Advanced Innergy Holdings Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Advanced Innergy Holdings Limited
ABN:	66 687 262 479
Reporting period:	For the year ended 30 September 2026
Previous period:	For the year ended 30 September 2025

2. Results for announcement to the market

				£
Profit from ordinary activities after tax attributable to the owners of Advanced Innergy Holdings Limited	down	83.0%	to	1,798,734
Profit for the year attributable to the owners of Advanced Innergy Holdings Limited	down	83.0%	to	1,798,734

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The profit for the Group after providing for income tax and non-controlling interest amounted to £1,798,734 (30 September 2025: £10,587,295).

Financial performance

For the year ended 30 September 2026, the Group reported revenue of £166.8 million and underlying EBITDA of £23.3 million. Performance was adversely affected by Middle East conflict and associated global uncertainty, which extended customer procurement timelines and delayed project deliveries, particularly in the second half. No material project cancellations were experienced during this period

Gross profit margin decreased as higher input costs could not readily be recovered under existing fixed-price contracts. Disciplined cost management helped mitigate these pressures. Operating cash generation was also affected by increased inventory holdings to manage supply chain risks. This working capital investment is expected to unwind during H1 FY27.

**EBITDA*

The Group uses EBITDA (a non-IFRS measure) to assess operating performance. Underlying EBITDA is defined as earnings before interest, tax, depreciation, amortisation, foreign exchange, one off costs included within other expenses and gain/loss on derivatives.

For the periods presented, underlying EBITDA is calculated as follows:

	Consolidated	
	2026	2025
	£	£
Profit after tax	1,853,250	10,631,273
Depreciation and amortisation expense	8,413,314	7,453,062
Finance income	(699,281)	(118,037)
Finance costs	6,270,095	5,465,020
Loss on derivative	120,242	50,992
Once-off costs included within other expenses	5,675,182	2,080,760
Foreign exchange loss	759,156	311,626
Tax expense	903,207	2,058,112
	23,295,165	27,932,808

*Other expenses primarily relate to costs incurred in connection with the Group's initial public offering ("IPO") and merger and acquisition ("M&A") activities, which are not expected to recur in the normal course of business.

Accounting policy for other expenses

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

- costs directly attributable to the issue of new shares were deducted from equity upon completion of the listing.
- costs relating to the sale of existing shares, were recognised in profit or loss.

Strategy and outlook

The Group's strategy remains focused on expanding its share in core markets, applying its proprietary technologies to adjacent growth markets and pursuing targeted, value market-accretive acquisitions. The acquisitions of Imenco Aqua and Matrix during FY26 broadened the Group's product portfolio and geographic reach, including establishing an Asia-Pacific manufacturing presence.

The Group enters FY27 with a contracted order book of £165 million and expects project deliveries to be more evenly balanced between the two halves of the financial year. Priorities include integrating Matrix, realising procurement and cost benefits, improving operational performance, reducing net leverage and advancing innovation across battery protection, defence and other adjacent markets. These priorities support the Group's objective of sustainable long-term growth.

3. Net tangible assets

	Reporting period	Previous period
	Pence	Pence
Net tangible assets per ordinary security	3.51	1.50

4. Control gained over entities

During the period, Advanced Innergy Holdings Limited (incorporated in Victoria, Melbourne) ("AIH") acquired control over Advanced Innergy Holdings Ltd (incorporated in England and Wales) and its subsidiaries (together the "AIH Group") via a share-for-share exchange as part of a group restructure to facilitate the listing of the group on the Australian Securities Exchange ("ASX"). As existing shareholders retained at least 60% of the voting rights following the exchange, the transaction has been treated as a corporate restructure transaction, outside the scope of AASB 3, and accordingly the predecessor method has been applied.

The contribution of the AIH Group to the consolidated revenue and profit of the group for the current reporting period is set out in the consolidated statement of profit or loss and other comprehensive income. As the transaction has been accounted for using the predecessor method, comparative period information reflects the results of the AIH Group as if the current structure had always been in place. No goodwill arose on the transaction.

On 16 March, 2026, Ovun Holdings AS ("Ovun") acquired 100% of the ordinary shares of Imenco Aqua AS ("Imenco Aqua") for the total consideration transferred of £8,530,553. Imenco Aqua is an aquaculture business that provides smart solutions, technology and equipment to aquaculture customers globally. The business operates in the Marine division of the Group. The acquired business contributed revenues of £4,924,045 and loss after tax of £188,939 to the Group for the period from 16 March 2026 to 30 September 2026. If the acquisition occurred on 1 October 2025, the full 12 month period contributions would have been revenues of £10,111,771 and profit after tax of £372,211. The values identified in relation to the acquisition of Imenco Aqua AS are provisional as at 30 September 2026.

On 23 July 2026, Advanced Innergy Solutions Australia Pty Ltd (which is 100% owned by AIH) acquired 100% of the ordinary shares of Matrix Composites & Engineering Pty Ltd ("Matrix) for the total consideration transferred of £48,960,269. This is an entity providing advanced composite materials and engineering solutions, specializing in subsea, aerospace, energy, and defense applications. The business operates in the Subsea division of the Group. The acquired business contributed revenues of £6,714,361 and profit after tax of £29,132 to the Group for the period from 23 July 2026 to 30 September 2026. If the acquisition occurred on 1 October 2025, the full 12 month period contributions would have been revenues of £43,299,178 and loss after tax of £24,557 The values identified in relation to the acquisition of Matrix Composites & Engineering Limited are provisional as at 30 September 2026.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

	Amount per security	Franked amount per security
	Pence	Pence
Interim dividend for the year per A1 ordinary share	1.02	-
Interim dividend for the year per A2 ordinary share	0.46	-

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period	Previous period	Reporting period	Previous period
	%	%	£	£
AIS Integral Ltd	50.00%	50.00%	152,296	8,682
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)				
Profit/(loss) from ordinary activities before income tax			152,296	8,682

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Annual Report of Advanced Innergy Holdings Limited for the year ended 30 September 2026 is attached.

12. Signed



Signed: **Andrew Bennion**
Chief Executive Officer

Date: 25 November 2026

Annual Report
For the financial year ended
30 September 2026

AIS

Annual Report FY26



Advanced Innergy Holdings Limited
ASX: AIH ACN 687 262 479

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Acknowledgement of country

AIH acknowledges the Aboriginal and Torres Strait Islander peoples as the traditional custodians of the land on which we live and work.

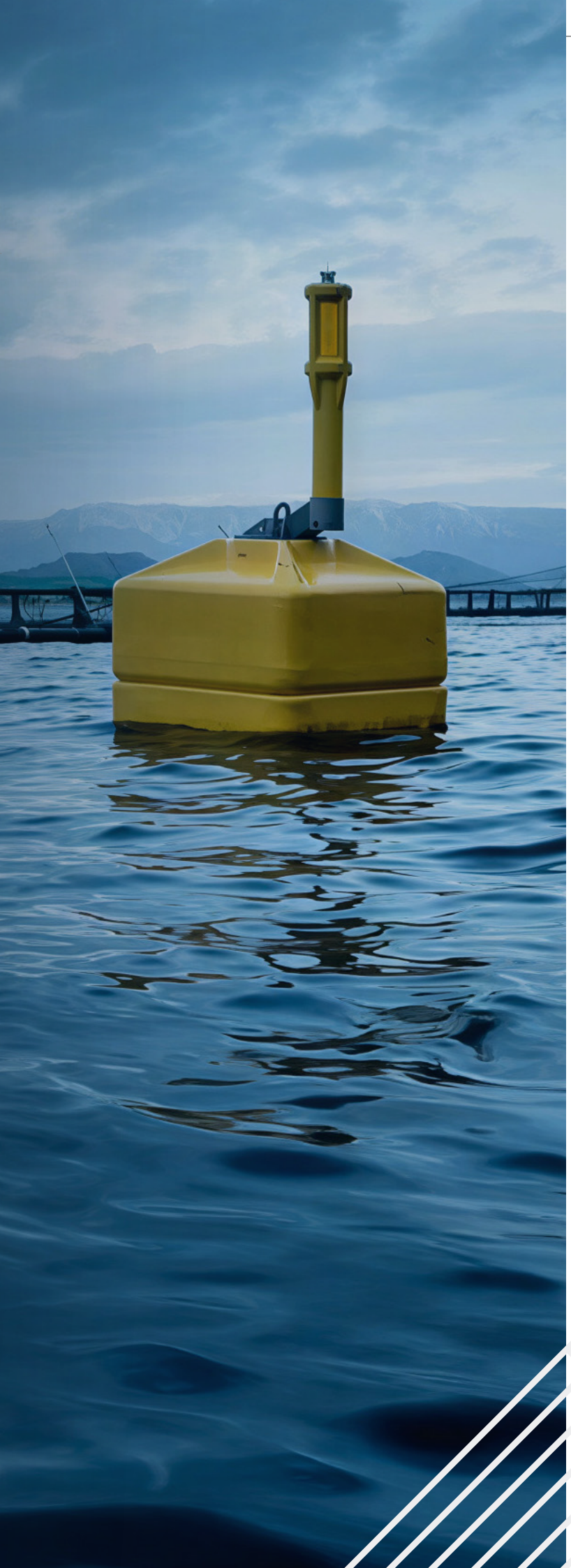
We recognise their enduring connection to the lands and waterways across Australia. We pay our respects to their Elders, past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

About this annual report

Advanced Innergy Holdings Limited and its controlled entities (together, 'ASX:AIH', 'AIH' or the 'Company') commenced trading on the Australian Securities Exchange under the ticker 'AIH' on 31 October 2025.

The Company's principal place of business is in Gloucester, United Kingdom with the financial accounts being prepared and presented in UK pounds sterling.





FY26 financial highlights

Revenue

£166.8m

↑ 10.8% on FY25

Gross profit margin

34.1%

↓ 219 bps on FY25

Underlying EBITDA[1]

£23.3m

↓ 16.6% on FY25

Underlying NPATA[2]

£9.7m

↓ 26.6% on FY25

Underlying EPS[3]

2.29p

↓ 26.6% on FY25

1. A non-IFRS measure of financial performance that excludes exceptional items
2. A non-IFRS measure of financial performance that excludes exceptional items, FX gains and losses and acquisition amortisation.
3. Underlying NPATA divided by 422.3 million ordinary shares

Company snapshot

AIH is a global leader in materials science technologies for the protection of critical infrastructure. Over the past three decades, the Company has evolved from a single-site fire protection specialist into a vertically integrated global business that designs, engineers, manufactures and installs mission-critical insulation, buoyancy, cable protection and fire protection systems for the world's most demanding energy and industrial applications.

The Company's high-performance solutions are used in hazardous and highly regulated environments, where safety, reliability, and performance are paramount. AIH's products are trusted across mission-critical energy, emerging technology, defence, transport, marine, and industrial applications, protecting lives and high-value infrastructure in some of the world's most challenging operating conditions.

The Company's market position is underpinned by significant technical and intellectual property protection. AIH holds 200+ granted and pending patents and 90+ active type approvals globally, providing barriers to entry and long-term incumbency with blue-chip customers.



Global scale and operations with deep IP and product technology

underpinning mission-critical infrastructure for blue-chip multi-national customers.

