infinis

Delivering diversified low carbon energy

Infinis Energy Group Holdings Limited
Annual Report and Accounts 2025

Contents

About this report

This report has been produced in landscape format to optimise the reading experience online.

www.infinis.com

Navigation help

Return to contents

Go to next page

Return to previous page

Operating highlights

Reliability

96.4%

FY24: 95.8%

+ Read more on page 43

Availability

91.6%

FY24: 91.6%

+ Read more on page 21

EBITDA

£74.8m

FY24: £67.4m

+ Read more on page 38

Net cash generated from operating activities

£72.7m

FY24: £65.2m

+ Read more on page 39

Tonnes of CO_2e captured from operations

5.3m

FY24: 5.4m

+ Read more on page 44

Operational Solar and Battery

139MW

FY24: 103MW

+ Read more on page 45

Projects consented (not in construction or operation)

0.6GW

FY24: 0.1GW

+ Read more on page 45

Projects in construction

158MW

FY24: 36MW

+ Read more on page 45

What we do

Our mission is to grow into a diversified, renewable and low carbon energy business, leveraging our core expertise to play a key role in achieving the UK's net zero ambition.

+ Read about how we are delivering on our mission

Chair's statement

The year ahead will be highly significant in our continued growth and diversification

> At what is a strategic inflexion point, the projects now exist to significantly scale up the business"

Tony Cocker
Chair and Non-Executive Director

Chair's statement continued

As I write this statement it is roughly 12 months since the Labour Party won the election with a manifesto commitment to making Britain a Clean Energy Superpower, and we are in a pivotal period in the UK energy sector. Within this last year, Infinis has continued to deliver against its growth and diversification strategy, with strong operational performance and further progress in its solar and battery pipeline.

The Labour Government has made some important positive steps to enable the Clean Energy Superpower Mission, including: the establishment of Mission Control and NESO, publication of the CP30 roadmap and allocation of substantial funding to nuclear and CCUS in the Spending Review (£9.2bn). There has also been progress on investment in transmission which will enable bulk transfer of power primarily from north to south and from offshore wind to centres of demand.

Nevertheless, we all know that the Mission and CP30 require network upgrade and renewable investment on a scale incomparable to anything experienced by the UK Energy sector in the last 30 years and that CP30 is on the edge of what is achievable. Consequently, it is vital to make decisions quickly which can enable early delivery, whilst also preparing for the long-term. As a business with generation and sites largely connected to the distribution network, close to demand, and with projects which can deliver by 2030, we can contribute strongly and have three key asks of Government.

- Ensure adequate focus on onshore and distribution-connected renewables. We were pleased to see the publication of the Solar Roadmap in June. Nevertheless, we have an impression that there is an understandable tendency to focus on large, high-profile transmission-connected assets.
- Push planning reform and initiatives through to Local Planning Officers. We were pleased to see The Planning and Infrastructure Bill introduced to Parliament in March 2025 and the investment in more case officers for Local Authorities. However, we believe that more needs to be done to improve the local planning system, where most onshore new renewable projects continue to take 2-3 years to progress through local planning to consent, and then face up to a further 12 month delay discharging planning conditions due to LPA processes which can be unnecessarily bureaucratic or lack resources or both.
- Secure the existing CO2 baseline. CP30 is not only about new renewable investment but also requires preserving the current CO2 baseline. We are encouraged by the recent focus of Defra and DESNZ on considering the extension of subsidy support for Captured Methane when current ROCs expire. It is important that a decision is made in the next 12 months as capital investment plans are now required for the post ROC period. We consider the parallel with the "large biomass" CfD and while there is no parallel on security of supply, the environmental role of the sector (capturing 10m tonnes of CO2 equivalent per annum) are as important, and a clearer case than for large biomass.

I am encouraged by the government's recent REMA update, and in particular the decision not to proceed with zonal pricing. This was a key decision to provide the investor certainty required for CP30. We also now have a AR7 timeline which will offer 20 year contracts for solar and wind.

Infinis is extremely well positioned. CP30 aligns clearly with Infinis' strategy and the business can make a strong contribution to CP30 targets, in particular the required threefold increase in solar generation and sixfold increase in battery capacity.

Infinis now has a clear road map to delivery of 0.5GW of new solar projects by 2030, through a planned £250m of investment. These projects are consented and ready to connect, with 0.2GW planned for construction in the next twelve months. In addition, Infinis has a pipeline of 0.3GW of battery sites ready to build, if market conditions allow. The year ahead will be highly significant in Infinis' continued growth and diversification and is a strategic inflexion point, with projects underway and available to scale-up the business significantly.

This year is also a transition in leadership at Infinis, as Shane Pickering has handed over to Bruce Heppenstall.

Firstly, I want to share my thanks on behalf of the Board, 3i Infrastructure Plc, and personally, to Shane Pickering who retired as CEO on 30 May 2025. Working with Shane over the last 8 years has been an absolute pleasure. His commitment and passion to grow and develop Infinis has been enduring from our first meeting regarding Infinis in 2017, and the organisation today is testament to his leadership.

We also welcome Bruce Heppenstall to Infinis as CEO, following an extensive and rigorous recruitment process supported by Russell Reynolds, in which Tim Short and I met several diverse candidates with a range of experience across the sector. We are delighted to have secured Bruce. He has a great set of experiences in related businesses and is very passionate about working with teams to drive performance and transform businesses with safety at their core. I am confident that Bruce will lead the organisation successfully into its next impactful chapter.

Tony Cocker
Chair

> **CP30 aligns clearly with Infinis established strategy, and Infinis is poised to make a strong contribution to CP30 targets, in particular the threefold increase required in solar generation."**
>
> **Tony Cocker**
> Chair and Non-Executive Director

What we've achieved

Starting as an Electrical Apprentice in 1988, I have dedicated the last 38 years of my working career to the UK electricity generation sector. I have had the privilege of working in some great organisations, alongside some amazing people, and have a wide and varied career - culminating in being CEO of Infinis for the last 8 years.

Leading Infinis has been an incredible experience, and I'm immensely proud of what we've achieved. From being appointed CEO in 2016, my vision has always been one of growth and diversification for the organisation and as I look at the business today, I take great pride in how far we've come.

I want to thank our fantastic team for their unwavering dedication and commitment as well as to the board members and 3i Infrastructure for their invaluable contributions in making Infinis a leader in renewable energy.

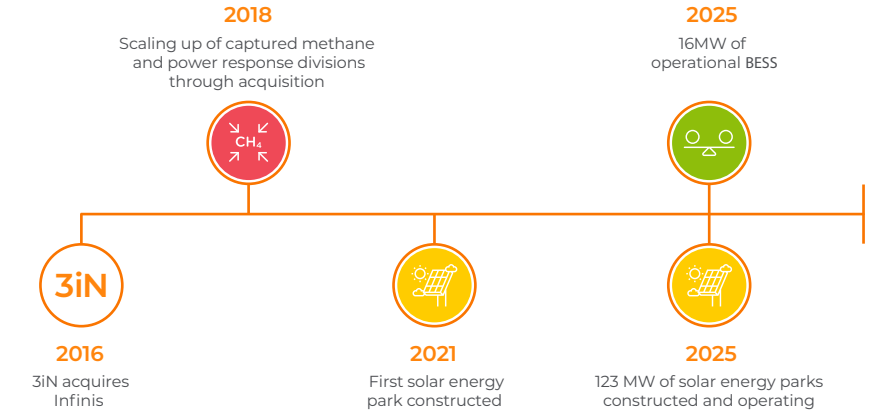
To each one of our employees, past and present, I want to say a heartfelt thank you. Your passion, innovation, and teamwork have made Infinis what it is today. I know you'll continue to drive our mission forward with the same enthusiasm and dedication.

I had the pleasure of working with Bruce early in our respective working careers and know he is someone of integrity and strong moral values. With his strong engineering background, and deep expertise in energy infrastructure, I have complete confidence that Bruce is well placed to build on Infinis' strong foundation and drive future innovation and growth of the business.

As I enter a new chapter, it is all about family. I am equally excited to watch Infinis continue to grow and diversify under the leadership of Bruce and the senior management team.

Shane Pickering
Outgoing Chief Executive Officer

The evolution of Infinis in recent years



Welcoming Bruce Heppenstall

Over three decades of leadership and technical expertise in the energy sector

With a career spanning power generation, energy infrastructure and industrial engineering, Bruce is well placed to build on Infinis' strong foundation and help shape the next phase of its strategy.

Bruce joins, following five years as Plant Director at Drax Group, where he led large-scale energy operations and played a key role in the company's decarbonisation strategy to renewable biomass. Prior to this he held the CEO role at BEL Valves, and has held multiple senior engineering and management roles within GE Power and GE Energy. Underpinning each role is a proven track record of engineering and operational excellence, foundations of the Infinis strategy.

Welcoming Bruce Heppenstall continued

Welcome to Infinis! What attracted you to the company, and what are you most looking forward to in this role?

BH: I've spent my whole career in the energy sector – from generation to manufacturing and supply chains – and what really drew me to Infinis was its position in the low-carbon economy. It's a well-run, innovative business with a fantastic team and a clear platform for future growth. What's particularly exciting is the ability to scale quickly using both proven and emerging technology. It's pretty unique in this sector to be able to develop and construct so many projects at the same time. I'm really looking forward to building on the strong foundations already in place.

Can you draw any comparisons between organisations you have worked in and Infinis?

BH: The basics of power generation are the same across the board – it's all about reliability and availability to optimise performance and production cost. In all businesses I have led, I have placed huge value on people – which I believe is fundamental to success. From my experience to date, Infinis is a highly innovative business that can move quickly and that creates a lot of opportunity, especially as the world around us is changing so quickly.

What can the Infinis employees expect of you as CEO?

BH: You can expect someone who delivers our business results by putting people first. I've always believed that a company's strength lies in its people – not simply a phrase, but as a guiding principle. I'll focus on building on our core capabilities, continuing to develop our teams, and making sure Infinis is a place where everyone feels safe, supported and able to thrive. That means empowering everyone across the business to make the right decisions at the right time, enabled by personal development, and a culture where everyone contributes to setting and achieving high standards.

What are your top priorities for the year ahead?

BH: The top priority is always safety – making sure everyone goes home safe, both physically and mentally. From there, it's about delivering our operational targets, building our pipeline for long-term growth, and deepening relationships across the business and beyond. I'll also be spending time getting to know our sites and teams, as well as our key stakeholders. Ultimately, I want to build a deep understanding of what we are delivering today, while setting ourselves up for an even stronger tomorrow.

Do you envisage any immediate changes in strategy?

BH: I don't see there being any immediate changes. The existing strategy is solid and aligns closely with the approach I brought into the recruitment process. My short-term focus is to deeply understand the business – our people, sites and stakeholders – and to understand how things work at a detailed level. From there, we'll look at where we can fine-tune and build on what's already working well.

> **"I've always believed that a company's strength lies in its people – not simply a phrase, but as a guiding principle."**
>
> **Bruce Heppenstall**
> Chief Executive Officer

Chief Executive's review

A highly significant year in delivery of our strategy

A highly significant year in delivery of our strategy with strong performance in our Captured Methane operations and delivering on our strategic objective of having 0.4GW of operational solar generation by March 27 and 0.6GW by 2030.

While NESO and the respective DNOs work through the Grid Reform process, our renewable generation development pipeline has significantly progressed and we are now focused on discharging pre-commencement conditions on these near term projects which will benefit from protected status in respect of their Grid connection, and progressing into construction.

36MW of new projects were energised in the year, with the solar sites at Offham, Kent and Boston, Lincolnshire (20MW combined) and our first Battery project at Taylor Road, Manchester (16MW). The projects experienced some minor construction challenges – none more so than extensive damage to the Boston site by the high winds of Storm Darragh, which caused a modest delay. A number of key changes focused around pre-construction, design and subcontractor selection have already been implemented and will be invaluable in underpinning the success of the 0.2GW of new solar sites being constructed over the year ahead.

0.3GW of Battery Energy Storage System (BESS) projects are consented and ready to construct. BESS remains an important new technology, however with the second successive year of low volatility in the UK energy market, margins on flexible generation have been low. Through the operation of Taylor Road and the second site at Shoreside (expected to energise in Q4 FY26) we will develop our understanding of this new technology within our portfolio, which will be invaluable as we scale up battery in the coming years. As the energy storage market matures, we are also confident that funders will become more willing to accept the merchant nature of earnings, supplemented by utilities and optimisers offering longer term 'bankable' routes to market.

GW in planning

0.5GW

2024: 0.7 GW

Chief Executive's review continued

> **The next year will undoubtedly be another exciting chapter in the continued growth and diversification."**

Bruce Heppenstall
Chief Executive Officer

Continued strong financial performance

Only through maximising our revenues, EBITDA and free cashflow, can the business ensure that it can effectively finance its planned growth. Optimising our operational performance both maximises profits and cashflows, self-funding a high degree of our planned growth, while also in part delivering an earnings hedge to underpin our predictable recurring earnings. This diversified generation mix ensured that FY25 EBITDA was delivered on budget with an increase in Captured Methane exported power being offset by a fall in revenue from Flexible Generation.

As operational solar increases, revenues from this are now driving overall growth in Group earnings. The once projected earnings 'cliff edge' if ROCs transition off with no replacement subsidy, will now be largely offset by a projected £30m of annual revenues from 0.4GW of Solar from FY28.

Our people and the community

Knowing Infinis from my years within the sector, even from afar, it was clear that our employees and leadership team are fundamental to the success of the organisation. There is a passion for the organisation and drive which is evident from each individual that I have met over the weeks since I started – company wide, whether an experienced engineer or apprentice or the support functions at the Northampton head office, everyone is highly engaged in what they do and why they are doing it.

Complete organisational focus is required to deliver the new projects whilst also effectively and efficiently managing the existing operating business. Our initial solar sites are now transitioning into our operating regions and our engineers and technicians are being trained to effectively maintain these new technologies, further increasing the multi-skilling of each individual involved.

Continual focus on the optimisation of the captured methane business has seen additional engine capacity installed on three sites and an increase in availability through continuation of the multi-year projects to upgrade engine control systems, radiators and other generating equipment, with the combined effect of largely eliminating year-on-year decline in exported power in this division. An operational re-organisation in October resulted in the transition from four to three operating regions and the introduction of a voluntary call-out structure for 'out of hours', through an internally developed mobile 'app'. In six months since, it is great to see the majority of our technicians volunteering for call-out which is generating additional revenue from reduce downtime / higher availability.

Safety of our employees is always our number one priority. With no RIDDOR reportable injuries in the year, as at March, 1.7 million working hours had been achieved without a RIDDOR incident. This is not something which happens without both a fundamental focus on safety, combined with a safety culture focused on continual improvement as once again evidenced through re-certification of our ISO standards and awards of British Safety Council and RoSPA President's Award.

We continue to invest time, money and energy in supporting activities and investment which make a positive difference to our communities. Donations were awarded to local and national charities and community groups, with around a quarter of employees undertaking a series of community projects (see page 29). Grantscape, a national community benefit fund charity, were appointed to administer the community funds on all our new projects with £0.5m of funds allocated to them to independently administer in accordance with our parameters.

Looking forward

The next year will undoubtedly be another exciting chapter in the continued growth and diversification of the organisation and I am confident that we will continue to deliver our strategic objectives for FY26. The building blocks are all in place to achieve this, and there should be no limit to our ambitions on growth and diversification given what we have demonstrated in the last year and prior.

We continue to explore new initiatives, beyond our core technologies and I am hopeful that for certain of these projects, such as biomethane production, private wire supply and heat capture, having now completed feasibility stage, can now be progressed through to 'ready to build'.

From a policy perspective, it is vital that a clear position on post ROC subsidy is announced to ensure our investment decisions are not deferred and operational standards potentially impacted. We are encouraged that there is now a clear understanding of the environmental requirement, and there now appears to be the necessary prioritisation by Defra and DESNZ.

Bruce Heppenstall
Chief Executive Officer

At a glance

What we do

Diversified, renewable and low carbon generation

Captured Methane

Supports the UK's decarbonisation strategy. Capturing methane prevents environmental emissions while also utilising the fuel to generate renewable electricity.

Installed capacity 2025

0.3GW

Installed capacity 2030

0.3GW

Flexible Generation

Complementary technologies of Power Response and BESS provide responsive power in periods of low generation or high grid demand.

Installed capacity 2025

0.2GW

Installed capacity 2030

0.4GW

Solar Power

Radiation from the sun is captured by interconnected photovoltaic panels, which generate renewable electricity.

Installed capacity 2025

0.1GW

Installed capacity 2030

0.6GW

At a glance

Solar and Battery diversification

400MW+ of new installed renewable capacity

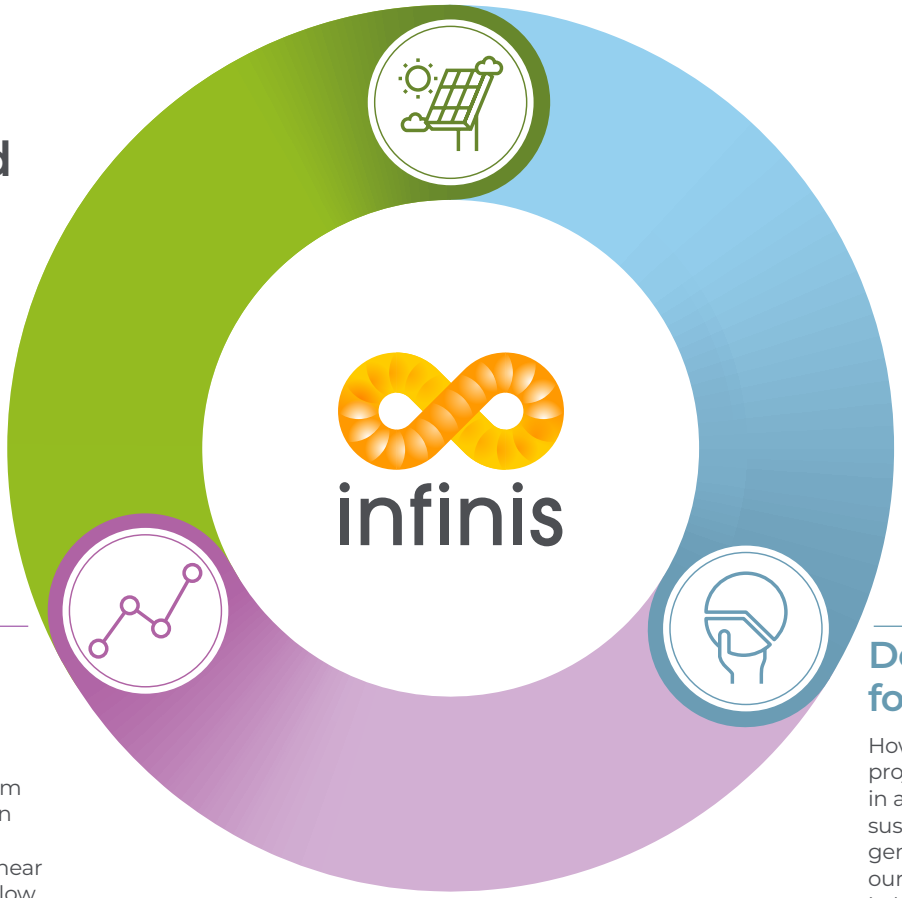
Key

- Operational
- FY26 construction
- Solar
- BESS

Strategy

Our strategy

Our mission is underpinned by three core strategic principles, which remain unchanged and have never been more important



Accelerating our solar and battery development

Through diversification into other forms of renewable and low carbon generation, operating proven accessible technology we increase the electricity we generate with an associated increase in long term revenues, profits and cashflows which drives the long term growth of the organisation while also increasing operational and financial resilience.

+ **Read more on page 12**

Maintaining a strong performance from our core business

High asset availability and reliability ensures optimum production of electricity across our portfolio, which in turn maximises our revenues, profits and cash flows from our existing sites. This ensures delivery on our near term budgets, while also maximising the free cash flow to invest in our growth, reducing the level of external additional capital required to deliver our planned growth.

+ **Read more on page 38-45**

Delivering sustainable value for shareholders

How we operate today, and how we deliver the new projects which underpin our future, must be achieved in a socially and environmentally considered, and sustainable way. Our commitment to renewable generation is unquestionable, but we must consider our employees, communities and other stakeholders in how we operate today, and plan to operate in the future, while also seeking to deliver an increasing environmental benefit from our operations.

+ **Read more on page 46-53**

Scaling up Solar

Accelerating our development of new projects

FY2025 has been a transformational year. 0.6GW of projects are now consented and ready to build, an increase of 0.5GW on the March 2024 position, and testament to the commitment and hard work of the Development team and many others within the business.

While we continue to initiate new projects, the scale of this is notably lower than in prior years given the Development pipeline is 1.4GW. Instead, our Development team are focused on securing discharge of planning conditions for consented projects which allow us to commence construction, and securing planning consents for the 0.5GW of projects in the planning process.

The focus of the business now transitions to delivery of the planned scale construction over the next three years. We are committed on prioritising the construction of new solar energy parks. Eight projects, totalling 303MW will be constructed over the next three years.

By March 2027, 411MW of Solar is planned to be operational. There is a clear route to in excess of 600MW of operational solar by March 2030 as the additional 0.2 GW (of the total 0.5GW) in planning secure consents.

Sustainable development

Biodiversity Net Gain: In February 2024, Biodiversity Net Gain (BNG) legislation was introduced to not only protect, but to improve natural habitats. BNG requires the development to have a minimum of a 10% positive impact ('net gain') on biodiversity, compared to what was on the land before development. All Infinis projects deliver the requirements of BNG.

+86%%

BNG gain on the next 270MW of solar projects

Building with Nature ('BwN'): the Ford Oaks solar project will seek to secure the BwN accreditation - the UK's first green infrastructure benchmark for the UK built-environment sector. Born out of a desire to have a proactive approach to nature-friendly development which is sensitive to location and context, that cares about long-term maintenance and management

Ecology: The ecological baseline of a site must be preserved and we undertake a minimum of 12 months of wildlife studies ahead of each development being submitted to planning.

420hectares

of ecological mitigation land is being safeguarded and actively managed throughout the operational life of our new solar projects to ensure minimum ecological impact

Our next five construction projects

1 Ford Oaks

Location
Exeter, Devon

Technology
40MW solar

Planning Status
Consented

Pre-construction
Complete

Construction start
Commenced

Phase 2
N/A

2 Oaklands

Location
Cardiff, Wales

Technology
70MW solar

Planning Status
Consented

Pre-construction
Complete

Construction start
Commenced

Phase 2
50MW BESS

3 Brogborough

Location
Bedfordshire

Technology
40MW solar

Planning Status
Consented

Pre-construction
Complete

Construction start
Q2 FY26

Phase 2
N/A

4 California

Location
Stockton-on-Tees, County Durham

Technology
63MW solar

Planning Status
Consented

Pre-construction
In process

Construction start
Q3 FY26

Phase 2
100MW BESS

5 Gowerton

Location
Swansea, Wales

Technology
44MW solar

Planning Status
Consented

Pre-construction
In process

Construction start
Q4 FY26

Phase 2
46MW BESS

Case study

Offham and Boston Solar parks

Our latest solar developments in Boston (Lincolnshire) and Offham (Kent) are now generating clean power, helping companies like Arla meet their sustainability targets while reducing exposure to unpredictable energy markets.

Both projects were developed in partnership with FCC Environment and operate from closed, disused landfill sites - turning challenging and underutilised land into efficient, renewable energy hubs where Infinis is generating electricity from captured methane below, and solar above, ground level.

Businesses across the UK are taking action to decarbonise and secure long-term energy resilience. At Infinis, we help them achieve this through Corporate Power Purchase Agreements (CPPAs) and private wires, offering direct access to renewable energy from our growing portfolio of solar, captured methane, and battery storage projects. This approach also allows us to deliver locally sourced, grid-independent power, relieving pressure on the wider network.

The power generated at Offham and Boston will provide Arla with power for the next 15 years under a CPPA.

At Arla, we're dedicated to reducing our carbon footprint across our operations. Partnering with Infinis through this solar PPA is a key step in our journey towards more sustainable energy sourcing."

Fran Ball
VP of Production at Arla

Repowering our sites

Maintaining a strong performance from our core business

Case study

Increasing generation at existing sites

The ownership of the grid and long land leases allows us to invest in existing sites to optimise revenue, while also ensuring efficiency improvements on sites, delivering against our sustainability strategy.

New engine capacity

Three new engines were installed across three Captured Methane sites, in response to increasing methane being generated at Bletchley, Buckden and Leadenham landfill sites – which remain open to new waste, increasing the exported power generation and associated revenues from these sites. The installation of an additional 1MW of capacity at Bletchley means there are now 13 x 1MW operating engines on site, making this our largest operational site – engine twelve was only installed in FY24!

Additional engine capacity

2.2MW

Redditch repowering

Our site at Redditch in the West Midlands has operated under a STOR contract with National Grid for the 10 years through to March 2025. While primarily providing reserve capacity under STOR, the Olympus SK30 25MW turbine on site has also secured one-year T-1 Capacity market contracts, the last of which will expire in October 2025.

As a freehold site where we own a 25MW export connection there is a unique opportunity to repower the site with new power response capacity. The existing engine is fuelled by kerosene, which we are committed to remove as a fuel source under our sustainability strategy (see page 48). A new project to repower the site with 5 Jenbacher J624 4.5MW engines, secured planning consent in December 2024 and was awarded a 15-year T-4 Capacity market contract in March 2025. Once constructed, the project will deliver operational efficiency aligned with CCGTs and also be the first hydrogen ready engines in the fleet.

'Hydrogen ready' Re-powering

22.5MW

Delivering sustainable value for shareholders

Through strong financial results combined with the diversification being delivered, there is continued growth in value to our shareholder 3i Infrastructure Plc.

Highlights

EBITDA

£74.8m

FY24: £67.4m

Net cash generated from operating activities

£72.7m

FY24: £65.2m

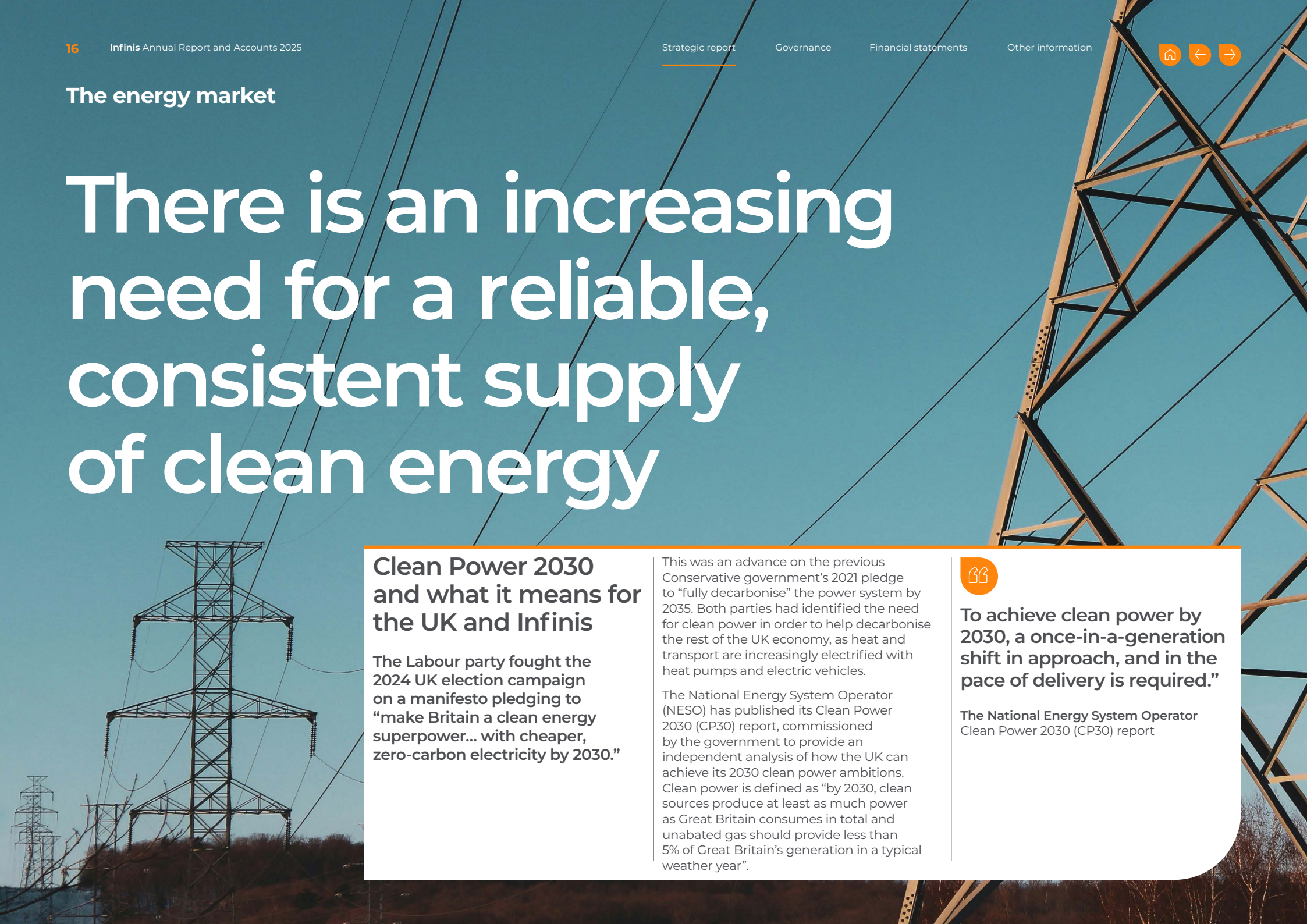
FY25 key strategic objectives delivered

- Deliver Group EBITDA targets
- Commence construction on c.100MW of new Solar and BESS projects (see page 12)
- Accelerate >1GW solar and battery development pipeline achieving by the end of March (see page 12):
  - >600MW 'Ready to Build'
  - >400MW 'in planning process'
- Secure c.30MW of long term CPPAs and/or private wires for captured methane and solar (see page 34)
- Secure 'RtB' status for the re-powering of Redditch (25MW) turbine (see page 14)
- Progress the evaluation of the technical and economic viability of future technologies of biomethane production from captured methane and carbon capture and storage

+ **Read more on our full KPIs on pages 42-45**

The energy market

There is an increasing need for a reliable, consistent supply of clean energy



Clean Power 2030 and what it means for the UK and Infinis

The Labour party fought the 2024 UK election campaign on a manifesto pledging to "make Britain a clean energy superpower... with cheaper, zero-carbon electricity by 2030."

This was an advance on the previous Conservative government's 2021 pledge to "fully decarbonise" the power system by 2035. Both parties had identified the need for clean power in order to help decarbonise the rest of the UK economy, as heat and transport are increasingly electrified with heat pumps and electric vehicles.

The National Energy System Operator (NESO) has published its Clean Power 2030 (CP30) report, commissioned by the government to provide an independent analysis of how the UK can achieve its 2030 clean power ambitions. Clean power is defined as "by 2030, clean sources produce at least as much power as Great Britain consumes in total and unabated gas should provide less than 5% of Great Britain's generation in a typical weather year".

> **To achieve clean power by 2030, a once-in-a-generation shift in approach, and in the pace of delivery is required."**
>
> **The National Energy System Operator**
> Clean Power 2030 (CP30) report

The energy market continued

CP30

The 136 page report, which is NESO's first report in its capacity as strategic advisor to the government and Ofgem, re-affirms offshore wind as the backbone of the future UK electricity system and outlines record amounts of new renewable capacity which will need to be delivered, alongside reforms to the planning process and major grid enhancements. The report sets out two main pathways to achieve clean power by 2030. The "further flex and renewables" pathway envisions the construction of 50GW of offshore wind by 2030, but no new dispatchable power from hydrogen or gas with carbon capture and storage. The "new dispatch" pathway envisions 2.7GW of new dispatchable plants, but a lower level of growth in renewables.

£60bn

of cumulative network investment will be needed until and beyond 2030

The report also states that £60 billion of cumulative network investment will be needed until and beyond 2030, with nearly double the amount of network infrastructure needed over the next five years than has been built in the last 10 years. Further noting that if no action is taken to address the annual "constraint costs" caused when networks are unable to carry all of the clean power being generated to where it is needed, then those costs are projected to increase from the "already high level" of £2bn per year in 2022 to around £8bn per year (or £80 per household) by the late 2020s. To enable this critical network investment, the plan sets out several key actions, including reforming regulations and the connections process, improving planning and consenting and engaging with communities.

To retain energy security, most existing gas generators will need to remain active, although their use will reduce. Under the new dispatch pathway, the UK could still remain vulnerable to volatile international gas prices, as gas would still be used in 47% of periods, compared to around 15% in the further flex and renewables pathway.

Technology		Current installed capacity (GW)	NESO 'Further Flex and Renewables' Scenario (GW)	NESO 'New Dispatch' Scenario (GW)
Flexible	Consumer-led flexibility	**3**	**12**	10
Flexible	LDES	**3**	**8**	5
Dispatchable	Low Carbon Dispatachable power	**4**	**4**	7
Flexible	Batteries	**5**	**27**	23
Firm	Nuclear	**6**	**4**	4
Flexible	Interconnectors	**10**	**12**	12
Variable	Onshore wind	**14**	**27**	27
Variable	Offshore wind	**15**	**51**	43
Variable	Solar	**17**	**47**	47
Dispatchable	Unabated gas	**36**	**35**	35

Grid connections reform

In the last five years, the grid "connection queue" of projects waiting to connect to the electricity network has grown tenfold.

Many of the projects within the queue are speculative or do not necessarily have the funding or planning permissions to progress. Alongside the publication of the CP30 Report, NESO has also published consultation documents on its Connections Reform project, which is designed to cut the connections queue and to provide a more centrally planned and strategic approach to the prioritisation of projects.

The first consultation on Gate 2 Criteria Methodology proposes two new criteria of "readiness" and "strategic alignment" and new processes to reduce and reorder the grid connections queue.

- "Readiness" requires a project to demonstrate that it has acquired the minimum necessary land rights or planning.
- "Strategic alignment" requires a project to align with the CP30 plan in relation to its technology, capacity and location at both transmission and distribution level.

The second consultation on Connections Network Design Methodology outlines the process (to be followed by NESO, Transmission Operators and Distribution Network Operators) under which projects will be organised once they have met "Gate 1" or "Gate 2 Readiness" criteria. The new connections system, which is planned to be in place by December 2025, would end the current "first-come, first connect" regime by prioritising projects that are "ready" and "needed" with accelerated new offers made by the end of the year and energisation from 2026.

For Gate 1, this includes NESO's approach to indicative connection dates and points of connection; for Gate 2 Readiness, this includes the approach to providing connection dates and points of connection and the requirement for any reinforcement works. These factors will be assessed in the context of strategic alignment and coordination between the transmission and distribution networks.

The Project Designation Methodology explains the reasons for, and ways in which, the prioritisation of projects will be conducted, recognising those "most likely to provide significant additional consumer, net zero and/or wider economic and/or societal benefits". The criteria proposed includes "critical to security of supply", "critical to system operation", and "materially reduce system and/or network constraints". There is also a route for new technologies, or highly innovative projects, which were not considered at the time of the CP30 Report.

NESO is also consulting on proposals for a new financial instrument aimed at ensuring a financial commitment from developers to projects holding places at the Gate 2 stage and to prevent dormant or speculative projects from holding places in the queue ahead of ready and committed projects. The initial proposal is to introduce a Capacity Commitment Fee (CCF) of £20,000/MW. This CCF would require developers to post a security against the CCF when accepting a Gate 2 contract until the project achieves "Milestone 7 (Project Commitment)".

