454	454	454	-	-
		6,251	6,251	6,198	53	-

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(c) Market Risk

Currency risk

The Group transacts the majority of its business in £ and is not exposed to foreign exchange risk. At the end of the reporting period the Group held an insignificant cash balance denominated in foreign currencies.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective Group entities' functional currencies are as follows:

	GROUP				COMPANY			
	Liabilities		Assets		Liabilities		Assets	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Australian dollars	-	1	3	2	-	1	-	-
Euros	-	2	-	-	-	-	-	-
United States dollars	-	-	-	-	-	-	-	-
Singapore dollars	-	-	80	34	-	-	78	32

Foreign Currency Sensitivity

The sensitivity rate used when reporting foreign currency risk is 10%, which is the sensitivity rate that represents management's assessment of the likely potential change in foreign exchange rates.

If the relevant foreign currencies were to strengthen by 10% against the functional currency of each Group entity, loss and profit (before tax) and equity will increase (decrease) by:

	GROUP				COMPANY			
	Equity		Loss and profit before tax		Equity		Loss and profit before tax	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Australian dollars	-	-	-	-	-	-	-	-
Euros	-	-	-	-	-	-	-	-
United States dollars	-	-	-	-	-	-	-	-
Singapore dollars	-	-	8	(3)	-	-	8	(3)
Japanese yen	-	-	-	-	-	-	-	-

If the relevant foreign currency weakens by 10% against the functional currency of each Group entity, the effects on profit and loss and equity will be vice versa.

Interest rate risk

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

The Group's exposure to interest rate risk is limited to the effects of fluctuation in bank interest rate on cash and cash equivalents as well as LIBOR rates on certain loans and borrowings.

For variable rate financial instruments, a change of 100 basis points (bps) in interest rate with all other variables held constant would increase/decrease profit/loss before tax by £0.1 million (2023: £0.1 million).

A fundamental financial industry reform of interest rate benchmarks is being undertaken globally, including the cessation and replacement of interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as "interest rate benchmark reform"). The Group's interest rate risk that is directly affected by the interest rate benchmark reform predominantly comprises its variable rate borrowings. As at 31 December 2024, the Group has variable rate borrowings of £14.6 million and the Company has variable rate receivables of £1.5 million that were indexed to LIBOR rates which have now transitioned to SONIA rates.

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Equity price risk

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

Capital management policies and objectives

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

The capital structure of the Group and the Company consists of equity attributable to owners of the parent and loans and borrowings amounting to £80.8 million (2023: £97.5 million) and £1.1 million (2023: £22.2 million), respectively.

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

(d) Accounting Classifications and Fair Values

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

		2024		2023	
	Note	Carrying value £'000	Fair value £'000	Carrying value £'000	Fair value £'000
Group					
Financial assets					
Loan receivables	20	258	258	258	258
Trade and other receivables	21	12,831	12,831	2,416	2,416
Cash and cash equivalents	23	5,962	5,962	4,187	4,187
Financial assets at amortised cost under IFRS 9		19,051	19,051	6,861	6,861
Other investments					
Financial assets at FVPL	18	219	219	133	133
		219	219	133	133
Financial liabilities					
Trade and other payables	33	9,734	9,734	5,957	5,957
Secured long term loans	31	15,373	14,863	16,112	16,165
Other loans and borrowings	31	43,239	43,039	38,640	41,128
Liabilities at amortised cost		68,346	67,636	60,709	63,250
Company					
Financial assets					
Loans receivables	20	258	258	258	258
Trade and other receivables	21	630	630	216	216
Cash and cash equivalents	23	3,126	3,126	2,202	2,202
Financial assets at amortised cost under IFRS 9		4,014	4,014	2,676	2,676
Financial liabilities					
Trade and other payables	33	3,880	3,880	5,729	5,729
Loan from a subsidiary	31	-	-	454	454
Other loans and borrowings	31	90	90	68	68
Liabilities at amortised cost		3,970	3,970	6,251	6,251

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(e) Fair Value Hierarchy

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

		Fair value at:				
	Note	31 Dec 2024 £'000	31 Dec 2023 £'000	Unobservable Inputs	Range	Relationship
Non-financial asset						
Property, plant and equipment measured under revaluation basis	13	34,900	59,296	Discount factor Development risk	10.18% to 12.95% 25%	The higher the discount rate and the development risk, the lower the valuation.
Other investments	18	219	133	Adjusted market multiplier Discount of lack marketability ("DLOM")	0.8 50%	The higher the multiplier, the higher the valuation.
Investment property	14	49,129	49,532	Discount factor Development risk	10.18% 25% to 75%	The higher the DLOM, the lower the valuation. The higher the discount rate and the development risk, the lower the valuation.
		84,248	108,961			

The Group currently does not have any assets recognised under Level 1 or Level 2.

