

## AGGREGATED MICRO POWER INFRASTRUCTURE 2 PLC FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 (UNAUDITED)

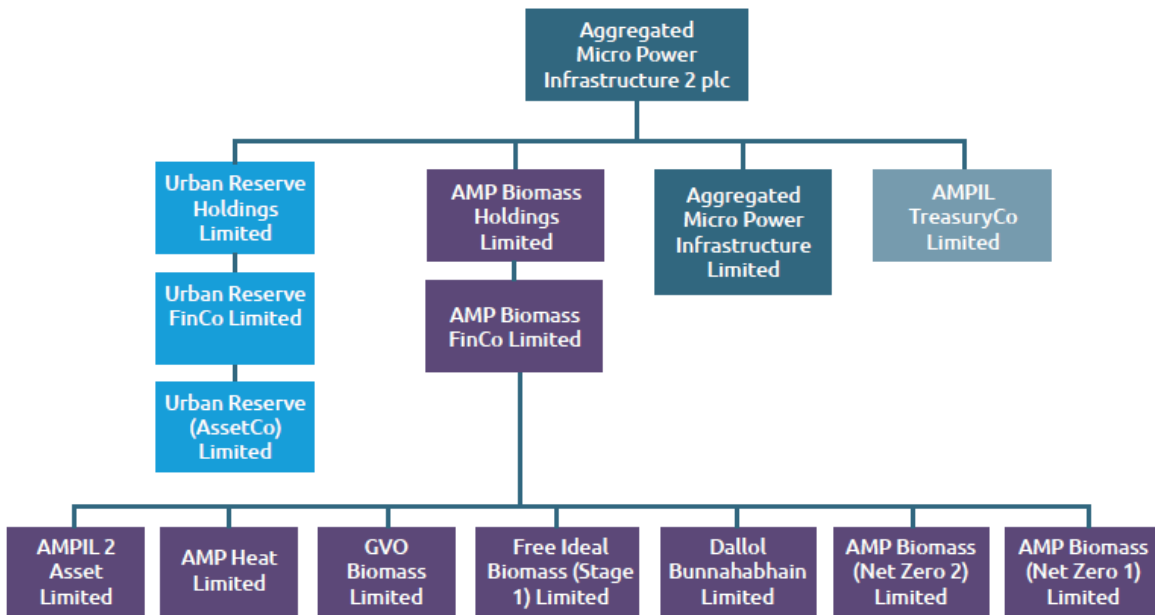
The report of the Company for the period ended 30 September 2022 including the unaudited results for the period is as follows:

### Company summary

The Company ("AMPIL2") was incorporated in England and Wales on 6 September 2016 as a private Company. It is a special purpose vehicle established to own renewable energy projects or projects which deliver carbon emission reductions through its operation subsidiaries:

- AMPIL 2 Asset Limited ("A2A"),
- AMP Heat Limited ("AMP Heat"),
- GVO Biomass Limited ("GVO"),
- Urban Reserve (AssetCo) Limited
- Dallol Bunnahabhain Limited
- Free Ideal Biomass (Stage 1) Limited
- AMP Biomass (Net Zero 2) Limited
- AMP Biomass (Net Zero 1) Limited

The projects are financed by Senior Secured Loan Notes (the "Loan Notes") and the structure chart for the group is shown below.



### Business review

The Company together with its subsidiaries (the "Group") owns long-dated physical assets that deliver and enable carbon emission reductions. To date, the Group has focused primarily on owning biomass boilers, combined heat and power ("CHP") projects and grid balancing assets using gas reciprocating technology. The assets generate a return on investment via the sale of heat, electricity or both either to third party customers or to the National Grid. In the case of biomass boilers, the assets also receive the Government's Renewable Heat Incentive payments which is inflation linked and paid over twenty years.

As at 30 September 2022, AMPIL2 owned:

- 87.3 megawatts thermal ("MWth") of installed heating capacity of which:
  - 85.31 MWth were commissioned
  - 1.99 MWth were in construction
- 159 megawatts electrical ("MWe") of grid balancing peaking plant projects of which:

**AGGREGATED MICRO POWER INFRASTRUCTURE 2 PLC    Registered Number: 10360953**

- 125 MWe were commissioned
- 34.6 MWe were in detailed design

The Company has funded its projects via the issuance of Loan Notes listed on the Cayman Island Stock Exchange. As at 30 September 2022, AMPIL2 had issued loan notes worth £155m (31<sup>st</sup> March 2022 £155m), £11.05m of these loan notes were held in treasury by AMPIL TreasuryCo Limited at 30<sup>th</sup> September 2022 and 31<sup>st</sup> March 2022.

The Loan Notes have been unconditionally and irrevocably guaranteed by its subsidiaries.