The energy market continued

What are the implications for Infinis?

The more ambitious decarbonisation timetable set out in CP30 and bolder initiatives for its delivery being advanced by NESO align with Infinis' vision of a low carbon future and mission to grow our diversified portfolio of low carbon generation projects."

James Milne
Chief Commercial Officer

1. An envisaged 3x increase in Solar PV

An envisaged 3x increase in Solar PV aligns squarely with our strategic focus with the CfD facilitating ease of funding.

2. An envisaged 6x increase in Battery Energy Storage

An envisaged 6x increase in Battery Energy Storage reinforces the case for this technology in the Infinis operational portfolio and development pipeline. Deployment varies significantly by DNO region and, whilst the information published indicates that overall there is an over-supply of projects in the connections queue, the reforms are designed to remove speculative projects that are unlikely to progress, be funded or built and to prioritise projects that are in the regions of the network where there is a system need. Whilst some attrition, therefore, is envisaged for projects with longer term connection dates, Infinis has a large portfolio of relatively smaller projects and we envisage that the reforms will help prioritise development and construction of projects of greatest value to the system. With the current margins achievable for batteries from the wholesale markets, de-rating of capacity market fixed revenues and associated funding challenges, to deliver on CP30 we envisage a need for further flexibility market reform to provide a larger proportion of fundable guaranteed revenue, either through the Capacity Market or a cap and floor structure as currently proposed for longer duration storage.

3. Continued CLM support

If the CP30 ambitions of using unabated gas for no more than 5% of electricity supply are to be met, it will be essential not just that battery storage is deployed at scale but that existing sources of renewable, particularly non-intermittent, generation are retained. Expiry of existing ROC support for captured landfill methane from April 2027 threatens the loss of that generation. The CfD has been extended to re-powering of ROC-accredited wind and solar projects but there is no plan currently for captured landfill methane generation given the very different profile of continuous capital investment. The Environment and Climate Change Committee acknowledged in its December 2024 report on "Methane: keep up the momentum" the urgent importance for government to assess replacement support for captured landfill methane for both emissions implications and loss of energy – we concur and continue to engage directly with government and other stakeholders to ensure the necessary action by policymakers.

The energy market continued

Pricing

Pricing edged up steadily during FY25, peaking in February 2025 before a fairly sharp correction prompted by an easing of gas prices after EU storage targets were relaxed, greater optimism for a cessation to the Russian invasion of Ukraine and warmer, windier weather easing immediate pressures.

The French nuclear fleet maintained the reliability established during FY24 and interconnector flows similarly generally flowed into the UK, supporting healthy supply margins.

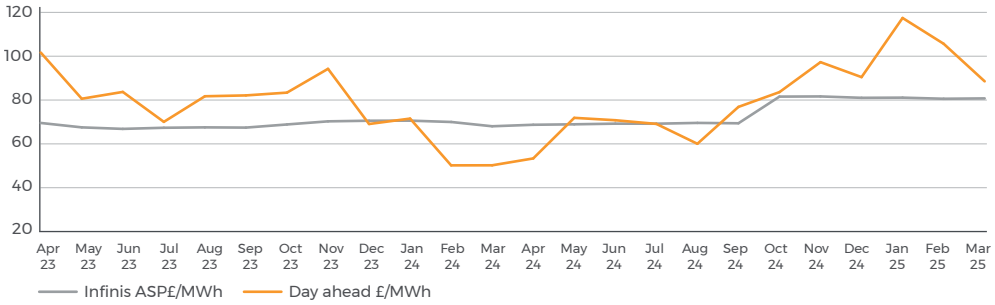
The forward curve remains in backwardation, with lower prices progressively for the further out liquid seasons, but most commentators maintain that longer term prices will remain above historical averages to reflect higher levelised costs of energy.

Infinis has minimal exposure to the day-ahead market for the power which it generates from captured methane by selling forward at prices that are pre-agreed ahead of delivery for the season. As a consequence of that forward hedging strategy, Infinis continued to benefit from prices locked-in at a premium to the within-season market.

Power Response assets within the Flexible Generation division generate revenue calculated as the margin between the price of power sold and the cost of natural gas to generate that power. Typically the power generated from these assets is sold day-ahead or within-day in response to short-term price signals including supply issues. Price volatility in these markets showed similar characteristics to FY24 and, with the exception of a short period of market tightness during November 2024, comfortable supply generally suppressed margin spreads and revenues per MWh were broadly in line with the preceding year.

Solar generation is sold through long term routes to markets, typically under CfD or Corporate PPAs which last for 15 years and are based on pre-agreed pricing which indexes annually. Prior to a CfD contract commencing, the Company may forward hedge power through Energy Offtakers and Infinis benefited from strong forward-hedged pricing during FY25 before the Litchardon and Bishampton solar projects migrated onto CfDs during January 2025.

ASP chart



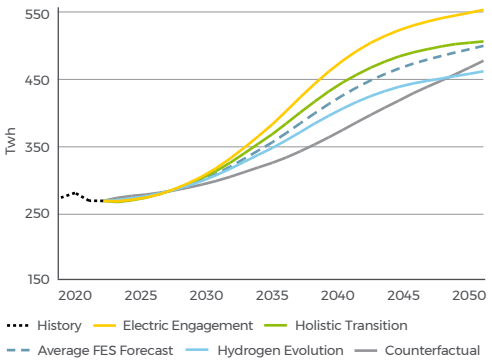
Demand

The long-anticipated inflection point has potentially been reached for UK electricity demand during FY25, which following successive annual declines, increased by 0.6% overall, with increases of 3.5% and 2% respectively for domestic and other commercial users tempered by a decrease of 0.6% for industrial consumption (the lowest level since the mid 1980's).

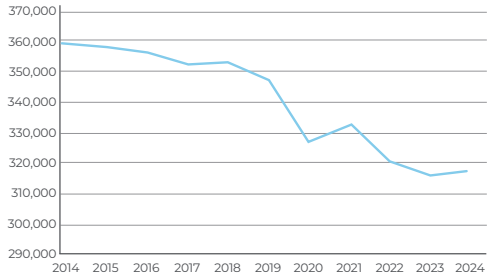
NESO utilised the Demand Flexibility Service again during Winter 2024/5, now established as another commercial market for flexible demand and generation outside of the balancing mechanism to earn additional revenue from offering flexibility.

1 Source - Energy Trends March 2025 www.gov.uk/government/statistics/energy-trends-march-2025

Total annual consumer electricity demand



Annual electricity demand



Supply

Renewable generation during 2024 hit a new record at 144.7TWh, up 6.5% from 2023. 4.2GW of new capacity, including 1.6GW of solar PV helped deliver this record despite less favourable weather conditions for renewables to the preceding year.

Fossil fuel generation fell during 2024 as a whole by 16% to 89.7TWh but was up on 2023 during the last quarter of 2024 including a 9.3% increase in gas-fuelled generation. UK generation from coal finally disappeared with the closure in September 2024 of the last remaining plant.

Capacity Market pricing remained strong with a £60,000/MW/year clearing price for the four year-ahead auction set in March 2025 following the £65,000/MW/year price set in the previous year. 43.1GW of capacity secured agreements, with gas-fuelled generation making up almost two-thirds of all capacity and battery storage increased by over 75% with 1.8GW of capacity securing agreements.

Our business model

We have developed unique resources and cultivated strong relationships that are essential to our operations

Our key enablers

Our people

Our people, their diverse skills and our common values of Excellence, Innovation, Responsibility, Fulfilment, Commitment and Openness are all essential to our future success.

Landowners

All sites operate through long term contractual arrangements with our landowners. Within CLM our site teams engage daily with the operational staff of our landowners.

Operational assets

141 operational sites across the UK using modular gas reciprocating engines, solar panels and battery systems.

335
engines

232,500
solar panels

73
battery systems

Asset maintenance

Equipment maintenance is completed by our regional technicians and engineers, supported by our overhaul facility in Lancaster. New projects constructed by established EPC contractors who provide performance warranty over initial 2 years of operation, supported by long product warranties (up to 25 years for solar panels).

Electricity Network Infrastructure

Our 141 sites connect through regional grid connections managed by distribution network operations (DNOs), transmitting the electricity we generate to nearby consumers.

The reliability of this infrastructure is critical for our existing operations. New DNO grid connections support our growth ambitions.

Capital

We have a very strong capital structure to enable continued investment, but by maximising our profits we optimise our operating cash flows to self-fund a large proportion of our future growth.

£54m
invested in FY25

Our business model continued

The Long Term value we deliver

Our business model is aligned with our strategy to focus on strong operational performance from our core business and accelerate our development of solar and battery pipeline to deliver value for our range of stakeholders.

Generation

We generate renewable power that we sell to energy Offtakers. The electricity we generate is predominantly from Captured Methane sites and Solar, which is supplemented by our Flexible Generation that assists during peak usage and low renewable generation on the UK grid.

+ Read more on page 40

141
Sites

1,093 GWh
Electricity generated

Development

With the UK Government seeking to decarbonise the electricity system by 2030, renewable energy development has never been more important. It underpins our growth ambitions for Solar and BESS capability to become a more diverse renewable energy business. An internal development team of 20 experienced professionals are focused on bringing more sites on stream. The more MW we operate the more revenue we receive.

+ Read more on page 45

1.4 GW
in development

0.6 GW
consented projects

0.5 GW
in planning

Operations

Our operational sites across the UK spanning Captured Methane, Solar and Flexible Generation, where a focus on operational excellence is a critical part of our model. The greater the availability and reliability of our assets the greater the revenues we receive from the electricity we generate. Through our 24/7 operational performance centre we monitor control and optimise our asset performance and environmental benefit.

+ Read more on page 43

96.4%
reliability

91.6%
availability

Stakeholders who benefit

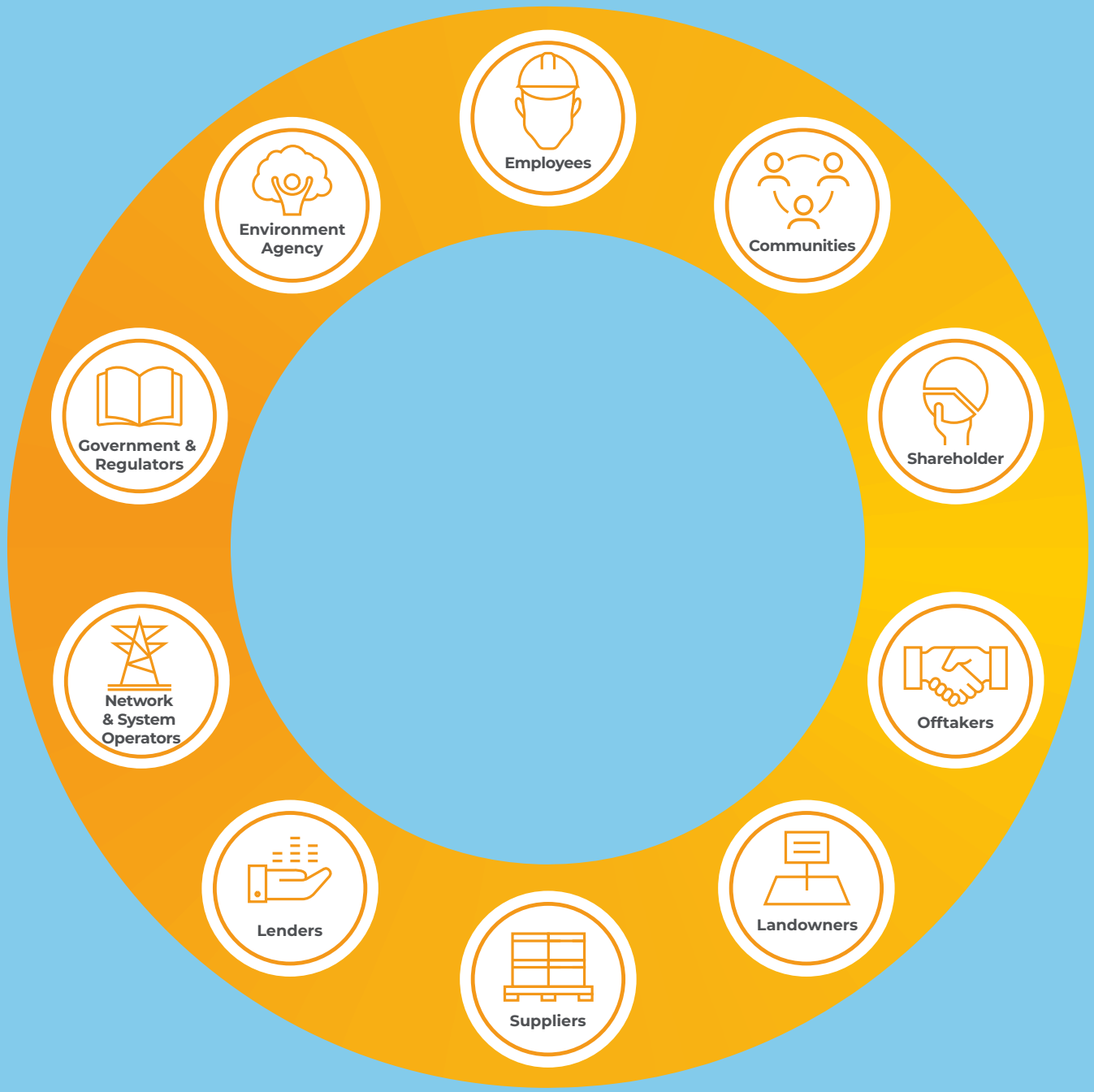
- Our employees
- Our shareholders
- Our suppliers
- Our communities
- Our offtakers

Our society

Our mission is to generate sustainable returns from a diversified portfolio of renewables infrastructure to provide both cleaner and more secure energy. Our core expertise also plays a key role in achieving the UK's net zero ambitions.

Our stakeholders

Understanding the needs of our stakeholders is fundamental to our success



Our stakeholders continued

By listening to and collaborating with all key stakeholders, Infinis can maximise shareholder value through operating in an effective and considered way with all those directly or indirectly involved in, or impacted by, its operational activities.

A proactive approach

Our existing operations are well-established and stable. Effective stakeholder engagement on these operations is monitored by the Executive Team and overseen by the Board, including through an annual review (at the Audit Committee).

This will evaluate any required actions by the Company to ensure that the key considerations of stakeholders continue to be effectively managed.

New development projects and/or the planned installation of new operational technologies on existing sites, require proactive consideration of all stakeholders impacted, or potentially impacted, by the project. Our new projects represent shared value creation, benefiting the environment, current and future generations and delivering shareholder value.

Our approach to stakeholder engagement

1. Plan

The role of the Governing Board
Ensure that the strategy of Infinis is set in light of the perspectives, insights and opinions of relevant stakeholders.

New projects – so how do we achieve it?
Investment in careful planning before engaging stakeholders.

2. Communicate

The role of the Governing Board
Set an expectation that all key operational, investment or business decisions taken in Infinis demonstrably (including in Board papers) take account of the perspectives, insights and opinions of relevant stakeholders.

New projects – so how do we achieve it?
Sharing information with stakeholders is important, but the first priority is listening to each stakeholder to ensure the information we share is tailored.

3. Consult, early and often

The role of the Governing Board
Require Executive Directors and other senior managers to engage with relevant stakeholders in a dynamic way that ensures current and emerging perspectives, insights and opinions are understood and demonstrably taken account of.

New projects – so how do we achieve it?
Early, then regular consultation is essential to ensure that requirements are agreed and solutions developed that are acceptable to the majority of stakeholders.

4. Monitor and deliver against measurable outputs

The role of the Governing Board
Encourage all employees to take a progressive view of stakeholder engagement, embracing the spirit as well as the letter of all statutory or regulatory requirements.

New projects – so how do we achieve it?
Otherwise described as ‘you said, we did’.

Ultimately, a successful project balances the most acceptable baseline across a range of diverging stakeholder expectations and priorities. Regardless of the stakeholder, we apply a consistent approach grounded in the four pillars outlined above.

Our stakeholders continued

Our employees
Health, Safety and Wellbeing

At Infinis, the health, safety, and wellbeing of our employees are at the heart of everything we do.

We recognise that a safe and supportive working environment is essential to maintaining high standards and ensuring that our team members can perform their roles effectively and with confidence. That's why we take all reasonable and practicable steps to promote a culture where safety is paramount, risks are minimised, and wellbeing is actively supported. From rigorous risk assessments to comprehensive training and clear safety protocols, our approach is designed to safeguard not only our workforce but also the wider communities affected by our operations.

RIDDOR AFR

0.00

FY24: 0.12

Beyond physical safety, we understand that employee wellbeing encompasses mental and emotional health. Through our dedicated wellbeing support programme, we have trained wellbeing champions across the business to foster an open culture where employees can talk in a safe space. These champions are equipped to provide peer support, direct colleagues to professional resources, and promote initiatives that enhance work-life balance and resilience. Additionally, our Employee Assistance Programme offers confidential support for a range of personal and professional challenges, ensuring our people have access to the help they need, whenever they need it.

As part of our commitment to occupational health, we conduct regular health surveillance checks for operational employees, ensuring that potential risks are identified and addressed early. Our lone worker system, comprehensive first aid provisions, and stringent PPE requirements further reinforce our proactive approach to safety. In alignment with our sustainability strategy, we continually seek ways to enhance workplace conditions and reduce environmental impacts, supporting a healthier, more sustainable future for all.

Our employees are the backbone of our success, and their safety and wellbeing remain our top priority. At Infinis, we don't just meet industry standards – we strive to exceed them. By adopting a culture of safety, support, and continuous improvement, we empower our people to thrive both professionally and personally."

Su Ruthven
Director of HSQEC & Sustainability

Our stakeholders continued

Our employees
Effective Communication

Our employees live UK wide; around half are field based in our three operating regions – in such an exciting period of growth in the organisation it is important that each employee is fully aware of what's going on.

The Grid, our intranet, is the primary platform for updating on business developments. From new employees, promotions, policy updates and new project updates, everything is put on the Grid. Periodic CEO video updates are available to all employees through the Grid. Quarterly we issue an Operational video update from the Directors of Operations, and we bring all of our Head Office staff, who continue to work on a hybrid working model, together for a business update.

Once again, we held an annual conference in July, spread over two days, where all employees were invited for a half day business update followed by a 'Crystal Maze' team building activity and then an evening barbeque. We really value the importance of getting our employees together in an informal environment, to provide both a business update and also provide an opportunity for all employees in either an open Q&A session, or one to one in the evening over dinner, to ask about anything which is on their mind, or to provide suggestions on new areas of focus to any of our Senior Management Team, Non-Executive Directors or Shareholder Directors.

The Senior Management team proactively visit sites and spend time in our operating regions, Lancaster overhaul facility and our new development sites – this is one of the foundations of our safety culture.

Our stakeholders continued

Our employees
Training and Development

At Infinis, we are committed to investing in our employees' growth by providing comprehensive training and development opportunities.

Our structured approach means that employees gain the skills and knowledge required to shine in their current roles while preparing for future career advancement. Training needs are identified through our annual appraisal process, allowing individuals and managers to set clear development goals and monitor progress throughout the year using our 'Appraisd' system.

For operational roles, a structured training matrix tracks competence levels and supports career progression through a formal grading system. Our Professional Development Policy also offers financial support and study leave for those pursuing relevant qualifications, supporting our commitment to continuous learning.

Beyond formal training, coaching and mentoring play a crucial role in knowledge sharing and professional growth. Line managers provide day-to-day instruction, while senior employees and external experts offer structured mentoring to guide individuals on their career journey.

It is also important that we continue to refresh and innovate. Some of the key initiatives delivered in the year were:

— The launch of a new 'Learning Management System ('LMS') ' – the Kallidus LMS offers the ability to design bespoke content utilising an AI module as well as providing a platform to effectively host our operational training matrices. The product is important in achieving increased multi-skilling within operational staff.

— New external technical training programmes launched for our electrical and operational engineers on battery operations and maintenance, to ensure the effective support of these new operational assets.

— A programme has been delivered for Operations line managers to attend coaching in "Dealing with Difficult Conversations". Externally delivered, this involves actors role playing some of the typical situations that can confront our managers in the course of their roles and train them in appropriate management skills to effectively respond.

Infinis believes that a skilled and knowledgeable workforce is key to our long-term success. By promoting a culture of continuous learning, we enable our employees to grow and reach their full potential."

John Okninski
Director of Human Resources

Our stakeholders continued

My career at Infinis

The most fulfilling moment is watching a new site become operational knowing my work positively contributes directly to reducing climate change and supporting net zero goals.

Jack Kitchner
Development Manager

You joined Infinis straight from school in an admin role. What first attracted you to the company?

Jack: I was unsure about my next steps after Sixth Form, having received several university offers but not knowing what degree to pursue. I explored apprenticeship opportunities and found Infinis particularly appealing due to its commitment to employee development and the chance to work across various departments. This role would give me valuable insights into the workings of a business for the first time.

How did you transition from an admin role to Development Manager in such a short time?

Jack: After completing my apprenticeship and a HNC in Business, I was eager to expand my skills. With Infinis starting to explore new technologies like solar and battery, I saw a unique opportunity to grow with the Development Team. I gained valuable insights through my membership with the Institute of Environmental Management and Assessment (IEMA) and became a Prince2 Project Management Practitioner. Just over four years later, I became a Development Manager, leading projects from feasibility through the planning process, and ultimately to construction handover.

What were some of the biggest challenges in stepping up to a Development Manager role?

Jack: There are lots of aspects to developing a new project, from engagement with new land owners and communities, through to the complex considerations of planning process which requires you to keep up to date with changing legislation while adapting to site-specific challenges on each project. I also agreed on a continuous professional development process with my manager that helps me continue to expand my technical knowledge.

What's the most rewarding part of your role now?

Jack: Each stage of the development process brings rewards, especially when overcoming complex challenges to reach milestones. The most fulfilling moment is witnessing a new site become operational, knowing my work contributes directly to reducing climate change and supporting net zero goals.

What advice would you give to someone starting their career at Infinis?

Jack: Infinis offers great opportunities for career growth, even for those without experience. Engage with your colleagues, ask questions, and embrace the innovative culture. An ambitious and enthusiastic mindset will help you thrive.

Where do you see yourself in the next five years?

Jack: I hope to continue driving positive environmental change, adapting to new technologies, and contributing to the development of exciting new projects.

Our stakeholders continued

Our employees
Diversity and Inclusion

As a business comprising many engineers, we focus on optimising performance – optimising the capability of our employees is the foundation of achieving this. We want to ensure that we employ and develop highly capable employees, and if we get that correct we know that Infinis will continue to grow and be successful. We want to ensure that each and every minute of the day, all our employees feel valued, supported and can progress as far as they desire with their career.

We consider it vital that our employee base represents the communities all across the UK that surround the sites we operate from. We fully respect and value diversity. Our commitment, which underpins all of our employment policies, is that all employees at Infinis can achieve their full potential if they simply are committed, passionate and diligent. Race, gender, religious belief, age, sexual orientation, disability or background will never be barriers to initial recruitment and subsequent progression.

Gender balance and pay

The UK Energy sector has a lower mix of gender and ethnic diversity than other sectors. Attracting a higher proportion of females into the organisation, and into management and Board roles has been an objective of our sustainability strategy since it was established.

Female representation

19%

2024: 17%

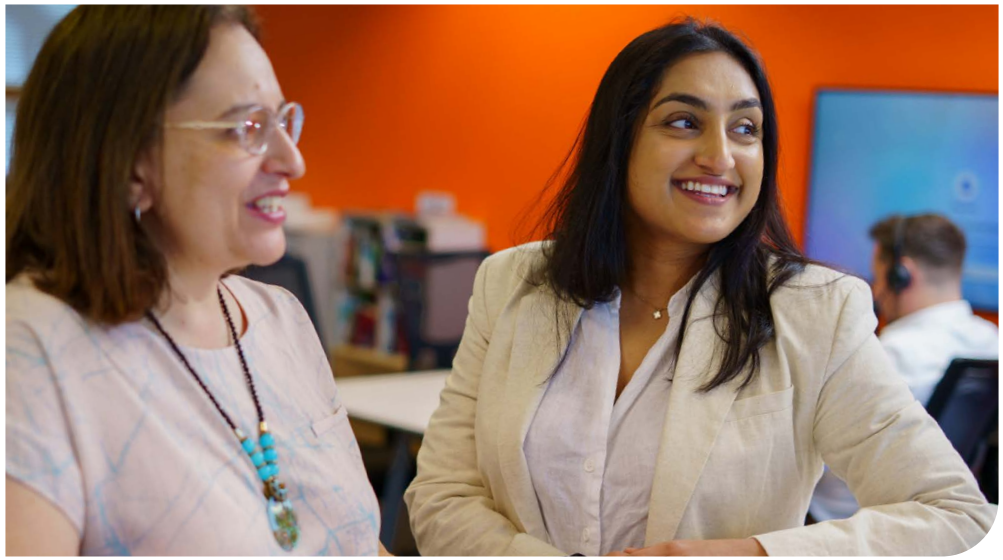
Female representation within Infinis has reached its highest level ever. Work continues to optimise the mix of genders at all levels of the organisation. Our focus remains on recruitment. We are committed to selecting the best candidate for each role. However, by increasing both the diversity and volume of skilled female candidates in the talent pool, we create greater opportunities to enhance these outcomes. As more women join the business at junior levels, it becomes increasingly important to focus on both career pathways and measures to retain female talent.

Infinis gender pay gap

7%

2024: 4%

The UK gender pay gap now sits at 13.1% (Office for National Statistics, Gender Pay Gap in the UK, November 2024.). The Infinis gender pay gap is 7% (March 2025), notably below the UK average.



Diversity: age (% as at end of period)	2025	2024
Under 30	**16**	16
30–39	**24**	26
40–49	**29**	26
Over 50	**31**	32

	2025		2024	
Diversity: gender (% as at end of period)	Employees	Senior management	Employees	Senior management
Male	**81**	**86**	83	86
Female	**19**	**14**	17	14
Other	**0**	**0**	0	0

Diversity: ethnic diversity (% as at end of period)	2025	2024
White (UK)	**91**	91
White (Other)	**2**	3
Black (African)	**1**	1
Black (Caribbean)	**0**	0
Asian (Indian/Pakistani/Chinese/Bangladeshi)	**0**	1
Other (Mixed background)	**4**	1
Other ethnic group	**1**	1
Prefer to not say	**1**	2

Our stakeholders continued

Our communities
Giving back

Supporting good causes in the communities we serve

We're proud to continue investing time, money and energy in activities that support the charities and communities our people care about most. Each year, colleagues across the country take part in fundraising and volunteering – coming together to make a difference where it matters.

We also rolled up our sleeves to give practical help in the community - from upcycling playgrounds and restoring bikes for reuse in Africa to planting trees for wildlife and transforming care homes and gardens. These projects brought our teams together and had a lasting impact on wellbeing, inclusion and the environment.

Charity of the Year partnership review

Prostate Cancer UK & Marie Curie

For FY25, employees selected Prostate Cancer UK and Marie Curie as our Charity of the Year partners.

Fundraising initiatives were completed business wide, from our head office to Lancaster overhaul facility and in each of our operating regions UK wide – everything from the pre-loved items donations each quarter; pumpkin carving challenge; bake-off; Christmas jumper day, quiz masters... and who could forget 'Movember'!

Thanks to everyone who took part in organising and supporting activities across our regions. You've helped raise awareness and vital funds to support cancer research, treatment and end-of-life care.

Marie Curie

PROSTATE CANCER UK

What we did in 2024–25

June 2024
Members of the South region volunteered at the Re-Cycle centre in Colchester. Activities centred around the refurbishment of donated and damaged bikes which were then sent to communities across countries in Africa.

September 2024
Members of the North region volunteered at Fallowfield Secret Garden in Manchester where they created a new fire pit, seating and fencing in its forest school area, and created new hard standing in its animal enclosures.

November 2024
A team of volunteers from Lancaster helped make improvements at the Piccadilly Garden, Lancaster. The team carried out indoor and external painting, gardening, repairs and maintenance tasks for children and adults with disabilities.

December 2024
Volunteers from our head office helped decorate St. Christopher's War Memorial care home in Northampton for the residents to help create a wonderful festive Christmas and New Year.

February 2025
Volunteers from the West region planted saplings along a 260-metre hedgerow at the Forest of Avon, Bristol, to benefit wildlife and improve habitat connectivity.

Our stakeholders continued

Case study

Children with Cancer

Children with Cancer UK is Infinis' new Charity of the Year partner for 2025-26.

Every year, all Infinis team members are encouraged to nominate a registered charity that they care about. This year, employees overwhelmingly voted for Children with Cancer UK, the leading children and young people's cancer charity in the UK. The charity funds life-saving research, raises awareness, and provides vital support for families facing childhood cancer.

Infinis is proud to support Children with Cancer UK in their mission to create a world where every child survives cancer. Over the past 35 years, the charity has funded over 300 research projects, raised more than £300 million, and helped increase childhood cancer survival rates from 67% to 85.2%.

Rachel Clark, Head of Fundraising at Children with Cancer UK, said: "We are incredibly grateful to the Infinis team for choosing us as their Charity of the Year. This partnership will help us continue funding life-saving research and supporting families through some of the toughest times of their lives. Together, we can bring hope to more children and work towards a future where every child survives cancer."

Each time an Infinis employee reports a safety observation this year, a donation will be made to Children with Cancer UK. A fundraising programme is also planned to raise money for the charity, helping to fund research and support families affected by childhood cancer.

For more information about Children with Cancer UK and their mission, visit: www.childrenwithcancer.org.uk

Our stakeholders continued

Our shareholders

Delivering predictable financial returns combined with the collective development of a strategy which drives increasing equity value can only be achieved through close interaction with our shareholder, 3i Infrastructure Plc ('3iN').

Our relationship with 3iN extends far beyond monthly governance and reporting. At a period of significant planned growth and capital investment it is important that there is complete alignment on each key strategic decision through to the new projects, or existing business developments that will deliver this. There is weekly dialogue between the Executive Directors and 3iN on M&A, business and regulatory updates.

Monthly board meetings are supplemented by a monthly deep dive into the development pipeline to provide a platform for a more in-depth discussion on the projects in planning and construction.

The Board strategy workshop in May focuses on the medium term financial projections, and evaluates a series of alternative growth scenarios developed in line with strategy, while also modelling risks and downsides to these which could emerge from the Corporate Risks. This session is supplemented by a more detailed interaction between the CFO and Executive Directors on the annual budget, and as required, periodic reforecasts. This frequent interaction ensures there is a strong understanding of future financial performance and allows the capital structure to be appropriately developed to ensure delivery of planned growth.

The Board strategy workshop in October, allows an interactive discussion on the longer-term horizon.

One of our shareholder directors will also attend the management conferences held in March and December. For the majority who attend, this is the key platform to listen to the shareholder and understand both the developments within their investment portfolio, broader market factors and the performance of Infinis relative to this. The sessions also allow a more detailed presentation by the management team, with the shareholder present, on key business projects which are delivering continual optimisation of the business but may not be covered in detail in board or other shareholder reporting.

Our lenders

Our capital structure is a blend of shareholder equity (through shareholder loan notes) and debt provided by Banks and other Financial institutions ("Lenders").

Within our Lender financing documents, we are required to provide information on current and projected financial performance at various points across the year including annual budget, half year trading update and year-end audited consolidated financial statements. Six month financial covenant reporting also allows the Lenders to understand both historic and projected compliance on the key lender credit metrics of leverage and interest cover. We have historically operated the business with relatively low leverage and a high degree of interest cover which ensures financial flexibility and a strong lender relationship.

Following an extensive period of interaction in FY24 to deliver the successful £306m Facility, there has been reduced lender engagement this year. Over Q1 and Q2, face to face sessions were held with each Lender to both update on projected financial performance for FY25 and also provide the opportunity for additional discussion on key solar growth projects - for our Lenders, many of whom have been Lenders for 10+ years to the business, the key credit metric beyond current financial performance is the success in delivering the solar growth strategy and replacing the majority of projected ROC revenue in FY27 with revenues from solar.

> **We have historically operated the business with relatively low leverage and high interest cover which ensures financial flexibility and a strong lender relationship."**
>
> **Keith Reid,**
> CFO

Our stakeholders continued

Our landowners

All sites operate through long-term contractual agreements with our land owners which, for the majority of sites, cover the expected life of generation. A number of smaller sites have agreements which expire sooner and these are proactively negotiated and renewed with the landowner by our estates manager and property lawyer.

Within CLM, our site teams engage daily with the operational staff of our landowners, with operational management meeting on a quarterly basis. This is a true long-term partnership that we have built, and continue to actively promote a culture of trust by ensuring we perform all our duties to the best of our abilities and where needed, go the extra mile to support our landowners' activities.

There are a series of on-going discussions with landowners on low generation sites which are either at the end of their long term agreement, or are delivering low financial return. Through honest and open dialogue and transparent provision of information, we remain keen to work on solutions which would allow Infinis to continue operating on these sites. One low generation site, Marchington, was returned to the landowner (Biffa) during the year and represents the first site handed back to Biffa.

Flexible generation and CMM sites operate through more standard compound lease agreements, aligned with a standard commercial property lease and are based on market terms.

New Developments

New developments will look to secure leases of 40 years following a period of up to five years of land option, to allow for a period to secure planning and grid connection.

For the five projects acquired in the year, existing option and lease terms were already in place, negotiated by the Developers. Introductory meetings were held with landowners to facilitate a smooth handover from developers to Infinis, to ensure that these new, critical, long-term relationships were effectively established from the outset. Finalising the leases on two of the projects (Ford Oaks and Oaklands), involved engagement with six different landowners – an important milestone, and one where the landowner can now finally receive rental income after a period of uncertainty while under option.

Certain solar landowners are engaged in construction tasks / activities where appropriate (e.g. provision of plant and machinery) and ongoing operation and maintenance opportunities (e.g. hedge-cutting) to further develop the long-term relationships at the site.

On a number of new development sites, Heads of Terms and/or Land Options were negotiated and signed with new landowners, such as at our 31MW Colliery Junction Solar Development or with existing landowners such as at Maltby for a 25MW solar development – our first adjacent to a CMM site, and at Cardiff – our first site where we will develop battery on an existing PR site and for which planning consent has already been secured. This has also been an important year in securing a further nine land options for the development of solar on FCC Environment sites. Entering this volume of new land arrangements involves significant interaction between our Legal and Development teams supported by our external advisors, in particular Gowling WLG and the corresponding landowners and their associated advisors. Ensuring these extensive agreements are fair and accurate from the outset lays the foundations for a long and successful partnership with our landowners.

In addition to the areas of land for our new solar or battery generation sites, we also ensure that where required we provide additional land for enhancing the local habitat (biodiversity net gain) or rehousing local wildlife that may be potentially impacted by the new development. This often involves engaging with landowners adjacent to our proposed development sites with suitable land, such as at our Bletchley and Brogborough solar developments.

> **Entering new land agreements for our new projects is a win-win for our land owners, Infinis, and achieving net-zero”**
>
> **Mike Hayes,**
> Development Manager

Our stakeholders continued

Our suppliers
Our supplier base is changing

1. Operational

Within Captured Methane, the majority of spend is contracted under preferred supplier multi-year frameworks, historically covering three years. A robust tender process, either when onboarding or on contractual renewal, ensures:

— the scope of services is fully understood and capable of being delivered;

— pricing is secured at a sustainable margin; and

— compliance and governance is achieved through a rigorous review of all appropriate policies and procedures, ultimately ensuring safety, quality, and compliance with all Infinis policies.