£166.8m
FY26 revenue

30+
year track record
of material science excellence

200+
pending & registered patents
90+ type approvals

20+
locations across 15 countries
in all major energy hubs

~1000
employees

Active M&A
track record across multiple geographies

One materials-science and engineering platform, commercialised through three segments into multiple end markets

Common platform

Materials formulation • Engineering & design • Testing & validation • Qualification & type approval • Specialist manufacturing • Deployment & technical support

Operating segments

Subsea
- Ancillaries
- Water Intake risers
- Offshore wind

Thermal
- Insulation
- Fire protection
- Battery protection

Marine
- Aquaculture
- Buoys and fenders
- Seismic

Core markets

Core — Energy: Hydrocarbons

Growth — Energy: Transition renewables

Emerging — Marine & defence; Batteries; Aquaculture & telecom

Select customers

Baker Hughes · subsea 7 · SAIPEM · TechnipFMC · NOV · TotalEnergies · Chevron · PETROBRAS

Serving mission-critical protection for vital strategic industries

Diversified industrial group at the forefront of global energy transition



- Targeted offering for niche growth markets
- Applications with high barriers to entry

Protecting key infrastructure across critical industries



- Global operations
- Presence in all major energy-producing regions

Unique range of innovative material science solutions



- High performance solutions
- Patented material science

Backed by a proven track record and clear growth strategy



- Disciplined organic expansion
- Targeted strategic acquisitions

Advanced Innergy Holdings Limited | **Annual Report 2026**

Chair's letter

Dear shareholders,

It is my pleasure to present Advanced Innergy Holdings Limited's inaugural Annual Report as an ASX-listed company.

Financial year 2026 (FY26) marked a transformative, albeit challenging, period for AIH which included our Initial Public Offering on the ASX on 31 October 2025.

Building upon a 30+ year track record of success, our IPO represented the next phase in scaling our business to meet the needs of our global customers, many of whom are blue-chip multi-national companies – such as Baker Hughes, Chevron, Saipem, and Subsea 7 - building and operating mission critical infrastructure at the forefront of global energy and industrial markets.

Financial performance

In FY26, our financial performance was impacted by global uncertainty caused by the Middle East conflict. Although transient in nature, the impact was compounded by the timing of the conflict occurring in the second half of our financial year when many of our larger projects were scheduled for delivery. This caused us to revise down our Prospectus guidance in July 2026.

Importantly, the forward order book continued to increase during this period, which underscored our confidence in the financial impact being one of timing rather than any material projects being cancelled.

Given our balance sheet and breadth of our operations we were able to put in place measures to stabilise our supply chain and mitigate temporary cost pressures, albeit our earnings were adversely impacted during the second half of the year.

We expect our short-term investment into working capital will unwind in future periods with improved cashflow generation and operating leverage to emerge.

Operational progress

Our business operates across three key operating segments – Subsea, Thermal and Marine.

Subsea was again our largest segment for revenue contribution. With improving project economics driving global offshore drilling activity, we anticipate Subsea to remain our largest segment in future periods. This is further underscored by our recent acquisition of Matrix which expanded our product range and manufacturing capacity. In recognition of our engineering capability, we also received our seventh UK King's Award for Enterprise, in the Innovation category, for NjordGuard, a patented cable protection system.

Thermal includes our range of insulation, fire protection and battery protection products. During the year we further expanded our electric vehicle (EV) battery technology capability, a notable growth area, whilst also solving complex thermal and insulation challenges for many of our global engineering, production, construction and installation (EPCI) customers.

Marine benefited from the full year contribution of Ovun and partial contribution from our acquisition of Imenco Aqua. Within this segment we have unique capability applicable to the global aquaculture and defence markets with positive tailwinds driven by an increasing focus on energy, food, data and sovereign security.

We continued to invest in research & development, one of our core value propositions, bringing several new products to our customers and thereby expanding our addressable market opportunities.

Acquisitions

As outlined in our Prospectus, M&A continued to be a cornerstone feature of our growth strategy and is expected to remain so into the future.

During the year, we acquired two businesses – Imenco Aqua and Matrix Composites & Engineering Ltd (ASX:MCE).

Imenco Aqua is a supplier of aquaculture solutions and expanded our existing aquaculture range, which we acquired through Ovun, whilst extending our geographical footprint in South America.

Matrix is a global leader in technical buoyancy and subsea ancillary products, both critical areas required in deepwater energy production. Matrix gives us an Asia-Pacific manufacturing footprint while providing greater supply chain optionality to the group.

Corporate Initiatives

IPO, management and IR engagement

On 31 October 2025, AIH completed its initial public offering and commenced trading on the ASX under the ticker 'AIH'. The IPO proceeds have enabled us to execute on our growth strategy including acquisitions.

Recognising the evolving nature of our business, we have implemented recent management changes to strengthen our senior leadership. In September, we announced Brendan Cocks, previously CFO of Matrix, would assume the group CFO role for AIH, with current CFO, Andy King, transitioning into the newly created role of Chief Corporate Development Officer. In early November, we also welcomed Jim Roberts, who has previously worked globally for the likes of Baker Hughes, as our new COO. For an acquisitive business like ours, this updated management structure will streamline the integration process and enable us to accelerate delivery of the material synergy opportunities available.

We are conscious of our IPO promise to the Australian investor community to maintain and continue building the relationship via a regular cadence of in-person and virtual shareholder engagement. We now have key senior management based in Australia and look forward to furthering our presence and activity with the investor community.

Outlook

We enter FY27 with a contracted orderbook of approximately £165m, with expected project delivery to reflect a more balanced split between the two halves compared to prior years.

Leveraging the Matrix acquisition and our market-leading position in subsea buoyancy products, we are optimistic in our ability to increase our market share of the approximately US$149 billion of offshore oil & gas engineering, procurement and construction (EPC) projects which are expected to be awarded over the course of CY26 and CY27. In addition, there are approximately 121 identified deepwater developments globally which are due to commence between 2027 and 2030, all of which are potential customers given the breadth of our product portfolio.

We have now built the foundations for sustainable long-term growth and are positioned to realise several opportunities with the discipline and strategic focus that has defined our long-term success.

On behalf of the Board, I extend sincere thanks to our CEO, Andrew Bennion, and his management team for their leadership in overseeing the business during a challenging period of rising global uncertainty.

I would also like to thank all of our employees working across 20+ locations globally whose technical expertise and dedication underpin our success.

Finally, this year we welcomed several new shareholders to the business. Thank you for your ongoing support. We look forward to keeping you updated as we continue to execute on our growth strategy.

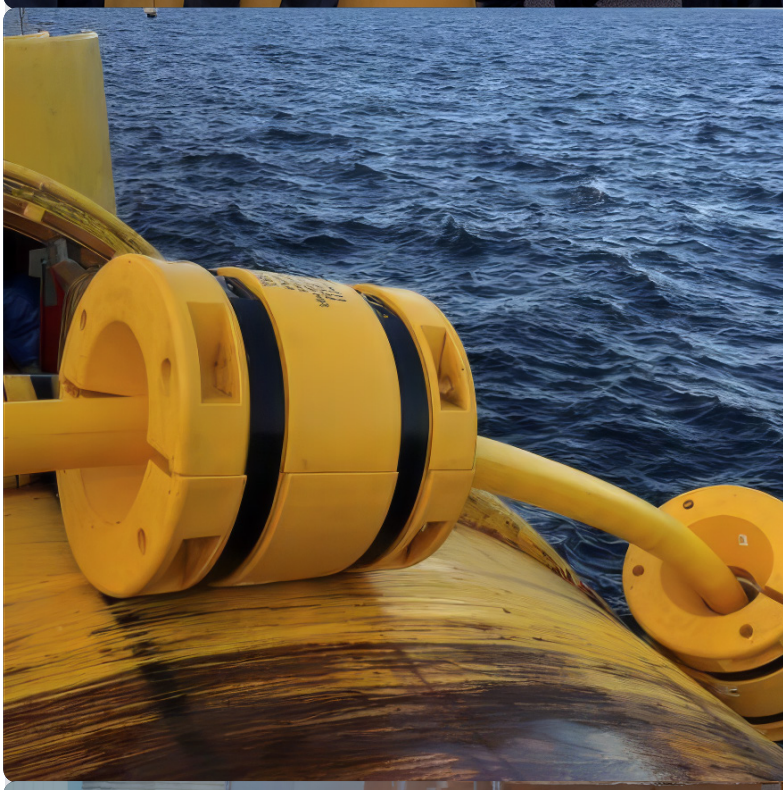
Thank you.



Russell Ward
Chair
Advanced Innergy Holdings Limited









Chief Executive Officer's review

FY26 was a mixed year for AIH. We started the year with our successful IPO providing us the balance sheet strength to continue our growth ambitions and consequently we successfully completed two acquisitions. However, the middle east conflict and resulting global uncertainty caused temporary timing delays to revenue which had flow-on effects to our profitability. The foundations and growth opportunities of the business remain unchanged and, in our view, several global catalysts have accelerated the need for our solutions.

Financial performance

Several global macro and geopolitical factors, including the heightened middle east conflict and uncertainty, had a material, albeit transient, impact on our FY26 financial results. This was further compounded by the timing of the middle east conflict, which escalated from March 2026 onwards, occurring during the second half of our financial year when several of our larger projects were scheduled for delivery.

As a result of the global uncertainty, we saw a lengthening of customer procurement timelines, however, importantly we did not experience any material project cancellations during that period. This was further validated by our order book increasing by ~£26m since our prospectus date driven by a mix of both delayed contracts and new wins.

Revenue for FY26 was £167m, an increase of 10.8% on the prior year, which includes partial contributions from the two acquisitions made during the year.

Our gross profit margin fell slightly compared with the prior year due to higher raw material costs as a consequence of the middle east conflict. We were unable to pass through these costs where we had fixed price contracts, however, improved margins are expected on new contracts as these are based upon the current prevailing input costs. Disciplined cost management was a recurring theme during the year (as it was in the prior year) which helped to mitigate some of the margin decrease.

We delivered Underlying EBITDA of £23.3m, a decrease of 16.6% compared to £27.9m in the prior year.

To proactively manage rising input costs and potential supply chain disruptions during the second half, we increased our inventory holdings in select key inputs/products. This resulted in a higher portion of our operating cash being used for working capital investment. Importantly, this is only a temporary investment, and we expect this to unwind over the course of FY27.

Due to the forecast cash generation of the business, including the unwinding of working capital investment, we expect net leverage to return to target levels progressively during the course of FY27.

Operating segment performance

The **Subsea** segment reported revenue of £93.9m, driven by continued deepwater oil and gas activity and growing offshore wind demand. We won new deepwater work in Suriname on the GranMorgu development and expanded our scope on the Búzios-10 project in Brazil. Our award-winning NjordGuard cable protection system secured major offshore wind contracts, including the ScottishPower East Anglia 2 and Fengmiao projects in the UK and Taiwan, respectively. In addition, new Uraduct orders extended our reach into the subsea telecoms market. During the year we further invested in additional polyurethane capacity at our Skelmersdale site to support growing demand.

The **Thermal** segment delivered revenue of £50.2m, supported by diversification into new applications and geographies. We secured a multi-year electric vehicle battery protection framework agreement, with a global automotive manufacturer selecting our ContraFlame® F41 potting foam for use across its future EV platforms. We subsequently achieved technical qualification of our ContraFlame® IC10 coating with the same customer. In subsea thermal insulation we won the Hammerhead award in Guyana, our seventh development in the Stabroek Block, and supported major deepwater projects including GranMorgu in Suriname and Kaminho in Angola. We also entered the data centre protection market, securing the first phase of a fire protection programme covering fuel storage tanks.

The **Marine** segment grew strongly delivering revenue of £22.7m, reflecting the full year benefit of Ovun and the acquisition of Imenco Aqua, completed in March 2026, which expands our position in the fast-growing aquaculture market across Norway and Chile. The integration of Ovun is now complete, with intercompany supply chain benefits being realised. The defence market continued to develop into a meaningful growth driver, with a multi-year framework agreement secured to supply mission critical polymer solutions to a leading global defence contractor. We also completed a specialist fender project for Babcock's Devonport facility ahead of schedule, reinforcing our growing manufacturing capability in the naval sector.