The investment in other investments is a start-up nature in a newly formed industry. Considered high risk. Current equity holding is 10.64%.

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

The following table represents the changes in level 3 items for the period ended 31 December 2024:

	GROUP			
	Property, plant and equipment £'000	Other investments £'000	Investment property £'000	Total £'000
Opening balance as at 31 December 2023	59,296	133	49,532	108,961
Impairment loss				
– Recognised in other comprehensive income	(7,559)	-	-	(7,559)
– Recognised in profit or loss	(14,695)	-	-	(14,695)
Disposal of property, plant and equipment	(253)	-	-	(253)
Additions of investment properties	-	-	752	752
Investment Property - Net gain from fair value adjustment	-	-	13,620	13,620
Investment Property - Adjustment to reclass amounts to receivables and inventory	-	-	(18,932)	(18,932)
Investment Property - Adjustment for AW1 ESL acquisition	-	-	4,157	4,157
Other Investments	-	86	-	86
Depreciation	(1,889)	-	-	(1,889)
Closing balance as at 31 December 2024	34,900	219	49,129	84,248

Notes to the Financial Statements

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38. SEGMENT INFORMATION

(a) Operating Segments

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

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

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

	Tidal £'000	Battery Storage £'000	Project development £'000	Corporate £'000	Turbine and Engineering Services £'000	Total £'000
2024						
External revenues	4,253	10,121	-	-	-	14,374
Other income	372	15	77	194	-	658
Other gains	-	-	-	86	-	86
Fair value adjustment to investment property	-	13,620	-	-	-	13,620
Transfer of land inventory on recognition of sale	-	(9,903)	-	-	-	(9,903)
Interest expense	(4,290)	(437)	-	(1,268)	-	(5,995)
Operating costs	(4,140)	186	(15,222)	11,931	-	(7,245)
Depreciation and amortisation	(1,912)	-	-	(156)	-	(2,068)
Impairment loss on non-financial assets	(16,160)	-	-	-	-	(16,160)
Reportable segment (loss)/profit before tax	(21,877)	13,602	(15,145)	10,787	-	(12,633)
Reportable segment assets	40,271	17,005	(3,738)	61,475	-	115,013
Capital expenditure	-	-	-	-	-	-
Reportable segment liabilities	(48,501)	(34,432)	(2,268)	(12,605)	-	(97,806)
2023						
External revenues	4,513	10,768	-	-	-	15,281
Interest revenue	-	-	-	94	-	94
Other gains	-	-	-	-	167	167
Fair value adjustment to investment property	-	28,200	-	-	-	28,200
Interest expense	(3,131)	-	-	(1,534)	-	(4,665)
Operating costs	(21,503)	(2,277)	(853)	17,679	(280)	(7,234)
Depreciation and amortisation	(2,148)	(1,074)	-	(198)	-	(3,420)
Impairment loss reversal recognised on non-trade receivables	(5,630)	-	-	-	-	(5,630)
Reportable segment (loss)/profit before tax	(27,899)	35,617	(853)	16,041	(113)	22,793
Reportable segment assets	43,813	80,454	67	4,558	43	128,935
Capital expenditure	1,315	-	-	3	-	1,318
Reportable segment liabilities	(45,020)	(19,286)	(469)	(15,080)	(2,716)	(82,571)

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(b) Geographical Segments

Total segment revenue for the Group is £14.3 million (2023: £15.3 million). The Group power generation and project development operations are entirely based in the United Kingdom. All of the Group's assets are located in the United Kingdom.

39. EVENTS AFTER THE REPORTING PERIOD

On 16th April 2025, SAE secured a £8.5 million loan from Cardiff Capital Region's ("CCR") Strategic Premises Fund. The loan will be used to facilitate the Afon Wysg 1 Battery Storage project ("AW1"), at the Uskmouth Sustainable Energy Park ("USEP").

On 23rd April 2025, the deferred consideration of £3.85 million relating to the acquisition of AW1 Energy Storage Limited (previously Enso Green Holdings Limited) was paid.

On 15th May 2025 SAE and Eenergy International Limited (Eenergy) entered a strategic joint venture ("JV") to co-develop the AW2 250MW Battery Storage project at SAE's Uskmouth Sustainable Energy Park (USEP).

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