Appropriate and sustainable margins within each of our supply contracts is very important to ensure our suppliers are financially robust and provide the highest level of service. The majority of multi-year contracts will have a standard annual indexation and/or FX adjustment mechanism to ensure supplier pricing is sustainable.

During FY24, our three largest supplier contracts for Captured Methane and Flexible Generation, with Clarke, Finning and Exxon, were recontracted on either 5 or 3+2 year framework agreements. There is strong monthly engagement on these contracts which ensures that any issues are immediately addressed and during FY25, lead times on engine parts from Finning and Clark have reduced and we are seeing an average On Time In Full ("OTIF") of 95%+ on orders placed, which is underpinning our strong captured methane performance and high availability.

Annual Spend

£32.4m

2024: £36.0m

2. Feasibility and development spend

Managed by our Development team, there is engagement with planning and legal advisors, typically large national companies such as AXIS and CMS, through to smaller often local experts on matters such as ecology. As spend by value increases, it is important that we transition these relationships into the standard framework agreements which we typically operate with.

Annual spend

£3.0m

2024: £1.8m

3. Grid

Managed by a combination of our Grid and Connections manager and our Electrical manager, new Grid connections are complex and it is vital that the terms of these are understood. There is an intensive interactive process to ensure project specifics are communicated to each DNO ahead of receiving an offer, and then from acceptance that all required deliverables of that new Grid offer are achieved. As detailed on page 17, the new Grid process will initially require a large volume of project information to be shared with each DNO for each grid connection, and then continually update this information as projects progress through development and construction. This relationship is evolving from periodic, transactional interactions to regular, monthly engagement—aligning with how we manage our key relationships within Captured Methane.

Annual Spend

£4.1m

2024: £2.3m

4. Contractors (EPC and ICP)

Successful project delivery, on time and on budget, relies on a strong partnership before and during the construction of our solar and battery projects and the associated grid connections. Our construction framework with Ethical Power represents a key strategic relationship. We've had extensive collaboration on the Boston and Offham construction projects, and significant progress has been made on pre-construction activities for five projects scheduled for FY26. From executive engagement through senior management to our project-based teams, this framework fosters extensive interaction across all levels of both organisations. It is also important our relationship extends into our EPC contractors' supply chain to ensure aspects such as the quality of equipment, experience of subcontractors and compliance with key laws and regulations (see page 52 for the process changes being applied for sustainable solar panel procurement).

Annual Spend

£16.6m

2024: £17.1m

Our stakeholders continued

Offtakers

The majority of electricity generated by Infinis is sold under power purchase agreements to a small number of large, high creditworthy, UK energy Offtakers.

Electricity is typically forward sold up to three years ahead for Captured Methane and typically 15 years for Solar, on a fixed volume and price commitment, with trading decisions governed by our Board approved trading strategy. Markets are monitored by the Commercial department with at least one weekly session with the Executive Directors to evaluate and conclude on appropriate trading decisions. Offtaker interaction is frequent, weekly as a minimum.

Each and every PPA volume commitment was honoured during the last twelve months. This is a critical operational and commercial performance metric, and foundation of the strength and tenure of our Offtaker relationships.

We continue to forward sell power to our established energy Offtaker partners within Captured Methane with power being sold to Offtakers through to Winter 27 (FY28). A PPA was agreed with Engie for 2027-28, covering MPANs that will continue to receive ROC support beyond March 2027. For non-ROC MPANs in that period, PPAs were agreed with Constellation, SEFE, and NPower. For these seasons, and beyond, Offtakers are now happy to contract across the broad Captured Methane portfolio rather than focusing on either CLM or CMM sites.

CPPA and private wire negotiations for either Solar, Captured Methane, or a combination of both are ongoing with over 20 corporates and 2 utilities.

Litchardon and Bishampton started their AR4 CfD in January 2025, which required extensive engagement with LCCC and their appointed advisors over Q3 FY25. Boston and Offham, are now also delivering power to Arla Foods under their CPPA (see page 13).

Within Flexible Generation, we extended our optimisation agreement for PR with Statkraft for another year and look forward to a third year of working closely to capture market value. With Taylor Road commencing operation in January, the first battery optimisation agreement with Statkraft became effective.

Case study: Designing renewable power solutions for our customers

Designing renewable solutions for corporates and our other partners

We provide energy solutions for corporates looking to decarbonise their operations and obtain long-term energy price security. Whether through long-term PPAs, private wire connections or developing local renewable generation sources, we help businesses access renewable power directly, with complete transparency and delivery assurance.

What sets Infinis apart is our mix of operational and development projects and renewable technologies across the UK, our ability to tailor solutions to corporate requirements. Infinis' proven ability to execute stands out in a PPA market that has a high failure rate due to planning or financing issues.

Our mature project pipeline, strong operational platform, financial backing, in-house technical capabilities and embedded engineering, procurement, and construction (EPC) relationships ensure we deliver at pace and scale. Our latest construction of two solar photovoltaic (PV) projects to supply long-term renewable power to Arla Foods is recent proof of this in action (see page 13)

Innovative solutions delivering 24/7 shaped renewable power.

Through integrating methane capture, solar and battery storage, we offer transparent location-specific sources of renewable electricity and a pathway to 24/7 renewable power, shaped to demand.

> **Infinis' proven ability to execute stands out in a PPA market that has a high failure rate due to planning or financing issues.**
>
> **James Milne**
> Chief Commercial Officer

Our stakeholders continued

Network and System Operators

Capacity Market and STOR, contracted with the system operator, provide emergency backup power to the UK Grid and are an important fixed income stream for our Flexible Generation assets. This is a relationship underpinned by trust, with the system operator reliant on Infinis to ensure engines are well maintained and ready when needed. Failure to effectively operate when called upon will result in financial penalties initially and potentially the loss of the relevant contracts. Infinis has a proven record of honouring these contractual commitments and once again delivered all of its Satisfactory Performance Days for each capacity market contract. At the end of March, the STOR contract ended, however, we look forward to re-powering the site with new PR engines in the coming year under a 23MW 15 year agreement with the system operator commencing in October 2028 (see page 14).

Captured Methane and Flexible Generation connections are generally through the low voltage distribution network, owned and manged by the DNOs. Our larger new solar projects are connecting on higher voltage often at 66kV or 132kV connections albeit remaining on the DNO networks rather than the National Grid transmission network.

When a new project is ready to connect, the DNO will complete as a minimum the connection to the overhead line and then complete the substations and transformer works to connect the site, unless this is completed by another ICP Contractor. If the latter, the DNO will work closely with the ICP to ensure the designs, equipment specification and other prerequisites are satisfied ahead of work commencing and will diligently check the completed work prior to approving energisation of the connection and associated export.

+ **For further discussion on this, see Supplier section on page 33.**

Grid outages are becoming more frequent as a consequence of network upgrade work and/or connecting new generation. We work closely with each DNO to understand planned outages well in advance and as a minimum we typically receive 30-45 days' notice. Equally, not all planned outages go ahead and in these situations it is important to understand when the outage is rescheduled for. The senior members of our electrical team and our grid manager have close relationships with all DNOs UK wide. During the year, we experienced a month long grid outage at Sutton Courtenay CLM site, and entering FY26 our Litchardon solar site has a six week grid outage. Infinis receives no compensation currently for any site which is taken offline by the DNO so minimising this period is very important and close contact is required with the project teams of the respective DNOs so power can be restored at the earliest opportunity.

Our stakeholders continued

Government, Regulators and Trade Associations

DESNZ

There continues to be engagement with DESNZ on ROC extension/replacement with two face to face meetings held, and several follow-up calls held to go through the REA & WSP Landfill Gas Generation reports which outline the requirement for continued support for CLM.

A landfill gas biomethane viability report, conducted by WSP and REA with support from the Landfill Generator group, was also presented to the DESNZ biomethane team to demonstrate the required site conditions, methane volumes and economics to take captured landfill methane and inject this into the natural gas grid.

Letters and consultation responses issued on proposed amendments to Capacity Market (July 2024) and recently on CfD reform ahead of AR7 (February 2025).

Ofgem

As the principal energy regulator, Infinis' exposure to Ofgem is typically limited to complying with the ongoing ROC accreditation audit that Ofgem completes on all CLM sites, ultimately to validate the continuing eligibility for ROCs and that ROCs have historically been correctly claimed.

Infinis is not a regulated energy supplier and instead sells the majority of its power to blue-chip energy Offtakers. With the development of battery, Infinis is currently required to obtain a Generator Licence for the operations of battery projects – a licence for our 42MW Balbougie project in Scotland was obtained in the year, and we expect to apply for subsequent licences for each subsequent new battery project ahead of its planned construction unless the project sits within a corporate entity which already has a license.

Environmental Agencies (EA/NRW/SEPA)

Infinis works closely with the relevant environment agency for the location of each of its operational and proposed development sites. The primary role of the CLM business is to capture methane thus avoiding the emission to the atmosphere. While permits are held by our landowners, it is vital to operate to the highest standard and best practice in providing our services. We proactively encourage all environmental agencies to visit our sites and we have strong relationships regionally and nationally – this is very much ordinary course of business. NRW and EA officers attended a meeting and site tour at head office in March 2025.

Meetings with the EA's senior advisors have also been held to discuss the plan for implementation of the next stage of MCPD/Specified Generator regulations, which will start to require some of our larger sites within Captured Methane to have MCPD permits, subject to engine size.

The EA continue to work closely with the land owner (FCC) and Infinis on the Bletchley and Buckden sites which are open to new waste. As many landfill operators have divested land adjacent to their sites in recent years, many sites are now in proximity to housing – both sites are an example of this. The EA continues to be positive in terms of Infinis' activities on both sites and recognises the continual focus of our dedicated site teams in managing the volume of methane being generated from both sites, and recognises the investment being made on these sites with 3 new engines (2.2MW in total) over the last 2 years.

Mining Remediation Authority (formerly Coal Authority) and NSTA

These organisations govern our CMM operations within Captured Methane. Operational licences are provided by the Mining Remediation Authority ('MRA') and the NSTA are focused on ensuring the borehole restoration liabilities on sites are effectively managed and ultimately the borehole is de-commissioned safely at the end of the site life.

Several meetings were held in the year. We continue to work with the MRA to transfer ownership of a significant number of boreholes to monitor mine water levels, a process which would avoid the modest financial liability to decommission these. Golborne borehole will be the first site to transition during FY26.

Local Planning Authorities

The continued success of our development of new sites is only achieved through our commitment to proactive remote and on-site engagement with LPA's throughout the full development and construction cycle (pre-application, determination, pre-construction, construction). Our engagement is now not solely focused on the planning process, but importantly has transitioned to discharging the pre-commencement conditions on consented sites planned for construction shortly – we have engaged with the LPAs covering most regions of the UK on 21 projects in the year.

Where we are initially unsuccessful at securing planning consents, we typically look to appeal the decision. This can be a somewhat unusual position where, in our two experiences to date, the LPA case officer has supported the project and recommended it for approval for it only to be subsequently rejected at LPA Committee. The LPA must then ultimately look to argue an alternative position at Appeal to support the decision of the LPA Committee. In our successful appeal for Brogborough the LPA was subsequently unable to sufficiently present a case, based on planning regulations and project specifics, for the project not to be granted consent at appeal. Any appeal is ultimately a legal process and it can fundamentally strain a relationship with an LPA – we therefore focus on working closely with the LPA and their advisors ahead of the appeal hearing to ensure there is as much common ground agreed beforehand on the key areas that the project was originally rejected on, an approach that is proven to be working well.

Trade Associations

Our primary Trade Associations include the Renewable Energy Association (REA), Flexible Generator Group and Solar Trade Association.

These organisations facilitate the collective opinions of the sector, which can input into policy discussions and ensure these are designed appropriately. The Solar Trade Association support in industry consultations, and are also focused on ensuring the solar industry is sustainable and, in particular, that there is ongoing pressure to ensure that all of the solar supply chain demonstrates fair labour practice.

Increasing operational Solar MWs is driving growth in revenue, EBITDA and operating cash flow.

Operating and Financial performance

Increasing operational Solar MWs is driving growth in revenue, EBITDA and operating cash flow.”

Keith Reid
Chief Financial Officer

Highlights

Group revenue

£153.4m

Group Revenue increased by £9.1m during the year, primarily driven by the continued expansion of our solar operations. The solar segment contributed an additional £6.7m in revenue, benefitting from a full year of output and finishing the year with 123MW of operational solar capacity. Captured Methane revenue has increased by £3.5m to £132.8m with a 4.0% decrease in exported power, being offset by a 5.2% increase in ASP. Flexible Generation revenue decreased by £1.2m to £9.2m, as benign market conditions continued to prevail.

Operating profit

£31.5m

Operating profit is £31.5m (FY24: £25.8m), an increase of 22%, driven by the increase in EBITDA.

Depreciation increased to £27.7m (FY24: £26.0m) reflecting additions to Right of Use assets recognised on new solar leases and also the impact of full year depreciation costs on developed solar sites. Amortisation remained comparable with prior year at £15.6m (FY24: £15.6m).

EBITDA

£74.8m

Group gross profit increased to £96.1m (FY24: £83.2m)

- Captured Methane gross profit increased by £6.0m (8%) to £81.6m
- Solar gross profit increased by £6.5m (154%) to £10.7m
- Flexible Generation gross profit increased by £0.4m (11%) to £3.8m

Group EBITDA was £74.8m (FY24: £67.4m), an increase of £7.4m driven by the £12.9m increase in gross profit offset by a £5.1m increase in administrative expenses (largely staff costs).

Leverage

3.0x

Leverage remains low and is down slightly from 3.1x at March 2024. Net debt is £221.1m which has increased from £202.1m at March 2024 driven by an increase of £17.4m in net cash used in Investing Activities, as we continue to progress our solar and battery development.

£84.8m of available cash, being cash held and committed and undrawn debt facility, exists at March 2025. (March 2024: £104.0m)

Operating and Financial performance continued

Group loss before tax

The Group reported a negligible loss before tax in the year of £0.02m (FY24: £3.7m loss).

Net Finance costs have remained relatively stable at £31.5m (FY24: £29.5m). A reducing base rate over the year resulted in a like for like saving of £1.0m on the facility, however the increase in Total Debt through RCF and CAPEX Facility draw downs during the year added a further £0.9m of borrowing costs. The net effect of accounting related charges for amortisation of finance costs, interest charges on leases under IFRS 16 and provisions was £3.0m, an increase of £1.8m.

Tax

The Corporation tax charge for the year of £1.0m (FY24: £0.1m) arises on taxable profits generated in the year. In addition, there is a deferred tax charge of £0.7m (FY24: credit £1.4m). This is driven by a movement in the deferred tax liability relating to allowances claimed on capital expenditure offset by a reduction in the deferred tax asset relating to losses which have been utilised in the year.

Since April 2021, HM Treasury have permitted full relief for general pool assets (principally Captured Methane and Flexible Generation capital investment) and 50% accelerated first year relief for long life assets (principally Solar capital investment). These rules have resulted in the Group carrying forward taxable losses worth £9.4m at the end of March 2025 (FY24: £11.8m). As the group continues with planned capital investment over the coming years further tax losses are expected to continue to be generated and carried forward to be utilised in future periods.

Cashflow

Net cash generated from operations was £72.7m (FY24: £65.2m). The increase is mainly due to the increase in EBITDA of £7.4m.

Operating cash conversion remains strong with 47% (FY24: 45%) of revenue converting into operating cash flow.

Net cash used in investing activities is £60.3m (FY24: £43.0m):

- £25.6m was invested into developing and constructing new projects (FY24: £24.5m) with 20MW of new Solar and 16MW of new BESS entering commercial operation. 2.5MW of new engine capacity was also added in Captured Methane.
- £21.0m (FY24: £nil) was paid to acquire four consented solar and co-located battery projects totalling 217MW – details of each are included on page 12. £1.5m was paid in the current financial year to acquire a consented 20MW consented battery project being developed under one of our joint development agreements.
- Maintenance CAPEX of £12.6m (FY24: £16.4m) was invested principally in scheduled overhauls for the fleet of engines operating across Captured Methane and Flexible Generation to ensure continued high availability and reliability of these assets. FY24 included a major programme of capital investment in Microgens (£1.8m), no such investment was required in FY25. The multi-year programme of investment to upgrade engine control systems and cooling continued with a further investment of £1.0m (FY24: £1.0m).

Net cash from operating activities

£72.7m

2024: £65.2m

Net Debt*

£221.1m

2024: £202.1m

* Net Debt is the Group's liabilities due under secured loans from banks and financial institutions less cash and cash equivalents.

Shareholder loan and interest payments

£20.0m

2024: £24.7m

Net cash used in Financing was a £8.0m outflow (FY24: £38.2m outflow). Shareholder loan and interest payments of £20.0m were paid (FY24: £24.7m). Senior Debt and Institutional Loan interest payments were £9.8m (FY24: £9.9m) net of swap income of £5.0m (FY24: £4.6m). £1.7m was paid in relation to advisor costs from the March 2024 Financing (FY24: £4.5m including arrangement fees). £24.8m was drawn on RCF and CAPEX Facilities (FY24: £nil)

Net cash increased by £4.3m (FY24: reduction of £15.9m) with closing cash of £10.9m at March 2025 (March 2024: £6.6m).

"With a planned £100m of Capital Investment during FY26 maximising our EBITDA and cash generated from operations is fundamental to maintaining flexibility within our capital structure.

Our Lenders have an important role in supporting the growth opportunity we are presented with."

Keith Reid
Chief Financial Officer

Operating and Financial performance continued

Segment performance[1]

Group exported power was 1,093 GWh (FY24: 1,090 GWh) with a full year of 92MW of new solar energised at the end of H1FY24 contributing with an additional 63 GWh. This increase was offset by a reduction of 37 GWh (FY24: 69 GWh) in Captured Methane and a reduction of 23 GWh (FY24: 74 GWh) in Flexible Generation.

Captured Methane

Through a series of operational optimisation projects delivered over the last three years, there has been an increase in both the availability of engines and improving engine efficiency which has resulted in a higher conversion rate on the methane generated from site. Add to this two large sites where there continues to be increased 'new waste' then these two factors have led to a marked reduction in the historic decline rate from the historic average of 8% to 6% in FY24 and 4% in FY25. In addition, FY25 also experienced a number of notable grid outages driven by DNO upgrade activity – normalising for this would have reduced the decline rate to c.1% year-on-year.

An increase in ASP to £147/MWh (FY24: £139/MWh) more than offset the 4% exported power decline. ROC revenue increased by £4.1m to £57.7m (2024: £53.6m) with a £1.9m increase in ROC recycle revenue.

Gross profit increased by £6.0m to £81.6m (2024: £75.6m), with a £3.5m increase in revenue combined with a £2.5m reduction in controlled operational costs.

Flexible Generation

Gross profit of £3.7m is consistent with prior year (FY24: £3.4m) with the revenue reduction of £1.2m being largely offset by lower operating costs. Net revenue per MWh increased from £82.6/MWh to £89.5/MWh which includes fixed capacity market revenue.

Solar

Revenue increased by £6.7m to £11.4m, with an increase in exported power and a notable increase in the ASP to £111/MWh (FY24: £77/MWh) which gave somewhat of a 'one-off' revenue boost ahead of 92MW of AR4 CfD contracts which commenced in January 2025. Revenue also includes £0.5m (2024: £1.9m) of contractual liquidated damages for construction delays which resulted in delayed project energisation.

1 A reconciliation of segment performance to the income statement is set out in note 5 on page 94.

Actual

Exported power (GWh)	2025	2024	Variance	%
Captured Methane	892	929	(37)	(4%)
Flexible Generation	103	126	(23)	(18%)
Solar	98	35	63	180%
Total	**1,093**	**1,090**	**3**	**0%**

Revenue (£'000)	2025	2024	Variance	%
Captured Methane	132,847	129,308	3,539	3%
Flexible Generation	9,218	10,406	(1,188)	(11%)
Solar	11,362	4,628	6,734	146%
Total	**153,427**	**144,342**	**9,085**	**6%**

Gross Profit (£'000)	2025	2024	Variance	%
Captured Methane	81,636	75,622	6,014	8%
Flexible Generation	3,749	3,389	360	11%
Solar	10,668	4,192	6,476	154%
Total	**96,053**	**83,203**	**12,850**	**15%**

Group exported power

1,093GWh

FY24: 1,090GWh

Gross Profit

£96.1m

FY24 (restated): £83.2m

Solar Gross Profit

£10.7m

FY24: £4.2m

Flexible Generation Revenue Per MWh

£89.5

FY24: £82.6

Operating and Financial performance continued

> **The Group's policy is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation."**

Keith Reid
Chief Financial Officer

Treasury policies and control

Liquidity risk, the risk that the Group will have insufficient funds to meet its liabilities, is managed by the Group's treasury function.

Treasury is also responsible for managing the banking and liquidity requirements of the Group, risk management relating to interest and forex rate risk, and managing the credit risk relating to the banking counterparties with which it transacts, including ensuring compliance with any banking covenants.

Short-term liquidity is closely monitored by the treasury function, while the longer-term liquidity position is reviewed on a regular basis by the Governing Board.

The Group's policy is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Based on management forecasts and committed debt facilities with no near-term maturing dates, the Group considers it has adequate headroom and will continue to meet liabilities as they fall due.

Financial position and outlook

At March 2025, the Group had a cash balance of £10.9m (2024: £6.6m). Available cash under the Facility (inclusive of undrawn RCF, excluding any facility carve outs, and new Solar CAPEX Facility) is £84.8m (March 2024: £103.9m). The Group's Lender borrowings were extended in March 2024 with the Term Loan, RCF and CAPEX Facility expiring in March 2029 and the Institutional Facility expiring in January 2032.

Net Current Assets are £15.6m (2024: £10.7m) with the key year-on-year change being the increase in cash balances and the maturity of the cashflow hedge which is now classified as a current asset.

The Group has a small net asset position which is purely driven by the shareholder loan notes of £224.1m (2024: £225.7m) which are presented as a liability rather than equity. EBITDA and the level of operating cash flow clearly indicate that the Group is highly solvent and generates cash flow, however with a recurring level of c.£40m of depreciation and amortisation and £30m of net Finance costs (£20m of which are due to shareholder loan notes), £60m of EBITDA is removed by non-cash accounting entries each year. While the parent Company could be re-capitalised to bring the net current asset position positive, this is not considered necessary at this time given the company has no liquidity requirement.

Net current assets

£15.6m

2024: £10.7m

Cash balance

£10.9m

2024: £6.6m

Projecting forward, the Group is committed to developing and constructing new renewable projects, as outlined in the CEO report on page 7. With projected EBITDA remaining strong, the Group will continue to invest its net cash generated from operations to construct new solar and BESS projects, subject to minimum returns being achieved. 200MW+ of new solar projects during FY26 investing a planned £100m. Net debt will naturally increase are being constructed over infrastructure project construction however the Group has an appropriate capital structure and sufficient level of projected profits and cash flows such that the construction of these projects can be completed without additional borrowing. Beyond these projects, as we look to 0.6GW of Solar by 2030, our Lenders have an important role in maximising the opportunity they are presented with.

Key performance indicators

Key

Delivering sustainable value for shareholders

Maintaining a strong performance from our core business

Accelerating our solar and battery development

Operational safety

1. RIDDOR accident frequency rate

Number of instances for every 100,000 hours worked

0.00

2025	**0.00**
2024	0.12
2023	0.38

Why this is important to Infinis
Health and safety of all employees and those involved with Infinis operations is our primary focus. RIDDOR AFR remains low for the nature of our operations.

Movement in the last year
1.7 million working hours have been completed since our last RIDDOR in November 2023. Given the inherent risks within the energy sector, this is a truly outstanding achievement and a testament to our unwavering commitment to employee health and safety. Our documented and detailed safe systems of work combined with the interaction our operational safety KPIs ensure a continual focus on improvements and innovation in all aspects of employee safety, thus reducing risk of recordable injuries and RIDDORs.

Link to strategy

2. Total recordable injury rate (TRIR)

Other accidents requiring more than first aid or involving lost time or restricted work

0.24

2025	**0.24**
2024	0.61
2023	0.13

Why this is important to Infinis
There were two minor recordable injuries in FY25 (FY24: five). TRIR continues to only relate to minor slips and trips and associated sprains and bruising.

Movement in the last year
Maintaining TRIR low acts as a primary prevention for more serious accidents.

Link to strategy

3. Safety observations raised

Number of safety observations raised

3,279

2025	**3,279**
2024	3,045
2023	2,226

Why this is important to Infinis
Safety observations are a critical focus area to ensure accidents are avoided. Maintaining and encouraging a high level of safety observations from all staff across the business is one of our primary preventative controls.

Movement in the last year
Reminding people of the 'basics' avoids complacency. A project to remind employees of electrical isolation and engine 'lock-off' during the year led to a series of site and process improvements captured in part by safety observations.

Link to strategy

4. Third party accreditations from RoSPA and BSC

Achievement of both RoSPA President's gold award and British Safety Council International Award

Yes

2025	**Yes**
2024	Yes
2023	Yes

Why this is important to Infinis
External accreditation of our Health and Safety policies and procedures provide both a validation of existing procedures and ensures we are focused on delivering and demonstrating continual improvement in these.

Movement in the last year
Our health and safety risk profile continues to change. With major construction delivering new energy generating technologies, external validation of our policies and procedures has never been more important.

Link to strategy

Key performance indicators continued

Key

Delivering sustainable value for shareholders

Maintaining a strong performance from our core business

Accelerating our solar and battery development

Operational excellence

1. Reliability
(%)

Run hours/adjusted dispatched hours

96.4%

Why this is important to Infinis
Our continued strong financial performance depends on high operational asset availability and reliability. By consistently maintaining high reliability, we have been able to optimise revenue across Captured Methane and Solar, while also capturing increased value within Flexible Generation.

Movement in the last year
High reliability continues to underpin strong financial performance.

Link to strategy

2. ISO accreditations

Accredited in ISO 45001, 9001, 14001 and 14064: Part 1

Yes

Why this is important to Infinis
External accreditation of our operational and business policies and procedures ensures we maintain excellence while also benefiting from potential improvements as we benchmark against our peers in the sector. The addition of the Carbon Reduction Certification (ISO 14064-1: 2018) supports our sustainability strategy and in particular progress in our supply chain Scope 3 carbon reduction.

Movement in the last year
The 3 year full re-accreditation of our ISOs was completed in March 2024.

Link to strategy

3. EBITDA
(£m)

Earnings before interest, tax, depreciation and amortisation

£74.8m

Why this is important to Infinis
As our key financial KPI, EBITDA provides a proxy for the cash generated from our operations before financing and capital investment. EBITDA performance is detailed further within the Operating and Financial Performance review on page 38.

Movement in the last year
Group EBITDA was £74.8m (FY24: £67.4m), an increase of £7.4m driven by the £6.5m increase in gross profit arising from Solar.

Link to strategy

Key performance indicators continued

Key

Delivering sustainable value for shareholders

Maintaining a strong performance from our core business

Accelerating our solar and battery development

Sustainability

1. Scope 1, 2 and 3 emissions (tonnes of CO_2 equivalent)

Total operational carbon footprint as defined in the Greenhouse gas Code

66,742

2025	**66,742**
2024	80,239
2023	122,558

Why this is important to Infinis
Our existing operations and our planned growth are focused on renewable and low carbon generation. Our carbon emissions are consequently low and represent 0.06 tonnes of CO2e per MWh (FY24: 0.07 tonnes of CO2e per MWh).

Movement in the last year
Through the combination of a reduction of 23GWh between FY25 and FY24 on Power Response assets (within Flexible Generation) and 63GWh increase in generation from Solar the company continues to deliver a reduction to the already low carbon intensity of our operations.

Link to strategy

2. Positive carbon impact (tonnes of CO_2 equivalent)

Carbon positive impact from Infinis' operations

5,318,410

2025	**5,318,410**
2024	5,447,156
2023	5,705,005

Why this is important to Infinis
Infinis' Captured Methane operations prevent methane, which was previously considered to be 25 times more damaging to the earth's atmosphere than CO2 emissions (recent research indicates it may now be 27-35 times more damaging), reaching the atmosphere and also converts the methane into renewable electricity.

During the year, additional data points have emerged which indicate methane may now be considered between 27-35 times more damaging – we will continue to monitor this.

Movement in the last year
Methane capture correlates with Captured Methane exported power, assuming reliability and availability KPIs are consistent. The 3% decline year-on-year aligns with a 4% decline in exported power.

Link to strategy

3. Diversity and inclusion (%)

Percentage of female employees

19%

2025	**19%**
2024	17%
2023	15%

Why this is important to Infinis
The UK energy sector has a lower mix of gender and ethnic diversity than other sectors. It is vital we therefore work hard to attract and retain a higher proprtion of females.

Movement in the last year
Female representation is at it's highest level ever. Work continues to further optimise the mix of genders at all levels of the organisation.

Link to strategy

Key performance indicators continued

Key

Delivering sustainable value for shareholders

Maintaining a strong performance from our core business

Accelerating our solar and battery development

Development

1. Projects in the planning process

0.5GW

Why this is important to Infinis
These projects will ultimately form the basis of our new construction, and new operational sites into the 2030s.

The period to securing a final planning decision typically takes between 2-3 years. Through extensive consultation with each LPA case officer, utilising the pre-planning process, and ensuring that final planning applications are of the highest standard, we minimise additional delays and maximise the likelihood of securing planning consent.

Movement in the last year
0.1GW of new projects secured planning consent during the year split evenly between solar (one project) and battery (two projects).

Link to strategy

2. Consented projects (not in construction or operation)

0.6GW

Why this is important to Infinis
Consented projects are 'ready-to-build' and connect. With the majority of these projects having immediate or near term grid connections, this forms the basis for our FY27 to FY30 construction projects and, subject to capital being available, provides a guaranteed platform of continued growth in our operational MW base.

Movement in the last year
To compliment the 0.1GW moved from planning into consented, the business acquired four solar projects in the year, three of which had collocated battery, with a combined installed capacity of 0.4GW.

Three solar projects, totalling 158MW, then moved into the Construction process in the second half of the year, for which EPC contracts were signed on two during March 2025.

Link to strategy

3. Projects in construction

158MW

Why this is important to Infinis
The projects form the basis for our CAPEX projections for the year ahead, and typically our new revenues from the following year.

The revenues also represent our most certain incremental revenues for the group and can be projected with a high degree of certainty on volume and price given route to market, and contractual programmes for construction are known.

Movement in the last year
Refer to page 12 for a summary of new construction activity, and the case study on page 13 for projects that have transitioned from construction to operational status.

Link to strategy

4. Operational solar and battery projects

139MW

Why this is important to Infinis
With each new operational project, the decline of Captured Methane exported power is being offset while also providing increasing revenues from Solar and Flexible Generation which will ensure earnings are largely protected should there be a loss of ROC subsidy on Captured Methane from FY28 onwards.

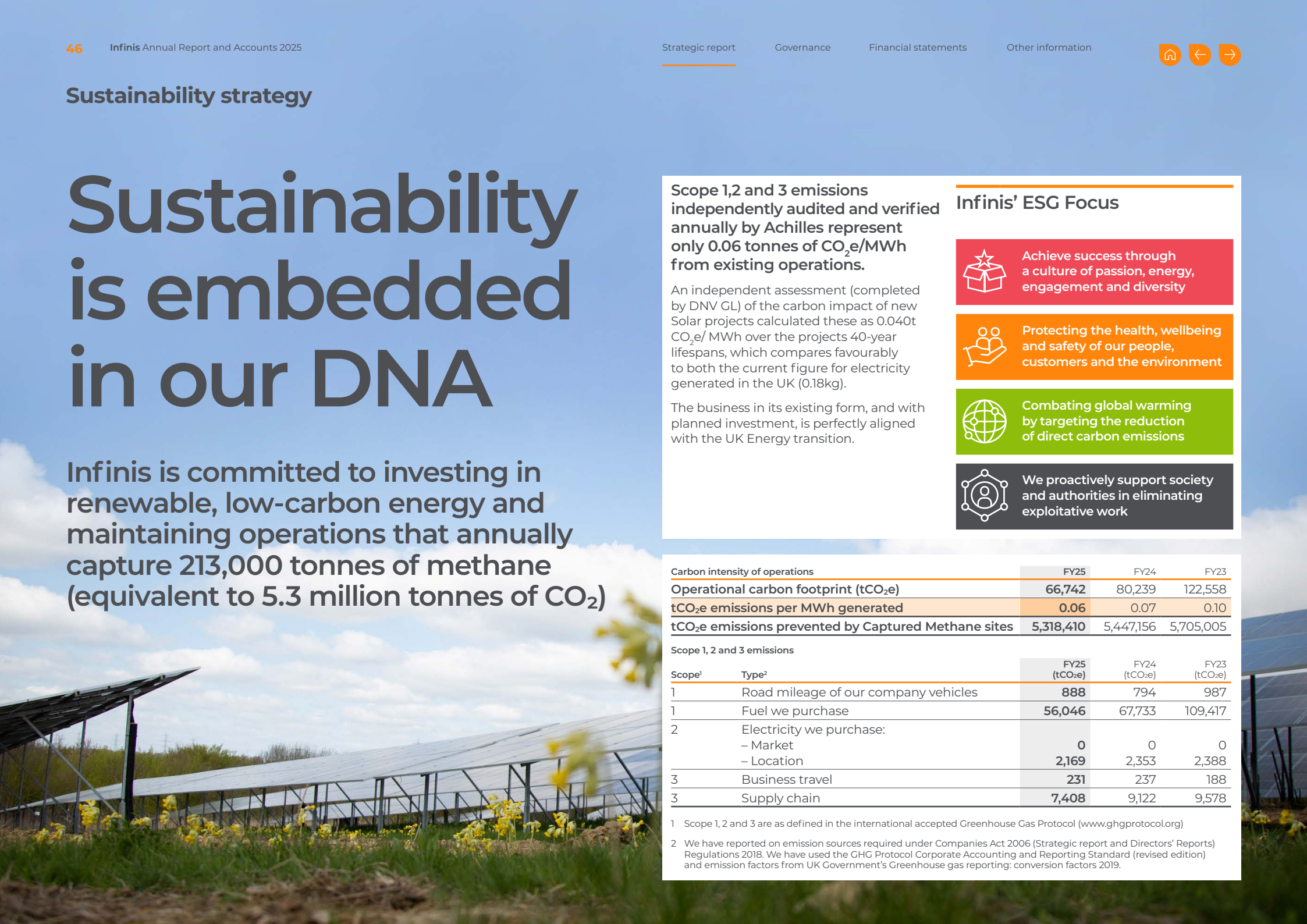
Movement in the last year
Two new solar projects, Offham and Boston (see page 13) energised in the year. The first battery project, Taylor Road in Manchester, was also energised.

Link to strategy

Sustainability strategy

Sustainability is embedded in our DNA

Infinis is committed to investing in renewable, low-carbon energy and maintaining operations that annually capture 213,000 tonnes of methane (equivalent to 5.3 million tonnes of CO_2)



Scope 1,2 and 3 emissions independently audited and verified annually by Achilles represent only 0.06 tonnes of CO_2e/MWh from existing operations.

An independent assessment (completed by DNV GL) of the carbon impact of new Solar projects calculated these as 0.040t CO_2e/ MWh over the projects 40-year lifespans, which compares favourably to both the current figure for electricity generated in the UK (0.18kg).

The business in its existing form, and with planned investment, is perfectly aligned with the UK Energy transition.