Safety and people

Safety remains a core value. Our Total Recordable Incident Rate continued to improve through FY26, with our rolling twelve-month rate now well below the industry benchmark, reflecting the effectiveness of our established health and safety improvement programme and our global Think Safe events. Our workforce of approximately 1,000 employees has a significant proportion of long serving employees with over 37% having five or more years of service. This represents a deep pool of technical expertise that is fundamental to our competitive position.

Our success depends on the skills and dedication of our global team. We continue to invest in talent through apprenticeship and graduate programmes, talent development programmes including MBA sponsorships.

Innovation and research & development (R&D)

Our continued investment in R&D drives product innovation and supports current market expansion coupled with entry into adjacent markets.

Our R&D team of scientists and engineers leverages extensive testing and validation facilities to accelerate materials development across our proprietary chemistries including phenolics, silicones, epoxies, polyurethanes, composites, and rubbers.

Our intellectual property portfolio now comprises more than 200 active and pending patents and over 90 type approvals, creating barriers to entry. Key development priorities include: development and testing products for the protection of electric vehicle batteries, enhancing our subsea offerings particularly in cable protection, and developing novel fire protection solutions for data centre and nuclear applications.

Acquisitions

AIH has a strong track record of M&A, having completed nine acquisitions over the past twelve years. During FY26 we completed the acquisition of Imenco Aqua and, in July 2026, the acquisition of Matrix.

Our disciplined acquisition framework focuses on five criteria: technology or certification gaps, geographic expansion, market consolidation, margin accretion, and cultural fit.

The Imenco Aqua and Matrix acquisitions completed during the year demonstrate our ability to identify and integrate complementary businesses. The Matrix acquisition, in particular, establishes a manufacturing presence in the Asia Pacific and positions us as one of only two global suppliers able to cover the full subsea buoyancy scope worldwide.

Following completion of the Matrix transaction, we now have a local presence in the Asia Pacific from which to pursue further growth across the region.

Our M&A pipeline remains well established, and we continue to assess opportunities against our acquisition criteria.

Looking ahead

Our three core growth drivers remain: expanding share in core markets, leveraging our intellectual property into growth markets, and targeted M&A. Organic growth is supported by our major customers' multi-billion backlogs, with increasing activity in key growth geographies including Guyana, Suriname, Angola, Nigeria, Mozambique, and Namibia.

We continue to expand our product ranges to suit the temperature and pressure conditions of deeper fields and to capture brownfield retrofit opportunities. We are also extending our core technologies into adjacent markets, including subsea telecoms, defence, electric vehicle batteries, data centre protection and nuclear applications.

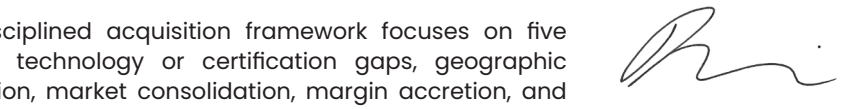
Our priorities for FY27 are clear: integrate Matrix to capture the identified procurement and cost benefits, continue to drive operational excellence and organic growth across all segments, reduce net leverage towards target levels, and advance our innovation pipeline, particularly in battery protection, defence and other adjacent markets.

The structural drivers across sovereign energy security, the energy transition, subsea infrastructure and emerging technology markets continue to position AIH for sustained long term growth.

I would like to extend my gratitude to the extended AIH team – diligent, determined and innovative – who remain dedicated to supporting our global energy and industrial customers with mission critical products and solutions.

We look forward to providing you with future updates on our progress.

Yours sincerely

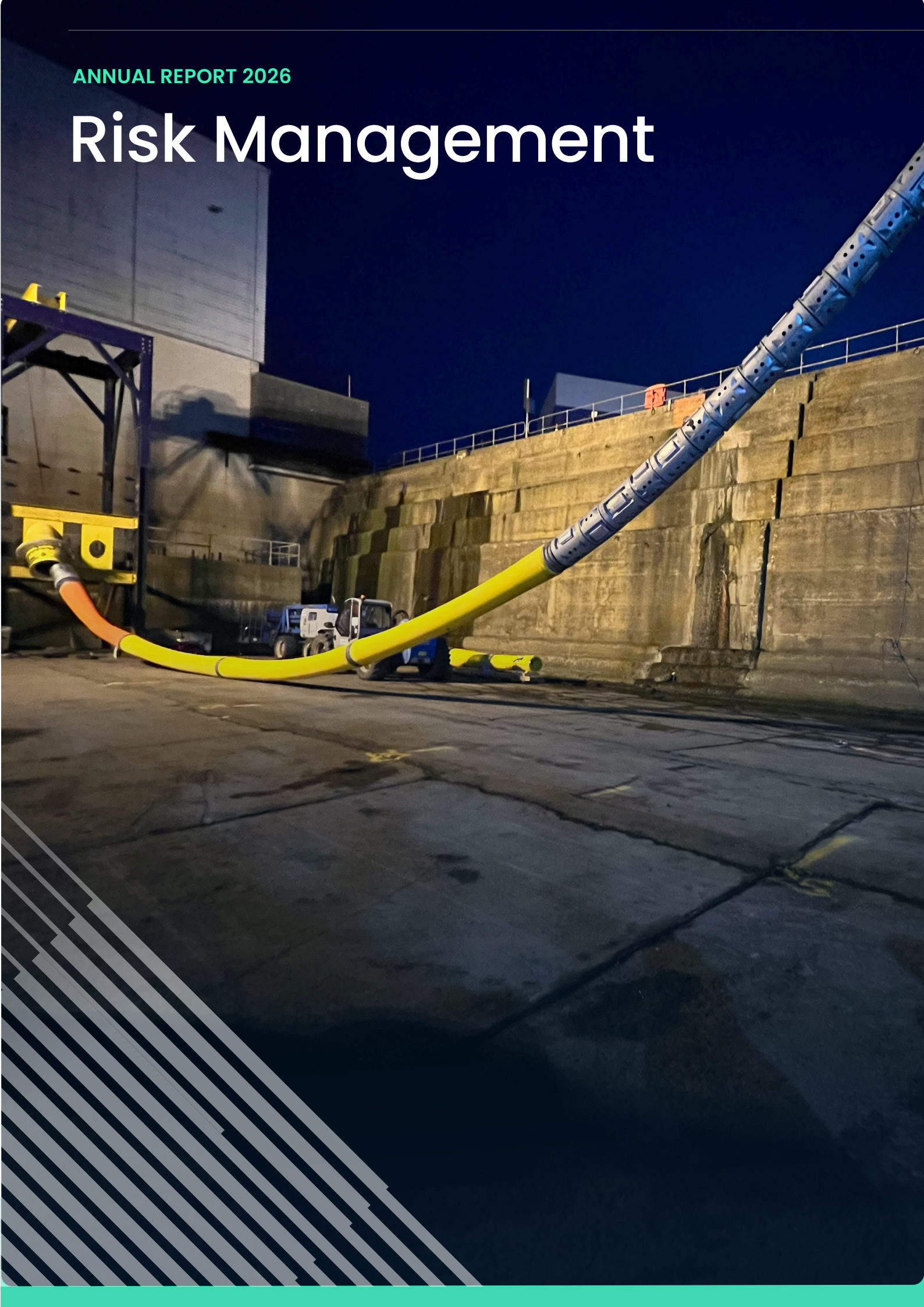


Andrew Bennion
Chief Executive Officer
Advanced Innergy Holdings Limited



ANNUAL REPORT 2026

Risk Management



Risk management

Overall responsibility for risk oversight rests with the Board.

As an international manufacturing and engineering business, AIH (the 'Group' or the 'Company') is exposed to a range of financial and non-financial risks and uncertainties that could affect its operations and financial performance. The principal risks described in this section represent those considered by the Board to be most relevant to the Group's strategic objectives and long-term viability. AIH have been identified and prioritised based on an assessment of their potential impact, likelihood of occurrence and the Group's ability to mitigate and manage them effectively.

While the risks presented in this section are considered the most material, they do not represent an exhaustive list of all risks that may affect the Group. The risk landscape continues to evolve, and emerging risks are monitored as part of the Group's ongoing risk management processes.

Principal risks and uncertainties

1. **Downturn in oil and gas activity and prices**
2. **Leadership succession challenges**
3. **Cyber security**
4. **Manufacturing and production risks**
5. **Competition risks**
6. **Cyclical nature of the business**
7. **Geopolitical risks**
8. **Growth**
9. **Potential acquisitions**
10. **Safety risks**

Downturn in oil and gas activity and prices

Risk description	Mitigating actions
The Group's revenue and earnings depend on oil and gas exploration and production activity and commodity prices. A significant or prolonged decline in activity or prices could adversely affect the Group's operating and financial performance. These factors are beyond the Group's control, and their timing, extent and duration are difficult to predict.	• Monitoring market conditions and industry trends and maintaining a rolling 12-month forecast with formal quarterly reviews, to enable the timely identification of emerging risks and opportunities and support proactive decision-making • Leveraging the Group's in-house testing and development capabilities to expand the application of existing materials science technologies into new markets, reducing reliance on any single sector or customer base • Accelerating product development activities to enhance the Group's market offering, support diversification and capture growth opportunities in existing and emerging markets.

Leadership succession challenges

Risk description	Mitigating actions
The Group may lose critical knowledge, expertise and leadership capability through the departure of experienced employees and key management personnel. The loss of critical skills, leadership experience, customer relationships and institutional knowledge could adversely affect operational performance, strategic execution, succession continuity and the Group's long-term growth.	• Maintaining a structured succession planning process to identify critical roles and developing internal talent pipelines to support leadership continuity • Implementing targeted recruitment initiatives that align with current and future succession requirements and strengthen capability across key business functions • Promoting effective knowledge transfer and leadership development programmes to retain critical expertise and reduce key-person dependency.

Cyber security

Risk description	Mitigating actions
The Group is exposed to cyber threats that may exploit vulnerabilities in its information technology systems and third-party applications. A cyber security breach could disrupt the Group's technology infrastructure and operations, compromise its reputation and adversely affect its financial position.	• Amongst other initiatives, strengthening the Group's cyber security posture through the use of a managed security service to continuously monitor, detect and respond to cyber threats • Maintaining cyber insurance coverage, complemented by access to specialist incident response and recovery support, to mitigate the operational and financial impact of cyber incidents • Enhancing employee awareness through regular phishing simulations and cyber security training programmes to reduce the risk of successful social engineering attacks.

Manufacturing and production risks

Risk description	Mitigating actions
The Group manufactures most of its products at Gloucester and Skelmersdale in the UK and Henderson in Australia. These sites are exposed to natural disasters and operational or human error that could disrupt production. Equipment failure, infrastructure damage, fire, flood or prolonged utility outages could disrupt manufacturing and customer supply, affect contractual obligations and adversely impact the Group's revenue and financial performance.	• Reducing the likelihood and impact of equipment failures through planned preventative maintenance programmes, strategic holdings of critical spare parts and ongoing operator training • Maintaining multi-site manufacturing capabilities that provide operational flexibility and business continuity through the ability to manufacture identical or similar products across multiple locations and regions • Maintaining appropriate material damage and business interruption insurance cover, including suitable indemnity periods, to mitigate the financial impact of significant operational disruptions.