Given the focus on decarbonisation in the past year it has been notable how much the Group's customers value the carbon savings delivered by the biomass heating systems and the Group's commissioned gas peaking plants have benefited from record wholesale power prices during the winter of 2021/2022. These strong wholesale prices have continued throughout 2022.

Aggregate earnings of the Group for the period from all projects before company management charges, interest tax and depreciation ("Project EBITDA") for AMPIL2 in the reporting period amounted to a profit of £15,651,213 (2021: £2,712,282). The debt service coverage ratio ("DSCR") as at 30 September was 2.18.

The profit for the period was £7,698,372 which included costs of £3,094,069 related to asset depreciation and amortisation of loan note issue costs.

**Principal risks and uncertainties**

In order to mitigate the risk of defaulting on its obligations to holders of the Loan Notes, the Group has selected a portfolio of assets that provide for an anticipated income stream that is expected to be sufficient to meet the Loan Note Issuer's payment obligations. Further, the Group maintains insurance policies which seek to mitigate any adverse effect on its income as a result of business interruption, theft, loss or damage.

As noted above, owing to the levels of income that are expected to be generated by the assets, the Group does not currently expect that it will need to dispose of assets in order to finance the redemption of the Loan Notes at their par value on the redemption date falling due on 17 October 2036. If the Group did need to sell assets to finance a redemption of the par value of the Loan Notes, the Directors believe that the boilers and their accompanying cash flows could be sold at a conservative discount rate in order to repay the Loan Notes in full.

**Events after the balance sheet date**

The Group plan to dispose of non-operating assets with a net book value of £2.1m after year end in accordance with the terms and restrictions imposed by the loan note instruments. These assets are currently not in operation or generating revenue, and management therefore believe the sale offers the best value to the Group and its investors and does not prejudice the ability of the Group to satisfy its future obligations.

The Group disposed of project rights with a net book value of £1,357,951, for £1,513,542 on 09 December 2022 in accordance with the terms and restrictions imposed by the loan note instruments. These assets are currently not in operation or generating revenue, and management therefore believe the sale offers the best value to the Group and its investors and does not prejudice the ability of the Group to satisfy its future obligations.

The Group declared a dividend of £7.5m on the 14<sup>th</sup> of November

There have been no other reportable events since 30 September 2021.

On behalf of the Board

DocuSigned by:  
  
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Mark Tarry (Director)  
13 December 2022

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The financial information presented herein does not amount to full statutory accounts within the meaning of Section 435 of the Companies Act 2006. It has not been audited or reviewed pursuant to guidance issued by the Auditing Practices Board.

**AGGREGATED MICRO POWER INFRASTRUCTURE 2 PLC** Registered Number: 10360953**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the period ended 30 September 2022

	Note	Unaudited Six months ended 30 September 2022 £000	Unaudited Six months ended 30 September 2021 £000
Income		25,826	6,698
Cost of sales		(7,980)	(2,272)
<b>Gross profit</b>		<b>17,846</b>	<b>4,426</b>
Other income		-	-
Administration expense	2	(5,290)	(2,370)
<b>Operating profit/(loss)</b>		<b>12,556</b>	<b>2,056</b>
Interest receivable & similar income		-	109
Interest payable & similar income		(4,859)	(4,771)
<b>Net interest expense</b>		<b>(4,859)</b>	<b>(4,662)</b>
<b>Profit / (Loss) on ordinary activities before taxation</b>		<b>7,697</b>	<b>(2,606)</b>
Taxation		-	-
<b>Profit / (Loss) for the period</b>		<b>7,697</b>	<b>(2,606)</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital £000	Accumulated Loss £000	Total £000
Balances brought forward 1 March 2022	22,163	(20,450)	1,713
Profit / (Loss) for the period	-	7,697	7,697
	22,163	(12,753)	9,410
Issue of share capital	3,750	-	3,750
<b>Balance at 30 September 2022</b>	<b>25,913</b>	<b>(12,753)</b>	<b>(13,160)</b>