Infinis' ESG Focus

- Achieve success through a culture of passion, energy, engagement and diversity
- Protecting the health, wellbeing and safety of our people, customers and the environment
- Combating global warming by targeting the reduction of direct carbon emissions
- We proactively support society and authorities in eliminating exploitative work

Carbon intensity of operations	FY25	FY24	FY23
Operational carbon footprint (tCO_2e)	**66,742**	80,239	122,558
tCO_2e emissions per MWh generated	**0.06**	0.07	0.10
tCO_2e emissions prevented by Captured Methane sites	**5,318,410**	5,447,156	5,705,005

Scope 1, 2 and 3 emissions

Scope[1]	Type[2]	FY25 (tCO_2e)	FY24 (tCO_2e)	FY23 (tCO_2e)
1	Road mileage of our company vehicles	**888**	794	987
1	Fuel we purchase	**56,046**	67,733	109,417
2	Electricity we purchase:			
	– Market	**0**	0	0
	– Location	**2,169**	2,353	2,388
3	Business travel	**231**	237	188
3	Supply chain	**7,408**	9,122	9,578

1 Scope 1, 2 and 3 are as defined in the international accepted Greenhouse Gas Protocol (www.ghgprotocol.org)

2 We have reported on emission sources required under Companies Act 2006 (Strategic report and Directors' Reports) Regulations 2018. We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from UK Government's Greenhouse gas reporting: conversion factors 2019.

Sustainability strategy continued

Achieve success through a culture of passion, energy, engagement and diversity

Goal	Status	Related SDGs
Increase company wide diversity	Female representation at Infinis has reached its highest level to date. The company remains committed to fostering gender balance across all levels of the organisation, with ongoing efforts to optimise diversity and inclusion. + **Read more on page 28**	
Achieve gender pay equality	Across society, the gender pay gap now sits at 13% (Office for National Statistics, Gender Pay Gap in the UK, November 2024). The Infinis gender pay gap is 7%	
Year-on-year increase in the number of hours committed to community projects and/or the value of donations to local or national charities, sports and community clubs in the UK	See our Communities section. + **Read more on pages 29 to 30**	

Protecting the health, wellbeing and safety of our people, customers and the environment

Goal	Status	Related SDGs
Zero fatalities and major injuries	See our Employees section + **Read more on page 24**	
Zero significant environmental incidents	No significant environmental incidents in the last three years.	
Improving employee mental health and wellbeing support	Employee mental health and wellbeing are crucial factors in creating a productive and healthy workplace. When employees are mentally healthy and happy, they tend to be more engaged, motivated, and productive. Throughout any individual's life, multiple individual, social and structural determinants may combine to undermine their mental health. Individual psychological and biological factors and genetics can also make people more vulnerable to mental health problems. Training our employees to recognise symptoms and, more importantly, to provide basic support is a vital part of our commitment to safeguarding their health, safety, and wellbeing. We are committed to make a positive change around mental health. Working with our partner Health Hero, all line managers have completed management mental health training, and a team of nine non-managerial wellbeing supporters are in place across the organisation. A project is under way to set up menopause champions (both male and female) in the business to support all employees who may be affected by this themselves or who have close family members who are affected.	

Sustainability strategy continued

Combating global warming by targeting the reduction of direct carbon emissions

Goal	Status	Related SDGs
Optimise asset efficiency and remove inefficient and higher emitting plant	The project to re-power our Redditch site will remove a 25MW kerosene fuelled turbine and replace it with highly efficient, hydrogen ready, Jenbacher engines (see page 14). The projects to decommission our final two propane fuelled PR sites commenced in the year and will complete during FY26. Engine right sizing is vital to ensure the flow of methane on site is aligned with the installed engine capacity – insufficient capacity and methane may require to be flared, excess capacity and engines will operate inefficiently. See page 14 for details of the new engines installed on Captured Methane sites this year. A further two sites also had engine capacity downsized with 1MW engines removed and replaced with 0.3MW engines on each.	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION
Target > 200MW of installed solar over the next five years, displacing higher carbon intensity generation technology from the UK Grid	Our plans will deliver 400MW of operational solar by end of FY27 and we now look to over 600MW by the end of FY30. + **Read more on page 12**	
Reduce electricity consumption	Electricity consumption continues to be a significant focus. The engine fleet of Captured Methane and Power Response (within Flexible Generation) when non-operational must be kept warm to avoid component damage, and in particular ensure that the engine can effectively start when called. The challenge differs for each division – within Captured Methane, engines operate baseload and hence heating requirements are limited to the non-operational/spare engines retained at each site to ensure continuity of generation. For Flexible Generation engines, all units at a site may remain non-operational for large portions of the day. As a result, they must be kept warm to enable immediate start-up when required. Engine heating is typically provided through electricity imported from the grid. However, through the combination of our Operations and Technical teams, projects to reduce the import power used for engine heating have identified c.300 tCO2e per annum that could be reduced through: — Turning down: A review of engine temperature setpoints highlighted that there was a variation in jacket water cooling temperature setpoints with some set unnecessarily high. These were reduced where possible without any adverse effect on starting reliability. Engine room cooling fans (typically 3x 6kW) were also found to be set to run at too low a temperature. These were adjusted to reduce the cycling and stabilise the engine cell temperature. — Heat Exchangers use the heat from one operational engine to heat a spare engines on Captured Methane sites. Following a successful trial this will be rolled out to 30+ standby engines.	

Sustainability strategy continued

Combating global warming by targeting the reduction of direct carbon emissions continued

Goal	Status	Related SDGs
Evaluate the supply chain and identify areas of carbon impact through review of raw materials used, transport and production materials	Infinis has retained its ISO 14064-1 accreditation, along with its associated carbon reduction certification. The Achilles 'eManage' tool continues to be enhanced, enabling a more targeted approach to reducing the carbon footprint associated with materials and inputs across all operating sites. 8,219 engine parts were reconditioned during the year at our Lancaster site. Reconditioning of engine cylinder heads is an established process within our Lancaster 2 facility and a team of 6 annually recondition more than 4,000 cylinder heads which are changed during all of our engine overhauls avoiding the need to buy new. A separate project was also completed in the year which saw 8 spare engines, in storage off operating sites, stripped down with 563 parts recovered and reconditioned. 209 tonnes of metal was also taken for recycling. CO_2e life cycle assessments were completed on our Offham and Boston solar projects in accordance with ISO 14040:2026 life cycle assessment. DNV were also engaged to complete the life cycle assessment of our first Battery site. Our new projects continue to deliver a significantly lower carbon intensity relative to existing fossil generation. At 0.04 tCO_2e/MWh for Solar and 0.085 tCO_2e/MWh for Battery. Through investing in new technology, we displace existing fossil electricity generating plant on the UK grid such as CCGTs which operate with a 10x higher carbon life cycle impact when compared to BESS and 20x higher impact when compared to Solar. As we build new projects, our focus continues on reducing the carbon intensity of these projects while also ensuring a positive ecological benefit. Within the supply chain of Captured Methane and Flexible Generation, all major contracts have a contractual commitment for Infinis and the supplier to work together to reduce the carbon intensity of supply. While some organisations are publicly stating a more conservative positon on carbon reduction targets and strategies, it remains incredibly important that all key suppliers to Infinis continue to work towards continued carbon reduction in their supply of products and services that we procure.	

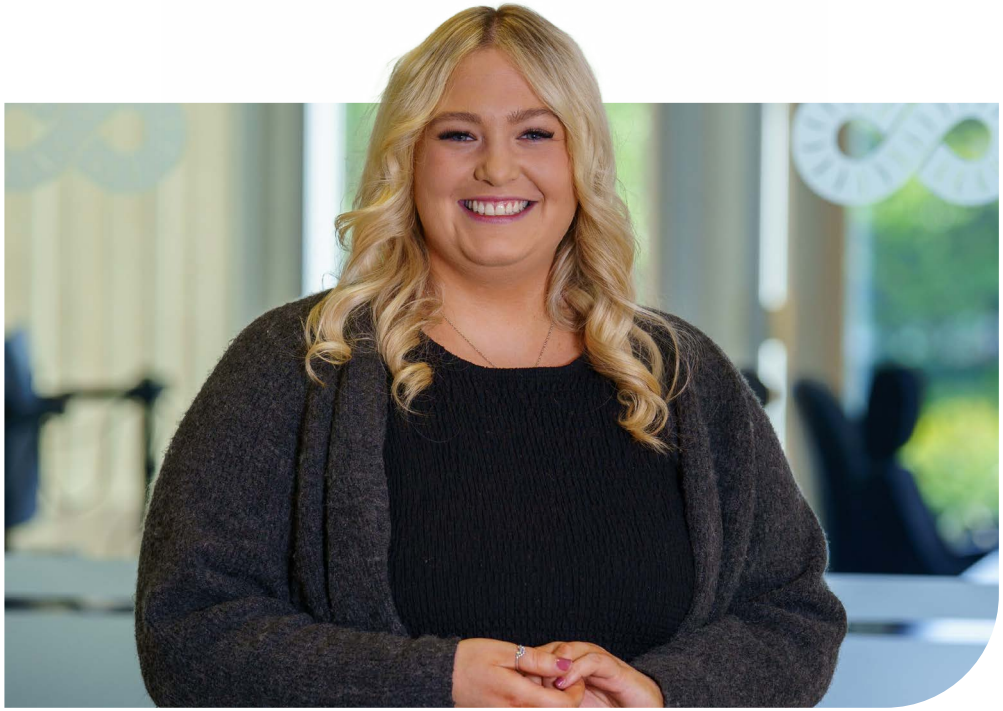
Sustainability strategy continued

We proactively support society and authorities in eliminating exploitative work

Goal	Status	Related SDGs
No human rights violations within our control	Infinis is committed to conducting its business with integrity and in an honest and ethical manner. Underpinning this is our commitment to respecting human rights. During the year, a new Group human rights policy was introduced, which is framed around the relevant UN, ILO and EU human rights standard and codes and ultimately acts as an overarching policy which brings together the existing group policies on Health, Safety and Wellbeing; Equality, Diversity and Inclusion; Data Protection and Privacy; Stakeholder engagement; Sustainability; Modern slavery and Environmental Policies. Our principles and approach to respecting human rights is embedded throughout the business. As we extend to our supply chain, it is important to ensure our suppliers commit to conducting their operations with a similar approach. A supplier 'code of conduct' was developed in the year and is now being rolled out to all existing and new suppliers. A series of additional steps are being taken with our solar contractor, Ethical Power, and their supply chain to respond to the increased risk of modern slavery or exploitive work within the solar panel supply chain is mitigated. + **Read more on page 52**	

Sustainability strategy continued

My role as a sustainability analyst



There is a strong focus on diversity, and I have been fortunate to have mentors who have supported my growth."

Abigail Danks
Sustainability Analyst

You started your career at Infinis as a Landfill Gas Technician. What inspired you to take on that role, and how has your journey led you to sustainability?

Abi: I've always been drawn to hands-on work and problem solving, so starting as a Landfill Gas Technician was a great way to build technical expertise. Over time, I became more interested in the bigger picture - how renewable energy fits into sustainability and emissions reduction. Infinis supported my development, and now, as a Sustainability Analyst, I get to apply my technical background while shaping our environmental strategy.

How has Infinis supported your career progression and professional development?

Abi: Infinis has been fantastic in providing training and mentorship. From structured development plans to on-the-job learning, I've always had opportunities to grow. Moving into sustainability required new skills, and the company supported me with relevant training and the flexibility to take on new challenges.

Working in a traditionally male-led sector, what has your experience been like?

Abi: It's been very rewarding, but like many women in technical roles, at times I have wanted to prove myself. The great thing about Infinis is that talent is recognised regardless of gender. There's a strong focus on diversity, and I've been fortunate to have mentors who have supported my growth.

What advice would you give to young women considering a career in engineering or sustainability?

Abi: Go for it! These roles and sectors need diverse perspectives. My advice is to be confident in your abilities, seek out mentors, and not be afraid to step into new opportunities. The industry is changing, and companies like Infinis are making real efforts to support women in these fields.

What role do you think businesses should play in encouraging more women into engineering and sustainability roles?

Abi: Businesses have a huge role to play in breaking down barriers. This means actively recruiting diverse talent, providing mentorship, and creating an inclusive environment where women feel valued. It's not just about getting more women into these roles; it's about making sure they have clear career pathways and leadership opportunities.

What excites you most about the future of sustainability at Infinis?

Abi: It's exciting to be part of a company that's making a real impact, and I'm looking forward to contributing even more to that journey.

Sustainable development

When we consider sustainable development, our objectives extend beyond the basics to encompass all aspects of new developments, ensuring alignment with the goals outlined in our sustainability strategy.

There are 3 key challenges which we must address to deliver truly sustainable new solar projects. Ahead of constructing our major projects over the coming years, significant work has been completed in the year to establish appropriate partners and clear processes underpinning these for all future projects.

Community Engagement

Infinis has an established presence with the communities that surround our operational sites (see page 23). When developing and constructing new sites, it is very important that very early on, we engage with the communities, explain the project to them and they give us the chance to answer any questions and potentially update our plans for any notable concerns. Ahead of construction, we recognise this can result in additional noise and potentially traffic disruption and we do everything we can to minimise this working to agreed plans which are approved by the local council.

Infinis is committed to giving back to its communities (see page 29) and our community investment strategy looks to deliver and provide enduring long term community benefit from our new projects.

Community Investment Strategy – new developments

- Financial Commitment – £2.5k per MWp of Solar
- Local Community Investment – Construction
- Job Creation – New apprenticeships
- Local Community Investment – Operation
- Post Construction – Education

Socially responsible procurement

The risk of modern slavery is heightened within the solar panel supply chain. It is essential that we proactively mitigate this risk by implementing clear and robust procedures across all projects. We have worked diligently to establish a transparent, auditable process with our solar panel suppliers, who are procured through our contractors, ensuring that both parties comply with the following policy:

1. Specifically challenge the supplier on the controls and processes in place to manage the risk
2. Ensure the supplier can comply with the Infinis modern slavery policy and make sure that on every new order, the supplier re-certifies compliance
3. Ensure there is no aspect of the supply chain which is from a higher risk region, in particular that no polysilicon supply comes from the Xinjiang region of China.
4. Establish a traceability process with the supplier to ensure that all aspects of supply are certified in this regard
5. Ensure that all deliveries to site have the required traceability and are independently verified
6. Periodic supplier visits to their production sites

Through rigorous application of these procedures, we believe we are setting the appropriate standard for sustainable solar panel procurement.

Reducing the carbon intensity of each new project

Every new project completes a carbon life cycle analysis to ensure we can continue to innovate and reduce carbon intensity of new projects. We can't avoid the amount of steel, glass and other metals that are used in Solar and Battery projects however it is important to continually focus on how raw materials can be reduced and all the aspects of construction and then their 40 year operation can be improved to ensure we can continue to hold, and potentially improve, from a level of 0.04tCO2e/MWh of each new solar site and 0.08tCO2e/MWh for each new battery site – aligned with the DSNEZ target.

From buying higher voltage solar panels (reducing the volume required) through to sourcing materials from UK supply chain and down to utilising clear fuel to power site compounds during construction, everything is reviewed. The major focus this year has been to establish how our solar panels will be recycled if damaged during, and at the end of the operational life. Under the Waste Electrical and Electronic Directive (WEEE) our solar panel suppliers must sign up and pay the costs for recycling of equipment at the end of its life. During the operational life of the project, we have contracted with PV Cycle – a UK Government-approved, not-for-profit Producer Compliance Scheme, providing full compliance services under WEEE Regulations for UK-based PV, who will recycle smaller amounts of panels which become damaged in the ordinary course of operation such as that which arose from Storm Darragh.

PV CYCLE

Sustainable development continued

Case study

Engaging with local communities

Grantscape, a highly respected charity which specialises in community benefit fund grant administration and management, were appointed in the year to administer our community benefit funds giving local community groups, sports clubs or charities, the ability to apply for funding for services or capital projects which benefit the wider community.

Over £0.5m of funds are allocated to date for projects and we are very excited to see how these will be used over the years ahead – projects like the Offham Primary where Infinis contributed 50% of the funds for a new playground.

GrantScape
funding for the environment

Risk management

We have developed unique resources and cultivated strong relationships that are essential to our operations

Approach to risk management

The Group has a Risk Management Policy, approved by the Board, which defines its approach to risk management. Our approach is continuous, collaborative and designed to protect and enhance value. Our processes aim to support the Group's strategy, whilst ensuring appropriate systems and controls are in place to operate within the defined risk appetite levels.

The Governing Board exercises oversight of the risk management process at Board and Audit Committee meetings.

The aim of our Risk Management Policy is to:

- improve decision-making and increase the likelihood that the Group's objectives will be achieved;
- reduce the probability that damaging events will occur; and
- if damaging events do occur, minimise their impact.

Risk management process

Pertinent risks are reported to the Board at least monthly and more frequently if required. Our formal risk management process is summarised below.

The current economic and market conditions, creates a more dynamic risk environment for the energy sector than in recent years. The Board are consequently monitoring risks on a more dynamic and ongoing basis.

Risk management process

Six-monthly functional risk review

Each business function has responsibility for proactively managing its applicable risks and maintaining its own risk register to formally identify and manage risk. These registers identify inherent risk, mitigating controls and residual risk after taking account of those control measures.

Business functions formally review the management of risks under their ownership on a half-yearly basis.

Corporate risk register

The individual functional risk registers are consolidated into a corporate risk register, through which key risks can be monitored.

Board review and assessment of risk report

A consolidated Group risk report is presented to the Audit Committee and the Governing Board. This highlights material changes in risk profile, any recent material events which have tested the risk management process, and responses to those events.

Executive Directors consider whether any new risks have materialised or deteriorated on an ongoing basis and, if required, these are reported on more frequently.

Company-wide employee awareness

To ensure that understanding and managing risk is at the core of how we operate, results of the risk management process are embedded in the Group's systems and procedures where appropriate, and periodic briefings are made to our management teams.

Risk management continued

Internal control

Infinis has well-defined systems and controls that are supported by policies and documented levels of authority that encourage appropriate accountability for decision-making in the business. Internal controls are key to mitigating the likelihood or impact of a risk adversely affecting the business.

The Board defines those matters which are required to be brought to it for a decision, below which authority is delegated through the Executive Committee to a combination of subcommittees and management enabling them to make decisions on a day-to-day basis. The internal control system is designed to ensure that the Directors and Executives maintain effective oversight and direction for all material strategic, operational, financial and organisational issues.

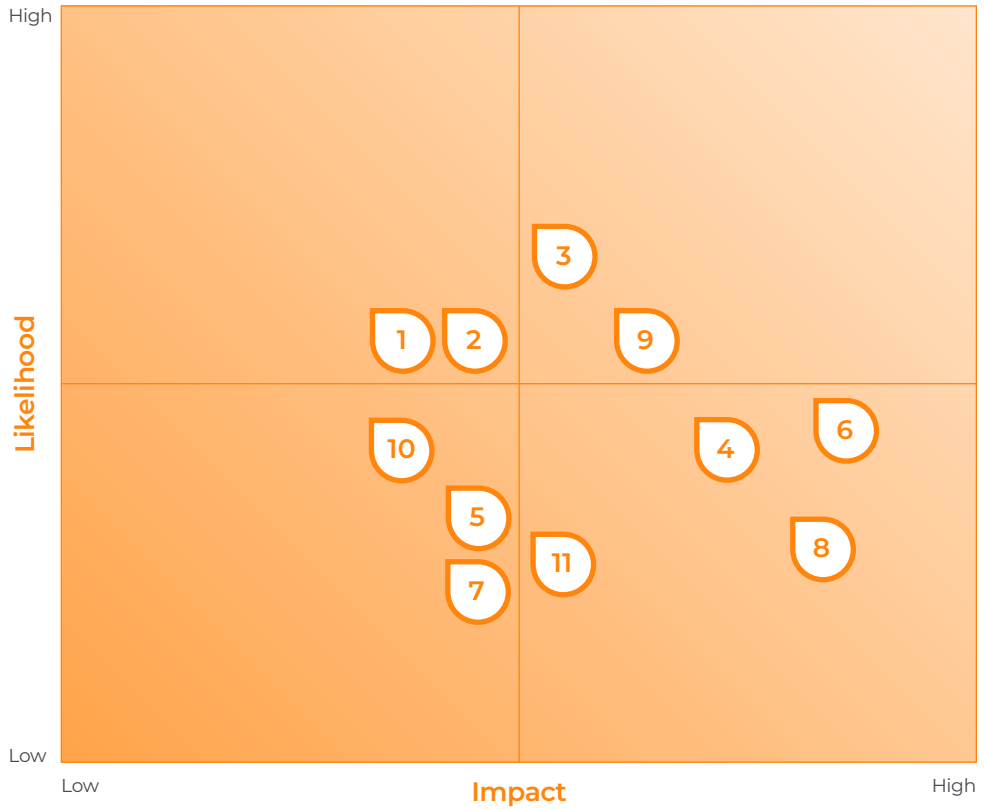
The main elements of the Group's internal control system comprise:

A well-defined governance structure within which the Group operates

Clearly-defined delegated levels of authority	Plans and annual budgets developed which will deliver the Group's strategy	Promotion of an open culture	Assurance arrangements to ensure that policies and procedures are adhered to
Documentation and communication of policies and key business processes	Regular reporting of performance against these plans and budgets to the Board. This includes both financial and non-financial measures	A culture of continuous improvement which ensures that we learn from incidents or control weaknesses identified	Internal and external audit

Overall risk assessment

Set out below are the principal risks reflected in the Group's risk assessement process:



Key

1 Energy regulation – policy
2 Energy regulation – subsidy
3 Macro economic impact on pricing
4 Imbalance risk
5 Lower than expected exported power
6 Growth and Diversification
7 Loss or expiry of land options and leases
8 Availability of funds to achieve business objectives
9 Business continuity including cyber risk
10 Energy Offtaker credit risk
11 Macroeconomic risk – Inflation, foreign exchange and interest rates

Principal risks and uncertainties

We proactively monitor our key risks

Key

- Risk assessed to have increased
- Risk assessed as unchanged
- Risk assessed to have decreased

In the table below the key risks with mitigating actions and monitoring are set out:

1. Energy regulation – policy

Impact Medium

Probability Medium

Trend

Risk description

Energy policy is central to government policy given its influence across all aspects of the UK economy. Any policy review brings uncertainty which may limit capital investment should there be a perceived risk to projected earnings.

(i) REMA and CP30
Since being elected, the new Labour government has prioritised its manifesto objective of delivering 'clean power' by 2030 (see pages 16 and 17). We are also encouraged by the recent REMA update which removed the concept of zonal pricing. The detailed policies required to deliver CP30 remain somewhat unclear, beyond grid queue management and NSIP planning reform, and may, arguably, delay more fundamental changes that take longer to implement, potentially diverting focus from near-term objectives.

(ii) Grid code reform
Following a period of consultation, it is expected that Grid Code 117 will be amended and the definition of 'large' connections be reduced from 100MW to 10MW threshold. While only applying to new connections post 2027, this is expected to add c£0.25m as an annual cost to sites which clearly represents a much more notable cost for the smaller connections (up to 50MW) that Infinis operates when compared to large onshore wind, biomass or nuclear and consequently has a notable impact of returns.

Large power stations must participate fully in the Balancing Mechanism ('BM'), requiring submission of dynamic data for real-time grid balancing. While BM participation enables potential revenue generation by providing grid services such as frequency response, load balancing, and ancillary services given our focus on solar investment there is limited ability to 'flex' and earn such revenues. Conversely this may result in an increased risk of periods where new projects may be turned off – regardless of the terms of the Grid connection offers which have been accepted and underpin project investment. Infinis will need to transition to Bilateral Embedded Generation Agreements (BEGA) for all new projects above 10 MW, which may provide compensation in such events where the project is prevented from exporting.

(iii) UK ETS – small emitter carbon tax exemption for PR assets within FG
Currently sites > 8MW installed PR capacity pay UK ETS. Infinis only has one PR site which is currently subject to UK ETS, with all other sites being subject to this exemption. DESNZ have previously stated that this 'small emitter exemption' may possibly be removed however, it is now expected that the current UK ETS exemptions will remain in place until mid-2030s. For these small generating assets (typically 2-5 MW per location) which operate on a lower efficiency versus CCGT or OCGT, UK ETS exemption is fundamental to not further decrease the competitive advantage of these generating sites and therefore preserve the positive annual returns required to effectively maintain and support the ongoing operation of the assets.

(iv) Merger of UK ETS and EU ETS
In February 2025, it was announced that the UK government was looking to relink the UK and EU emission trading scheme. While the majority of EU states have confirmed they were open to linkage, this appears to be on condition that the UK submitted to "full dynamic alignment" with EU law.

Projection for UK/EU ETS over the next ten years increases to >£100/tonne (currently c.£50) and this is seen to represent an upside for PR assets ultimately closing the marginal cost gap relative to a CCGT created by operational efficiency delta less carbon.

Mitigation and monitoring

Regulatory

Infinis closely monitors developments in the energy industry, which has enabled the business to identify any changes that could impact the Group.

In order to mitigate regulatory risk, we ensure that we have a close working relationship with industry trade associations to remain informed and influence decisions. Having foresight of pending decisions also enables informed investment decisions to be made.

The general alignment of our strategy with the UK energy transition and supporting energy policy should ensure that any regulatory impact is of limited adverse impact.

Principal risks and uncertainties continued

2. Energy regulation - subsidy

Impact Medium

Probability Medium

Trend

Risk description

ROC

ROC subsidy transitions off the CLM engines over the period FY28 to FY31. To ensure continued high standards of environmental compliance across the sector, Infinis supports the continuation of a subsidy post the expiry of ROCs. Our projections reflect the loss of ROC subsidy, the sites becoming eligible for T-1 capacity market contracts and enduring benefit of REGOs with a reduction to margins. A series of cost and CAPEX reductions would also be required which may impact operational performance and ultimately the projections for the electricity we generate.

As noted in the Chair and CEO reports we are encouraged to see the first post ROC subsidy awarded to DRAX. The transitionary arrangement is in the form of a CfD with a strike price of around £156 and for a 5 year period through to 2031.

CfD

The CfD is our primary route to market for Solar, providing long term years of indexing revenue certainty. AR7 represents an important auction for the business with over 200 MW of solar projects planned to be entered. Like the Capacity Market, the CfD is a reverse auction and there is no certainty as to where the auction will clear each year however minimum investment hurdles must be achieved for projects to progress into construction. As noted in the Chair report while the delay in AR7 pre-qualification is disappointing, we are encouraged by recent announcement of the AR7 timeline which will also be the first to provide 20-year CfD contracts.

Capacity Market

Capacity Market and CfD are the enduring Government subsidy for new investment, and in certain cases repowering. They are essential for investor confidence for the transition. The most recent annual auction cleared at £20k/MW and £60k/MW for the T-1 and T-4 respectively. The T-4 price is consistent to prior year and whether 15 year (for new plant or re-powering) or 1 year for existing PR assets, provides an important contractual underpinning to the largely merchant revenue stack for new and existing Flexible Generation.

A Capacity Market reform consultation was issued during the year, focusing on making Flexible Generation hydrogen-ready and exploring carbon capture. In our response, aligned with much of the energy market, we stated that hydrogen is not currently an economically or technically viable fuel alternative. While we support carbon capture for reducing emissions, it remains economically unfeasible for medium and small-scale distributed generation. We consider it unlikely that existing small and medium natural gas generators with T-1 or T-4 contracts could invest in this technology without enhanced subsidy support. With the enduring requirement for natural gas generation it is important that any future reform of the CM does not fundamentally reduce the economics of these sites. Capacity Market revenue is currently £4m per annum for the Group, and is an important fixed revenue stream for our Flexible Generation assets.

Mitigation and monitoring

ROC

We work closely with the broader landfill gas sector, facilitated by the REA to ensure that our collective voice is heard by Government. Key to this is framing the data for current and projected renewable energy and greenhouse gas prevention delivered by Infinis and the broader sector. The sector generates around 2TWh of renewable electricity per annum, while also capturing around 10 million tonnes of CO2 equivalent – CP2030 requires continued emission reduction and simply cannot risk the regression that may arise were landfill gas management no longer economically viable. Pre, and immediately post, the election access to those with influence in Westminster was challenging however there is now strong engagement with Defra, DESNZ and associated civil servants and advisers through both the REA and directly through our Executive Directors.

Our first Political Affairs Lead joined the business shortly after the year end and will provide dedicated focus on this and other policy and proposed energy reform. Being the largest operator within Captured Methane, we also consider it important to share our views directly with DESNZ and Ofgem as required on any key consultations and calls for evidence.

CfD

Through the combination of a low cost of capital and lower CAPEX per MW, driven by the scale of each individual project and low cost grid, Infinis has a strong competitive advantage relative to many other pre-qualified projects which should allow it to comfortably accept the strike price of the auction rather the requiring a minimum. Variability in CfD strike price therefore varies each individual projects return rather than representing a risk to minimum investment returns not being achieved.

Corporate PPAs and Private Wires provide either an alternative route to market, or can be combined with a CfD to provide a dual route to market for new solar projects. These contractual arrangements are extensive and negotiations can be protracted and often by a tri-party discussion between the corporate Offtaker and an energy utility who is required to balance and shape the site offtake with the customers demand. Strong credit is fundamental, which may require parent company guarantees and/or bank security. The business will look to secure its long term route to market before signing an EPC contract and commencing construction on a new project thus ensuring project returns are highly certain.

Capacity Market

Infinis is a member of the Flexible Generator Group who, like the REA, are a key trade membership for FG operators to collectively input into the design of future regulation.

Principal risks and uncertainties continued

3. Macro economic impact on pricing

Impact

Medium

Probability

High

Trend

Risk description

As a price taker, the business is impacted by wholesale power prices which generate a significant proportion of the Group's revenue. Stable pricing ensures that the business has stable revenues, EBITDA and operating cash flows and in particular can continue to invest profits in high standards of maintenance of its operational assets and also to support investment in projected solar CAPEX.

(i) Captured Methane
Forward power markets have been notably more stable in the current year and with very limited movement in the outer curve (Summer 27 and Winter 27) since these seasons started trading. Movements in gas pricing and UK and European LNG storage levels are larger factors in driving near term power price volatility with periods of escalation in the continued conflicts in Ukraine and, recently within the Middle East, being less of a factor.

There are encouraging indications of movement towards an end to the Russia Ukraine conflict, although equally some significant challenges remain. While it is envisaged unlikely that piped Russian gas could now ever displace the global LNG that has largely replaced it in the UK and European power markets a resolution of the conflict in isolation would be slightly bearish for future season power pricing.

(ii) Flexible Generation
Flexible Generation carries a larger proportion of merchant risk. The fundamentals of Flexible Generation ensure the growing need for both power response and battery, working together, on the system to underpin the growing intermittency from a UK power system largely driven by renewable generation. However, merchant based earnings will naturally be more volatile and influenced more by near term factors which are harder to predict.

A portfolio of Flexible Generation, combining PR and Battery, provides an element of predictable base earnings through the combination of:

- Battery systems are highly efficient technology that can be dispatched to export or import for a period of seconds through to its maximum duration, operating with a very low marginal cost and thus able to maximise most market earning opportunities.
- PR engines, which are largely 1-2MW gas reciprocating engines, have a higher marginal cost (driven by natural gas and operating efficiency of around 35%) however but can operate for as long a duration as required – particularly important in prolonged periods of major plant outage or low wind, as evidenced for periods during November and January this year.
- BESS assets earn a revenue stack which comprises multiple revenue steams from frequency management through to wholesale trading thus giving it a large number of market revenue opportunities even in a well supplied and benign market.

Mitigation and monitoring

The strategy of Infinis is focused on proven generating assets which provide a predictable, recurring earnings profile. Underpinning this, our commercial strategy looks to forward sell power, essentially locking in revenue ahead of season / year of delivery and limiting merchant risk to only Flexible Generation.

Infinis' developed and documented Board approved trading strategy outlines the agreed route to market for each division, and technologies within, where applicable. This strategy is reviewed annually by the Board. Our in-house commercial team monitors the markets daily and trading recommendations are made to the Executive in weekly trading meetings.

The majority of power is currently forward sold to UK energy offtakers up to 3 years ahead under a progressive trading strategy. Future earnings are therefore based more on the forward power curve, than current near term seasons, day ahead or system pricing. Infinis does not carry any significant merchant risk for captured methane in any financial year. As at March 2025, 96% of FY26 projected volume had been forward sold and 92% of FY27.

Power is progressively traded under small clips based on positive market movements up to 12 months prior to season of delivery. Smaller trades ensure there is sufficient liquidity and avoid notable discounts to market price. Final PPA price is the weighted average price of all trades completed within that PPA. There is no pricing risk within a PPA once volume has been fully traded.

The risk in progressive hedging is the movement in the forward power curve. If considered likely to be a sustained drop then the Company would look to lock in pricing as the curve fell. Equally, the inverse applies and in a rising market the business gradually trades against an increasing forward curve - as illustrated by the gradually increasing ASP that has been achieved over recent years.

Earnings Sensitivities:

- A 5% drop in the forward power curve for S25 and W25 seasons would represent no risk to FY26 earnings given the company is fully forward sold on Captured Methane and Solar revenues
- For S26 and W26, given the company has forward sold 96% of projected power then a 5% reduction in market price would result in a maximum impact of £0.4m of lost Captured Methane revenue and £0.3m gross profit. There would be no impact on Solar
- Flexible earnings for FY26 are expected to remain broadly consistent with full-year FY25 earnings from PR, while battery revenues are projected to align with Q4 FY25 market levels. Around half of total projected revenue is anticipated to come from GDUoS and the Capacity Market, which together are sufficient to fully cover annual operating and capital expenditures — supporting positive gross margins even under subdued market conditions.

Principal risks and uncertainties continued

4. Imbalance risk

Impact

High

Probability

Medium

Trend

Risk description

With power forward sold, there is a commitment within each PPA to deliver a certain MW reference volume. Failure to deliver this may require both (i) the shortfall to be purchased within the market and (ii) PPA reference volumes reset downwards.

(i) Captured Methane
By capturing high forward season pricing over recent years, Infinis has been able to increase its ASP for Captured Methane. Imbalance cost is calculated on current market pricing and consequently with market now sitting broadly below ASP, there is a notably lower financial impact of imbalance than in the years of high energy pricing.

Infinis delivered its contracted volume on all PPAs for FY25.

(ii) Flexible Generation
FG assets are typically forward sold in the day ahead market. If any asset is forward sold and then unable to deliver the committed MWhs, then there is a liability to fulfil any deficit through buying the power at the market price for the specific period of delivery, measured at half hourly intervals across the day. In periods of high demand, market pricing can spike resulting in high costs for each MWh not delivered which reduces the overall gross margin.

Imbalance for FG becomes a larger consideration in times of high market pricing, where the cost of being short from a day ahead traded position can be higher by a notable multiple. This position can however be managed through transitioning the trading strategy to intra-day from day ahead on all or a proportion of the assets.

(iii) Solar
Solar is sold against a historical irradiation profile. After a project achieves provisional acceptance certificate (PAC), power can be sold under the PPA.

For projects with a CfD or corporate PPA, revenue is only earned on each MWh generated. In the event of a major technical issue / component failure which prevented all, or significantly reduced, generation this would therefore typically result in lower projected revenues from the project rather than an imbalance liability arising.

Mitigation and monitoring

Captured Methane
PPAs for CLM are allocated over multiple Offtakers, with no Offtaker having more than 30% of any season's volume. Each PPA is structured with a minimum tolerance threshold, below the reference volume, which allows for site outages or other notifiable events which may reduce generation without the requirement to buyback power shortfalls so long as the minimum threshold for the PPA is not exceeded for the season. Individual PPA volume is allocated over multiple sites, and engines on each site, to ensure that the loss of a site for a prolonged period would not represent a risk to exceeding minimum thresholds of PPAs.