Competition risks

Risk description	Mitigating actions
The Group operates in a competitive and evolving market and may face increased competition from existing and new entrants, including those with greater resources. Should the Group be unable to maintain its competitive position, market share, customer demand and the ability to secure new business may be adversely affected, resulting in a material impact on the Group's financial performance and growth prospects.	• Protecting and enhancing the Group's competitive position through the active management of intellectual property and ongoing investment in product development, continuous improvement and cost reduction initiatives • Maintaining strong customer relationships through key account management and ongoing monitoring of market conditions to support customer retention and identify emerging opportunities • Expanding market access and competitiveness through the establishment of local manufacturing capabilities in selected markets, reducing lead times, improving cost efficiency and enhancing customer responsiveness.

Cyclical nature of the business

Risk description	Mitigating actions
A significant number of the Group's clients are involved in the renewables and oil and gas industries. The level of business and economic activity and profitability in these sectors is cyclical and sensitive to a number of factors outside of the Group's control. The Group may not be able to predict the timing, extent or duration of these activity cycles which may affect the financial performance and/or financial position of the Group.	• Monitoring market conditions and industry trends and maintaining a rolling 12-month forecast, to provide early visibility of market changes and support proactive decision-making • Maintaining a substantial long-term order book through strong customer relationships and targeted business development activities in new and adjacent markets, supporting revenue visibility and market diversification • Leveraging existing materials science technologies and accelerating new product development to expand into new markets, broaden the Group's offering and support long-term growth.

Geopolitical risks

Risk description	Mitigating actions
Geopolitical changes, in particular geopolitical conflict risk, may adversely affect the Group's ability to deliver its growth plans. Geopolitical tensions and conflicts may negatively affect the Group's addressable market or result in reduced competitiveness. There may be disruptions to supply chains resulting in increased costs or impacting the Group's ability to manufacture its products.	• Monitoring market, geopolitical and regulatory developments and adapting strategic plans accordingly to maintain operational resilience and respond effectively to changing external conditions • Maintaining a geographically diversified operating model, with the capability to manufacture identical or similar products across multiple regions, enhancing business continuity and supply chain resilience • Mitigating supply chain risk through dual sourcing arrangements where practicable, supported by proactive inventory management and ongoing supplier performance monitoring.

Growth

Risk description	Mitigating actions
The Group's growth and financial performance may be adversely affected if it is unable to effectively manage future growth, maintain or expand its project pipeline, or secure new project opportunities. Growth may also be impacted by factors outside the Group's control, including reduced investment across the civil infrastructure, energy, mining and resources, oil and gas, defence and hydrogen sectors in key markets.	• Monitoring market developments and maintaining a rolling 12-month forecast to support strategic planning, resource allocation and proactive decision-making • Maintaining a substantial long-term project order book through strong customer relationships and targeted business development initiatives in existing and emerging markets, supporting revenue visibility and market diversification • Enhancing the commercial application of existing materials science technologies and accelerating innovative product development to broaden the Group's market offering and support long-term growth. • Managing our debt covenant compliance and considering a refinance as necessary.

Potential acquisitions

Risk description	Mitigating actions
As part of its business strategy, the Group may make acquisitions of or significant investments in complementary companies, products or technologies. Any future acquisitions, investments or strategic transactions may expose the Group to risks including integration challenges, cultural and operational misalignment, underperformance against expectations, disputes with counterparties, changing market conditions, cost overruns, execution delays, and previously unidentified liabilities or obligations.	• Conducting rigorous due diligence to validate strategic fit, identify risks and underpin investment decisions. Using experienced and reputable advisers to draft and negotiate deals and considering insurance where appropriate. • Implementing structured integration plan, including a 100-day programme, to ensure effective execution, business continuity and the timely delivery of anticipated synergies • Leveraging the Group's extensive acquisition and integration experience, together with lessons learned from previous transactions, to bolster risk management and maximise synergies.

Safety risks

Risk description	Mitigating actions
The Group's operations expose it to health, safety and property risks, including the potential for serious incidents that may result in injury, loss of life, property damage, project delays, contractual disputes or significant liability. Such events could adversely affect the Group's reputation, customer relationships, growth prospects and financial performance, despite its commitment to maintaining strong safety standards and controls.	• Promoting a strong safety culture through ThinkSafe initiative, supported by ongoing training, employee engagement and individual accountability for safe behaviours • Maintaining a robust health and safety management system, incorporating effective controls, performance monitoring and continuous improvement process • Ensuring the safe and reliable operation of plant and equipment through preventative maintenance programmes and the application of lessons learned from incidents and near misses and risk assessments.

ANNUAL REPORT 2026

Remuneration report



Remuneration report

This Remuneration Report outlines the remuneration arrangements and outcomes for the Directors and key management personnel (KMP) of AIH for the financial year ended 30 September 2026. The report has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth) and forms part of the Directors' Report.

The Company's remuneration framework is designed to attract, motivate and retain executives with the skills and experience required to execute the Group's strategy while aligning remuneration outcomes with the creation of sustainable shareholder value.

Key management personnel

The following people were key management personnel (KMP) for the whole of FY26 unless stated otherwise:

Name	Position	Term as KMP in FY26
Non-Executive Directors		
Russell Ward	Independent Chair and Non-Executive Director	Full year
Julian Babarczy	Independent Non-Executive Director Nomination and Remuneration Committee Chair	Full year
Abigail Cheadle	Independent Non-Executive Director Audit, Risk and Compliance Committee Chair	Full year
Sir Robert Ben Wallace KCB PC	Independent Non-Executive Director	Full year
Executive Directors		
Andrew Bennion	Chief Executive Officer and Executive Director	Full year
Simon Shepherd	Chief Technology Officer and Executive Director	Full year
Other KMP		
Andrew (Andy) King	Chief Financial Officer	Full year
John Drury	Chief Commercial Officer	Full year

Change after the reporting date

On 28 September 2026 the Company announced that Brendan Cocks (formerly CFO of Matrix Composites & Engineering) would become Chief Financial Officer effective from 1 October 2026, and that Andy King would move to the new role of Chief Corporate Development Officer. These changes took effect after the year end.



Non-executive directors



Russell Ward

Independent Chair and Non-Executive Director

Board committees: Audit, risk and compliance committee

Nomination and remuneration committee

Russell Ward is an experienced business leader with a proven track record of driving growth, transformation and value creation across the industrial, manufacturing and high-value capital equipment sectors. Over the course of his career, he has held a range of executive and non-executive leadership positions, including Chief Executive Officer and Non-Executive Chair, leading business optimisation initiatives, strategic acquisitions, integration programmes and successful exit transactions.

He brings extensive expertise in corporate strategy, business diversification and energy transition, supported by a strong record of delivering sustainable growth and enhancing organisational performance. His experience in shaping business structures and governance frameworks has contributed to the long-term success of numerous organisations.

Russell holds a Bachelor of Arts in Business and Finance from De Montfort University, is a Fellow of the Institute of Directors, and has been recognised as an Honorary Fellow of De Montfort University.



Julian Babarczy

Independent Non-Executive Director

Board committees: Nomination and remuneration committee (Chair)

Julian Babarczy is an experienced investment professional and company director with more than 25 years of experience in financial markets, investment management and corporate governance. As a Non-Executive Director, he brings significant expertise in capital allocation, strategic investment, corporate finance and the funding and development of growth-oriented businesses.

Julian was a key member of the investment and leadership team at Regal Partners, one of Australia's leading alternative investment managers. He has a strong track record of investing in and advising companies across a range of sectors, with particular expertise in identifying growth opportunities, assessing risk and supporting long-term value creation. His capital markets knowledge and governance experience contribute to the Board's oversight of the Group's strategic and financial objectives.

Julian currently serves as Executive Chair of Perpetual Resources Limited (ASX: PEC) and DataWorks Group Limited (ASX: DWG) and Non-Executive Chair of Alterity Therapeutics Limited (ASX:ATH and Nasdaq:ATHE), as well as Non-Executive Director of Orezone Gold Corporation (ASX: ORE, TSX: ORE and OTCQX: ORZCF). Prior to 20 October 2025 he also served as a Non-Executive Director of Lincoln Minerals (ASX:LML).

Julian holds a Graduate Diploma in Mineral Exploration Geosciences from Curtin University, a Bachelor of Business from Monash University and has completed the Chartered Financial Analyst (CFA) examinations.



Abigail Cheadle

Independent Non-Executive Director

Board committees: Audit, risk and compliance committee (Chair)

Nomination and remuneration committee

Abigail Cheadle is an experienced company director with extensive expertise in corporate governance, strategic growth, transformation and risk management. As a Non-Executive Director, she brings experience across a range of sectors, including energy, infrastructure, technology, consumer products and financial services. Her experience spans both organic growth initiatives and acquisition-led expansion programmes, supporting organisations through periods of growth and change.

Abigail has served on the boards of numerous ASX-listed companies, including appointments as Chair, Chair of Audit & Risk Committees and Chair of Remuneration and Nomination Committee. She has developed a strong track record in governance oversight, financial stewardship and the delivery of strategic objectives across complex organisations operating in domestic and international markets.

A Chartered Accountant, Abigail holds a Bachelor of Business from the Queensland University of Technology and is a Graduate of the Singapore Institute of Directors. Her executive career has spanned Australia, Asia, the Middle East and Russia, including leadership roles with Deloitte and EY, where she established advisory practices and led complex restructuring, turnaround and financial advisory assignments for governments, multinational organisations and international financial institutions. Her experience includes delivering sovereign debt reconciliation programmes and advising organisations including the International Monetary Fund, World Bank and Asian Development Bank.

Abigail currently serves as Non-Executive Director of Shriro Holdings Limited (ASX: SHR), LGI Limited (ASX: LGI), Humm Group Limited (ASX:HUM), Retail Food Group Limited (ASX:RFG) and Reef Casino Trust (ASX: RCT). She also previously served as a Non-Executive Director of DXN Limited (ASX:DXN; prior to 24 February 2025) and Booktopia Group Limited (ASX:BKG; prior to 27 October 2023).

Non-executive directors



Sir Robert Ben Wallace

Independent Non-Executive Director

Board committees: Audit, risk and compliance committee

Sir Robert Ben Wallace KCB PC (Ben) is an experienced strategic leader with extensive expertise in defence, security, international relations and governance. As a Non-Executive Director, he provides valuable insight on geopolitical developments, international partnerships and strategic risk, supporting the Group's growth ambitions and long-term strategic objectives.

Ben served as the United Kingdom's Secretary of State for Defence from 2019 to 2023, where he played a prominent role in shaping national security policy, strengthening NATO alliances and overseeing major defence and security initiatives. Prior to this, he served as Security Minister, with responsibility for counter-terrorism, counter-espionage, economic crime and organised crime policy.

Before entering government, Ben held senior leadership roles within the defence and security sector, where he was responsible for international defence partnerships, intelligence strategy and security innovation activities. His broad experience across public service and industry provides the Board with significant expertise in strategic planning, risk management and international affairs.

Ben attended the Royal Military Academy Sandhurst.

Executive directors



Andrew Bennion

Chief Executive Officer (CEO) and Executive Director

Andrew Bennion is a qualified chemical engineer and accomplished business leader with extensive experience across the energy and chemical sectors. As Chief Executive Officer, he has led the Group since its formation in 2008, following the management buyout he led alongside Simon Shepherd. Under his leadership, the Group has expanded significantly, growing revenues and establishing a diversified portfolio of market-leading technologies, products and capabilities.

Prior to the formation of the Group, Andrew served as Chief Financial Officer of Alderley plc, a global supplier of packaged plant solutions to the oil and gas industry. His blend of engineering, financial and commercial expertise has been instrumental in driving the Group's growth strategy, operational performance and long-term value creation.