**AGGREGATED MICRO POWER INFRASTRUCTURE 2 PLC** Registered Number: 10360953**STATEMENT OF FINANCIAL POSITION**

As at 30 September 2022

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
	<b>September</b>	<b>September</b>	<b>September</b>	<b>September</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>				
Tangible assets	138,310	-	122,797	-
Loans granted	321	195,993	8,613	98,632
Investments	-	117	-	117
Intangible assets	(76)	-	(83)	-
<b>Total fixed assets</b>	<b>138,555</b>	<b>196,110</b>	<b>131,327</b>	<b>98,749</b>
<b>Current assets</b>				
Stock	397	-	202	-
Debtors: amounts due within one year	13,609	310	8,182	16
Cash and cash equivalents	4,854	11	2,704	1,251
<b>Total current assets</b>	<b>18,860</b>	<b>321</b>	<b>11,088</b>	<b>1,267</b>
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	(1,866)	(91)	(2,662)	-
<b>Net current assets</b>	<b>16,994</b>	<b>230</b>	<b>8,426</b>	<b>1,267</b>
<b>Total assets less current liabilities</b>	<b>155,549</b>	<b>196,340</b>	<b>139,753</b>	<b>100,016</b>
<b>Creditors due after one year</b>				
Loan notes	(143,950)	(155,000)	(155,000)	(100,000)
Note issue costs	1,561	1,562	1,749	1,481
<b>Total non - current liabilities</b>	<b>(142,389)</b>	<b>(153,438)</b>	<b>(153,251)</b>	<b>(98,519)</b>
<b>Net assets/ (liabilities)</b>	<b>13,160</b>	<b>42,902</b>	<b>(13,498)</b>	<b>1,497</b>
<b>Capital and Reserves</b>				
Called up share capital	25,913	25,913	10,013	13
Capital contribution	-	-	-	-
Loss account	(12,753)	16,989	(23,511)	1,484
<b>Total shareholders' deficit</b>	<b>13,160</b>	<b>42,902</b>	<b>(13,498)</b>	<b>1,497</b>

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*Mark Tarry*

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13 December 2022

**AGGREGATED MICRO POWER INFRASTRUCTURE 2 PLC** Registered Number: 10360953**STATEMENT OF CASH FLOWS**

For the period ended 30 September 2022

	<b>Group</b> <b>Unaudited</b> <b>Six months</b> <b>ended 30</b> <b>September 2022</b> <b>£000</b>	<b>Group</b> <b>Unaudited</b> <b>Nine months</b> <b>ended 30</b> <b>September 2022</b> <b>£000</b>
<b>Operating activities</b>		
Profit/(loss) on ordinary activities after taxation	7,697	(2,606)
Decrease/(increase) in debtors	(126)	1,961
(Decrease)/Increase in creditors	(2,642)	(1,653)
(Increase)/decrease in stock	(195)	(17)
Depreciation/Amortisation	3,094	1,360
Interest income	-	(109)
Provision for bad debts	13	
Release of negative goodwill	(2)	
Foreign currency gain/(loss)	10	
Interest expense	4,859	4,771
<b>Cash flow generated from/(used in) operating activities</b>	<b>12,708</b>	<b>3,707</b>
<b>Investing activities</b>		
Purchase of tangible assets	(21,106)	(34,666)
Project escrow realised	-	-
Loans (granted)/repaid	13,618	(5,140)
Sale of subsidiaries	-	-
<b>Cash flow (used in)/generated from investing activities</b>	<b>(7,488)</b>	<b>(39,806)</b>
<b>Financing activities</b>		
Proceeds from issue of loan notes	-	20,400
Proceeds from issue of share capital	3,750	10,000
Loan note issue costs paid	-	(68)
Interest income	-	109
Interest expense	(4,859)	(4,771)
Amortisation of loan note issue costs	92	99
<b>Cash flow generated from financing activities</b>	<b>(1,017)</b>	<b>25,769</b>
<b>Net increase/(decrease) in cash/cash equivalent</b>	<b>4,203</b>	<b>(10,330)</b>
Cash/cash equivalent at the beginning of the period	651	13,034
Cash/cash equivalent at the end of the period	<b>4,854</b>	<b>2,704</b>

**AGGREGATED MICRO POWER INFRASTRUCTURE 2 PLC** Registered Number: 10360953**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022****1. Summary of significant accounting policies****Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006. There are no material departures from FRS 102.

As a consolidated statement of income is published, a separate statement of income for the Company is omitted from the Group financial statements by virtue of section 408 of Companies Act 2006. Its profit for the period was £ 5,816,873 (2021: £3,481,676 profit).

**Going concern**

The Directors have considered the nature and structure of the Group and are satisfied that there is sufficient capital in relation to the business activities of the Group and levels of planned financial performance. The Directors consider that the Group has an appropriate business model and financial structure and suitable arrangements in place for it to be able to continue in operational existence for the foreseeable future. Therefore, the Directors believe it appropriate for the financial statements to be prepared on a going concern basis.

**2. Administration expenses**

	<u>Group</u>	
	Period ended 30 September 2022 £000	Period ended 30 September 2021 £000
Depreciation	3,094	1,360
Repairs and maintenance	1,215	559
Asset Management fees	168	33
Insurance	188	83
Professional fees	171	321
Other expenses	454	14
	<b>5,290</b>	<b>2,370</b>

On behalf of the board

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Mark Tarry (Director)  
13 December 2022

For further information contact:  
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