Commercial, operational and executive management review PPA performance versus reference volume on a weekly basis for all Offtakers.

Flexible Generation
FG assets are typically sold day ahead. There is daily engagement between the commercial and operational teams of the business to ensure the MW position sold each day aligns with those assets which are available to despatch. In periods of high market pricing, a proportion of assets may be held back and traded intra-day for system pricing to act as a hedge on any reliability issues on forward sold volume day ahead.

Solar
Power is not forward sold until the Contractor issues the Provisional Acceptance Certificate for a new project, confirming the project is complete and performance tests verifying exported power output is as expected. CfD contracts typically commence two or more seasons after expected PAC for a project. Corporate PPAs commence from the commercial operation date of the project.

Principal risks and uncertainties continued

5. Lower than expected exported power

Impact Medium

Probability Low

Trend

Risk description

Lower than expected exported power within season, may result in Imbalance liabilities (see Corporate Risk 4) and longer term lower revenues, operating profit and cash flows. The risk is a combination of:

— Reduced methane generation

— Asset availability reducing

— Asset reliability reducing

The risk is focused within Captured Methane, which operates baseload, 24/7:

— FG assets operate intermittently when required. Earnings are impacted more by market margin (revenue less fuel/import power cost), which will dictate whether the assets operate or not. If an asset is being overhauled or requires servicing, the asset will be removed from the available MWs which are traded. Long-term unavailability of assets will reduce revenues.

— Solar generation is an annual average based on the site capacity and historic solar irradiation for the specific location. Solar carries a load factor of c12% that of baseload power. The reduced revenues of each site, mean that even larger sites being off for a prolonged period have a reduced impact to Group revenues, operating profits and cash flows. However, the seasonality of revenues makes annual earnings highly concentrated around June, July and August.

Weather, in particular prolonged periods of high temperatures or flooding, has been deemed to represent a low risk to projected earnings for the reasons noted in the Climate Risk Assessment (see pages 67 to 70).

Captured Methane volumes may be lower in specific years on sites due to changes in waste mix on sites, landowner activity (such as leachate management) and for CMM, flooding or issues within the former mine shaft.

Mitigation and monitoring

Reliability and availability

KPIs are monitored for all assets on a daily basis, and reported monthly to the Senior Management Team and Board (see KPIs section on page 43).

All sites are remotely monitored and controlled by the Operational Performance centre. All site issues can be remotely actioned through the communications and data links that exist for remote management. More complex issues may require our UK wide team of field based technicians to be despatched to a site.

Captured Methane sites have spare engine capacity which can be started remotely should an engine be taken out of operation.

The engine fleet (within Captured Methane and Flexible Generation) are routinely serviced at fixed maintenance and overhaul intervals, with an overhaul occurring typically at each increment of 10,000 operating hours. Engines on CLM sites with highly corrosive gases within the methane, such as hydrogen sulphide (H_2S), will require more frequent servicing and replacement of key parts such as pistons and liners. A combination of remote monitoring of engine performance combined with frequent engine inspections manages this risk.

Through our in-house overhaul facility in Lancaster, the time period of a major overhaul is significantly reduced relative to utilising engine manufacturers or other third parties for the same service.

New solar and battery projects are constructed by established contractors. Any defects in the performance of the site in the first 2 years after construction are the liability of the Contractor under a performance warranty. Following this, key components have product warranties up to 25 years on panels. Product warranties ensure replacement equipment but typically do not provide compensation for direct loss of revenue.

Methane availability

The significant portfolio of sites delivers portfolio earnings protection such that the current and projected financial performance is not dependent on one particular site.

Long-term methane projections are prepared by WSP, an independent professional advisor, who calculates CLM methane projections on a site-by-site basis using an Environment Agency approved methodology, which is calibrated for historic site performance. WSP were engaged in the year to re-forecast projected volumes for CLM.

An indicative estimate of methane generation is around 60-80 years from the point the landfill closes to new waste. Near term projections adjust, where applicable, projected site by site performance for known factors such as planned landowner activity. Over the last five years output from across the Captured Methane portfolio has compared favourably with budget, with FY24 +2% and FY25 +5%.

CMM projections have been more varied as a consequence of the smaller portfolio, and the lack of an established third party methodology for calculating methane volume – Infinis operates the only CMM portfolio of scale in the UK. Knowledge of the sites increases with each year although there remains a risk of underground mine flooding which cannot be accurately predicted and may or may not therefore represent a risk to earnings. In FY25, CMM generated a £2.3m gross profit and therefore is not considered in isolation to be a material element of current or projected group earnings.

Principal risks and uncertainties continued

6. Growth and Diversification

Impact High

Probability Medium

Trend

Risk description

Infinis is committed to its strategy of growth and diversification. Our strategic objective of delivering 0.4GW of operational Solar by March 27 will be achieved and we now look to delivery of 0.6GW by 2030. The business projects to be capable of delivering solar earnings of c£30m for FY28 which will go a large way to offsetting the projected transition from the ROC subsidy from then.

Development risk

Our Development challenges now largely transition from planning through to construction. While planning remains important to the delivery of future projects, with 0.4GW ready to construct and 0.2GW being constructed, the shift is evident.

CP2030 and NESO Grid reform, as summarised on pages 16 and 17 are not expected to represent a fundamental to the delivery of our near term strategy through to FY28. Beyond then, it is important that grid connection dates remains largely as projected, or are potentially accelerated.

100MW of solar generation equates to around £7m of recurring revenue. Any delay in construction and/or connection of new projects puts at risk the near term projected increase in revenues and margins, and makes the impact of ROC transition potentially more significant than currently projected.

Construction project and supply chain risk

Major construction, by its nature, is challenging and every project will have its own set of challenges which risk delay.

Other than through insolvency of the Contractor, we are ultimately always protected by Liquidated Damages which fully offset revenue loss up to the contractual cap (typically 10% of EPC value).

The challenges the UK solar industry faces are from a lack of suitably experienced contractors and subcontractors. The subcontractor skill shortage is arguably a larger issue and post Brexit the scale experienced contractors in Europe have notably less appetite for UK projects. The success of an EPC contractor delivering a project is largely dependent on the quality and experience of the subcontractors.

High demand for Grid equipment (transformers, switchgear etc.), is creating long lead times which are ultimately driving the project programmes. DNO design, issue resolution, and operational resources are all under significant strain, placing additional pressure on the timelines set out in connection agreements.

There is a moderate risk of Far East suppliers responding to US tariffs which could have the impact of either reducing their global market reach, reducing production, or diverting products to non-US markets leading to lower costs and/or shorter lead times. Huawei have recently announced they will no longer directly supply invertors to the UK and Europe. More generally recent press on 'Chinese kill switches' in key components, and a stated position from GB Energy on solar panels, introduces significantly more procurement considerations to projects.

Mitigation and monitoring

Our internal development team of twenty professionals covering planning, grid, land and construction management continues to be expanded to support the growth in projects with two new projects managers and two new quantity surveyors added to manage delivery of projects, while one electrical and one C&I engineer ensure standardisation of handover to the business for each new project.

The construction framework agreement signed with Ethical Power is now considered to be embedded and ensures a standardised and robust project delivery of each new project while also ensuring the Company has a delivery partner to construct its new projects without the need for tendering all projects.

Monthly development reviews will be held with the Executive and the Director of Development and Construction. The status of Development is discussed with the Board each month, and a separate monthly session held with the Shareholder.

Infinis is developing its relationship with key component suppliers and contractors in recent years. While strong relationships now exist and deliver significant project benefits, ultimately Infinis is not procuring on sufficient scale to gain procurement savings which would act to further mitigate any material adverse movement in equipment pricing. Should this arise, projects may be delayed should minimum investment hurdles not be achieved unless the impact of CAPEX can be fully offset through a higher CfD or Corporate PPA pricing, which in principle should be deliverable for supply chain increases sector wide.

Principal risks and uncertainties continued

7. Loss or expiry of land options and leases

Impact

Medium

Probability

Low

Trend

Risk description

Existing operations

Infinis is dependent on long-term lease and gas agreements for the majority of its operational sites. These agreements are long and typically cover the majority of the operating life of the site. Each year, the land rights on a small number of operational sites approaching the end of their initial projected operational life will expire and require renegotiation.

Failure to capture methane and operate a CLM site within its Environment Agency permit (held typically by the Landfill Operator rather than Infinis), may result in Infinis being removed from site.

New developments

Securing and working with new landowners for development projects is now a key business activity which involves the development and legal teams. Even where a new development is co-located with existing operations; a new lease is required for each new project which is independent to any arrangement of the existing operations. With delays in planning, and potentially later grid connection dates, it is important to ensure that land options cover a sufficient period to obtain planning consent and first power from the site.

Solar and BESS leases are a direct relationship between the landowner and Infinis on a traditional commercial property lease.

Mitigation and monitoring

Existing operations

Periodic meetings are held with all landowners. These are more frequent on CLM sites and are designed for both parties to openly discuss any site related issues or future activity which requires consideration and planning, such as landfill capping work.

For new property arrangements on existing sites, typically with low generation sites, each will be reviewed and if economically viable, a new gas agreement and compound lease will be negotiated. If these negotiations are unsuccessful then the sites may be returned to the landowner.

The weighted average (based on exported power) lease term remaining on captured methane sites is 24 years. The business has site exit procedures which ensures all of our obligations are met at the end of the lease.

New developments

The Head of Development and his team will work initially with landowners to initially secure heads of terms, which are then converted into a lease option, and lease is only typically entered when construction commences. New solar and battery leases are typically 40 years, which may have options during this period exercisable at the sole discretion of Infinis. The development process can also require a series of wayleave agreements, typically for import and/or export cables to run to the nearest grid substation, to be secured with third party landowners with no ongoing investment in the new project. Third party consultants support this process where required.

Principal risks and uncertainties continued

8. Availability of funds to achieve business objectives

Impact

High

Probability

Low

Trend

Risk description

As an independent power provider (IPP), Infinis finances its operations through a mix of cash generated from operational activities and debt which is provided by its shareholder, banks and other financial institutions.

Remaining in compliance with its existing third party borrowings is essential to both the going concern status of the Group and also ensuring there is sufficient financial flexibility to deliver strategy.

Optimising profits and keeping debt levels low will ensure that the business can both maximise its debt capacity and retain flexibility within its Financing documents.

Mitigation and monitoring

Having refinanced in March 2024, the Group has access to a £306m debt facility which includes £100m RCF and Solar CAPEX Facility through to March 2029. £85m of this Facility is available.

At March 2025, the business has a significant level of covenant headroom and projects to operate at a broadly consistent level, with a modest increase arising from the projected Development Capital investment in new projects over the year ahead (see the operating and financial performance review on pages 38 to 41).

Compliance with our financing facilities is closely monitored on both an actual and forecast basis. Cash generated from operations and net debt are key performance metrics and the Governing Board reviews covenant compliance on a routine basis with six-monthly reporting to the senior lenders.

Investment in each new project will only be made to the extent available cash exists to fund each new project, and during the period of investment leverage is maintained at an appropriate level. This results in larger projects being built in sequence rather than in parallel. A further consideration is the timing of investment to ensure that the seasonal earnings profile of Solar is captured in the first year of operation.

With our increased Solar growth ambitions this opportunity can only be realised through continued access to additional capital either through debt and/or funds from our shareholder. Continued focus on recurring revenues, operational optimisation and delivery of planned solar construction on programme will naturally deliver growth in earnings making incremental debt capacity easier although broader market and economic conditions are also a key consideration.

Principal risks and uncertainties continued

9. Business continuity including cyber risk

Impact Medium

Probability Medium

Trend

Risk description

Business Continuity

Adverse events, such as weather or fire, may impact the export from a site. This may be a direct impact on the Infinis site, or a grid fault at either the local district or transmission network.

There are also potential reputational and financial losses from responding to any adverse business continuity events.

IT applications and communications

Failure of IT equipment and communication links to sites could result in lack of visibility of the site to operational management and the loss of the ability to remotely manage the site.

Cyber risk

Cyber crime is the primary 'fraud' loss now for major corporates. Cyber attacks can range from sophisticated lock-out of operational systems (ransomware) to lower level mass phishing emails for payment fraud. The cases of malware hacks have been increasing over the past few months since Marks and Spencer was attacked back in April, followed by Co-op. M&S estimates that the cyber attack will have a £300m impact on its profits. Malicious cyber attacks on IT infrastructure continue to become more sophisticated, requiring corporates to continually invest in physical and IT application cyber controls, while also extensively training all staff creating an increasing recurring cost to managing the risk.

Insurers are tightening the minimum level of cyber controls which businesses must have to access cover, emphasising the need for continual investment and development for all organisations in this area.

Mitigation and monitoring

All sites and generating assets are monitored and controlled remotely via the Operational Performance centre which has remote management and optimisation ability to all sites.

The business has a Business Continuity Plan, and major incident response plan, that is annually tested.

Our sites are geographically dispersed across the UK, with no site contributing more than 7% of revenue in FY25 (FY24: 8%). Unlike many in the energy sector, Infinis is not significantly exposed by the loss of a single site. As larger solar sites are built this will become an increasing consideration which can be managed through strategic spares of key equipment, in particular 132KV transformers and/or bespoke business interruption insurance cover.

Cyber resilience and controls

All site networks operate on multiple standalone VPNs, through a hub and spoke model thus isolating each site from the broader corporate network.

Cyber insurance and crime insurance are maintained at a level of £5.0m, for loss of profit and reinstatement of systems or infrastructure.

Annually the system engages third party consultants who undertake penetration testing on all corporate IP addresses. While no access continues to be obtained, a series of control improvements are typically noted which form the basis for the year ahead cyber investment.

The business is continually investing in applications to monitor and respond to any threats on its network. Sophos is both an anti-virus application and also provides a third party managed response service to any identified cyber incident. During the year, the business also started the process to obtain ISO27001 cyber security accreditation which will be an 18-24 month process.

One of our key controls is employee training. Employees continue to complete mandatory quarterly training on cyber risk. Internal test phishing emails are also issued monthly to monitor both company wide and individual risk profile.

IT applications and communications

All core applications are externally hosted on cloud-based servers. This ensures resilient application landscape which can be accessed easily from anywhere in the UK. Continual real-time back-up is completed for each server and application.

An IT disaster recover plan is documented and tested six monthly. Backup procedures are tested quarterly for all key servers and applications.

Principal risks and uncertainties continued

10. Energy Offtaker credit risk

Impact

Medium

Probability

Medium

Trend

Risk description

The electricity Infinis generates is sold to a small number of UK counterparties under a variety of contractual arrangements. The UK energy market is notably more stable than in recent years.

Infinis is not an energy supplier and is an asset-backed generator. To optimise revenues, Infinis relies on an active energy market of buyers to purchase its power.

Mitigation and monitoring

Infinis Offtakers are mainly asset backed and part of large blue chip, UK or global energy groups with high credit rating.

AR4, and subsequent CfD contracts are subsidised where applicable by LCCC, a UK Government owned entity.

As the company looks to obtain more longer term corporate or utility arrangements through CPPA or Private wire on Solar and CLM, credit standing of the counterparty is an important consideration with investment grade credit required, or appropriate parent or bank security provided.

The Infinis trading strategy limits no more than 33% of Captured Methane seasonal volume being placed with a single Offtaker without Governing Board approval.

With the exception of ROC Recycle and Triad income, the majority of revenue is received within 30 days of the applicable month end to which it is recognised.

The credit worthiness of all Offtakers is monitored on an ongoing basis using Creditsafe software, and reported quarterly to the Audit Committee. Credit ratings have remained consistent over the last year.

Guarantees through either parent company, or banks, are typically secured on all Offtaker contracts which cover both the loss of book debt and also the loss of future margin for the period post default. With a falling market ASP for future seasons, PCG levels have required to be increased for certain Offtakers during FY25.

All PPAs are structured, such that these terminate on insolvency and the business can recontract the power immediately with no financial penalties.

Principal risks and uncertainties continued

11. Macroeconomic risk – Inflation, foreign exchange and interest rates

Impact

Medium

Probability

Low

Trend

Risk description

Exiting March 25 Inflation had stabilised close to the BoE 2% target for most of FY25 resulting in the Bank of England base rate decreasing from 5.25% to 4.5%.

There remains the potential of significant global tariffs being imposed by the US which has created equity market volatility and will put additional pressure on already weak UK consumer demand and low growth. Global tariffs seem likely in response, which are likely to drive global inflation. The Bank of England default position would be to respond with higher interest rates but raising interest rates at this time, with weak consumer demand and low growth, risks sending the UK economy into recession again.

The Company has a series of key supply contracts which have annual CPI and FX adjustment mechanisms. With CPI to March 2025 at 2.6%, there has been minimal impact on costs for the current year and/or the year ahead. Currency Markets have remained relatively stable over the last year, with a slightly stronger GBP to Euro and USD exchange rate for the majority of the year, relative to the average of the last 10 years. FX rates have acted in the company's favour to hold or marginally reduce annual FX and/or inflation uplift metrics.

Many of the key components for solar are purchased in euro or dollar which result in embedded FX exposure to projected cash flows and new project returns. While the company currently purchases in GBP through a UK based EPC contractor, any change in FX rates may result in lower or higher EPC pricing and reducing project returns.

Mitigation and monitoring

The business has a high degree of inflation protection within revenue, which exceeds the exposure on the supply chain and overhead spend. ROC buy-out, Capacity Market, STOR and GDUoS revenues currently benefit from uncapped indexation mechanisms linked to CPI or RPI, providing full margin and operating cash flow protection.

Continued inflation protection for long-term PPAs on development projects remains a key part of our commercial strategy. AR4 CfD has an uncapped inflation mechanism and an annual CPI uplift mechanism. Future solar projects primary route to market will be CfD.

Borrowing costs remain well protected through hedging on 75% of Senior Debt and fixed interest on Institutional. Base rate is hedged on £106m of the £141m term loan facility through to December 2027.

The RCF Facility and Solar CAPEX Facility are not hedged and when drawn pays base rate plus the applicable debt margin (2.5% at March 2025). The business maintains full flexibility as to if and when these Facilities can be drawn. As a result of their revolving nature both Facilities can be paid down to reduce interest exposure, or if the period of the draw down is expected to endure over multiple financial periods additional interest rate hedging may be put in place. The CFO and Group Finance Director work closing with the Treasury team at 3iN to periodically review the hedging strategy.

Task force on Climate related Financial Disclosures (TCFD) Report

The Group has chosen to voluntarily apply and report the requirements of the Task force on Climate related Financial Disclosures (TCFD) under *The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022*. The Group also continues to apply and report the mandatory requirements of the Streamlined Energy and Carbon Reporting (SECR) under *The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013*.

1. Governance

The Board has overall responsibility for the oversight of climate-related risks and opportunities. The Group has a Risk Management Policy, approved and monitored by the Board, which defines its approach to risk and considers the potential impact of climate change on the Group. This policy feeds into the Group's strategy and ensures appropriate systems and controls are in place to operate within the defined risk appetite levels.

The Group holds quarterly management sustainability meetings, bringing together employees from each business department to identify and develop responses to climate-related risks and opportunities. These meetings are chaired by the Director of HSQEC and Sustainability. The Board has further initiated an annual review of climate related risk in the year which supplements the annual sustainability review.

In assessing climate risk, the Board evaluates the impact of likely climate change scenarios on both the existing and planned future generation mix of the business (post-2035) to ensure it is designed for projected climate conditions. Further details on the Group's governance can be found in the section 172 statement on page 80.

2. Risk management

The Group incorporates climate-related risks into its Risk Management Policy. The risk management process is detailed on page 54. Infinis has well-defined systems and controls that are in place to identify risks to the business. Any pertinent risks are reported to the Board at least monthly and more frequently if required and their importance assessed and acted on.

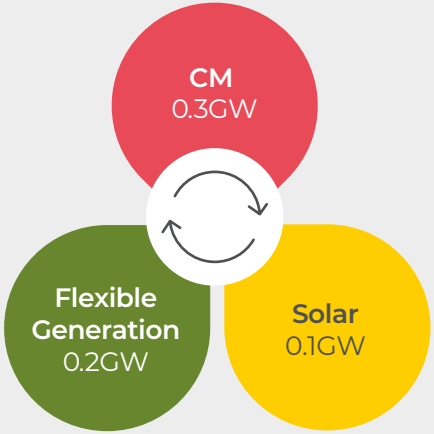
3. Strategy

Infinis' operations are based solely within the UK and we are committed to growth and diversification through continued investment in renewable, and low carbon, sources of electricity generation. Our strategy is outlined on pages 11 to 15 and is focused in the near term on developing, constructing and operating an increasing solar portfolio, followed by new battery investment.

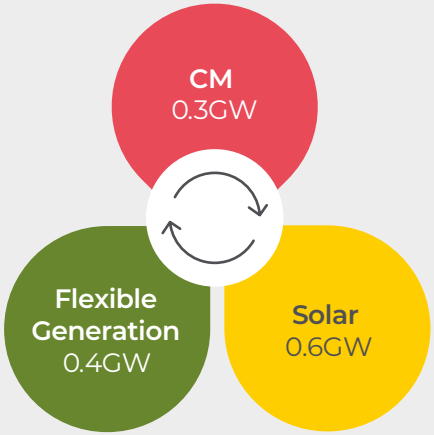
When focusing on our strategy, we have a unique opportunity to future proof the design of all new projects for the projected change in climate. The technologies we are investing in are in areas of the globe where they are proven to operate in, with significantly warmer, and more volatile, climates to the UK. This gives us confidence in our ability to deliver robust predictable earnings despite a changing UK climate.

All new projects undergo a thorough design process which factors in the risk of climate change in addition to the more standard planning requirements, such as flood risk assessments. By definition, new investment is designed around climate change risk to protect future generation and earnings.

Generation mix – March 2025



Indicative generation mix – March 2030 onwards



Task force on Climate related Financial Disclosures (TCFD) Report continued

There are a number of climate related metrics which evaluate the impact of climate change on our operations, and also evidence the delivery of our sustainability and overall strategy.

4. Metrics and Targets

(i) **Revenue lost due to high temperatures;** £0.2m of revenue was lost in FY25 (£0.1m lost revenue in FY24) due to a combination of engine related heat constraints in Captured Methane and a landfill fire driven by a prolonged period of high temperature. Projecting this forward under a range of temperature scenarios projects £0.1m to £0.3m of annual earnings impact due to engine derating. Impacts of landfill fires cannot be projected however will reduce as landfill sites close to new waste over time. This negligible impact is maintained through a combination of engine radiator and control upgrade work completed over recent years and planned for in years ahead and also increasing spare engine capacity created each year through the gradual reduction in methane volumes, allowing baseload engines to operate at lower loads in periods of higher ambient temperatures.

(ii) **Revenue lost as a consequence of CP30 network upgrade and new project connection;** As new grid is constructed and/or new large projects are connected, existing grid connections often need to be turned off for periods of time. This revenue loss is not compensated for, although has historically been low. In FY25, one of the largest CLM sites (Sutton Courtenay) experienced a six-week outage and resulted in £0.6m of lost revenue (although known in advance and budgeted). In FY26 we anticipate revenue loss to approach c.£1.0m although an element of this is known and budgeted.

(iii) **The carbon intensity of our operations** is very low at 0.06 tonnes of CO2 per MWh generated and is projected to further reduce with the planned construction and operation of new solar projects (see page 46). While not eligible to report a 'negative' carbon footprint, annually the business captures 80 times more CO2 equivalent than it produces from its operations (see page 46) through the capture of methane, thus demonstrating its critical role in greenhouse gas mitigation. The Group's climate-related targets and how these have progressed are detailed on page 46.

5. Scenario analysis- Approach

A summary of the climate-related risks and opportunities is presented on pages 69 and 70. Climate-related risks are identified as either physical or transitional. Physical risks are the potential financial impacts on businesses due to changes in the climate, whereas transitional risks are those that arise due to changes in policies, technologies and market dynamics, as a result of the transition to a low-carbon economy. Looking specifically at potential risk from future changes in climate, and given the planned change in the generation mix, transitional climate risks create a larger focus area for the Group than physical climate risk.

Scenario analysis- Approach

The Group categorises risks from the date of the publication of this report as either,

Short	Medium	Long
0-5 years	**5-15 years**	**15+ years**

In the course of identifying climate-related risks and opportunities through our scenario analysis, the Group has taken into consideration a range of possible climate outcomes, including a 2°C or lower global warming level by the end of the century.

Task force on Climate related Financial Disclosures (TCFD) Report continued

Key

Captured Methane | Solar | Flexible Generation

Transitional and climate risk opportunities and assessment

Policy and legal

Future climate-related legislation and regulations leading to higher compliance costs but providing the Group with a comparative advantage over non-renewable energy producers.

Short | Medium | Long

0-5 years | 5-15 years | 15+ years

Low

Decarbonisation of the energy sector is likely to see energy generated through engine technology being exposed to increased greenhouse gas emission legislation and compliance however is never considered to represent a material risk to our CLM engines, the majority of the engine fleet, since these engines are exempt from scope 1 emissions reporting and limits given the critical environmental management role. .

UK and EU ETS (carbon taxing) is designed to tax fossil generation and accelerate / fund the transition to Net Zero. Given the renewable, low carbon nature of Infinis' operations only one site is subject to UK ETS within PR.

Existing, and planned reform to, Capacity Market revenue is focused on ensuring increased engine efficiency and the use of lower carbon fuel sources including Hydrogen and carbon capture.

Political

CP30 is a clear demonstration of the UK energy policy focus on renewables.

Short | Medium | Long

0-5 years | 5-15 years | 15+ years

Low

Societal pressure, certainly in the UK, is unlikely to fundamentally alter the political focus on ensuring the UK Energy systems transitions to net zero. Labours manifesto commitments were very clear with the focus on making Britain a 'Clean Energy Superpower' following on from previous commitments made by the Conservatives. While each Party has a preference on the path to net zero, a US style fundamental shift away from renewables is considered remote, and hence a low risk of any material adverse strategy or earnings impact.

The formation of GB Energy ultimately aims to support the required capital investment into the sector with further public funds. With an initial focus on supporting evolving energy technologies, there is limited crossover with Infinis and the other larger generators in the UK Market. Over time this may develop, however not to the point of nationalising the UK energy sector or, simple due to scale, fundamentally inhibiting the delivery of Infinis strategy in the near to medium term.

Markets

Energy market price volatility creating an uncertain business environment but providing an opportunity for the Group given our diverse generation portfolio.

Short | Medium | Long

0-5 years | 5-15 years | 15+ years

Low

The strong alignment of Infinis strategy and UK renewable policy is outlined elsewhere in this report. Corporate buyers continue to transition their electricity to green tariffs to support their individual sustainability strategies. Recent years have also demonstrated the importance of stable and predictable long-term energy pricing to avoid earnings and cashflow impacts for larger corporate energy users.

The demand for renewable CPPAs, in particular those which can demonstrate additionality of supporting new projects being developed and constructed, remains high. Projects such as the new ARLA PPA on Offham and Boston (page 13) illustrate the opportunities which can be created for Infinis. It is expected that as the energy mix of the UK changes that intermittency will become a greater risk for the grid. The Group is well-placed to respond to this with its current Flexible Generation and the ability to scale this up through the addition of the re-powered Redditch site (see page 14) and roll-out of new battery projects.

Reputation

The degree to which our stakeholders and the public view us as sufficiently responsive to the energy transition, and the resulting risks and opportunities that come with this.

Short | Medium | Long

0-5 years | 5-15 years | 15+ years

Low

The Infinis strategy is aligned with the required transition to Net Zero and the de-carbonisation of the UK Energy Sector. Stakeholder perception consequently is generally positive

Technology

Technological developments may make existing infrastructure redundant, whilst creating new opportunities or efficiencies for future developments or refurbishments.

Short | Medium | Long

0-5 years | 5-15 years | 15+ years

Low

New technologies such as higher power solar panels allow more MWh of generation on the same grid connection. Higher efficiency PR engines (such as Redditch) create opportunities for incremental re-powering and higher returns. There is no significant risk of equipment obsolescence from technological advancements.

Task force on Climate related Financial Disclosures (TCFD) Report continued

Key

Captured Methane | Solar | Flexible Generation

Physical climate risks assessment

Temperature

Operational site infrastructure performance issues from increased summer temperatures.

Short | Medium | Long

0-5 years | **5-15 years** | **15+ years**

Low

- Over time as methane levels reduce, this increases spare asset capacity on site and allows more assets to be operated for shorter periods at lower temperatures.
- Solar technology is designed to operate at high temperatures.
- BESS have integrated cooling systems (air and liquid) and this technology is continually being improved. PR engines typically operate intermittently, often only for 2-4 hours per day in the summer months and hence naturally cool between operating.

Flooding

Flooding of operational sites from wetter winters, higher intensity of rainfall or river levels or sea storm surges.

Short | Medium | Long

0-5 years | **5-15 years** | **15+ years**

- There is no major history of flood events, and flood detectors are installed on sites with an elevated flood risk.
- Flood risk is factored into the development and construction process. New Development will not be constructed in areas of high flood risk.

Wind speeds

Operational site infrastructure issues from increased wind speeds across all technologies resulting in loss of revenue.

Short | Medium | Long

0-5 years | **5-15 years** | **15+ years**

- Minimal historic issues. Multiple sites spread across the UK provide portfolio earnings protection.
- Solar panels are particularly susceptible to damage from flying objects and also stress-related damage on the mounting system. Notable damage on several non-Infinis solar projects in the UK due to Storm Darragh, with some minor damage on Boston site.
- Our investment models assume an element of replacement CAPEX for new projects over their operational life. During construction, significant technical evaluation is completed on the impact of wind and the design is specific for each site.

Extreme weather

Damage to third party transmission and distribution infrastructure due to extreme weather events can prevent the export and import of power.

Short | Medium | Long

0-5 years | **5-15 years** | **15+ years**

- Grid outages result in a loss of export capacity and a direct loss of revenue. There is no recourse back to DNOs for periods of major outage, with business interruption insurance the only available compensation. However, repair work has typically been completed in days and therefore this does not represent a significant risk. Natural gas infrastructure is typically below ground and less susceptible to weather related damage. Outages of natural gas pipelines are extremely rare, with no occurrences in the last three years.
- Telecoms infrastructure is important to ensure the ability to remotely communicate to all sites. However, the infrastructure to all sites is fibre, satellite and/or 4G and therefore is less susceptible to weather related damage.

Governance

Board of directors

An experienced leadership team

Key

A Audit Committee E Executive Committee R Remuneration Committee Committee Chair

Bruce Heppenstall
Chief Executive Officer

Committee membership

E

Appointed to the Board
- Infinis Energy Group Holdings Limited – 2 June 2025
- Infinis Energy Management Limited – 2 June 2025

Other key appointments
None

Bruce brings over three decades of leadership and technical expertise in the energy sector, with a career spanning power generation, energy infrastructure and industrial engineering. Most recently, he spent five years as Plant Director at Drax Group. Bruce's previous roles include CEO of BEL Valves and multiple senior engineering and management roles within GE Power and GE Energy.

James Milne
Chief Commercial Officer

Committee membership

E

Appointed to the Board
- Infinis Energy Group Holdings Limited – 13 January 2017
- Infinis Energy Management Limited – 13 January 2017

Other key appointments
None

James is a seasoned legal and commercial professional who joined Infinis in 2011 as Head of Legal and became Commercial Director in 2016. He was appointed Chief Commercial Officer in June 2023. He leads the Group's commercial and legal activities. Prior to Infinis, James was a partner at the international law firm, Herbert Smith, specialising in corporate advisory work.

Keith Reid
Chief Financial Officer

Committee membership

E

Appointed to the Board
- Infinis Energy Group Holdings Limited – 25 April 2019
- Infinis Energy Management Limited – 26 March 2019

Other key appointments
None

Keith joined Infinis in March 2019 as Chief Financial Officer.

Keith is a KPMG qualified chartered accountant and has held Group CFO roles in both UK and international private equity backed businesses.

Tony Cocker
Chair and Non-Executive Director

Committee membership

R A

Appointed to the Board
- Infinis Energy Management Limited – 1 August 2017

Other key appointments
Non-Executive Director, SSE plc; Non-Executive Director and Chair of Future Biogas Holdco Limited; Non-Executive Director and Chair of Energy Systems Catapult Limited.

Tony previously worked for E.ON and Powergen in a number of roles from 1996 to 2017, including Chair and CEO of E.ON UK plc, CEO of E.ON Energy Trading SE and Managing Director of E.ON UK Energy Wholesale.

Board of directors continued

Key

A Audit Committee | E Executive Committee | R Remuneration Committee | Committee Chair

Tim Short
Shareholder Director

Committee membership

R A

Appointed to the Board
- Infinis Energy Group Holdings Limited – 17 October 2016
- Infinis Energy Management Limited – 18 October 2016

Other key appointments
Supervisory Board member of Scandlines Infrastructure ApS; Director of Future Biogas Holdco Limited; Director of GCX Topco Limited.

Tim is a Partner in 3i's infrastructure division focused on the origination, execution and financing of infrastructure investments. His transaction experience includes Attero, Elenia, ESVAGT, Future Biogas, Ionisos, Global Cloud Xchange, Joulz, Oystercatcher, Scandlines, Tampnet and TCR.

Felicity Ward
Shareholder Director

Committee membership

R A

Appointed to the Board
- Infinis Energy Management Limited – 15 December 2023

Other key appointments
None

Felicity is an Associate Director in 3i's Infrastructure team focusing on debt financing arrangements for the investments across 3i Infrastructure's portfolio. Prior to joining 3i, Felicity worked in the energy and infrastructure team at Clifford Chance with a focus on the financing and shareholder arrangements for renewable development in the UK and internationally.

Scott Longhurst
Non-Executive Director

Committee membership

R A

Appointed to the Board
- Infinis Energy Management Limited – 10 May 2017

Other key appointments
Non-Executive Director of FCC Aqualia; Non-Executive Director and Audit Chair of the Supervisory Board of Evos BV; Director of Water Meadows Consulting Limited; Senior Adviser to First Sentier Investments; Non-Executive Director and Audit Chair of Arqiva Group.

Scott was formerly Group Finance Director of Anglian Water Group (AWG) and Managing Director of its non-regulated business. Prior to AWG, he spent most of his career with Shell.

Richard Lewis
Non-Executive Director

Committee membership

R A

Appointed to the Board
- Infinis Energy Management Limited – 1 September 2019

Other key appointments
Founder of Delta Energy Capital Sarl, an investment advisory business; Non-Executive Director of the energy hedge funds, Nanook Energy Fund and Nanook Systematic Fund; Non-Executive Director of Future Biogas Holdco Limited and of Bio-Logical Carbon Ltd; Non-Executive Chair of BioCarbon Global Limited and advisor to Squeaky Clean Energy Limited.

Richard has 30 years of experience in the energy industry, specialising in trading, investing and origination in the power, gas, fuels, biofuels and renewables sectors. He previously held senior roles at RWE, Barclays and Enron.

Corporate governance statement

A robust and effective governance framework supporting our strategy

The Infinis Group's corporate governance structure is set by the Board of Directors of Infinis Energy Management Limited.

Governance structure

The Board of Directors (the 'Governing Board') of Infinis Energy Management Limited (the 'Governing Company'), the Company's wholly-owned subsidiary, is responsible for establishing, overseeing and managing the delivery of the strategy and the corporate governance structure of the Infinis Group. These governance arrangements are formalised in the Corporate Governance Policy as approved by the Governing Board.

The operating subsidiaries of the Infinis Group are directly or indirectly owned by the Governing Company. The Directors are responsible for implementing the Group's strategy and business plans and have delegated the oversight of the day-to-day management of the Infinis Group to the Executive Committee.