Andrew holds a Bachelor of Engineering (Chemical) from the University of Birmingham, an MBA from Henley Management College and a Diploma in Company Direction from the Institute of Directors. He is a Member of the Institution of Chemical Engineers and a Fellow of the Institute of Directors.



Simon Shepherd

Chief Technology Officer (CTO) and Executive Director

Simon Shepherd is an experienced technology and business leader with extensive international expertise in the energy sector. As Chief Technology Officer, he is responsible for overseeing the Group's technology strategy, product development activities and innovation agenda, while serving as a key technical adviser to both the Group and its customers.

Prior to the formation of the Group, Simon held a number of senior leadership positions at Alderley plc, a global supplier of packaged plant solutions to the oil and gas industry, including Sales Manager, Managing Director and Assistant to the Chief Executive. In 2008, he co-led the management buyout that established the Group alongside Andrew Bennion and has since played a central role in shaping its strategic direction, technological capabilities and sustained growth.

Simon holds a Bachelor of Science in Biochemistry from the University of Reading. His combination of technical expertise, commercial insight and industry experience continues to support the Group's commitment to innovation and long-term value creation.

Other KMP

Andy King

Chief Financial Officer (CFO)

Andrew (Andy) King is an experienced finance executive and Chartered Management Accountant with a strong track record of supporting growth, operational improvement and value creation across a diverse range of industries and international markets. He brings extensive expertise in financial management, treasury and working capital optimisation, strategic planning, budgeting and forecasting, as well as business integration and transformation.

Throughout his career, Andy has held senior leadership positions across a broad spectrum of organisations, where he has played a key role in enhancing financial performance, strengthening management information and technology systems, driving cost efficiencies and supporting complex restructuring initiatives. He has also worked closely with venture capital and private equity investors, contributing to the delivery of significant shareholder value and business growth.

Andy holds an MBA from the University of Birmingham and is a Member of the Chartered Institute of Management Accountants (ACMA). His combination of financial, operational and commercial expertise supports the Group's strategic objectives and long-term sustainable growth.

John Drury

Chief Commercial Officer (CCO)

John Drury is an accomplished commercial leader with more than 20 years of experience in the subsea and offshore energy sectors. As Chief Commercial Officer, he is responsible for leading the Group's commercial strategy, business development activities and customer engagement initiatives, supporting sustainable growth across its global operations.

Prior to joining the Group, John held a number of senior leadership positions within the energy industry, including Global Business Group Director at Trelleborg and Managing Director of CRP Subsea. Throughout his career, he has demonstrated a strong track record in driving business growth, delivering operational excellence and fostering long-term customer and partner relationships. His expertise spans technical sales, strategic leadership and the development of innovative solutions that address complex industry challenges.

John's extensive industry knowledge and commercial experience contribute to the Group's continued focus on market expansion, customer value creation and the delivery of long-term strategic objectives.

John holds a Bachelor of Science in Industrial Design from Brunel University London.

Company secretaries

- **Stuart Roberts:** resigned on 17 July 2026
- **Hasaka Martin:** appointed on 17 July 2026

Remuneration governance

Nomination and Remuneration Committee

The Board has established a Nomination and Remuneration Committee comprising:

Julian Babarczy (Chair), Abigail Cheadle, Russell Ward

The Committee assists the Board in ensuring the Company:

- has a Board of effective composition, size and commitment to adequately discharge its responsibilities and duties, having regard to the Board skills matrix
- has coherent remuneration policies and practices to attract and retain executives and directors who can reasonably be expected to create value for shareholders
- observes those remuneration policies and practices, and
- fairly and responsibly rewards executives having regard to the performance of the Group, the performance of the executives and the general external pay environment.

Remuneration philosophy

The objectives of the Group's remuneration framework are to:

- attract and retain high-calibre executives and directors
- align remuneration outcomes with shareholder interests
- support sustainable growth and long-term value creation
- reward the achievement of strategic and operational
- promote sound risk management and prudent decision-making.

Remuneration advisers

During the year the Nomination and Remuneration Committee engaged Guerdon Associates to provide an independent remuneration assessment in relation to the remuneration arrangements of the CTO. The assessment considered the executive's responsibilities, market positioning, international travel requirements and other relevant remuneration factors.

Following consideration of the assessment, the Committee approved a travel allowance of £40,000 per annum, payable quarterly in arrears and effective from 1 July 2026. The first payment in respect of the allowance was made after the end of FY26.

The consideration payable to Guerdon Associates for the remuneration assessment was £4,711 (plus GST of £471).

Guerdon Associates did not provide any other advice or services to the Company during FY26. Accordingly, no consideration was payable to Guerdon Associates for any other services.

The Board is satisfied that the remuneration assessment made by Guerdon Associates was free from undue influence by the KMP to whom the recommendation related. In reaching this conclusion, the Board considered the consultant's independence, the governance arrangements surrounding the engagement, the direct reporting relationship between the consultant and the Nomination and Remuneration Committee and the absence of involvement by the relevant executive in the engagement process.

Executive remuneration framework

Executive remuneration consists of:

- Fixed remuneration
- Short-Term Incentive Plan (STI)
- Long-Term Incentive Plan (LTI)
- Other statutory or customary benefits and provisions, such as annual leave entitlements, medical insurance, life insurance etc

Summary of executive service agreements (GBP)

Executive	Role	Salary	Car allowance	Travel allowance	Pension	STI	LTI	Notice period
Andrew Bennion	CEO	338,450.00	10,500.00	-	Up to 8.5%	75%	75%	9 months
Simon Shepherd	CTO	228,810.00	10,500.00	40,000.00[1]	Up to 8.5%	55%	55%	9 months
Andrew King	CFO	222,000.00	10,500.00	-	Up to 8.5%	55%	55%	9 months
John Drury	CCO	221,860.00	10,500.00	-	Up to 8.5%	55%	55%	9 months

On 28 September 2026 the Company announced that Brendan Cocks[2] would become Chief Financial Officer effective from 1 October 2026, i.e. after the current reporting period, for an initial period of 15 months. His terms of employment will include a base salary of £217,436.64 (A$415,000.00), superannuation contributions, STI, LTI as well as other statutory or customary benefits and provisions. Either party will be able to terminate his service agreement at any time by giving 9 months' notice to the other party.

Fixed remuneration

Fixed remuneration comprises:

- Basic salary, Car allowance, Travel allowance[3], Pension contributions
- Fixed remuneration levels are reviewed periodically having regard to individual performance, market practice, organisational requirements and shareholder interests.

[1] Entitlement effective from 1 July 2026.

[2] B Cocks will be remunerated in AUD. As AIH's reporting currency is GBP, exchange rate as of 30 September 2026 (1.908602:1) is used for conversion from AUD to GBP.

[3] S Shepherd only.

Short-Term Incentive Plan (STI)

The STI framework is designed to reward performance against annual objectives aligned to the Group's strategic priorities.

Opportunity

The maximum achievable amount in any financial year is:

- CEO: 75% of basic salary at the beginning of the financial year
- CTO, CFO and CCO: 55% of basic salary at the beginning of the financial year

Performance period

Each financial year is treated as a separate performance period.

Payment vehicle and timing

Any payment is subject to continued employment and performance being achieved against the performance conditions. The STI will be paid 100% in cash together with December salary following the end of the relevant financial year, i.e. in December 2026.

Performance conditions

The performance conditions relate to company or individual performance:

EBITDA

60% of the maximum achievable amount is related to the achievement of EBITDA target. EBITDA for the purpose of this incentive is the budget "operating EBITDA", i.e. EBITDA adjusted for exceptionals, e.g. cost of acquisitions or other corporate activities outside of ordinary course of business.

Where acquisitions occur during the relevant financial year, EBITDA from those acquisitions are not included in the outcome until the next financial year's results.

The outcome of the incentive is determined on audited results for the relevant financial year. The target is stretching and the vesting scale is linear:

		Operating EBITDA	% vesting
Operating EBITDA FY26	Below threshold	< £26,864,100	0%
	Threshold	£26,864,100	Vesting starts
	Target	£29,849,000[4]	50%
	Maximum	£32,833,900	100%

As the operating EBITDA threshold was not achieved, no payment in respect of the EBITDA component for FY26 will be made.

Safety

10% of the maximum achievable amount is related to the achievement of safety target – lost time injury frequency (LTIF).

The target is stretching and the vesting scale is linear:

		LTIF	% vesting
Safety FY26	Below threshold	>3.1	0%
	Threshold	3.1	Vesting starts
	Target	2.8[5]	50%
	Maximum	2.5	100%

No payment is made if a fatality occurs in the year.

As LTIF of 0 was achieved, and no fatality occurred in the year, 100% of the safety component (equivalent to 10% of the maximum STI opportunity) has been achieved for FY26.

[4] As per business plan / budget

[5] 10% improvement on last FY

Strategy / individual

30% of the maximum achievable amount is related to strategic / individual objectives. These may be milestones or metrics which are related to activities that are not part of day-to-day responsibilities but move the status quo.

There is no prescribed number of objectives that should be set, however, if there are multiple objectives, the percentage weighting should reflect the impact each objective has on business improvement. The objectives can be stretching if appropriate.

The achievement of individual objectives will be reviewed following the end of FY26.

Climate

There are currently no climate related KPIs included within the executive compensation. These shall be developed and introduced in line with the Group's decarbonisation strategy.

Malus

Where, in the opinion of the Board, the KMP:

- acts fraudulently, dishonestly, with malfeasance or defalcation
- engages in misconduct
- has committed an act which has brought the Group into disrepute
- is in breach of their obligations to the Group
- is knowingly involved in a material misstatement of financial statements, or
- acts in a way that will or may, in the opinion of the Board, cause reputational damage to the Company,

then the Board may, at its discretion, and subject to applicable law, determine any treatment in relation to the STI, including, without limitation, to:

- adjust the performance condition
- reduce or extinguish the KMP's entitlement to the STI; and/or
- adjust the KMP's incentive entitlements in the current year or any future year.

Board discretion

The Board retains discretion to amend the STI.

The Board has discretion to adjust the calculated STI outcome in circumstances it deems appropriate to do so or reduce or cancel awards where information or events come to light that materially undermine the Group's performance, financial standing or reputation.

Taxation

The STI award will be subject to compulsory income tax withholding obligations, National Insurance and inclusive of any compulsory employer superannuation or pension obligations.

Other terms and conditions

The STI does not create or form part of any contract of employment. To the extent permitted by law, any benefits KMP may realise from participating in the STI do not count as remuneration for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments.

The STI is a discretionary incentive, and any payments under the STI are at the full discretion of the Board. For the avoidance of doubt, incentives can be withdrawn in a range of circumstances where the Board considers appropriate.

FY26 STI awards

The Company accrued an amount equivalent to 40% of the KPI maximum STI entitlement. The accrual reflects the Company's assessment of performance against applicable STI measures as at the year end and does not represent a guaranteed or final STI outcome. The final award will be determined by the Board following completion of its year-end performance assessment.

Long-Term Incentive Plan (LTI)

The Long-Term Incentive Plan is designed to align executive reward with long-term shareholder value creation and support retention of key executives. The structure reflects prevailing ASX market practice and aligns executive outcomes with shareholder value creation.

Opportunity

The maximum achievable amount in any financial year is:

- CEO: 75% of basic salary at the beginning of the financial year
- CTO, CFO and CCO: 55% of basic salary at the beginning of the financial year

Payment vehicle

Performance share rights.

Performance and vesting period

The performance and vesting period will be three years. There will be automated exercise at vest and no holding lock post vest.