The Infinis Group maintains an active dialogue with its Shareholder, as set out in the Stakeholder engagement section on page 31. The Shareholder Directors have weighted voting rights and de facto control of the Boards of the Company and the Governing Company.

The Governing Company is committed to achieving highly effective and relevant standards of corporate governance and to complying with the Walker Guidelines for Disclosure and Transparency in Private Equity.

Set out over the following pages are further details of the main governance structures of the Infinis Group and key terms of the Corporate Governance Policy. Details of directorships and committee memberships are as at the date of this report.

Board composition

Biographies and other details of the members of the Company Board and the Governing Board can be found on pages 72 and 73.

Board and sub committees

Board Committees

Executive Committee (E)

Day-to-day management of the Infinis Group in accordance with the authorities delegated to it by the Governing Board.


Bruce Heppenstall (Chair – from 2 June 2025)


Shane Pickering (Chair – to 30 May 2025)


James Milne


Keith Reid

Audit Committee (A)

Responsible for ensuring a robust control environment and that the audit processes are properly conducted.


Scott Longhurst (Chair)


Tony Cocker


Richard Lewis


Tim Short


Felicity Ward

Remuneration Committee (R)

Optimising the organisational structure and employment policies.


Tony Cocker (Chair)


Richard Lewis


Scott Longhurst


Tim Short


Felicity Ward

Corporate governance statement continued

Board and sub committee attendance (year to 31 March 2025)

	Company	Governing Company	Executive Committee	Audit Committee	Remuneration Committee
Tony Cocker	–	12 of 12	–	4 of 4	4 of 4
Richard Lewis	–	11 of 12	–	4 of 4	4 of 4
Scott Longhurst	–	12 of 12	–	4 of 4	4 of 4
James Milne	1 of 1	12 of 12	12 of 13	–	–
Shane Pickering	1 of 1	12 of 12	13 of 13	–	–
Keith Reid	1 of 1	12 of 12	13 of 13	–	–
Tim Short	1 of 1	12 of 12	–	4 of 4	4 of 4
Felicity Ward		5 of 5		4 of 4	4 of 4

Board meetings

The Governing Board meets regularly, generally on a monthly basis, with other meetings being convened when circumstances require.

During the year to 31 March 2025 the Governing Board held twelve meetings.

Board committees

The Governing Board has established the Executive Committee, Audit Committee and Remuneration Committee, each of which operates under clearly defined terms of reference.

No one other than the committee members are entitled to be present at a committee meeting and vote on matters. The Chair may request others to attend by invitation as referred to below.

Executive Committee

The Executive Committee, led by the Chief Executive Officer, is responsible for the implementation of the Group's strategy and day-to-day operations. The Committee meets monthly to review business performance and bi-annually to approve the Long Term Plan. In addition, the Committee meets as required to discuss and approve legal and compliance matters.

Board procedure

The Directors of the Infinis Group take decisions for the long term and aim to uphold the highest standards of conduct. The Directors recognise the importance of understanding and respecting the views and needs of our stakeholders, including customers, employees, the communities in which Infinis operates, its suppliers and shareholder, to further the success of its business.

The Governing Board conducts a regular review of business issues and key performance metrics in a timely and structured way. The Company's and the Governing Company's directors discharge their responsibilities in accordance with Group policy, set strategy and business plans of the Group, provide leadership to the Group within a framework of prudent and effective controls, and assess and manage risk. The Directors understand their duty to disclose any conflict of interest as and when it may arise. The articles of association of the Governing Company contain provisions to allow the Governing Board to authorise potential conflicts of interest so that a Director is not in breach of his or her duty under company law. Directors consider whether they are aware of any conflict of interest, direct or indirect, as well as those of any related party including of any close family members, at the start of every meeting of the Board of the Governing Company.

An agenda and briefing pack are prepared for all Governing Board meetings, which includes routine business items for monthly scheduled meetings, including matters relating to health and safety, financial and operational performance, a review of commercial activities, stakeholder engagement, group policies and an overview of operations and development opportunities.

All members of the Governing Board receive sufficient information in a timely manner on agenda items, whether or not they are able to attend, and minutes are prepared and approved as an accurate record of proceedings. This ensures a regular update to the Governing Board on all key matters and enables Board members to discharge their duties. Regular updates on risk management are also given to the Governing Board by the Executive Directors.

The agreed principles of corporate governance applicable to the Infinis Group, including terms of reference for committees of the Governing Board, are set out in the Corporate Governance Policy. These principles record the overarching internal policies by which the Infinis Group should operate, without restricting the legal independence of any Group Company and whilst ensuring that key policy and strategic decisions relating to the Infinis Group are made by the Governing Board. The Governing Board's formal schedule of delegated authorities, reviewed annually by the Governing Board, sets out the financial authorities delegated to its committees, the Chief Executive Officer and other directors, officers and employees (the 'Delegated Authorities'). Matters which must be brought to the Governing Board for approval in accordance with the Delegated Authorities include, but are not limited to, strategy, the annual business plan, the annual budget, trading strategy, significant acquisitions and disposals and any proposed change to the capital structure.

Internal control and risk management

The Governing Board understands its responsibilities to present a fair, balanced and understandable assessment of the Group's position and prospects and to provide the information necessary for the Shareholder to assess the Group's performance, business model and strategy.

The Group's approach to risk management is set out in further detail in the risk management section on pages 54 and 55.

The Group's risk management and internal controls processes are designed to ensure that the risks associated with conducting our business activities are effectively controlled in line with the Group's risk appetite. The Governing Board believe the processes provide reasonable, but not absolute, assurance against material misstatement or loss.

The Governing Board, through the Audit Committee, has reviewed the assessment of risks and the risk management process, and has considered the effectiveness of the system of internal controls for the year and up to the date of approval of this report by the Governing Board. There are established procedures and controls in place to identify entities whose results must be consolidated with the Group's results.

The process followed by the Governing Board in reviewing the system of internal controls reflects the Governing Board's responsibility for determining the nature and extent of the risk it is willing to take in achieving its strategic objectives. The Governing Board provides oversight to help ensure that the Group maintains sound risk management and internal control systems.

Corporate governance statement continued

“The Audit Committee is responsible for ensuring a robust control environment and that the audit processes are properly conducted.”

Scott Longhurst
Chair of the Audit Committee

Audit Committee

The Audit Committee comprises the Shareholder Directors and the Non-Executive Directors. In addition, the Group Corporate Governance Policy provides that the Executive Directors may be invited to attend meetings but may not vote. The Audit Committee meets as often as required and at least twice annually. During the year to 31 March 2025 there were four meetings of the Audit Committee.

The Audit Committee is responsible for ensuring that internal and external audit processes are carried out in the best interests of the Infinis Group’s stakeholders.

In assisting the Governing Board to fulfil its duties, specific duties and responsibilities of the Committee include:

- overseeing the Group’s relationship with the external auditors;
- agreeing the nature and scope of the audit and reviewing the audit plan;
- advising the Governing Board regarding the appointment and re-appointment of the external auditors of the Company and Group Companies;
- recommending to the Governing Board the remuneration and terms of engagement of the external auditors of the Company and Group Companies;
- reviewing with the Governing Company’s, external auditor, the annual financial statements of the Group before submission to the Governing Board;
- discussing audit findings with the external auditors, including any major issues or reservations which arose during the course of the audit and their resolution;
- reviewing recommendations made to management by the auditors and management’s response;
- deciding on the implementation of the Group’s internal audit programme;
- ensuring coordination between the internal and external auditor;
- ensuring that the internal audit function is adequately resourced;
- recommending to the Governing Board appropriate policies of risk and internal control and ensuring that the implementation of such policies is formulated, operated and monitored;
- internal and external reporting and adoption of suitable risk control measures, and shall specifically include a review by the Committee of the Chief Financial Officer’s report on risks affecting the Group (which the Chief Financial Officer shall make no less frequently than twice each year); and
- considering other topics relating to the audit of the financial systems or records of the Group as determined by any member of the Committee.

Since the year end, the Committee met on 26 June 2025 and 24 July 2025 to consider the consolidated annual report and accounts of the Company and of the Governing Company.

The final form of the report and accounts of the Group and Company was approved by the Directors on 24 July 2025. For good governance, the Committee met with the auditors in June 2025 without the presence of the Executive Directors to discuss the audit and financial control environment.

Corporate governance statement continued

The Remuneration Committee is responsible for optimising the organisational structure and employment policies.”

Tony Cocker
Chair of the Remuneration Committee

Remuneration Committee

The Remuneration Committee comprises the Shareholder Directors and the Non-Executive Directors.

The Corporate Governance Policy provides that the Chief Executive Officer shall have the right to attend but not vote at meetings of the Remuneration Committee.

The Committee meets at least once a year and at such other times as the Governing Board requires. During the year to 31 March 2025 the Committee met four times.

The Remuneration Committee’s specific duties and responsibilities include discretions or authorities in respect of:

- The organisational structure of the Governing Company and any Group Company and the Group as a whole;
- the appointment and termination of any Executive Director and Senior Management Team members of any Group Company and terms and conditions of appointment or employment;
- any policies and terms and conditions of employment of any employees of any Group Company;
- any significant changes to the role of any Executive Director or Senior Management Team member;
- any recommendation from the Executives in respect of the implementation of material redundancies;
- the structure, eligibility of participants and the performance against the Long Term Incentive Plan;
- the remuneration and benefits of any Executive Director or Senior Management Team members; and
- approval of annual salary increases, bonuses and incentive programmes and overall bonus levels for all staff.

In addition, the Remuneration Committee engages with the Executive Team to discuss succession planning, talent development, diversity initiatives and targets.

Board activities

Strategy

Strategic planning

Relevant stakeholders
— All

Two Board workshops were held to evaluate the strategy of the business. In the October session, the day was focused on the Long Term Strategy and included discussion around new and evolving technologies; regulatory and energy policy and potential reform. The May workshop was focused on the medium and long-term projections and was a more in-depth financial projection led discussion to ensure the key 'building blocks' of the planned growth and diversification were clearly understood, evaluated and that the key risks, opportunities and dependencies were understood.

New projects

Relevant stakeholders
— Shareholder
— Communities
— Offtakers
— Suppliers

Securing planning consent is a key milestone in our strategy; however, new projects only begin generating revenue once construction is complete. The Board visited the solar construction sites at Boston (July 2024) and Offham (September 2024) and the Taylor Road battery construction site (April 2024) and were able to talk to our internal development team and construction partners.

The Development and Construction Director presented two updates (July 2024 and April 2025) on the status of the development pipeline of projects being progressed (see pages 12 to 13).

Environment

Sustainability and climate risk

Relevant stakeholders
— All

The Company has an established sustainability strategy (see pages 46 to 50), progress against which is annually reviewed through a presentation from the Director of HSQEC & Sustainability to the Board (November 2024).

Finance

Budget, forecasts and Long Term plan

Relevant stakeholders
— Shareholder
— Lenders

The annual budget was reported against each month.

The Long Term Plan is a 20 year financial projection based on current strategy. Six-monthly updates are completed and summarised to the Board.

Shareholder loan payment

Relevant stakeholders
— Shareholder

The Board recommended the repayment of loan notes and associated interest payments of £20m, paid in two payment during November 2024 and March 2025.

Reporting

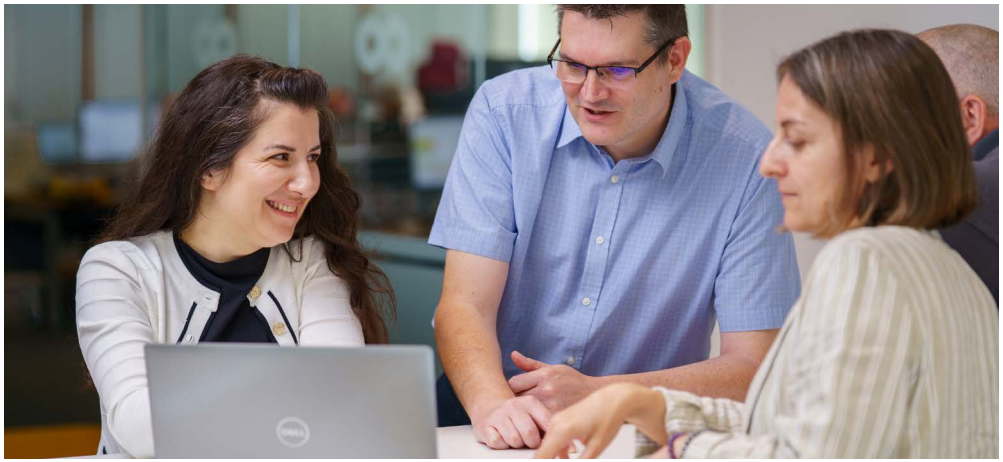
Relevant stakeholders
— Shareholder
— Lenders

The Board reviewed and approved the audited financial statements for the year ending March 2024 (July 2024), Half Year unaudited trading update (November 2024) and these annual financial statements (July 2025).

Full and half year accounts

Relevant stakeholders
— Lenders

Six-monthly covenant reporting, based on audited annual financial statements and unaudited half year financial statements were reviewed and approved by the Board prior to issue to the Lender Agent.



Board activities continued

Employees

Talent development and succession planning

Relevant stakeholders
— Employees

The remuneration committee, comprising all non-executive and shareholder directors completed the annual review of senior management personal objective performance in June 2024.

The plans for talent development and succession planning are presented to the Board by the CEO and Director of HR annually (July 2024).

Equality and diversity

Relevant stakeholders
— Employees

The Board completed its annual review of the Group 'equality, diversity and inclusion' policy (September 2024).

Analysis of the progress on increasing diversity within the organisation (page 28) is annually reviewed by the Board and the gender pay report is also reviewed and discussed, ahead of being published (March 2025).

Risk

Principal risks and uncertainties

Relevant stakeholders
— All

The six-monthly risk review process (detailed on page 54) is formally reviewed by the Audit Committee and the Board (June 2024 and November 2024) and discussion is held between Board members to ensure the controls and safeguards noted are considered appropriate to monitor and manage the risks.

Internal Audit procedures are planned around the Corporate risks, supplemented by third party advisors as required. The status and findings of this work is reported against at each Audit Committee meeting.

Principal Risks and Uncertainties are detailed on pages 56 to 66.

Governance

Annual review of Corporate Policies

Relevant Stakeholders
— All

The Board completes an annual review of all key policies which are deemed to impact any key stakeholder. As the Group evolves, there is an increased focus on ensuring these key corporate policies evolve accordingly. The key policies reviewed in the year were:

— Health and safety
— Environmental
— Anti-slavery (and the associated statement of compliance)
— Anti-corruption and anti-bribery stakeholder engagement
— Corporate governance and committee terms of reference
— Equality, diversity and inclusion
— Data Protection
— Anti-tax evasion
— Anti-trust (new)
— Sanctions (new)
— Human rights
— Whistleblowing
— Stakeholder engagement

All policies are available to employees and are published on the Group's intranet.

Committee membership and terms of reference

Relevant stakeholders
— Shareholder

During the year, the Board reviewed the structure of its committees. For more information on Committee structure see page 74.

The Corporate Governance policy (reviewed in March 2025) sets out the terms of reference for each sub-committee and also includes a review of the delegated authority given to the Executive Directors either individually, or as an Executive Committee.

Regulatory and legal updates

Relevant stakeholders
— Shareholder
— Lenders

The CFO presents an annual update of all relevant legal, financial, employee, health and safety and environmental changes collated from the Group's legal advisors which is reviewed and discussed by the Board.

Energy regulation updates are provided to the Board on a monthly basis. Consultation responses, as issued, are discussed in advance with the Board and then drafted by the Chief Commercial Officer (see market review page 19).

Directors' report

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

Strategic report

The Companies Act 2006 requires the Directors to present a fair, balanced and understandable perspective of the Company's and Group's business during the year ended 31 March 2025 and of the position of the Group at the end of the financial year, together with a description of the principal risks and uncertainties facing the Group.

The Directors' business review is set out as part of the Strategic report which can be found on pages 1 to 70.

Corporate governance statement

A corporate governance statement can be found on pages 74 to 77 and is incorporated into the Directors' report by reference.

Private equity ownership

The Company heads a group of companies (the 'Infinis Group') and was incorporated in October 2016 with its subsidiary, Infinis Energy Management Limited, by 3i Infrastructure plc (3iN).

3iN, listed on the London Stock Exchange and part of 3i Group, is an economic infrastructure fund with a permanent capital base and long term investment horizon.

Going concern

When considering the going concern assertion, the Directors review several factors including the ability of the Group to meet its banking covenants and operate within its banking facilities based on current financial plans. A series of more pessimistic trading scenarios, that were deemed severe but plausible, were also reviewed. These included consideration of pricing and volume reductions, as well as construction and energisation delays.

The Group and Company statements of financial position, which can be found on page 86 and 109, respectively, both reflect overall net assets.

The Company generated a loss of £0.8m in the year. The Company has net current liabilities at 31 March 2025 due to short term intercompany liabilities.

The Group generated a loss in the year of £1.7m. Included within this number are £43.2m of non-cash expenses relating to amortisation and depreciation as well as a £1.7m tax charge. Adjusting for this, the reported performance for the year was a £43.2m profit. Net cash from operating activities was £72.7m with strong closing cash and notable covenant headroom on senior secured debt. The Group has a financing facility that provides certainty over future funding arrangements to support growth, as detailed in note 15 on page 101.

The Directors consider that the Group and parent Company have adequate resources to continue in operation for the foreseeable future, and that it is therefore appropriate to adopt the going concern basis in preparing the consolidated and individual financial statements of the Company.

Financial risk management

Details of financial instruments and the Group's approach to capital management and financial risk are provided in note 20 on pages 103 to 106 of the accounts.

Directors

Biographical details of the Directors of the Company and of the Governing Company currently serving on the Boards and their dates of appointment are set out on pages 72 to 73.

A summary of all Directors who served in the year and up to the date of signing the financial statements, is set out in the Corporate governance statement on pages 74 to 77.

On 30 May 2025 Shane Pickering, Infinis' Chief Executive Officer since 2017 resigned as a Director and on 2 June 2025 Bruce Heppenstall was appointed as Chief Executive Officer and to the Boards of the Company and the Governing Company.

Results and dividends

The results for the year ended 31 March 2025 are set out on pages 84 to 85.

No dividend was proposed or paid for the year ended 31 March 2025 (FY24: nil).

Employee involvement

Details of the Company's policies on employment, training, career development and promotion of disabled persons, and a statement on employee involvement in the financial year, are set out on pages 24 to 28.

Sustainability

Details of the Company's commitment to the progressive introduction of appropriate measures to limit the adverse effects of its operations upon the environment are set out on pages 46 to 53.

Stakeholder engagement and key decisions

Details of the key decisions and discussions of the Governing Board during the year and the main stakeholder inputs into those decisions are set out in the Strategic report.

Disclosures relating to s172 of the Companies Act require the Directors to identify the issues, factors and stakeholders they consider relevant to comply with their duty to have regard to stakeholders.

This consideration of our stakeholders is reflected in our values. The Governing Board considers the effect of s172 in all of its decisions and the impact on any of the specified groups.

The Governing Board considers the interests of the Group's employees and other stakeholders, including the impact of its activities on the community, environment and the Group's reputation, when making decisions. The Governing Board, acting fairly between members, and acting in good faith, considers what is most likely to promote the success of the Group for its shareholder in the long-term. Further information in relation to the specific considerations of the Governing Board are set out below:

	Consideration	Information
A	Likely consequences of any decision in the Long term	+ **Read more on pages 1 to 69**
B	Interests of the Company's employees	+ **Read more on pages 24 to 28**
C	Need to foster the Company's business relationships with suppliers, customers and others	+ **Read more on pages 31 to 36**
D	Impact of the Company's operations on the community and the environment	+ **Read more on pages 29 to 30**
E	Desirability of the Company maintaining a reputation for high standards of business conduct	+ **Read more on pages 24 to 30**
F	Need to act fairly as between members of the Company	+ **Read more on pages 24 to 30**

Directors' report continued

Political and charitable donations

No political donations were made during the year. The Infinis Group made charitable donations of £165,000 (FY24: £128,000) during the year. In addition, the Group donated £11,000 (FY24: £nil) towards community funding as outlined on page 53.

Significant agreements

The Infinis Group has several contractual relationships with customers, operational counterparties, development partners and banks, which are essential to our business and with whom we work proactively.

(i) Customers

The Infinis Group has a relatively small customer base, the majority of which consists of energy offtakers with investment grade ratings. Contracts are for the delivery of power for a season (six months) with a minimum and maximum threshold for exported MWhs under each contract.

In January 2025, 92MW of AR4 CfD commenced under a 15 year contract with LCCC, a subsidiary of DSNEZ.

(ii) Operational counterparties

Our primary operational counterparties for the Captured Methane business are the waste companies or local authorities with whom we work, most notably FCC Environment, Veolia and Biffa.

(iii) Banks

The Governing Company has a total financing facility of £306m which is provided by a syndicate of financial institutions (further details are set out in note 15 on page 101).

Directors' indemnities

During the financial year the Governing Company has agreed to indemnify past and present Directors in accordance with and subject to the terms of the Corporate Governance Policy for the Infinis Group, against liability and all expenses reasonably incurred or paid by them in connection with any claim, action suit or proceeding in which they become involved in the performance of their duties as a Director and against amounts paid or incurred by them. These are qualifying third party indemnity provisions for the purposes of section 234 of the Companies Act 2006 and are in place at the date of approval of the Directors' report.

The Company has also arranged directors' and officers' liability insurance.

Auditors

The auditors, KPMG LLP, have indicated their willingness to continue in office and, pursuant to section 487 of the Companies Act 2006, KPMG are deemed to be reappointed as auditors and will therefore remain in office.

Statement of Directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Annual Report, the Directors' Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

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

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group and Company's auditors are aware of that information.

The Directors' report was approved by the Governing Board on 24 July 2025. By order of the Board.

Keith Reid
Director

Independent Auditor's report to the members of Infinis Energy Group Holdings Limited

Opinion

We have audited the financial statements of Infinis Energy Group Holdings Limited ("the Company") for the year ended 31 March 2025 which comprise the consolidated statement of financial position and company statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated cashflow statement, consolidated statement of changes in equity and company statement of changes in equity and related notes, including the accounting policies in note 4.

In our opinion:

— the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2025 and of the Group's loss for the year then ended;

— the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;

— the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and

— the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

— we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and

— we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

— Enquiring of directors and senior management as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing" as well as whether they have knowledge of any actual, suspected or alleged fraud.

— Reading Board and Audit Committee minutes.

— Considering remuneration incentive schemes and performance targets for management, directors and staff.

— Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements. On this audit we do not believe there is a fraud risk related to revenue recognition as there is limited incentive or opportunity to fraudulently recognise revenue.

We did not identify any additional fraud risks

We also performed procedures including:

— Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included entries to unusual accounts.

— Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and others management (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and

Independent Auditor's report to the members of Infinis Energy Group Holdings Limited continued

regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: compliance with Ofgem regulations, health and safety, data protection laws, antibribery, employment law, regulatory capital and liquidity, and certain aspects of company legislation recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of ability of the audit to detect fraud or breached of law or regulation
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 81, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

James Ledward (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol
United Kingdom
BS1 4BE

Date: 24 July 2025

Financial statements

Consolidated income statement

For the year ended 31 March 2025

	Note	31 March 2025 £'000	*As restated* 31 March 2024 £'000
Revenue	6	153,427	144,342
Cost of sales	7	(57,374)	(61,139)
Gross profit		**96,053**	**83,203**
Net expense arising from CfDs	7	(389)	-
Administrative expenses	7	(20,914)	(15,828)
EBITDA	7a	**74,750**	**67,375**
Depreciation of property, plant and equipment		(27,680)	(25,963)
Amortisation of intangible fixed assets		(15,567)	(15,598)
Operating profit	7a	**31,503**	**25,814**
Finance costs	9	(31,589)	(29,578)
Finance income	9	63	73
Net finance costs		**(31,526)**	**(29,505)**
Loss before income tax		**(23)**	**(3,691)**
Income tax (charge)/credit	10	**(1,677)**	**1,281**
Loss for the year		**(1,700)**	**(2,410)**

The notes on pages 88 to 108 form part of these financial statements.

The consolidated income statement for the year ended 31 March 2024 has been restated as disclosed in Note 22.

Consolidated statement of comprehensive income

For the year ended 31 March 2025

	31 March 2025 £'000	31 March 2024 £'000
Loss for the year	**(1,700)**	**(2,410)**
Other comprehensive (expense)/income		
Items that may be reclassified subsequently to the profit or loss:		
Impact of discontinued hedges	-	179
Amounts recycled to profit and loss	(4,974)	(4,571)
Fair value movement on cash flow hedges	644	1,927
Tax on movement in cash flow hedges	1,083	661
Remeasurement of defined benefit liability	(124)	(150)
Total other comprehensive expense	**(3,371)**	**(1,954)**
Total comprehensive expense for the year	**(5,071)**	**(4,364)**

The notes on pages 88 to 108 form part of these financial statements.

Consolidated statement of changes in equity

For the year ended 31 March 2025

	Share capital £'000	Hedging reserve £'000	Accumulated losses £'000	Total £'000
At 1 April 2023	**35,000**	**7,548**	**(30,721)**	**11,827**
Loss for the year	-	-	(2,410)	(2,410)
Impact of discontinued hedges	-	179	-	179
Remeasurement of defined benefit liability	-	-	(150)	(150)
Amounts recycled to profit and loss	-	(4,571)	-	(4,571)
Fair value movement on cash flow hedges	-	1,927	-	1,927
Tax on movement in cash flow hedges	-	661	-	661
Total comprehensive expense for the year	**-**	**(1,804)**	**(2,560)**	**(4,364)**
At 31 March 2024	**35,000**	**5,744**	**(33,281)**	**7,463**
Loss for the year	-	-	(1,700)	(1,700)
Remeasurement of defined benefit liability	-	-	(124)	(124)
Amounts recycled to profit and loss	-	(4,974)	-	(4,974)
Fair value movement on cash flow hedges	-	644	-	644
Tax on movement in cash flow hedges	-	1,083	-	1,083
Total comprehensive expense for the year	**-**	**(3,247)**	**(1,824)**	**(5,071)**
At 31 March 2025	**35,000**	**2,497**	**(35,105)**	**2,392**

The notes on pages 88 to 108 form part of these financial statements.

Consolidated statement of financial position

At 31 March 2025

	Note	31 March 2025 £'000	31 March 2024 £'000
Non-current assets			
Tangible fixed assets	11	192,151	176,768
Goodwill	12	68,230	68,230
Other intangible assets	12	258,766	246,690
Derivative financial assets	20	-	7,658
		519,147	**499,346**
Current assets			
Inventories	13	5,096	6,220
Trade and other receivables	14	36,093	33,642
Cash and cash equivalents		10,928	6,587
Derivative financial assets	20	3,328	-
		55,445	**46,449**
Total assets		**574,592**	**545,795**
Current liabilities			
Interest-bearing loans and borrowings	15	2,175	860
Trade and other payables	18	35,955	34,869
		38,130	**35,729**
Non-current liabilities			
Interest-bearing loans and borrowings	15	467,977	436,701
Deferred tax	16	48,185	48,595
Provisions	17	14,620	14,045
Other payables	18	3,288	3,262
		534,070	**502,603**
Total liabilities		**572,200**	**538,332**
Net assets		**2,392**	**7,463**
Equity			
Share capital	19	35,000	35,000
Hedging reserve		2,497	5,744
Accumulated losses		(35,105)	(33,281)
Total equity		**2,392**	**7,463**

The financial statements on pages 84 to 112 were approved by the Board of Directors on 24 July 2025 and were signed on its behalf by

K Reid
Director

B Heppenstall
Director

Company number: 10432005

The notes on pages 88 to 108 form part of these financial statements.

Consolidated cash flow statement

At 31 March 2025

	2025 £'000	2024 £'000
Cash flow used in operating activities		
Loss for the year	(1,700)	(2,410)
Adjustments for:		
Depreciation of tangible fixed assets	27,680	25,963
Amortisation of intangible fixed assets	15,567	15,598
Finance costs	31,589	29,578
Finance income	(63)	(73)
Taxation	1,677	(1,281)
Operating cash flow before changes in working capital and provisions	**74,750**	**67,375**
(Increase)/decrease in trade and other receivables	(2,463)	1,630
Decrease in inventories	1,124	456
Increase/(decrease) in trade and other payables	1,119	(6)
Decrease in provisions	(734)	(3,332)
Cash generated from operations	**73,796**	**66,123**
Interest paid on leases	(1,100)	(879)
Tax paid	-	-
Net cash generated from operating activities	**72,696**	**65,244**

	2025 £'000	2024 £'000
Cash used in investing activities		
Interest received	63	73
Addition of intangibles	(1,939)	(4,935)
Addition of property, plant and equipment	(35,961)	(38,185)
Acquisition of SPVs	(22,475)	-
Loan for development projects	-	98
Net cash used in investing activities	**(60,312)**	**(42,949)**
Cash used in financing activities		
Proceeds from borrowings	24,806	-
Interest paid on borrowings (net of swap income)	(10,366)	(9,691)
Arrangement fees on loans	(1,657)	(2,915)
Repayment of shareholder loans	(1,644)	(2,690)
Interest paid on shareholder loans	(18,356)	(21,973)
Principal elements of lease payments	(826)	(972)
Net cash used in financing activities	**(8,043)**	**(38,241)**
Net increase/(decrease) in cash and cash equivalents	**4,341**	**(15,946)**
Cash and cash equivalents at the beginning of the year	6,587	22,533
Cash and cash equivalents at the end of the year	**10,928**	**6,587**

Notes forming part of the financial statements

For the year ended 31 March 2025

1. General information

Infinis Energy Group Holdings Limited (the 'Company') is a private company limited by shares, incorporated and domiciled in the UK and registered in England and Wales.

The Group financial statements consolidate the results of the Company and its subsidiaries (together referred to as the 'Group') for the year ended 31 March 2025. The Company financial statements present information about the Company as a separate entity and not about its Group.

1.1 Basis of preparation and consolidation

The Group financial statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. The Company has elected to prepare its Company financial statements in accordance with FRS 101. These are presented on pages 109 to 112.

Having made enquiries, the Directors consider that the Company and its subsidiaries have adequate resources to continue in operation for the foreseeable future and it is therefore appropriate to adopt the going concern basis in preparing these financial statements. Further information regarding the Directors' assessment of the going concern basis of preparation is set out on page 80.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial results of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expense arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The principal accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, except where mentioned otherwise.

The financial statements are prepared on the historical cost basis except for certain financial instruments which are stated at their fair value. All values are rounded to the nearest thousand (£'000) except where otherwise indicated.

1.2 Alternative Performance Measures (APM)

The Group presents APMs on the face of the Income Statement that are not defined terms under IFRS. The Directors believe that these APMs provide useful additional information on business performance. These measures are used for both internal and external performance reporting purposes.

EBITDA: earnings before interest, tax, depreciation, amortisation and impairment of non-current assets. EBITDA is included as a key performance measure used by the Group's key stakeholders, including lenders, to evaluate business performance and allow a clear evaluation of performance year-on-year.

Material items are items which because of their size and nature merit separate presentation in the income statement to allow a better understanding of the Group's financial performance. These items are typically one-off in nature and are disclosed within EBITDA if they relate to the core business activity or disclosed within exceptional if they relate to significant non-core, non-recurring items.

2. New standards and interpretations

Standards, amendments and interpretations in issue but not yet effective

In April 2024 the IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements'. The Group will assess the expected impact of the adoption of the standard during the forthcoming year.

A number of other standards, amendments and interpretations have been issued but not yet adopted by the Group within these financial statements, because application is not yet mandatory or because UK adoption remains outstanding at the date the financial statements were authorised for issue. These amendments are not anticipated to have a material impact on the Group's consolidated financial statements.

3. Critical accounting estimates and judgments

In the process of applying the Group's accounting policies, management makes judgments and estimates that have a material impact on the values recognised in the financial statements. Changes in the assumptions underlying these judgments and estimates could result in a material impact to the financial statements. The most critical of these accounting judgments and estimates are explained below.

Accounting estimates

Acquisition accounting

When the Group completes a business combination the date of acquisition is the date at which control of the acquired business passes to the Group. This can involve a degree of judgment. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable assets and liabilities acquired. The determination of the fair value of acquired assets and liabilities is based, to a considerable extent, on management's judgment. In estimating fair value, particularly in relation to identifiable intangible assets, management is required to estimate the useful economic life of each asset and the future cash flows expected to arise from each asset and apply a suitable discount rate.

Gas rights acquired are initially valued based on the net present value of expected cash flows from electricity generation. A number of assumptions are made in arriving at such a valuation which include price, method and uniformity of gas production, gas availability and methane content. The judgments applied, and the assumptions underpinning them, are considered to be appropriate at the time of valuation.

Where sites are acquired with existing planning permission the rights to develop solar/battery on these sites are considered to constitute an intangible asset.

Deferred consideration is measured at fair value at the date of acquisition and included in the consideration transferred.

The carrying value of the intangible assets is disclosed in note 12.

Notes forming part of the financial statements continued

3. Critical accounting estimates and judgments continued

Impairment

In assessing impairment, judgment is required to establish whether there have been any indicators of impairment, either internal or external, for all amortising and depreciating non-current assets. Goodwill and Intangible assets with an indefinite useful life are tested annually for impairment.

Where there is the need to determine the recoverable value of an asset, this requires judgments and assumptions on the expected future cashflows of the Group's divisions. Further details regarding impairment testing and the applied assumptions can be found in note 12.

ROC Recycle revenue

ROC Recycle is separately identified as a component of revenue. It is intrinsically linked to the generation of power and is therefore recognised as it accrues. The pricing is variable, therefore ROC Recycle revenue is recognised to the extent that it is highly probable there will be no significant subsequent reversal in the cumulative amount of revenue recognised. The Group considers that ROC Recycle revenue can be estimated reliably using a standard methodology including key market information.

ROC mutualisation, which is a component of ROC Recycle and covers suppliers who have ceased trading in the current year is paid over a 12-month period commencing from the November, 18 months following the year end to the extent it is collectable by Ofgem and consequently is recognised on receipt.

Provision for decommissioning costs

The Group recognises provisions for decommissioning assets and restoring sites at the end of their expected useful life. These provisions are the discounted estimated costs of the work required at the expected date of decommissioning. The cost estimates are based on the Group's experience of actual decommissioning to date for Captured Methane sites. For Solar and BESS sites the provision is based on the results of a study carried out by a third-party independent expert. For both methods significant judgments and estimates are required about the costs and the expected dates of decommissioning. Sensitivities are disclosed in note 17.

Long term incentives

The Group operates a cash-settled Long Term Incentive Plan for selected senior management and directors. The calculation is based on Total Shareholder Return (TSR) over a three-year period. Each year an accrual is made equating to a third of the expected pay-out. In calculating this accrual, a forecast equity valuation at the end of the scheme is calculated using a discounted cashflow forecast methodology consistent with that used in the impairment review.

Infinis operates other long term incentive schemes for the broader employee base. These schemes are cash settled at the end of a three year period with the payout calculated as a fixed percentage of salary. A third of the expected payment is accrued each year.

Critical judgments

There are no additional material judgments in the financial statements.

4. Material accounting policies

Business combinations

The Group accounts for business combinations, using the acquisition method, when control is obtained by the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill arising is tested immediately for impairment. Any gain on a bargain purchase is recognised in the income statement immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Revenue from contracts with offtakers

The Group's three main revenue streams are as follows:

(i.) Traded power

Revenue relating to the sale of electricity produced by Captured Methane, Flexible Generation and Solar is recognised at the point in time that electricity is exported, i.e. when the offtakers obtain control. Revenue is recognised at this point provided that the revenue and costs can be measured reliably, the recovery of the consideration is probable and there is no continuing management involvement with the supply.