Performance conditions

The outcome of the incentive is determined on audited results for the relevant financial year. The vesting scale is linear.

Absolute TSR

33% of the incentive is related to the achievement of absolute total shareholder return. Absolute TSR was selected as it provides a direct alignment to shareholder outcomes, avoids unintended vesting outcomes in periods of negative absolute returns, and is simple to communicate and monitor.

The outcome of the TSR hurdle is determined by reference to the published sell price of the Company's shares for the relevant measurement period. The vesting scale is linear:

		Absolute TSR	% vesting
Absolute TSR FY26	Below threshold	<15%	0%
	Threshold	15%	Vesting starts
	Target	30%	50%
	Maximum	45%	100%

EPS CAGR

67% of the incentive is related to the achievement of underlying earnings per share target. Underlying EPS CAGR is intended to capture the success of the Group's organic and acquisitive growth strategy, ensure capital discipline by reflecting dilution and financing outcomes, and provide a performance measure largely within management's control. It is calculated using underlying profit after tax, being statutory profit after tax adjusted for exceptional costs and foreign exchange movements.

The outcome of the underlying EPS hurdle is determined using the audited financial statements, together with any pro forma adjustments proposed by management and approved by the Remuneration Committee. The vesting scale is linear:

		EPS CAGR	% vesting
EPS CAGR FY26	Below threshold	<7.5%	0%
	Threshold	7.5%	Vesting starts
	Target	10%	60%
	Maximum	15%	100%

Dividends

On exercise, each vested share right is settled as one ordinary share plus additional shares equal to the value of dividends paid by AIH since the date of grant, reinvested on the ex-dividend rate.

Grant frequency and timing

Annually, following the AGM.

Grant allocation

Number of share rights will be equivalent to the maximum opportunity divided by 20-trading day volume weighted average price (VWAP) following the announcement of financial results.

Malus and clawback

In the event of fraud, dishonesty or breach of obligations or company values, the board may make a determination, including lapsing an award of performance rights, to ensure that no unfair benefit is obtained by a participant.

FY26 LTI awards

The LTI awards are subject to a three-year performance and vesting period ending 30 September 2028. As the performance period remains ongoing, no LTI awards vested during FY26 and no LTI remuneration outcome has been determined for the year.

Summary of executive KMP remuneration during FY26 (GBP)

Executive	Role	Salary	Car allowance	Travel allowance	Pension[6]	Medical insurance[7]	STI[8]	LTI[9]	Total
Andrew Bennion	CEO	362,492.82	10,500.00	-	5,205.30	10,453.08	101,535.00	17,432.65	**507,618.85**
Simon Shepherd	CTO	228,810.00	10,500.00	10,000.00	21,393.72	15,945.16	50,338.20	8,667.60	**345,654.68**
Andrew King	CFO	222,000.00	10,500.00	-	18,315.00	12,676.91	48,840.00	8,272.55	**320,604.46**
John Drury	CCO	239,146.57	10,500.00	-	-	5,561.70	48,809.20	8,176.14	**312,193.61**

Non-executive director remuneration

Approved fee pool

The maximum aggregate annual fee pool approved for Non-Executive Directors is A$750,000, i.e. £392,957.78[10].

Board fee structure

AIH adopted a hybrid framework for non-executive director fees:

- Board chair: bundled fee structure where the workload for committee membership is covered by the board membership fee
- Board member: unbundled fee, paying both chair and membership fees for involvement in committees that reflect the workload associated with each committee.

Non-executive directors receive board fees only and do not participate in STI or LTI arrangements.

The current board fees are:

Position	Approved fee	Fee
	AUD	GBP
Board chair	200,000	104,788.74
Board member	100,000	52,394.37
Committee chair supplement	15,000	7,859.16
Committee member supplement	5,000	2,619.72

All non-executive directors, including the chair, have the option to receive up to 50% of their base board fee via share grants, subject to shareholder approval. The directors need to advise the company at the beginning of each financial year if they wish to do so and, if yes, what proportion of their fee they wish to receive via share grants. No such requests have been received in respect of FY26.

No allowances are paid in respect of travel or any other expenses. Travel is either arranged by AIH or booked in line with AIH expenses policy. Any other expenses are processed in accordance with AIH expenses policy.

[6] Employer pension contributions

[7] Cost of private medical insurance benefit

[8] Represents accrual in respect of STI related to FY26, not amounts actually paid. The accrual reflects an estimated 40% outcome subject to final assessment.

[9] Represents the share-based payment expense recognised during FY26 in respect of LTI awards, calculated in accordance with the applicable accounting standards. The awards remain subject to their performance and vesting conditions. No awards vested during FY26.

[10] As AIH's reporting currency is GBP, exchange rate as of 30 September 2026 (1.908602:1) is used for conversion from AUD to GBP.

Summary of non-executive directors' remuneration during FY26

UK-based non-executive directors

Payments to UK-based non-executive directors were made in GBP.[11]

Director	Fee	Fee
	AUD	GBP
Russell Ward	199,708.33	95,860.00
Ben Wallace	104,930.56	50,366.67

Australian-based non-executive directors (AUD)[12]

Director	Fee	Superannuation	Total	Total
	AUD			GBP
Abigail Cheadle	105,654.75	12,678.59	**118,333.34**	**62,000.01**
Julian Babarczy	101,562.53	12,187.54	**113,750.07**	**59,598.63**

Shareholdings and equity interests

KMP	Held at listing (31 Oct 2025)	Acquired	Disposed	Held at 30 Sep 2026
Russell Ward	2,077,228	-	-	2,077,228
Julian Babarczy	-	-	-	-
Abigail Cheadle	30,000	-	-	30,000
Sir Robert Ben Wallace	-	-	-	-
Andrew Bennion	31,584,295	100,000 (on market, 21 Aug 2026)	–	31,684,295
Simon Shepherd	195,349,651	878,656 (on market, 20 Aug 2026)	–	196,228,307
Andy King	10,177,542	100,000 (on market, 19 Aug 2026)	-	10,277,542
John Drury	9,753,463	-	-	9,753,463

[11] Payments to UK-based NEDs were made in GBP at a pre-approved rate of (1:0.48) in FY26.

[12] Payments to Australian-based NEDs were made in AUD. As AIH's reporting currency is GBP, exchange rate as of 30 September 2026 (1.908602:1) is used for conversion from AUD to GBP.

ADVANCED INNERGY HOLDINGS LTD

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 September 2026



Advanced Innergy Holdings Limited
Corporate directory
30 September 2026

Directors	Russell Ward Andrew Bennion Simon Shepherd Ben Wallace Abigail Cheadle Julian Babarczy
Company secretaries	Stuart Roberts Hasaka Martin
Notice of annual general meeting	The Annual General Meeting of Advanced Innergy Holdings Limited is expected to be held at 11:00 am (Australian Eastern Daylight Time) on Wednesday, 3 February 2027. In accordance with the Company's constitution and ASX Listing Rule 3.13.1, notice is provided that the closing date for receipt of nominations of persons to be considered for election as a director at the AGM must be received at the Company's registered office no later than 5.00pm (Melbourne time) on Friday, 11 December 2026. Nominations must be received at the Company's registered office. Further details relating to the meeting and how shareholders may participate will be advised in the Notice of Meeting, which is expected to be made available to all shareholders and lodged with the ASX in early January 2027.
Registered office	Level 8, 210 George Street Sydney NSW 2000 Australia
Principal place of business	Level 8, 210 George Street, Sydney, NSW 2000
Share register	Boardroom Pty Ltd Level 8, 210 George Street Sydney NSW 2000
Auditor	Grant Thornton Audit Pty Ltd Collins Square, Tower 5, Level 22, 727 Collins Street Melbourne VIC 3008
Solicitors	Minter Ellison HCR Law
Bankers	HSBC UK Bank plc Barclays Bank plc
Stock exchange listing	Advanced Innergy Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: AIH)
Website	www.aisltd.com
Corporate Governance Statement	www.aisltd.com/investors/corporate-governance

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Advanced Innergy Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 2026.

Directors

The following persons were directors of Advanced Innergy Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:
Julian Babarczy
Andrew Bennion
Simon Shepherd
Abigail Cheadle
Robert Wallace
Russell Ward

Principal activities

During the financial period, the principal activities of the group were the development, manufacture, supply and application of fire-retardant coatings, sub-sea insulation materials, sub-sea cable protection systems and buoyancy products to the renewable, transition, and non-renewable energy sectors.

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2026	2025
	£	£
Interim dividends for the year	-	985,892

Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to £1,798,734 (30 September 2025: £10,587,295).

Financial performance

For the year ended 30 September 2026, the Group reported revenue of £166.8 million and underlying EBITDA of £23.3 million. Performance was adversely affected by Middle East conflict and associated global uncertainty, which extended customer procurement timelines and delayed project deliveries, particularly in the second half. No material project cancellations were experienced during this period.

Gross profit margin decreased as higher input costs could not readily be recovered under existing fixed-price contracts. Disciplined cost management helped mitigate these pressures. Operating cash generation was also affected by increased inventory holdings to manage supply chain risks. This working capital investment is expected to unwind during H1 FY27.

**EBITDA*

The Group uses EBITDA (a non-IFRS measure) to assess operating performance. Underlying EBITDA is defined as earnings before interest, tax, depreciation, amortisation, foreign exchange, one off costs included within other expenses and gain/loss on derivatives.

For the periods presented, Underlying EBITDA is calculated as follows:

	Consolidated	
	2026	2025
	£	£
Profit after tax	1,853,250	10,631,273
Depreciation and amortisation expense	8,413,314	7,453,062
Finance income	(699,281)	(118,037)
Finance costs	6,270,095	5,465,020
Loss on derivative	120,242	50,992
Once-off costs included within other expenses	5,675,182	2,080,760
Foreign exchange loss	759,156	311,626
Tax expense	903,207	2,058,112
	23,295,165	27,932,808

*Other expenses primarily relate to costs incurred in connection with the Group's IPO and M&A activities, which are not expected to recur in the normal course of business.

Accounting policy for other expenses

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

- costs directly attributable to the issue of new shares were deducted from equity upon completion of the listing.
- costs relating to the sale of existing shares, were recognised in profit or loss.

Strategy and outlook

The Group's strategy remains focused on expanding its share in core markets, applying its proprietary technologies to adjacent growth markets and pursuing targeted, value market-accretive acquisitions. The acquisitions of Imenco Aqua and Matrix during FY26 broadened the Group's product portfolio and geographic reach, including establishing an Asia-Pacific manufacturing presence.

The Group enters FY27 with a contracted order book of £165 million and expects project deliveries to be more evenly balanced between the two halves of the financial year. Priorities include integrating Matrix, realising procurement and cost benefits, improving operational performance, reducing net leverage and advancing innovation across battery protection, defence and other adjacent markets. These priorities support the Group's objective of sustainable long-term growth.

Significant changes in the state of affairs

During the period, the group underwent a corporate restructure to facilitate its listing on the Australian Securities Exchange ("ASX") via an IPO. As part of this restructure, Advanced Innergy Holdings Limited was incorporated in Australia and acquired the entire issued share capital of Advanced Innergy Holdings Ltd (the UK parent entity) via a share-for-share exchange, becoming the new ultimate parent company of the Group. The transaction was treated as a corporate restructure transaction and accounted for using the predecessor method. The Group was subsequently admitted to trading on the ASX.

On 23 July 2026, Advanced Innergy Solutions Australia Pty Ltd acquired 100% of the ordinary shares of Matrix for the total consideration transferred of £48,960,269. This is an entity providing advanced composite materials and engineering solutions, specializing in subsea, aerospace, energy, and defense applications. The business operates in the Subsea division of the Group. The acquired business contributed revenues of £6,714,361 and profit after tax of £29,132 to the Group for the period from 23 July 2026 to 30 September 2026. If the acquisition occurred on 1 October 2025, the full 12 month period contributions would have been revenues of £43,299,178 and loss after tax of £24,557 The values identified in relation to the acquisition of Matrix are provisional as at 30 September 2026.

On 16 March, 2026, Ovun acquired 100% of the ordinary shares of Imenco Aqua for the total consideration transferred of £8,530,553. Imenco Aqua is an aquaculture business that provides smart solutions, technology and equipment to aquaculture customers globally. The business operates in the Marine division of the Group. The acquired business contributed revenues of £4,924,045 and loss after tax of £188,939 to the Group for the period from 16 March 2026 to 30 September 2026. If the acquisition occurred on 1 October 2025, the full 12 month period contributions would have been revenues of £10,111,771 and profit after tax of £372,211. The values identified in relation to the acquisition of Imenco Aqua AS are provisional as at 30 September 2026.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Subsequent to the end of the financial year, the Group appointed Brendan Cocks as Chief Financial Officer, effective 1 October 2026. The appointment has no financial impact on the results or financial position of the Group for the year ended 30 September 2026.

No other matter or circumstance has arisen since 30 September 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law or other jurisdiction that we operate in.

Information on directors

Name:	**Julian Babarczy**
Title:	Independent Non-Executive Director
Qualifications:	Grad Dip Mineral Exploration Geosciences, BBus, CFA
Experience and expertise:	Julian has over 25 years' experience in the financial industry, including as a key member of Regal Partners. He has significant expertise in investment, funds management, and governance, and currently holds several board roles with ASX-listed companies.
Other current directorships:	Julian currently serves as Chair of Perpetual Resources Limited (ASX: PEC), Chair of DataWorks Group Limited (ASX: DWG), Non-Executive Director of Lincoln Minerals Limited (ASX: LML), Non-Executive Director and Chair of Alterity Therapeutics Limited (ASX: ATH), and Non-Executive Director of Orezone Gold Corporation (ASX: PRE), which is listed on both the Toronto Stock Exchange and the Australian Securities Exchange.
Former directorships (last 3 years):	none
Interests in shares:	nil

Name:	**Andrew Bennion**
Title:	Chief Executive Officer and Executive Director
Qualifications:	BEng (Chemical), MBA, Dip Company Direction
Experience and expertise:	Andrew is a qualified chemical engineer with extensive senior management experience in energy and chemicals. He has been the CEO of AIS since its formation in 2008, overseeing significant growth and diversification.
Other current directorships:	In addition to his executive responsibilities, Andrew serves as a Non-Executive Director of the Energy Industries Council, one of the world's largest energy trade associations, and is a Director of SADE Properties Limited and Provost Holdings Limited.
Former directorships (last 3 years):	none
Interests in shares:	31,684,295

Name:	**Simon Shepherd**
Title:	Chief Technical Officer and Executive Director
Qualifications:	BSc (Biochemistry)
Experience and expertise:	Simon is an experienced CTO with a background in the energy sector, previously holding senior roles at Alderley plc. He co-led the management buyout that formed the Group and now oversees technical strategy and product development.
Other current directorships:	Simon is currently a Director of DS Farming Limited, Sativa Limited and SADE Properties Limited.
Former directorships (last 3 years):	none
Interests in shares:	196,228,307

Name:	**Abigail Cheadle**
Title:	Independent Non-Executive Director
Qualifications:	BBus, Chartered Accountant
Experience and expertise:	Abigail is an experienced non-executive director and audit committee chair with a background in governance, restructuring, and transformation across multiple sectors and geographies. She has held board roles with several ASX-listed companies.
Other current directorships:	Abigail currently serves as Chair and Non-Executive Director of Shriro Holdings Limited (ASX: SHR), Non-Executive Director and Chair of the Audit and Risk Committee of LGI Limited (ASX: LGI), and Non-Executive Director and Chair of the Compliance, Audit and Risk Committee of Reef Casino Trust (ASX: RCT).
Former directorships (last 3 years):	Non-Executive Director of DXN Limited (ASX: DXN), Non-Executive Director of Booktopia Group Limited (ASX: BKG), Non-Executive Director of Humm Group Limited (ASX: HUM) and Non-Executive Director of Retail Food Group Limited (ASX: RFG),
Interests in shares:	30,000

Name:	**Sir Robert Ben Wallace KCB PC**
Title:	Independent Non-Executive Director
Qualifications:	Graduate, Royal Military Academy Sandhurst
Experience and expertise:	Ben brings extensive leadership experience from government and industry, including as former UK Defence Secretary and Security Minister. He has deep expertise in strategy, security, and global partnerships.
Other current directorships:	He currently serves as a Director of Glennfiddich Consulting Limited and is a Partner of BOKA Capital.
Former directorships (last 3 years):	none
Interests in shares:	nil

Name:	**Russell Ward**
Title:	Independent Chair and Non-Executive Director
Qualifications:	BA (Business and Finance), Fellow UK Institute of Directors
Experience and expertise:	Russell is a seasoned leader with global experience across industrial and manufacturing sectors, specialising in strategy, business optimisation, and energy transition. He currently chairs several private companies.
Other current directorships:	He currently serves as Non-Executive Chair of Shorterm Group Limited, Nucore Group Limited and Futraheat Limited, and has been recognised as an Honorary Fellow of De Montfort University.
Former directorships (last 3 years):	none
Interests in shares:	2,077,228

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

- Stuart Roberts (former)
- Hasaka Martin

Meetings of directors

The number of meetings of the Group's Board of Directors ('the Board') held during the year ended 30 September 2026, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Julian Babarczy	12	15	3	3	-	-
Andrew Bennion	16	16	-	-	-	-
Simon Shepherd	12	16	-	-	-	-
Abigail Cheadle	16	16	3	3	3	3
Robert Wallace	9	11	-	-	2	3
Russell Ward	15	15	3	3	3	3

Held: represents the number of meetings held during the time the director held office.

Shares under option

Unissued ordinary shares of Advanced Innergy Holdings Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
01/10/2025	30/09/2028	£0.00	972,009
01/10/2025	30/09/2028	£0.00	479,244
			1,451,253

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Group or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Advanced Innergy Holdings Limited issued on the exercise of options during the year ended 30 September 2026 and up to the date of this report.

Indemnity and insurance of officers

The Group has indemnified the directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the directors and executives of the Group against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 35 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 35 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as advocate for the Group or jointly sharing economic risks and rewards.

Officers of the Group who are former partners of Grant Thornton Audit Pty Ltd
There are no officers of the Group who are former partners of Grant Thornton Audit Pty Ltd.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest pound.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

Grant Thornton Audit Pty Ltd was appointed as auditors of the Company.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Bennion
Chief Executive Officer

25 November 2026

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Advanced Innergy Holdings Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Advanced Innergy Holdings Limited for the year ended 30 September 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M J Climpson
Partner – Audit & Assurance

Melbourne, 25 November 2026

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Advanced Innergy Holdings Limited
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General information

The financial statements cover Advanced Innergy Holdings Limited as a Group consisting of Advanced Innergy Holdings Limited and the entities it controlled at the end of, or during, the year. The consolidated financial statements are presented in Great British Pounds Sterling ("GBP" / "£"), which the directors consider to be the most relevant presentation currency for users of the financial statements. This determination reflects the fact that the substantial majority of the group's operations, assets and liabilities are denominated in Sterling, and presentation in GBP therefore provides the most meaningful and relevant information to users. Advanced Innergy Holdings Limited's functional currency is Australian dollars.

Advanced Innergy Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 8, 210 George Street,
Sydney, NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 November 2026. The directors have the power to amend and reissue the financial statements.

Advanced Innergy Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 September 2026

	Note	Consolidated 2026	Consolidated 2025
		£	£
Revenue			
Revenue	4	166,809,923	150,549,965
Cost of sales (excluding depreciation)		(109,848,540)	(95,841,641)
Gross profit		56,961,383	54,708,324
Other operating income	5	2,192,677	769,722
Expenses			
Administrative expenses	6	(36,770,347)	(27,839,480)
Depreciation and amortisation expense	6	(8,413,314)	(7,453,062)
Other expenses	6	(5,675,182)	(2,080,760)
Impairment of investments		-	(26,066)
Operating profit		8,295,217	18,078,678
Finance income	7	699,281	118,037
Finance costs	7	(6,270,095)	(5,465,020)
Share of profits of joint ventures accounted for using the equity method	8	152,296	8,682
Loss on derivatives		(120,242)	(50,992)
Profit before income tax expense		2,756,457	12,689,385
Income tax expense	9	(903,207)	(2,058,112)
Profit after income tax expense for the year		1,853,250	10,631,273
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		1,567,886	(215,903)
Other comprehensive income/(loss) for the year, net of tax		1,567,886	(215,903)
Total comprehensive income for the year		3,421,136	10,415,370
Profit for the year is attributable to:			
Non-controlling interest		54,516	43,978
Owners of Advanced Innergy Holdings Limited		1,798,734	10,587,295
		1,853,250	10,631,273
Total comprehensive income for the year is attributable to:			
Non-controlling interest		54,516	(43,978)
Owners of Advanced Innergy Holdings Limited		3,366,620	10,459,348
		3,421,136	10,415,370

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Advanced Innergy Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 September 2026

	Note	Consolidated 30 September 2026 Pence	Consolidated30 September 2025 Pence
Earnings per share for profit from continuing operations attributable to the owners of Advanced Innergy Holdings Limited			
Basic earnings per share	45	0.44	3.20
Diluted earnings per share	45	0.44	3.20
Earnings per share for profit attributable to the owners of Advanced Innergy Holdings Limited			
Basic earnings per share	45	0.43	3.18
Diluted earnings per share	45	0.43	3.18

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Advanced Innergy Holdings Limited
Consolidated statement of financial position
As at 30 September 2026

	Note	Consolidated 2026	Consolidated 2025
		£	£
Assets			
Current assets			
Cash and cash equivalents	10	7,732,869	17,750,112
Trade and other receivables	11	37,714,809	28,573,835
Contract assets	12	34,937,231	14,985,380
Inventories	13	27,423,266	14,023,896
Derivative financial instruments	15	-	23,467
Current tax assets		1,643,345	423,411
Total current assets		109,451,520	75,780,101
Non-current assets			
Investments accounted for using the equity method	16	230,608	84,572
Property, plant and equipment	17	45,865,809	31,150,780
Right-of-use assets	14	38,436,590	21,548,661
Intangibles	18	105,777,689	65,542,233
Deferred tax asset	19	13,055,800	4,059,465
Total non-current assets		203,366,496	122,385,711
Total assets		312,818,016	198,165,812
Liabilities			
Current liabilities			
Trade and other payables	20	44,871,242	24,524,788
Contract liabilities	21	14,837,491	14,023,918
Borrowings	22	38,514,857	11,464,931
Lease liabilities	23	5,230,070	3,641,080
Derivative financial instruments	24	96,775	-
Employee benefits	25	3,787,520	4,299,267
Provisions	26	2,768,701	799,226
Deferred consideration	27	139,263	605,612
Total current liabilities		110,245,919	59,358,822
Non-current liabilities			
Borrowings	22	37,896,371	44,317,825
Lease liabilities	23	37,712,842	19,147,110
Deferred tax liabilities	28	10,847,271	5,925,731
Deferred consideration	27	-	126,062
Total non-current liabilities		86,456,484	69,516,728
Total liabilities		196,702,403	128,875,550
Net assets		116,115,613	69,290,262
Equity			
Issued capital	29	216,241,173	172,771,674
Reserves	30	(137,015,912)	(138,634,154)
Retained profits		38,030,026	36,231,292
Equity attributable to the owners of Advanced Innergy Holdings Limited		117,255,287	70,368,812
Non-controlling interest		(1,139,674)	(1,078,550)
Total equity		116,115,613	69,290,262