(ii.) Power Response variable revenue (within Flexible Generation)

Power response revenue represents the net position of the revenue earned in the market less natural gas cost, inclusive of applicable carbon and environmental taxes, in line with the commercial contract with the third-party optimiser.

(iii.) Renewable Obligation Certificates (ROCs)

ROCs are a product related to government initiatives to encourage investment in renewable energy sources. ROCs are certificates issued where electricity has been sourced from renewable energy sources. Revenue arises from two elements:

— the 'Buy Out' price – the sale of the certificate itself (almost always to the customer purchasing the electricity); and

— the 'Recycle' price – a share of a central fund comprising aggregate penalty payments Ofgem receives from electricity suppliers who did not meet their obligations to obtain supply from renewable sources.

Revenue from ROC Buy Out certificates is recognised as exported. The customer does not receive the certificate until confirmation is received from Ofgem but control relating to the certificates passes from the Group at export and the customer is contractually obliged to accept it.

Where ROC Recycle revenue is recognised, it is in line with exported power. ROC Recycle revenue is estimated as outlined in note 3 and is accrued each year end and then invoiced when the final ROC Recycle figure is announced in October following the year end. Revenue is accrued based on the ROC Recycle amount for the current year less the amount to be paid by mutualisation which is accounted for on a cash basis when received due to its less certain and immaterial nature.

Notes forming part of the financial statements continued

4. Material accounting policies continued

(iv). Other revenue

Other revenue includes Capacity Market revenue, embedded benefits such as Triad, Generator Distribution Use of System (GDUoS), Short Term Operating Reserve and other income including compensation for loss of income and the disposal of generating infrastructure.

- Capacity Market revenue is received for providing available capacity to the National Grid that can be called upon when it is needed. Fixed monthly payments are received for assets entered into the Capacity Market on a per MW basis. Revenue is recognised as consideration becomes receivable according to the contract.
- Short Term Operating Reserve (STOR) is a contracted Balancing Service, whereby the Company is contracted to deliver a set level of power when instructed by the National Grid, within pre-agreed parameters. Revenue is recognised as consideration becomes receivable according to the contract.
- Triad periods are the three 30-minute time periods with the highest energy demand across the grid between the start of November and the end of February each year. National Grid incentivises high power production during these periods. Prices for the year are announced by the National Grid in March and attract an income premium. Triad income is recognised once the Triad periods and the associated prices are announced.
- GDUoS income is received for generating in the local network and revenue is recognised in line with exported power.
- The sale of site infrastructure may occur when Infinis exits a site, revenue is recognised when assets are delivered and accepted by the customer.
- Compensation received for loss of income arising from contractor delays are recognised in the profit and loss account to the extent that it directly compensates revenue loss, otherwise it is deducted from the cost of the asset.

Other operating income - government grants

The Group enters into Contracts for Difference (CfD) with the Low Carbon Contracts Company (LCCC), a UK government-owned entity responsible for delivering support mechanisms for low-carbon electricity generation. These agreements are not considered to be contracts with a customer, as the LCCC does not receive any goods or services from the generator. These arrangements are instead considered to be Government Grants. Government grants are recognised when the Group has complied with all conditions attached to the grant and income is owed by the government entity that issues the grant. Transactions related to CfDs are recognised in the income statement on a systematic basis, matching grant income or expense to electricity generation sales that the grant is related to.

Royalty payments

Royalty payments to landowners are recognised in the income statement as they accrue, based on the level of electricity generation at each site and according to specific site agreements.

Finance income and costs

Finance income arises from interest on cash deposits and funds invested and is recognised in the income statement as it accrues, using the effective interest method.

Finance costs include interest expense, amortisation of costs relating to raising finance, impact of discontinued hedge arrangements and exchange gains or losses.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

Finance costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are ready for use. Where instruments have been taken out to hedge against interest rate risk, capitalised borrowing costs will reflect the interest rate after taking into account the effect of the hedging instrument.

Costs incurred which are directly attributable to raising finance are capitalised and amortised over the length of the borrowing. Additional costs incurred due to the redemption of a facility are charged to the income statement in the year in which they are incurred.

Inventories

Inventory is measured at the lower of cost and net realisable value. Cost is based on average costs and includes expenditure in acquiring the stocks and bringing them to their existing location and condition.

Employee benefits

Pension arrangements

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Long term incentives

The Group recognises a provision in respect of long term incentives as the amount of the future benefit that employees have earned in return for their service in the current and prior periods. Obligations are measured at their present value and included in emolument disclosures when paid.

Notes forming part of the financial statements continued

4. Material accounting policies continued

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable and receivable on the taxable profit or loss for the year and any adjustment to the tax payable or receivable in previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

The legislation for the Electricity Generator Levy is applicable for all accounting periods until March 2028. This Tax is payable to the extent that qualifying revenue exceeds the threshold after deducting specific allowances. Any tax payable is recognised in accordance with current tax but disclosed separately when applicable.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the year end. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Property, plant and equipment (PP&E)

PP&E is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and attributable borrowing costs during its construction. During the construction phase these assets are held separately with depreciation commencing once the asset is commissioned and ready for use.

Depreciation is charged to the income statement on a straight-line basis, assuming assets have no residual value, over the estimated useful life of the asset.

The cost of replacing an item of PP&E is capitalised if it is probable that the future economic benefits will flow to the Group. The carrying amount of the asset replaced is then de-recognised. The costs of the day-to-day servicing of PP&E are recognised in the income statement as incurred.

PP&E includes plant, equipment and gas assets used in running the operating sites. Solar and BESS sites are capitalised as PP&E once construction begins. The cost of decommissioning the sites is included within plant and equipment. Engines are subject to overhauls and are depreciated over the period between each overhaul.

Inventory that is used across more than one period is capitalised at cost plus any associated costs in bringing the asset to its current location. These are parts required to repair and subsequently enhance our engines, prolonging economic life and considered to be purchased as strategic spares.

The estimated useful lives are as follows:

Plant and equipment	Over the shorter of the minimum lease term of each specific operating site and the expected life of the asset, being 2–20 years
Decommissioning	Over the expected life of the operating site
Engine overhauls	2–4 years
Solar	25 years
Battery systems	12-20 years

Intangible assets and goodwill

Goodwill on acquisition is initially measured as the excess of the cost of the business combination over the fair value of the net assets acquired.

Goodwill is stated at cost less any accumulated impairment. Goodwill is allocated to the relevant cash generating unit (CGU) of the business and is not amortised but is tested annually for impairment.

Other intangible assets are stated at cost less accumulated amortisation and impairment. Other intangible assets include CLM generation rights, STOR contracts, technology, brand, BESS and Solar development.

The premium for acquired consented development projects is classified as an intangible asset.

Research and development

Expenditure on research activities is charged to the income statement as incurred.

Solar and Battery Energy Storage development costs include internal costs of the Development team, along with third party costs incurred to progress the Group's organic development of projects from initial feasibility to securing planning, land and grid and being ready for construction. Costs are capitalised as an intangible asset if, on a project-by-project basis, the Directors consider that each project is highly probable of securing planning consent, has land options signed and has Grid offers accepted (where required).

Details of the accounting estimates and judgments made in the valuation of these assets are disclosed in note 3.

Notes forming part of the financial statements continued

4. Material accounting policies continued

Amortisation of intangible assets

Generation rights

Amortisation of CLM generation rights allocates the cost of the asset over its estimated useful life using a profile that reflects the decline in available methane reserves.

Technology & brand

Technology and brand are amortised on a straight-line basis over 5 and 10 years, respectively.

Development projects

Acquired or internally developed intangible assets for each development project are written off over a 30 year period or the minimum period of the site lease, whichever is shorter.

Impairment

The carrying amounts of the Group's non-current non-financial assets, other than goodwill and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment, based on the judgment techniques explained in note 3. Where an indication of impairment exists on such assets, testing for impairment is undertaken. Any impairment loss is expensed immediately to the income statement. Further details regarding impairment testing can be found in note 12.

Throughout the period of solar and battery project development, there are quarterly reviews that evaluate the carrying value of development costs and the probability of the project securing planning consent. Should any project be considered no longer viable to develop, the costs incurred to date will be expensed within administration costs within the income statement.

Provisions

Provisions are determined by discounting the future expected cash flows at a pre-tax rate that reflects the time value of money. The unwinding of the discount is recognised as a finance cost.

Provisions for the decommissioning of assets and site restoration are recognised where a legal or contractual obligation exists. An equivalent amount of the provision is captured within property, plant and equipment.

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

Where the Group has concluded that a contract will be loss making, the estimated impact of the loss is included in full when it is considered probable the loss will arise.

Leases

The Group leases its head office, engine overhaul facility, vehicles and some office equipment. All operational vehicles are typically leased for 3 to 4 years. Office contracts are typically 5 to 10 years in duration.

The Group enters into land leases for solar and battery sites covering the expected operational period of the project, which typically will cover the period of the planning consent which is usually 40 years. During the development phase, lease options or heads of terms granting land rights will be secured for a one-off payment which is included as a Development cost. Immediately prior to construction commencing on a project, a lease is entered into. Leases will vary in nature between a fixed term with a break, or a shorter term with an extension period exercisable solely at the option of the Group.

At the inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The lease liability arising from a lease is initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

— fixed payments (including in-substance fixed payments), less any lease incentives receivable;

— variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;

— payments expected to be made under reasonably certain extension options;

— amounts expected to be payable by the Group under residual value guarantees;

— the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

— payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

— the amount of the initial measurement of lease liability;

— any lease payments made at or before the commencement date less any lease incentives received;

— any initial direct costs; and

— restoration costs.

Notes forming part of the financial statements continued

4. Material accounting policies continued

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight- line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a term of 12 months or less.

The Group enters into lease-like arrangements with land owners for the long term right to capture methane and use it as a fuel source for generation of electricity. The legal form of these arrangements is a lease or a licence with an annual rental or royalty payment based on electricity output. The use of the methane as a fuel source in electricity production does not constitute a lease for the purpose of IFRS 16 as the methane itself is not a leased asset.

Financial instruments

The classification and subsequent measurement of the Group's financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The group classifies financial assets as either of the following:

— Financial assets held at amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are subsequently measured at amortised cost.

— Financial assets held at fair value through profit and loss: Assets that are held with the purpose of selling the financial asset, or where the assets' cash flows do not represent solely payments of principal and interest, are subsequently measured at fair value and movements are recognised within the profit and loss account.

The group classifies and subsequently measures all financial liabilities at amortised cost, unless they are required to be measured at fair value through profit or loss.

Derivative financial instruments – cash flow hedges

The Group utilises derivative financial instruments in the normal course of business to hedge its exposure to fluctuations in interest rates. The Group adopts a policy of ensuring that it has limited exposure to changes in interest rates on borrowings. The Group enters into and designates interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the income statement when incurred. Subsequent to initial recognition, derivatives used as cash flow hedges are measured at fair value and changes in the fair value are recognised directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the income statement.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount of the asset when it is recognised. In other cases, the amount recognised in equity is transferred to the income statement in the same year that the hedged item impacts the income statement.

More information about the Group's accounting policies and risk management activities related to derivative financial instruments and hedge accounting is provided in note 20.

Investments and other financial assets - Impairment

Financial assets are assessed for impairment using the expected credit loss model which requires expected credit losses and changes to expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. Financial assets measured at amortised cost or fair value through other comprehensive income ('FVOCI') will be subject to the impairment provisions of IFRS 9. The Group applies the simplified model to recognise lifetime expected credit losses for its trade receivables and other receivables by making an accounting policy election.

Investments and other financial assets - Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, accrued income, cash and cash equivalents, loans and borrowings and trade and other payables. Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, they are measured as described below:

(i) Trade and other receivables are carried at original invoice amount less any allowance for uncollectable amounts. An estimate for doubtful debts is made under the expected credit loss model which assesses the expected loss rates based on historical credit losses experienced. Bad debts are written-off in the income statement when identified.

(ii) Cash and cash equivalents comprise cash balances and call deposits. Cash and cash equivalents may include restricted cash balances, which principally relate to the debt service requirements of certain borrowings undertaken by the Group.

(iii) Interest-bearing loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

(iv) Trade and other payables are carried at cost. Due to their short-term nature, their carrying value approximates their fair value.

Notes forming part of the financial statements continued

5. Segmental information

The Group reports three divisions: Captured Methane (CM), Flexible Generation (FG), and Solar (SOL). Information regarding the results of each operating segment is included below and is reported information provided to the Senior Management Team and the Board for the reportable segments for the year ended 31 March 2025:

£'000	CM	FG	Solar	2025 Total	CM	FG	Solar	2024 Total (As restated)
Revenue	**132,847**	**9,218**	**11,362**	**153,427**	**129,308**	**10,406**	**4,628**	**144,342**
Cost of sales[1]	(51,211)	(5,469)	(694)	(57,374)	(53,686)	(7,017)	(436)	(61,139)
Gross profit	**81,636**	**3,749**	**10,668**	**96,053**	**75,622**	**3,389**	**4,192**	**83,203**
Administrative expenses[1]	(13,705)	(3,690)	(791)	(18,186)	(9,627)	(2,684)	(370)	(12,681)
Net expense arising from CfDs	-	-	(389)	(389)	-	-	-	-
Segment EBITDA	**67,931**	**59**	**9,488**	**77,478**	**65,995**	**705**	**3,822**	**70,522**
Maintenance capital expenditure	(12,001)	(555)	-	(12,556)	(15,030)	(1,391)	-	(16,421)
Segment EBITDA after maintenance capital expenditure	**55,930**	**(496)**	**9,488**	**64,922**	**50,965**	**(686)**	**3,822**	**54,101**
Development capital expenditure	**(792)**	**(4,287)**	**(20,505)**	**(25,584)**	**(1,160)**	**(6,721)**	**(16,571)**	**(24,452)**

Reconciliation to the income statement:

£'000	2025	2024
Segment EBITDA	**77,478**	**70,522**
Amounts not allocated to segments:		
Management expenses	(1,127)	(1,966)
Development expenditure	(1,601)	(1,181)
Depreciation, amortisation and impairment	(43,247)	(41,561)
Operating profit	**31,503**	**25,814**

1 Depreciation, amortisation, impairment, LTIP, development expenditure, other gains and operating exceptional items are not allocated to segments as this type of activity is driven centrally, and not reported segmentally.

Notes forming part of the financial statements continued

6. Revenue

A description of the principal revenue streams is set out in the accounting policies. All revenue is generated in the UK. The Group recognises all revenue from the transfer of goods and services at a point in time in the following revenue types:

Revenue from contracts with customers by type

	2025 £'000	2024 £'000
Traded power	80,133	73,320
Renewable Obligation Certificates	57,670	53,644
Other revenue	15,624	17,378
Total	**153,427**	**144,342**

Total ROC revenue was £57.7m (FY24: £53.6m) split ROC buy-out £50.7m (FY24: £48.5m) and Recycled ROC £7.0m (FY24: £5.1m). The basis for Recycled ROC income is outlined in note 3 and relies on a series of estimates and judgments which are not confirmed by Ofgem until the following October. FY25 ROC Recycle revenue comprises £4.4m current year (CP23) ROC Recycle (FY24: £3.0m (CP22)) and ROC Recycle mutualisation and other revenue related to prior year of £2.6m (FY24: £2.1m).

The trading strategy of the Group defines that no more than one third of a season may be forward sold to any customer without additional Board consent. Consequently, the Group has a number of customers that may contribute more than 10% of revenue in the financial year.

In the year ended 31 March 2025 three (FY24: five) customers contributed more than 10% of revenue, ranging from 13% to 36% (FY24: 11% to 25%).

7. Other operating income and expenses

Included in operating profit are the following:

	2025 £'000	2024 £'000
Depreciation of property, plant and equipment	26,300	24,903
Depreciation of right of use assets	1,380	1,060
Amortisation of intangible fixed assets	15,567	15,598
Inventories recognised as an expense	8,966	10,239
Payments to landlords for royalties	23,577	22,238
Net expense arising from CfD contracts	389	-

Total administrative expenses includes depreciation and amortisation, which have been disaggregated on the face of the income statement.

(a) Operating profit reconciliation

A reconciliation from EBITDA (an APM) to operating profit (a GAAP measure) is presented in the table below:

	2025 £'000	2024 £'000
EBITDA	74,750	67,375
Depreciation of tangible fixed assets	(27,680)	(25,963)
Amortisation of intangible fixed assets	(15,567)	(15,598)
Operating profit	**31,503**	**25,814**

(b) Auditors' remuneration

	2025 £'000	2024 £'000
Fees payable to the Company's auditors for the audit of the Company and the consolidated financial statements of Infinis Energy Group Holdings Limited	75	72
Audit of the financial statements of subsidiaries	292	282
Prior year audit fees	10	55
Total	**377**	**409**

No non audit services have been provided by the auditors during the current or prior year.

8. Staff numbers and costs

The monthly average number of persons employed by the Group (including Directors) during the year, analysed by category, was as follows:

	2025 number	2024 number
Operational staff	192	207
Administration and management	89	85
Total	**281**	**292**

The aggregate payroll costs of these persons was as follows:

	2025 £'000	2024 £'000
Charged to operating expenses		
Wages and salaries	25,448	21,860
Social security costs	2,629	2,105
Pension costs - defined contribution plans	923	904
Total	**29,000**	**24,869**

Refer to note 24 for details of the directors remuneration.

Notes forming part of the financial statements continued

8. Staff numbers and costs continued

The Group operates two long term incentive plans:

— Directors and senior management plans where additional charges of £1.3m were incurred in the year (FY24: £1.9m)

— Employee plans where additional charges of £0.1m were incurred in the year (FY24: £1.4m)

Pensions and other post employment benefit plans

The Group operates a number of defined contribution pension schemes on behalf of eligible employees. The total expenses and amounts owed relating to these plans were as follows:

	2025 £'000	2024 £'000
Pension scheme contributions	923	904
Outstanding pension scheme contributions	151	139

The assets of the scheme are held separately from those of the Group in independently administered funds.

9. Finance costs and income

	2025 £'000	2024 £'000
Finance costs		
Interest on secured loans	10,548	9,863
Interest on shareholder loans	18,059	18,321
Amortisation of arrangement fees	1,251	940
Impact of discontinued hedges	-	180
Provisions: unwinding of discount	655	(753)
Interest on lease liabilities	1,100	1,001
Exchange (gains)/ losses	(24)	26
Total finance costs	**31,589**	**29,578**
Finance income		
Bank and other interest receivable	(63)	(73)
Total finance income	**(63)**	**(73)**
Net finance costs	**31,526**	**29,505**

10. Income tax expense

Recognised in the income statement:

	2025 £'000	2024 £'000
Current tax		
Current year	(1,880)	-
Adjustments in respect of prior years	876	(99)
Total current tax charge	**(1,004)**	**(99)**
Deferred tax		
Origination and reversal of temporary differences	(384)	(1,167)
Adjustments in respect of prior years	(289)	2,547
Total deferred tax (charge)/credit	**(673)**	**1,380**
Total tax (charge)/credit	**(1,677)**	**1,281**
Reconciliation of effective tax rate		
Loss before tax	(23)	(3,691)
Tax credit at the UK corporation tax rate of 25%	6	923
Non-deductible expenses	(2,422)	(2,189)
Adjustments in respect of prior years	587	2,547
Other	152	-
Total tax (charge)/ credit	**(1,677)**	**1,281**

Notes forming part of the financial statements continued

11. Tangible Fixed Assets

	Property, plant and equipment £'000	Right-of-use assets £'000	Assets under construction £'000	Total £'000
Cost				
At 1 April 2023	**256,460**	**12,378**	**66,468**	**335,306**
Additions	1,727	3,393	37,426	42,546
Disposals	(2,430)	-	-	(2,430)
Transfers	79,456	-	(79,456)	-
At 31 March 2024	**335,213**	**15,771**	**24,438**	**375,422**
Acquisition	-	-	2,039	2,039
Additions	115	9,389	36,275	45,779
Disposals	(10,144)	(2,419)	(222)	(12,785)
Transfers	26,510	-	(26,510)	-
At 31 March 2025	**351,694**	**22,741**	**36,020**	**410,455**
Accumulated depreciation and impairment				
At 1 April 2023	**170,362**	**3,337**	**455**	**174,154**
Depreciation	24,903	1,060	-	25,963
Disposals	(1,463)	-	-	(1,463)
At 31 March 2024	**193,802**	**4,397**	**455**	**198,654**
Depreciation	26,300	1,380	-	27,680
Disposals	(5,611)	(2,419)	-	(8,030)
At 31 March 2025	**214,491**	**3,358**	**455**	**218,304**
Net book value				
At 31 March 2025	**137,203**	**19,383**	**35,565**	**192,151**
At 31 March 2024	**141,411**	**11,374**	**23,983**	**176,768**

The basis of impairment testing is set out in note 12.

Right-of-use assets comprise property with a net book value at 31 March 2025 of £17.7m (FY24: £9.0m) and vehicle leases with a net book value at 31 March 2025 of £1.7m (FY24: £2.4m).

12. Goodwill and other intangible assets

		Other intangible assets			
	Goodwill £'000	CLM and CMM gas rights £'000	Development costs £'000	Other £'000	Total £'000
Cost					
At 1 April 2023	**68,230**	**365,124**	**16,676**	**14,171**	**464,201**
Acquisitions	-	-	1,681	-	1,681
Additions	-	-	3,882	-	3,882
At 31 March 2024	**68,230**	**365,124**	**22,239**	**14,171**	**469,764**
Acquisitions	-	-	25,705	-	25,705
Additions	-	-	2,262	-	2,262
Disposals	-	-	(324)	-	(324)
At 31 March 2025	**68,230**	**365,124**	**49,882**	**14,171**	**497,407**
Accumulated amortisation					
At 1 April 2023	**-**	**128,551**	**-**	**10,695**	**139,246**
Amortisation	-	14,208	152	1,238	15,598
At 31 March 2024	**-**	**142,759**	**152**	**11,933**	**154,844**
Amortisation	-	13,995	359	1,213	15,567
At 31 March 2025	**-**	**156,754**	**511**	**13,146**	**170,411**
Net book value					
At 31 March 2025	**68,230**	**208,370**	**49,371**	**1,025**	**326,996**
At 31 March 2024	**68,230**	**222,365**	**22,087**	**2,238**	**314,920**

The Group tests the carrying amounts of goodwill annually as described in note 3.

A value in use model is used to determine the recoverable amount of assets subject to impairment testing. The discounted estimated future operating cash flows are compared to the net carrying value of the CGU's assets. The Group's operating segments, as reported internally to management, form the basis of determining the CGUs for the assessment, with allocations required for unallocated costs (e.g. overheads).

The goodwill balance of £68.2m is allocated between the CM and FG operating segments, being £19.4m and £48.8m respectively, consistent with the prior year. Development costs include £36.4m acquired development rights and £13.0m internal costs. The other intangible asset of £1.0m consists wholly of the brand, which has two years of amortisation remaining.

Additions to acquired development rights include £25.7m relating to subsidiary acquisitions in the year as described in note 23.

Gas rights are amortised over the remaining life of the sites which can be up to 40 years.

Property, plant and equipment are separately tested at an individual asset level when there is an impairment trigger.

Notes forming part of the financial statements continued

12. Goodwill and other intangible assets continued

Impairment

In the year ended 31 March 2025 no impairment has been recognised by the Group (FY24: nil).

Impairment testing

The impairment tests for goodwill and other intangibles are based on the approved long term projections of the business. The initial twelve months of these projections equate to the FY26 budget.

An impairment loss is recognised if the carrying amount of the assets of the CGU exceeds its recoverable amount, which is equal to the value of the future discounted cash flows. Any impairment losses are recognised in the income statement should they arise. An impairment loss previously recorded in respect of goodwill is not reversed. For all other assets, an impairment loss is only reversed to the extent that it does not exceed the carrying value at the balance sheet date of the CGUs assets, net of depreciation or amortisation, were no impairment loss to have been recognised.

The Group defines a CGU to be the divisions reported within the management reporting and reported in note 5 (Segmental information).

The Group forecasts CGU cash flows to the earlier of the CGU's useful economic life, or 40 years. Each site equates to one of the three operating divisions Captured Methane; Flexible Generation or Solar. The Directors review the divisional operational performance during monthly Executive meetings and make strategic decisions at a divisional level rather than site level.

The cash flows of each CGU are calculated using a consistent methodology:

- Future cash flows are calculated based on site level gross margin projections which reflect the actual and projected exported power forecasts, contracted and uncontracted revenue and associated operational costs;
- Overheads are based on the overall structure of the business and reflect both administrative costs to operate the group in its current form and the delivery of future strategy. Overheads cannot be directly linked to specific sites, so a site based apportionment has been developed, which aligns with the group's corporate recharge policy, to attribute projected overheads across each CGU, based on installed capacity;
- Capital investment is based on the economic returns on a site by site basis at the point of investment but reported and projected only in aggregate for the division in line with the projected electricity generation of the division and the required overhaul and asset life of the key technology within it; and
- Taxation is driven by the gross profit of site, capital allowances (brought forward and those relating to in year and projected investment). It is also impacted by the category of capital investment planned together with associated capital allowance treatment as per current tax legislation. The overall calculated CGU tax rate is then adjusted for interest relief on borrowings and brought forward losses which calculates an aggregate group liability and does not directly link to a CGUs profits to the extent these can be sheltered by these central reliefs. If a corporation tax liability is projected in any year, it is allocated to the CGU based on the proportion of each CGUs EBITDA relative to the group.

The post-tax operating cash flow of each CGU are discounted by the post tax discount rate of each CGU being:

- Captured methane 6.6% (2024: 5.7%)
- Flexible generation 7.0% (2024: 6.2%)
- Solar 6.5% (2024: 5.7%)

The discount rate reflects the estimated weighted average cost of capital with reference to an appropriate comparator group of companies for the relevant CGU, which is then adjusted to reflect a specific risk premium for the Company relative to the comparator group.

The key assumptions underpinning the gross profit projections of each CGU are detailed on the following pages. Where a site is in the process of being developed or is mid-construction, the cash flows of the CGU will take into account both the projected costs to secure planning rights and the estimated costs of construction of the project and grid connection in addition to the cash flows from operation projected over the economic life of the site.

Captured Methane

- Exported power is projected based on the site by site methane volumes projected over time and a consistent conversion ratio of methane to renewable electricity which reflects the efficiency of each operating engine and its associated availability and reliability. Methane volumes reflect existing site by site performance, reflecting known or projected changes for the next twelve months with independently assessed projections aligned to for the medium and longer term.
- Revenue is projected based on a combination of contracted pricing (for all trades completed to the Balance Sheet date) and then Baringa central forward projection for uncontracted pricing.
- ROC subsidy is forecast to transition off between the end of FY27 and FY31. When ROC expires, a T-1 capacity market contract on a cost/MW basis is assumed to commence. REGO revenue continues as an enduring certificate of renewable power.
- CLM royalties are calculated based on existing royalty agreements, specific to each site. The royalty percentage applied to revenue reduces in the period post the end of ROC subsidy reflecting the provisions within existing agreements for all sites which allow for agreements to be exited/renegotiated when site economics materially alter.
- Operating costs are largely projected consistent with the cost/MWh in the FY26 budget for the initial years of projections and then reduced to align lower site profitability when ROC subsidy transition commences, then held consistent at this revised level. Specific market driven assumptions are applied to site import power (based on the same uncontracted power pricing as revenue) and oil.

Notes forming part of the financial statements continued

12. Goodwill and other intangible assets continued

Solar

— Exported power is based on yield assumptions as calculated by third party software, which reflects the specific location, design of the site, photovoltaic panel capacity and loss and historic P50 irradiation data.

— Revenue reflects a long term indexing route to market through either corporate PPA, where the PPA is in place, or awarded CfD contract. For future projects, the CfD is the planned route to market and consequently an assumption is made on AR7 and AR8 clearing prices.

— Operating costs are based on site specific rent and then an assumed standard cost/MWh across all projects which is consistent with the current operating cost for operating and maintaining the solar projects.

Flexible Generation

— Flexible generation is based on an estimate of annual market returns per available MW to trade, based on either historic availability data for PR or the installed capacity of BESS, adjusted for degradation of battery cells, at each period end. Flexible assets have a higher degree of merchant exposure with a combination of day ahead and intra-day trading models and consequently are driven by near term supply and demand fundamentals which cannot be as accurately projected as seasonal baseload market power pricing.

— Projected market returns are on a net basis reflecting revenue less either natural gas cost (PR) or import power cost (BESS). Statkraft, the optimiser for Flexible Generation, trades on a net margin basis locking in both revenue and cost at the same point to ensure margin is locked in ahead of the trade.

— An average of the last prior years' historical earnings is used as a basis for projecting revenue, adjusted as required for material known near term considerations. These are then compared to the various economic advisors forward flexible power models (Baringa for PR and MODO for BESS) with the intention of projecting an earnings level which can be achieved in normal market conditions with the potential to exceed this in peak margin events which are not possible to accurately forecast.

PR and BESS assets have further specific considerations:

PR

— Assets benefit from a high degree of fixed/semi fixed revenue. GDUoS embedded benefit and Capacity Market contracts provide a high degree of fixed revenue income. Capacity Market contracts are now largely rolling one year and projected in line with the long term estimates produced by Baringa. Where longer term T-4 contracts exist, these are modelled at the contracted rate to maturity and then transitioning onto a T-1 contract.

— Operational costs are projected on a relative flat basis, in line with FY26 budget reflecting the largely fixed cost base.

BESS

— After 10 years, BESS cells are forecast to require replacement at an assumed cost of 30% of the initial project CAPEX, with asset performance increasing back to the same efficiency as Year 1 following this investment.

Indexation

— Projected revenue and costs are uplifted by CPI. ROC revenue is uplifted by RPI. No indexation is applied to contracted power unless specific indexation provisions exist within the contract. Long term CPI assumptions of 2% are applied other than in the case of contracted forward sold captured methane revenue.

Regulatory change

— The projections do not reflect the estimated impact of any potential legislative or regulatory change, unless such change is enacted. Specifically, there is no estimate of any positive or adverse impact to projections through the impact of either REMA or were the UK ETS exemption for PR assets to be removed.

Sensitivities

Cash flow projections used for value in use modelling are by their nature subject to inherent uncertainties.

Management have identified the following key assumptions in the calculation of recoverable value.

(i) The discount rate that is applied to the free cashflows of each CGU to calculate recoverable value.

(ii) Captured Methane reserves extraction decline rate, impacting the calculation of projected £/MWh for the CM CGU.

— Methane volumes on a closed landfill site gradually decline over time. Average decline rates over the last five years have averaged 6.8% year-on-year. The decline rate over the last year shallowed to 3.9%. The independent external projections forecast the decline rate reducing further to a long-term average of 4%.

— Note that no site generates more than 9.6% (FY24: 7.1%) of projected FY26 revenue and therefore the CM CGU does not have significant exposure to single sites potentially underperforming.

Notes forming part of the financial statements continued

12. Goodwill and other intangible assets continued

(iii) Market power pricing and CfD auction price cap, impacting the calculation of projected £/MWh for the CM and SOL CGUs respectively.

— Captured Methane medium and long term projections are dependent on market power pricing. In the absence of a liquid power market for the medium and long term, Baringa central projections are applied to earnings projections.

— Solar assets are assumed to operate under CfD contracts which provide index-linked fixed revenue per MWh generated, essentially acting as a swap to the day ahead market. Solar assets therefore have long term revenue certainty as market power price sensitivity is not applicable.

— The CfD is quoted in 2012 prices and indexed with CPI from that point. The CfD cap was increased by 30% in the year for AR6 auction. Our projections for AR7 and AR8 CfD do not assume the auction clears at the cap.

(iv) Earnings projections for Power Response, impacting the calculation of earnings for the FG CGU.

— As noted, FG earnings are inherently more variable and difficult to project. FG is essential to the energy transition as higher renewables (wind and solar) create a more volatile supply curve which is required to be shared and balanced through FG.

— The Redditch PR site is re-powered using 23MW engines having secured a 15-year Capacity market contract secured in March 2025.

(v) Projected BESS margins for three sites with significant unrealised capex spend within the FG CGU, which in turn effects the calculation of earnings as incorporated into the cashflow projection.

— BESS assets have development costs carried at March 2025 of £13.5m. Were market margins to be low for a prolonged period the investment in the build out of current consented projects would be deferred until appropriate investment returns could be achieved. Consequently, while projected earnings would be lower in the near term, the investment in CAPEX would equally be saved which would not result in an impairment for any constructed (tangible) or development (intangible project).

(vi) The rate of inflation incorporated into both the discounted cashflow models of each CGU, and their associated discount rates which factor in the time value of money.

— Within Captured Methane, ROC revenue and embedded benefits are index linked. CfD and Corporate PPA revenue is also index linked for Solar.

— Capacity Market revenue, while not index linked, is predicated on the cost of constructing and maintaining assets which would consequently be higher and result in the auction clearing higher in a high inflation world.

— As a consequence of the revenue indexation and the high margins within the business, inflation assumptions do not represent a downside to the projected cashflows of any CGU and a higher inflation would ultimately increase headroom.

Sensitivities – calculation

A change in the key assumptions identified within the discounted cash flow model results in the following calculated additional impairment or headroom.

	Sensitivity affecting CGUs	Impairment £'000
Change in Assumption		
(i) The discount rate increases by 1%.	CM, FG, SOL	-
(ii) As opposed to the projected average 4% decline rate in CM reserves extraction, an 8% decline rate occurs, more in-line with historical averages.	CM	(39,741)
(iii) CfDs incorporated into medium and long term projections auction to clear at 25% of the historic price cap of £47/MhW.	SOL	-
(iv) Earnings projections for Power Response decline such that gross profit of Power Response decreases by 50% from the current projection.	FG	-
(v) A reduction of 50% on projected BESS margins for Taylor Road, Union Road and Shoreside (16MW, 5MW and 7MW respectively).	FG	-
(vi) The assumed rate of inflation incorporated into free cashflows are 1% higher per annum than the current projection.	CM, FG, SOL	-

13. Inventories

	2025 £'000	2024 £'000
Parts and spares	4,352	5,407
Lubricants	744	813
Total	**5,096**	**6,220**

Refer to note 7 for cost of inventories recognised as an expense.

Notes forming part of the financial statements continued

14. Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	**3,470**	1,530
Accrued income	**28,981**	27,399
Prepayments	**2,126**	2,096
Other receivables	**1,516**	2,617
Total	**36,093**	**33,642**

Accrued income includes £4.4m of ROC Recycle revenue (FY24: £3.0m).

15. Interest-bearing loans and borrowings

The Group's interest-bearing loans and borrowings are measured at amortised cost. Information relating to interest rates and liquidity is included in note 20c.

Interest-bearing loans and borrowings:

	2025 £'000	2024 £'000
Non-current		
Secured loans	200,971	199,849
Secured loans - RCF	12,098	-
Secured loans - CAPEX facility	12,708	-
Shareholder loans	224,096	225,740
Lease liabilities	18,104	11,112
Total	**467,977**	**436,701**
Current		
Lease liabilities	2,175	860

Secured loans – Senior Debt

Arrangement fees and advisor costs of £4.5m were incurred in the year to 31 March 2024. Further fees of £0.2m were incurred in the year to 31 March 2025. These were capitalised and are being amortised over the term of the loan.

The carrying value of the loan at 31 March 2025 of £201.0m (FY24: £199.9m) is stated net of unamortised issue costs of £5.0m (FY24: £6.2m). These costs are being amortised to the income statement over the term of the facility.

The £65.0m institutional term loan attracts interest at a fixed rate of 5.0%, maturing in January 2032 and is repayable at that date.

The £141.0m term loan effectively has two applicable interest rates through to January 2026:

— £105.8m of the term loan value attracts interest at a fixed rate of 2.90% ('hedged proportion').

— £35.2m of the loan value is at a variable rate of SONIA+ margin of 2.50%.

— Hedging rates then alter for the period February 2026 through to December 2027 with fixed rate of 6.5% on the hedged proportion of term debt. For the period from January 2028 through to March 2029 all of the £141m currently remains unhedged.

The RCF attracts interest at SONIA+ margin of 2.50% (FY24: SONIA+ margin of 2.50%) and was drawn down by £12.1m at March 2025 (FY24: £nil), plus an amount of the RCF carved out of the ancillary facility of £1.3m (FY24: £2.6m). The CAPEX facility attracts interest at SONIA+ margin of 2.50% (FY24: SONIA+ margin of 2.50%) and was drawn down by £12.7m at March 2025 (FY24: £nil). The Company pays 35% of the margin on any undrawn RCF and CAPEX facility.

The secured loans are subject to financial covenants, interest cover and leverage ratios. The Group was compliant with these financial covenants in the year ended 31 March 2025 and projects compliance going forward for each test through to loan maturity dates.

Shareholder loan

At 31 March 2025 the Group had £224.1m (FY24: £225.7m) of interest-bearing subordinated unsecured loan notes in issue to 3i Infrastructure plc, its immediate parent company. The loan notes are due for repayment in 2045 and attract interest at a rate of 8%. The loan notes were listed on The International Stock Exchange for the Channel Islands until 28 April 2023 when they were delisted.

Shareholder payments of £20.0m (FY24: £24.7m) were made in the year ended 31 March 2025 consisting of £1.6m principal repayments (FY24: £2.7m) and interest payments of £18.4m (FY24: £22.0m).

16. Deferred tax

Deferred tax assets and liabilities are attributable to the following:

	2025 £'000	2024 £'000
Liabilities		
Property, plant and equipment	24,515	23,188
Intangible assets	33,515	37,152
Other temporary differences	-	47
Total	**58,030**	**60,387**
Assets		
Losses	(9,404)	(11,792)
Other temporary differences	(441)	-
Total	(9,845)	**(11,792)**
Net deferred tax liability	**48,185**	**48,595**

Notes forming part of the financial statements continued

16. Deferred tax continued

Movement in deferred tax assets and liabilities during the year:

	At beginning of the year £'000	Recognised in reserves £'000	Recognised in P&L £'000	At the end of the year £'000
31 March 2024				
Property, plant and equipment	20,840	-	2,348	23,188
Intangibles	40,827	-	(3,675)	37,152
Losses	(12,085)	-	293	(11,792)
Other temporary differences	1,054	(661)	(346)	47
Total	**50,636**	**(661)**	**(1,380)**	**48,595**
31 March 2025				
Property, plant and equipment	23,188	-	1,327	24,515
Intangibles	37,152	-	(3,637)	33,515
Losses	(11,792)	-	2,388	(9,404)
Other temporary differences	47	(1,083)	595	(441)
Total	**48,595**	**(1,083)**	**673**	**48,185**

In April 2021 the UK Government announced an enhanced capital allowances regime. Following significant investment in new projects over recent years the Group continues to take advantage of this regime and has generated tax losses.

Taxable profits and losses which arise from the CMM extraction trade within the Captured Methane division are measured at an effective tax rate of 40% as a consequence of this trade being governed by Oil and Gas tax legislation. The carried forward losses for this trade are deemed a separate ring fence trade.

The Group anticipates being able to utilise these losses and therefore recognises a deferred tax asset.

17. Provisions

	Decommissioning provisions £'000	Deferred consideration £'000	Other provisions £'000	Total £'000
At 1 April 2023	**12,293**	-	**5,837**	**18,130**
Provisions made during the year	2,485	-	-	2,485
Provisions used during the year	(126)	-	(4,815)	(4,941)
Provisions reversed during the year	(876)	-	-	(876)
Unwinding of discount	(753)	-	-	(753)
At 31 March 2024	**13,023**	-	**1,022**	**14,045**
Provisions made during the year	473	4,980	-	5,453
Provisions used during the year	(84)	-	(46)	(130)
Provisions reversed during the year	(5,403)	-	-	(5,403)
Unwinding of discount	655	-	-	655
At 31 March 2025	**8,664**	**4,980**	**976**	**14,620**

Decommissioning provisions relate to the restoration of the Group's operating sites at the end of their operational life. As explained in the accounting policies in note 4, provisions are calculated based on the projected value on a site-by-site basis increased by CPI (rates detailed in note 12) through to the earlier of the projected end of operational life or 40 years from the balance sheet date.

The provision is discounted back to present value at the balance sheet date from the indexed projected gross liability using 4.99% (March 2024: 4.49%) which is the rate of a 25-year UK GILT. An increase in the discount rate of 1% would reduce the liability by £0.8m.

The provision for solar and battery sites has been updated at the balance sheet date based on the results of a decommissioning study carried out by an independent expert, DNV GL. The report was based on market knowledge, previous project experience and published reports to estimate the total cost of decommissioning the sites including removal of equipment and infrastructure and restoration of the site to pre-construction state. As a result of updated estimates of costs provided within this report, the provision has reduced on a like for like basis by £4.0m.

An additional provision of £0.3m was recognised in the year relating to the Boston and Offham solar sites. These sites are now partly or fully constructed and the Group is now obliged to rectify damaged caused by installation of equipment.

The Directors consider that the provision calculated is adequate at the current balance sheet date and will obtain updates to the external valuation periodically as the experience of decommissioning these technologies increases.

Notes forming part of the financial statements continued

17. Provisions continued

The brought forward provision includes an amount of £0.7m for the onerous liability for Captured Methane sites which have previously been identified as loss making due to limited or insufficient methane reserves. This provision has been reduced by £0.2m in the current financial year to reflect the decrease in number of years before the site lease can be terminated.

A change in the key assumptions identified within the estimate of decommissioning solar and battery sites would result in the following changes to the current provision.

	Increase/(Decrease) in provision £'000
Scenario	
+25% labour costs by end of project life	422
-25% labour costs by end of project life	(431)
+25% scrap prices by end of project life	(185)
-25% scrap prices by end of project life	259

The provision for deferred consideration relates to the acquisition of Infinis (California) Limited (£4.3m) and Infinis (Oaklands) Limited (£0.6m). See note 23 for further details.

Other provisions relates primarily to the aftercare and management costs of one site within Infinis (Re-Gen) Limited. These costs are projected to continue at the current rate through to 2046.

18. Trade and other payables

	2025 £'000	2024 £'000
Amounts due within one year		
Trade payables	5,552	7,088
Accruals and deferred income	25,238	24,941
Amounts payable to a related party	376	297
Other creditors	3,174	1,930
Current tax liability	1,615	613
Total	**35,955**	**34,869**
Amounts due after one year		
Other payables	3,288	3,262
Total	**3,288**	**3,262**

Amounts due after one year relate to liabilities under the Group's Long Term Incentive Plan and other long term incentive plans.

19. Share capital

	Issued share capital 2025 number	Issued share capital 2024 number	Aggregate nominal value 2025 £'000	Aggregate nominal value 2024 £'000
Allotted, called up and fully paid				
At 1 April (ordinary shares of £1 each)	35,000,001	35,000,001	35,000	35,000
At 31 March	35,000,001	35,000,001	35,000	35,000

20. Financial instruments

Capital management

The Group's policies seek to match long term assets with long term finance and to ensure that there is sufficient working capital to meet the Group's commitments as they fall due, comply with the loan covenants and deliver its strategy. Management will continue to monitor actual cash flows against approved cash flow forecasts. The Group continues to be a highly cash generative business that is able to support its financing arrangements.

The capital structure of the Group consists of shareholder equity, shareholder loans and net debt. Net debt is comprised of secured loans and cash and cash equivalents. The Group continues to service all of its debt requirements including covenant compliance and interest payments as they fall due.

Financial instruments

Financial instruments comprise trade and other receivables, accrued income, cash and cash equivalents, loans and borrowings, interest rate swaps, trade and other payables, amounts payable to related parties and provisions. Financial instruments give rise to credit, liquidity and interest rate risks. Information about these risks and how they are managed is set out below.

(a) Financial risk management – measurement

Financial instruments are classified into the following levels based upon the degree to which fair value is obtainable:

Level 1 – fair values from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – those fair values derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – those fair values derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of derivative financial instruments is based on observable market data and classified as Level 2. Valuations are calculated, discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Notes forming part of the financial statements continued

20. Financial instruments continued

Trade and other payables approximate to their fair value due to the short term nature of the payables. The lease liabilities fair value approximates to the carrying value based on discounted future cash flows. The fair value of other financial liabilities at amortised cost approximates to their carrying value.

The following table presents the carrying values and the fair values of financial instruments subsequent to initial recognition.

	Carrying value 2025 £'000	Fair value 2025 £'000	Carrying value 2024 £'000	Fair value 2024 £'000
Financial assets				
Financial assets at amortised cost:				
Cash and cash equivalents	10,928	10,928	6,587	6,587
Trade receivables	3,470	3,470	1,530	1,530
Accrued income	28,981	28,981	27,399	27,399
Other receivables	1,516	1,516	2,617	2,617
Financial assets at fair value through profit and loss:				
Derivative financial assets	3,328	3,328	7,658	7,658
Total financial assets	**48,223**	**48,223**	**46,079**	**46,079**
Financial liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	40,940	40,940	38,131	38,131
Interest-bearing loans	449,873	449,873	425,589	425,589
Leases	20,279	20,279	11,972	11,972
Provisions	14,620	14,620	14,045	14,045
Financial liabilities at fair value through profit and loss:				
Derivative financial liabilities	-	-	-	-
Total financial liabilities	**525,712**	**525,712**	**489,737**	**489,737**

(b) Financial risk management – credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group holds trade receivables and accrued income at amortised cost, which are therefore subject to the expected credit loss model. While cash and cash equivalents and other receivables are also subject to the impairment requirements of IFRS 9, the identified impairment loss was minimal.

To measure the expected credit losses, trade receivables and accrued income have been grouped based on shared credit risk characteristics and the days past due. The accrued income relates to unbilled exported power and has substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of our customers to settle the receivables.

The Group's customer base consists of large, high credit worthy, UK energy offtakers and the Group contracts directly with these organisations.

Trade receivables and accrued income are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments when the debtor is significantly past due. Impairment losses on trade receivables and accrued income are presented within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. None of the trade receivables and accrued income at the year end are past due.

(c) Financial risk management – liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's Treasury policy is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Group's reputation. The Group finances activities with a combination of external bank facilities, related party borrowings and cash from operating activities. Based on management forecasts, the Group has adequate headroom and will continue to meet liabilities as they fall due.

Notes forming part of the financial statements continued

20. Financial instruments continued

The following are the contractual maturities of financial liabilities and assets (all sterling denominated), including estimated interest payments and excluding the effect of netting agreements:

	Nominal interest rate	Year of maturity	Carrying value liability/(asset) £'000	Cash outflows £'000	In less than one year £'000	Between one and two years £'000	Between two and five years £'000	In more than five years £'000
As at 31 March 2025								
Non-derivative financial liabilities								
Trade payables	-	2025	5,552	(5,552)	(5,552)	-	-	-
Revolving Credit Facility	2.50%+SONIA	2029	12,098	(13,307)	(302)	(302)	(12,703)	-
Solar Capex Facility	2.50%+SONIA	2029	12,708	(13,979)	(318)	(318)	(13,343)	-
Term loan	2.50%+SONIA	2029	136,352	(175,457)	(6,129)	(9,182)	(160,146)	-
Institutional loan	5.0%	2032	64,619	(88,768)	(3,770)	(3,250)	(10,790)	(70,958)
Leases	5.0%-7.2%	2024-2066	20,279	(58,848)	(2,175)	(2,481)	(3,986)	(50,206)
Related party payable	8.0%	2045	224,096	(582,650)	(17,928)	(17,928)	(53,783)	(493,011)
Total			**475,704**	**(938,561)**	**(36,174)**	**(33,461)**	**(254,751)**	**(614,175)**
Derivative financial assets								
Derivative financial asset	0.4%	2026	(3,328)	-	-	-	-	-
Total			**(3,328)**	-	-	-	-	-
As at 31 March 2024								
Non-derivative financial liabilities								
Trade payables	-	2024	7,088	(7,088)	(7,088)	-	-	-
Revolving Credit Facility	2.50%+SONIA	2029	-	-	-	-	-	-
Solar Capex Facility	2.50%+SONIA	2029	-	-	-	-	-	-
Term loan	2.50%+SONIA	2029	135,223	(183,234)	(5,777)	(6,387)	(171,070)	-
Institutional loan	5.0%	2032	64,626	(92,018)	(3,250)	(3,770)	(10,270)	(74,728)
Leases	5.0%	2024-2066	11,972	(28,840)	(1,690)	(1,627)	(3,101)	(22,422)
Related party payable	8.0%	2045	225,740	(604,983)	(18,059)	(18,059)	(54,178)	(514,687)
Total			**444,649**	**(916,163)**	**(35,864)**	**(29,843)**	**(238,619)**	**(611,837)**
Derivative financial assets								
Derivative financial asset	0.4%	2026	(7,658)	-	-	-	-	-
Total			**(7,658)**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the financial statements continued

20. Financial instruments continued

(d) Market risk

Financial risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The Group does not have a material exposure to exchange rates and equity prices.

Market risk – interest rate risk

The Group adopts a policy of limiting exposure to changes in interest rates on borrowings. The Group enters into and designates interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk. At 31 March 2025 75% (March 2024: 75%) of the Group's £141.0m term loan is subject to an interest rate swap (see note 15).

The transactions and forward contracts are designated with a hedge ratio of 1:1. A hedge is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. Ineffectiveness may occur due to:

— any fair value adjustments on the interest rate swaps which is not matched by the loan; and

— changes in critical terms between the interest rate swaps and loans.

Profit or loss is sensitive to higher/lower interest costs from changes in interest rates as a result of the element of the Group's term loan that is not hedged. The impact of an increase/decrease in interest rates of 1% is a decrease/increase in the Group's (loss)/profit before tax of £0.4m (FY24: £0.4m).

21. Leases and commitments

Lease liabilities

	2025 £'000	2024 £'000
Current	2,175	860
Non-current	18,104	11,112
Lease liabilities at 31 March	**20,279**	**11,972**

Capital commitments

During the year, the Group entered into various contracts relating to the purchase of capital equipment and construction of new solar and BESS projects:

	2025 £'000	2024 £'000
Capital commitments contracted but not provided for	**98,616**	**34,037**

22. Prior year restatement

Following a review of the Group's accounting policy as it relates to the classification of expenses, Cost of Sales has been amended to exclude depreciation expenditure.

This accounting policy change provides reliable and more relevant information about the effects of transactions on the Group's financial performance, and is more in-line with industry practice as it relates to the classification of depreciation expenditure.

This change in accounting policy has been implemented by restating the FY24 (prior year) comparatives of the income statement, which presents the Cost of Sales line item as accounted for under the revised accounting policy, exclusive of depreciation expense. Depreciation expense is disclosed separately as a line item on the face of the consolidated income statement.

In addition, depreciation and amortisation that was previously shown within administrative expenses has been disaggregated from the administrative cost total, so as to provide more detailed information. £463k of the adjustment to administrative expenses relates to depreciation, with the remainder relating wholly to amortisation.

The following table outlines the impact of the prior year restatement on the consolidated income statement.

Item	At 31 March 2024 (Reported) £'000	Total Adjustments £'000	At 31 March 2024 (Restated) £'000
Cost of Sales	(86,639)	25,500	(61,139)
Gross Profit	57,703	25,500	83,203
Administrative expenses	(31,889)	16,061	(15,828)

This restatement has had no impact on operating profit, or the statement of financial position/retained earnings.

Notes forming part of the Company financial statements continued

23. Acquisition of subsidiaries

As part of the Group's strategy to accelerate growth in Solar and Battery, five entities have been acquired through a mix of external acquisitions and a Joint Development Agreement.

The following table summarises the consideration paid and fair value of assets and liabilities acquired at the acquisition date.

Acquiree	Infinis (Ford Oaks) Ltd	Infinis (Peel Road) Energy Storage Ltd	Infinis (Oaklands) Ltd	Infinis (California) Ltd	Infinis (Gowerton) Ltd	Total Group
Date of acquisition	31 Jul 24	15 Aug 24	04 Oct 24	24 Dec 24	27 Mar 25	
	£000s	£000s	£000s	£000s	£000s	£000s
Intangible assets under construction	3,773	1,467	7,220	8,268	4,977	25,705
Tangible assets under construction	-	-	-	1,789	250	2,039
Other debtors	-	-	-	6	-	6
Fair value of assets acquired	**3,773**	**1,467**	**7,220**	**10,063**	**5,227**	**27,750**
Satisfied by:						
Cash	(2,503)	(1,467)	(5,661)	(2,682)	(3,455)	(15,768)
Settlement of seller's development loan	(1,270)	-	(919)	(3,040)	(1,772)	(7,001)
Deferred consideration	-	-	(640)	(4,341)	-	(4,981)
Total consideration	**(3,773)**	**(1,467)**	**(7,220)**	**(10,063)**	**(5,227)**	**(27,750)**

Deferred consideration includes £4.3m relating to the acquisition of Infinis (California) Limited. The deferred consideration relates to a number of development related conditions which are required to be met following acquisition and have a long stop date of May 2026. The balance also includes £0.6m relating to the acquisition of Infinis (Oaklands) Limited which is based on additional solar capacity being installed and commissioned post completion. The deferred consideration has been recognised at fair value as at the acquisition date.

All acquisitions are related to the ongoing development of solar and battery sites and as such have contributed no revenue or profit for the period between acquisition and the reporting date.

Acquisition related costs of (included in administrative expenses) amount to £0.3m.

Notes forming part of the financial statements continued

24. Related parties

(a) Transactions with key management personnel

Directors' shareholdings

None of the Directors had an interest in the shares of the Company.

Remuneration

The key management personnel of the Group are considered to be the Directors of the Company and the Directors of the Governing Board. Their remuneration was as follows:

	2025 £'000	2024 £'000
Short-term employee benefits (including employer national insurance)	1,866	1,819
Other long term benefits – long-term incentive plan	947	769
Post-employment benefits – defined contribution pension	69	67
Total	**2,882**	**2,655**

The aggregate of emoluments and amounts received under long term incentive schemes and post employment benefits of the highest paid Director of the Group were as follows:

	2025 £'000	2024 £'000
Short-term employee benefits (including employer national insurance)	716	679
Other long term benefits – long-term incentive plan	412	360
Post-employment benefits – defined contribution pension	47	44

(b) Other related party transactions

3i Infrastructure plc (3iN), a company incorporated in Jersey, is the Company's ultimate parent company. 3iN therefore has the ability to exercise a controlling influence through its shareholding in each of the wholly-owned subsidiaries (the '3i Holding Companies') through which it owns the entire issued share capital of the Company. The Directors therefore consider 3iN and each of the 3i Holding Companies to be related parties.

Related party transactions occurring during the year and balances outstanding at the year end are as follows:

	Value of transactions 2025 £'000	Value of transactions 2024 £'000	**Outstanding payable 2025 £'000**	Outstanding payable 2024 £'000
3i Infrastructure PLC	(20,000)	(24,700)	(224,096)	(226,037)

In the year ended 31 March 2025 the Company paid interest of £18.4m (FY24: £22.0m) and repaid loan notes totalling £1.6m (FY24: £2.7m). No new loan note funding was received in the current or prior year. There were no other transactions between the Company and either 3iN or any of the 3i Holding Companies during the year, there were no other balances outstanding between the Company and either 3iN or any of the 3i Holding Companies at the year end.

No new loans have been issued to associated companies in the year ended 31 March 2025 (March 2024: £nil).

Ultimate parent company and controlling party

3i Green Gas Limited (formerly LFG Topco Limited), a company registered in Jersey, is the Company's immediate parent and sole shareholder. The ultimate parent and controlling entity is 3i Infrastructure plc, a company registered in Jersey.

Infinis Energy Group Holdings Limited is the largest and smallest group for which consolidated financial statements are prepared.

25. Subsequent events

On 9 June 2025 the Group acquired a 25MW BESS site under a Joint Development Agreement. The total consideration was £1.1m, of which £0.3m had been paid as an initial deposit and was held in other debtors at the balance sheet date. The remaining £0.8m was paid in cash.

Company statement of financial position

At 31 March 2025

	Note	31 March 2025 £'000	31 March 2024 £'000
Non-current assets			
Investments	27	255,607	257,250
		255,607	**257,250**
Current assets			
Trade and other receivables	28	-	14,535
Cash and cash equivalents		2	6
		2	**14,541**
Total assets		**255,609**	**271,791**
Current liabilities			
Trade and other payables	29	5,540	19,301
		5,540	**19,301**
Non-current liabilities			
Trade and other payables	29	224,096	225,740
		224,096	**225,740**
Total liabilities		**229,636**	**245,041**
Net assets		**25,973**	**26,750**
Equity			
Called up share capital	30	35,000	35,000
Accumulated losses		(9,027)	(8,250)
Total equity		**25,973**	**26,750**

The company reported a loss of £777,000 for the year ended 31 March 2025 (FY24: Loss £965,000). The financial statements were approved by the Board of Directors on 24 July 2025 and were signed on its behalf by:

K Reid
Director

B Heppenstall
Director

Company number: 10432005

The notes on pages 110 to 112 form part of these financial statements.

Company statement of changes in equity

For the year ended 31 March 2025

	Share capital £'000	Accumulated losses £'000	Total equity £'000
Balance at 1 April 2023	35,000	(7,285)	**27,715**
Loss for the year	-	(965)	**(965)**
Total comprehensive expense	-	(965)	**(965)**
At 31 March 2024	35,000	(8,250)	**26,750**
Loss for the year	-	(777)	**(777)**
Total comprehensive expense	**-**	(777)	**(777)**
At 31 March 2025	**35,000**	(9,027)	**(25,973)**

The notes on pages 110 to 112 form part of these financial statements.

Notes forming part of the Company financial statements

For the year ended 31 March 2025

Accounting policies

Basis of preparation

Infinis Energy Group Holdings Limited (the 'Company') is a private company limited by shares and incorporated in England in the UK. The Company's registered office is First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YJ.

The Company has adopted Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') in these financial statements.

In preparing these financial statements the Company applies the recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006, as applicable to companies using FRS 101, and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is included in the consolidated financial statements of Infinis Energy Group Holdings Limited. The consolidated financial statements of Infinis Energy Group Holdings Limited are set out on pages 84 to 108.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

— A Cash Flow Statement and related notes;

— Disclosures in respect of transactions with wholly owned subsidiaries;

— Disclosures in respect of capital management;

— The effects of new but not yet effective IFRSs; and

— Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Infinis Energy Group Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

— Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently with the year ended 31 March 2024.

Measurement convention

The financial statements have been prepared under the historic cost basis.

Going concern

As explained in the Directors' report on page 80 the financial statements have been prepared on the going concern basis.

Profit and loss account

As permitted by section 408 of the Companies Act 2006 the Company has elected not to present its own profit and loss account for the year ended 31 March 2025 or for the year ended 31 March 2024.

Tax

Current tax is the expected tax payable (or receivable) on the taxable income/expense for the year, using tax rates enacted or substantively enacted by the year end. Taxable profit differs from net profit in the profit and loss account because it excludes items of income or expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Amounts owed by Group undertakings

For amounts owed by group undertakings, the Company first determines the 12 month expected credit loss, with the lifetime expected credit loss being recognised in the event of a significant increase in default risk. If external or internal rating information is available, the expected credit loss is determined based on the basis of this data. If no rating information is available, the Company determines default ratios on the basis of historical default rates, taking into account forward-looking information on economic developments. The estimates and assumptions used to determine the level of expected credit losses are reviewed periodically to determine if there is a significant increase in default risk.

Impairment

Financial assets (including trade and other receivables)

A financial asset not carried at fair value through profit or loss is assessed at each year end to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows.

An impairment loss in respect of a financial asset measured at cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the year end. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Investments

Fixed asset investments reflect investments in subsidiaries and are shown at cost less any provision for impairment.

Notes forming part of the Company financial statements continued

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments, trade and other receivables, cash and cash equivalents and trade and other creditors. Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition they are measured as described below:

Trade and other receivables

Trade and other receivables are carried at original invoice amount less any allowance for uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off in the income statement when identified.

Trade and other payables

Trade and other payables are carried at cost.

Key judgments and sources of estimation uncertainty

In the process of applying the Company's accounting policies, management necessarily makes judgments and estimates that have a significant impact on the values recognised in the financial statements. Changes in the assumptions underlying these judgments and estimates could result in a significant impact to the financial statements. There are no critical accounting judgments. The key accounting estimates are explained below.

Impairment of investments

In assessing impairment, judgment is required to establish whether there have been any indicators of impairment, either internal or external. Where there is a need to determine the recoverable value of an investment this requires judgments and assumptions related to the expected future cash flows to be derived from the investment.

26. Directors and employees

None of the Directors received any remuneration or benefits from the Company during the current year or prior year. The Company had no employees during the year.

27. Investments

	Shares in group undertakings £'000	Amounts owed by group undertakings £'000	Total £'000
Cost and net book value			
At 1 April 2023	**35,000**	**226,183**	**261,183**
Repayments	-	(3,933)	(3,933)
At 31 March 2024	**35,000**	**222,250**	**257,250**
Repayments	-	(1,643)	(1,643)
At 31 March 2025	**35,000**	**220,607**	**255,607**

Amounts owed by Group undertakings comprise loan notes and are due for repayment in 2045 and attract interest at a rate of 8%, payable at half yearly intervals.

At 31 March 2025 the Company had the following investments in subsidiaries, associates and jointly controlled entities:

Subsidiary company	Audit exemption[1]	Status
Directly held by the Company:		
Infinis Energy Management Limited		
Indirectly held by the Company:		
Alkane Energy CM Holdings Limited	Yes	In members voluntary liquidation at the year-end, dissolved April 2025
Alkane Energy CM Limited		
Alkane Energy Limited	Yes	
Alkane Energy UK Limited		
Aura Power Solar UK 6 Ltd	Yes	
Balbougie Energy Centre II Limited	Yes	
Barbican Bidco Limited	Yes	In members voluntary liquidation at the year-end, dissolved April 2025
Barbican Holdco Limited	Yes	In members voluntary liquidation at the year-end, dissolved April 2025
Costessey Energy Limited	Yes	
Durham Solar 1 Limited	Yes	
Gengas Limited	Yes	
Infinis (Re-Gen) Limited		
Infinis Alternative Energies Limited		
Infinis (California) Limited (formerly Sirius Ecodev (California) Limited)	Yes	100% of share capital acquired in December 2024
Infinis Energy Services Limited		
Infinis Energy Storage Limited	Yes	
Infinis (Ford Oaks) Limited (formerly TPS Ford Oaks Limited)	Yes	100% of share capital acquired in July 2024
Infinis Limited		
Infinis (Gowerton) Limited (formerly TPS PSC Limited)	Yes	100% of share capital acquired in March 2025
Infinis (Oaklands) Limited (formerly Sirius Dev (Oaklands) Limited)	Yes	100% of share capital acquired in October 2024
Infinis (Shoreside) Limited	Yes	
Infinis Solar Developments Limited	Yes	

Notes forming part of the Company financial statements continued

27. Investments

Subsidiary company	Audit exemption[1]	Status
Infinis Solar Holdings Limited	Yes	
Infinis Solar Limited		
Infinis (Peel Road) Energy Storage Limited (formerly Energi Generation No 9 Limited)	Yes	100% of share capital acquired in August 2024
Leven Power Limited	Yes	
ND Solar Enterprises Ltd	Yes	
Novera Energy Generation No. 1 Limited	Yes	
Novera Energy Generation No. 2 Limited		
Novera Energy (Holdings 2) Limited	Yes	
Novera Energy Operating Services Limited	Yes	
Regent Park Energy Limited		
Rhymney Power Limited	Yes	
Seven Star Natural Gas Limited	Yes	

The Group has disposed of the following investments in subsidiaries and associates in the year, which were disclosed as at 31 March 2024.

Company	Audit exemption[1]	Status
Bidston Methane Limited	Yes	Voluntarily dissolved, December 2024

1 The above 100% owned subsidiaries have taken the exemption from audit under section 479a of the Companies Act 2006. The governing Company, Infinis Energy Management Limited has guaranteed the liabilities of these subsidiaries.

The Company proactively minimises the number of intermediate non-trading holding companies, and smaller legacy trading entities typically containing one operating site. Following a period of due diligence, where applicable each of the trade, assets and liabilities are transferred to another Group company to facilitate the solvent liquidation of the companies through a members voluntary liquidation process.

As at 31 March 2025, 3 (31 March 2024: 4) subsidiaries were in members voluntary liquidation process: Alkane Energy CM Holdings Limited, Barbican Bidco Limited, and Barbican Holdco Limited were all voluntarily dissolved in April 2025, subsequent to the year end.

The subsidiary undertakings operate and were incorporated in England and Wales, and were 100% owned, unless otherwise stated, as at 31 March 2025. The voting rights are the same as the percentage holding. The registered office addresses of the subsidiaries are as follows:

England and Wales:
First Floor
500 Pavilion Drive
Northampton Business Park
Northampton
NN4 7YJ

The registered office addresses of those UK subsidiaries in liquidation are as filed and available on the Companies House website.

28. Trade and other receivables

	2025 £'000	2024 £'000
Amounts owed by Group companies	-	14,535
Total	**-**	**14,535**
Current	-	14,535

29. Trade and other payables

	2025 £'000	2024 £'000
Corporation tax payable	-	4,727
Amounts owed to related parties	229,636	240,314
Total	**229,636**	**245,041**
Non-current	224,096	225,740
Current	5,540	19,301

Amounts owed to related parties of £224.1m represent the interest-bearing subordinated unsecured loan notes in issue to 3i Infrastructure plc. Information relating to this shareholder loan is included in note 15.

30. Called up share capital

	Issued share capital 2025 number	Issued share capital 2024 number	**Aggregate nominal value 2025 £'000**	Aggregate nominal value 2024 £'000
Allotted, called up and fully paid				
At 1 April (ordinary shares of £1 each)	35,000,001	35,000,001	35,000	35,000
At 31 March	35,000,001	35,000,001	35,000	35,000

31. Related party disclosures

3i Green Gas Limited, a company registered in Jersey, is the Company's immediate parent and sole shareholder. The ultimate controlling entity is 3i Infrastructure plc, a company registered in Jersey. Refer to note 24 for further details in relation to related parties.

Glossary

The following definitions apply throughout the annual report and accounts unless the context requires otherwise:

3iN	3i Infrastructure plc, the Company's ultimate shareholder
3i/3i Group	3i plc and the group of companies of which 3i Group plc is the parent
AFR	accident frequency rate
APM	alternative performance measures
ASP	average selling price defined as revenue recognised in the year divided by exported power
Audit Committee	the audit committee of the Board
BESS	Battery Energy Storage Systems
Board	the Board of Directors of the Company
Capacity Market	mechanism to ensure that electricity supply meets demand
CAPEX	capital expenditure
CCGT	Combined Cycle Gas Turbine
CCUS	Carbon Capture, Utilisation and Storage
CfD	Contracts for Difference
CGU	cash generating unit
CLM	Captured Landfill Methane
CMM	Captured Mineral Methane
Company or Infinis	Infinis Energy Group Holdings Limited, a Company incorporated in England and Wales with registered number 10432005 whose registered office is First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YJ
CO_2e	Carbon Dioxide equivalent
Corporate Governance Policy	formal policy of the governance arrangements of the Infinis Group
CP30	Clean Power 2030
CPPA	Corporate Power Purchase Agreement
CSR	Corporate Social Responsibility
DDA	Demand Dominated Areas
DEFRA	Department of Environment, Food and Rural Affairs
Directors	the Executive and Non-executive Directors of the Company
DNOs	Distribution Network Operators
DSOs	Distribution System Operators
DESNZ	Department for Energy Security and Net Zero
EA	Environment Agency
EBITDA	earnings before interest, tax, depreciation, amortisation and impairment and operating exceptional items
EPC	Engineering, Procurement and Construction
Executive Committee	the Executive Committee of the Board
FY24	the financial year ended 31 March 2024
FY2025	the financial year ended 31 March 2025
FX	Foreign Currency
GAAP	Generally Accepted Accounting Practice
GDUoS	Generator Distribution Use of System
Governing Board	the Board of Directors of the Governing company
Governing Company	Infinis Energy Management Limited
Government	the Government body of the UK
Group	the Company and its subsidiaries within the meaning of section 1162 of the Companies Act 2006
GW	Gigawatt
GWh	Gigawatt hour
HSQE	Health, Safety, Quality and Environmental
HSQ&EC	Health, Safety, Quality and Environmental Compliance
IAS	International Accounting Standard
ICP	Independent Connections Provider
IFRSs	International Financial Reporting Standards
Infinis Group	the Company and its subsidiaries
IRR	Internal Rate of Return
kWh	Kilowatt Hour
LCCC	Low Carbon Contracts Company
LNG	Liquified Natural Gas
LTIP	Long Term Incentive Plan
M&A	Mergers and acquisitions
MCPD	Medium Combustion Plant Directive

Glossary continued

MW and MWh	megawatt and megawatt hour
MPAN	Meter Point Administration Number
NESO	National Energy Systems Operator
NSIP	National Significant Infrastructure Planning
NRW	Natural Resources Wales
NSTA	North Sea Transition Authority
OCGT	Open Cycle Gas Turbine
Ofgem	Office of Gas and Electricity Markets
OPEX	operating expenditure
Ordinary shares	the ordinary shares with a nominal value of £1 each in the capital of the Company
PCG	Parent Company Guarantee
PPA	Power Purchase Agreements
PR	Power Response
RCF	Revolving Credit Facility
REMA	Review of Electricity Market Arrangements
Remuneration Committee	the remuneration committee of the Board or a sub-committee of it
RIDDOR	the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013
ROC	Renewables Obligation Certificate, the financial mechanism by which the Government incentivises the deployment of large-scale renewable electricity generation by placing a mandatory requirement on licensed UK electricity suppliers to source a specified and annually increasing proportion of electricity they supply to customers from eligible renewable sources or pay a penalty
RoSPA	Royal Society for the Prevention of Accidents
RtB	Ready to Build
s172	Covers directors' duty to promote the success of the company for the benefit of the shareholders as a whole. Includes consequence of decisions for the long term, need to act fairly between members of the company and the company's wider relationships.
Senior management	as defined in section 414(C) of the Companies Act 2006
Senior Management Team (SMT)	the team of individuals who have the day-to-day responsibility for managing the Group
Shareholder	a holder of ordinary shares
SEPA	Scottish Environmental Protection Agency
Shareholder Directors	as set out on page 72 and 73
SRMC	Short Run Marginal Contribution
STOR	Short term operating reserve
Triads	the three 30-minute time periods with highest energy demand between November to February each year
TWh	Terawatt hour
UK	the United Kingdom of Great Britain and Northern Ireland
UK ETS	United Kingdom Emissions Trading Scheme
VAT	Value Added Tax
Walker Guidelines	The Walker Guidelines for Disclosure and Transparency in Private Equity published by the Private Equity Reporting Group
Website	www.infinis.com