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Advanced Innergy Holdings Limited
Consolidated statement of changes in equity
For the year ended 30 September 2026

Consolidated	Issued capital £	Reserves £	Retained earnings £	Non-controlling interest £	Total equity £
Balance at 1 October 2024	172,771,674	(138,418,251)	26,629,889	(1,047,644)	59,935,668
Profit after income tax expense for the year	-	-	10,587,295	43,978	10,631,273
Other comprehensive loss for the year, net of tax	-	(215,903)	-	-	(215,903)
Total comprehensive (loss)/income for the year	-	(215,903)	10,587,295	43,978	10,415,370
Transactions with owners in their capacity as owners:					
Dividends paid (note 31)	-	-	(985,892)	(74,884)	(1,060,776)
Balance at 30 September 2025	172,771,674	(138,634,154)	36,231,292	(1,078,550)	69,290,262

Consolidated	Issued capital £	Reserves £	Retained earnings £	Non-controlling interest £	Total equity £
Balance at 1 October 2025	172,771,674	(138,634,154)	36,231,292	(1,078,550)	69,290,262
Profit after income tax expense for the year	-	-	1,798,734	54,516	1,853,250
Other comprehensive income for the year, net of tax	-	1,567,886	-	-	1,567,886
Total comprehensive income for the year	-	1,567,886	1,798,734	54,516	3,421,136
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 29)	43,469,499	-	-	-	43,469,499
Share-based payments (note 46)	-	50,356	-	-	50,356
Dividends paid to non-controlling interest (note 31)	-	-	-	(115,640)	(115,640)
Balance at 30 September 2026	216,241,173	(137,015,912)	38,030,026	(1,139,674)	116,115,613

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Advanced Innergy Holdings Limited
Consolidated statement of cash flows
For the year ended 30 September 2026

	Note	Consolidated 2026	Consolidated 2025
		£	£
Cash flows from operating activities			
Operating profit		8,295,217	18,078,678
Adjustments for:			
Depreciation of property, plant and equipment, and right-of-use assets		6,767,597	5,891,128
Amortisation of intangible assets and finance costs		1,984,591	1,475,360
Taxation paid		(903,207)	(2,211,604)
Share of profit in joint ventures		-	8,682
(Increase)/decrease in trade and other receivables		(17,231,743)	4,687,663
(Increase)/decrease in inventories		(5,135,469)	565,740
Increase/(decrease) in trade and other payables		7,587,435	(3,922,722)
Net cash from operating activities		1,364,421	24,572,925
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired	41	(50,611,445)	(14,530,159)
Payments for property, plant and equipment	17	(5,540,485)	(3,681,094)
Payments for intangibles	18	(1,640,565)	(1,194,715)
Deferred consideration paid in respect of prior acquisitions		(592,411)	(1,689,516)
Interest received		699,281	118,037
Net cash used in investing activities		(57,685,625)	(20,977,447)
Cash flows from financing activities			
Proceeds from issue of shares	29	43,469,499	-
Repayment of lease liabilities		(5,314,718)	1,379,900
Bank loans issued		-	14,772,000
Bank loans repaid		(13,896,259)	(10,700,948)
Interest paid on finance leases and hire purchase contracts		(1,916,269)	(1,056,048)
Interest paid on bank loans and loan notes		(4,394,908)	(4,187,964)
Dividends paid to non-controlling Interest	31	(115,640)	(351,211)
Net cash from/(used in) financing activities		17,831,705	(144,271)
Net (decrease)/increase in cash and cash equivalents		(38,489,499)	3,451,207
Cash and cash equivalents at the beginning of the financial year		12,750,112	9,580,656
Effects of exchange rate changes on cash and cash equivalents		1,501,469	(281,751)
Cash and cash equivalents at the end of the financial year	10	(24,237,918)	12,750,112

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

New or amended Accounting Standards and Interpretations adopted

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

Going concern

The Group meets its day-to-day working capital requirements through its available cash resources and a revolving credit facility provided by the Group's bankers.

The Directors prepare a rolling 18-month forward-looking forecast, updated regularly, which takes into account the current market environment and the Group's expected trading and working capital requirements.

The Group continues to trade satisfactorily and generate positive cash flow from operations. Recent geopolitical developments in the Middle East have resulted in a temporary increase in working capital requirements, principally as a result of the timing of customer receipts and associated working capital movements. The Group continues to actively manage these requirements.

The Directors have considered the Group's forecast cash flows, available facilities and a range of sensitivities in assessing going concern. Based on these forecasts and the actions available to manage working capital and liquidity, the Directors expect the Group to have sufficient liquidity to meet its obligations as they fall due throughout the going concern assessment period.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The consolidated entity disclosure statement has been prepared in accordance with s295(3A) and the Australian tax residency definitions in the Income Tax Assessment Act 1997 (Cth). Tax residency has been determined based on each entity's place of incorporation, tax filing position and relevant management, governance and operational arrangements, including consideration of where central management and control is exercised for foreign-incorporated entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

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

Note 1. Material accounting policy information (continued)

Comparative information

These financial statements are the first financial statements prepared by Advanced Innergy Holdings Limited following its incorporation on 18 June 2025 and admission to the ASX on 31 October 2025.

Prior to listing, the Company acquired the entire issued share capital of Advanced Innergy Holdings Ltd (England and Wales) via a share-for-share exchange on 15 October 2025. As the transaction involved entities under common control, it has been accounted for outside the scope of AASB 3, using the predecessor method.

Under the predecessor method, the comparative financial information for the year ended 30 September 2025 reflects the results and financial position of the pre-existing group as if the current corporate structure had always been in place. The Company did not exist during the comparative period. Accordingly, the comparative information does not represent the historical results of Advanced Innergy Holdings Limited (Australia) as a legal entity, but rather the consolidated results of its predecessor group. The directors consider this basis provides users with more relevant and meaningful comparative information given Advanced Innergy Holdings Limited was incorporated for the purpose of listing the Group on the ASX.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 39.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Advanced Innergy Holdings Limited ('Company' or 'parent entity') as at 30 September 2026 and the results of all subsidiaries for the period then ended. Advanced Innergy Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 1. Material accounting policy information (continued)

Presentation and functional currency

The consolidated financial statements are presented in Great British Pounds Sterling ("GBP" / "£"), which the directors consider to be the most relevant presentation currency for users of the financial statements. This determination reflects the fact that the substantial majority of the group's operations, assets and liabilities are denominated in Sterling, and presentation in GBP therefore provides the most meaningful and relevant information to users.

The functional currency of Advanced Innergy Holdings Limited, the Australian parent entity, is Australian Dollars ("AUD"), being the currency of the primary economic environment in which it operates. As the presentation currency of the consolidated financial statements differs from the functional currency of the parent entity, the financial statements of Advanced Innergy Holdings Limited have been translated into GBP. Assets and liabilities are translated at the closing rate at the reporting date, and income and expenses are translated at the exchange rates at the dates of the transactions, or an average rate where this approximates the actual rate. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in a separate component of equity.

Foreign currency transactions

Foreign currency transactions are translated into Great British Pounds using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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

Foreign operations

The assets and liabilities of foreign operations are translated into Great British Pounds using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Great British Pounds using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

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

Financial instruments

Recognition, initial measurement and derecognition

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

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

Note 1. Material accounting policy information (continued)

Classification and subsequent measurement of financial assets

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

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

Classification and subsequent measurement of financial liabilities

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

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

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

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

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

Current and non-current classification

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

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

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

Deferred tax assets and liabilities are always classified as non-current.

Note 1. Material accounting policy information (continued)

Derivative financial instruments

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

Impairment of non-financial assets

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

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

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

Business combinations

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

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

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

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

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

Note 1. Material accounting policy information (continued)

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

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value. The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

Note 2. Critical accounting judgements, estimates and assumptions

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

Recognition of service and construction contract revenues (Estimate)

The revenue recognised overtime in the period was £137,011,443 and is calculated using a percentage of cost completion method. This includes managements best estimate of cost to complete open contracts and projects at the period end. A percentage based cost of completion model is used by management as the best estimate of progress of the contract as it is delivered to the end customer.

Inventories (Estimates)

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Capitalisation of internally developed assets (Judgement)

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

Discount rates (Estimate)

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

Impairment testing – Goodwill and other non-current assets (Estimate)

For goodwill impairment testing, CGUs are grouped where businesses are highly integrated, operate under common strategic and financial control, and generate cash inflows collectively rather than independently.

As the market capitalisation of the Company at 30 September 2026 was below the net assets of the Group, this was considered an impairment indicator. Accordingly, an impairment assessment was performed at the individual CGU level before grouping CGUs for the purposes of goodwill impairment testing. The assessment involves estimation and judgement; however, the impairment testing concluded that no individual CGUs were impaired.

Further details of the key assumptions and estimates applied in the goodwill impairment assessment are set out in Note 18.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets (Estimate)

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of new innovations or more other events. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. During the period the, management reassessed the useful lives of certain property, plant and equipment based on operational experience and external benchmarking data. As a result, the useful lives of certain assets were extended.

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

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

Accounting for corporate restructure transactions

Management has determined that the restructuring of entities within the group qualifies as a corporate restructure transaction, as all entities involved are owned by the same ultimate owners both before and after the transaction. Given that no specific guidance exists within Australian Accounting Standards, for such transactions, management applied judgement in developing an appropriate accounting policy to present relevant and reliable information.

Based on these considerations, management adopted the predecessor method, as it is widely accepted in practice for such transactions. This policy was selected because it reflects the continuity of ownership and the nature of the restructuring, which did not result in changes to the group's operations.

Presentation of financial statements

Management exercised judgement in determining the presentation of financial results for the combined group. Two presentation approaches were considered:

- Restating comparatives as if the combination has occurred at the start of the comparative period; or
- Presenting consolidated results only from the acquisition date

Management selected the first approach—presenting comparatives as if the transaction had occurred at the start of the comparative period.

Treatment of corporate restructure reserve

The difference between the net assets of the acquired entities and any deemed consideration is recognised directly in equity under the corporate restructure reserve.

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into 3 operating segments: Thermal, Subsea and Marine. These operating segments are based on the internal reports that are reviewed and used by the Chief Executive Officer (who is identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews revenue and gross margin. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Thermal segment	Fire-retardant coatings, subsea insulation materials, fire protection & insulation jackets and electric vehicle battery testing and materials products.
Subsea segment	Subsea buoyancy solutions, cable protection solutions and water intake risers
Marine segment	Marine fenders, aquaculture products, mooring and marking buoys and navigation floats

Intersegment transactions

There are no intersegment transactions.

Intersegment receivables, payables and loans

There are no intersegment loans or payables and receivables.

Operating segment information

	Thermal	Marine	Subsea	Total
Consolidated - 2026	**£**	**£**	**£**	**£**
Revenue	50,161,785	22,721,912	93,926,226	166,809,923
Cost of sales	(30,123,094)	(13,624,928)	(66,100,518)	(109,848,540)
Gross profit	20,038,691	9,096,984	27,825,708	56,961,383

	Thermal	Marine	Subsea	Total
Consolidated - 2025	**£**	**£**	**£**	**£**
Revenue	57,759,867	6,237,904	86,842,370	150,840,141
Cost of sales	(31,993,760)	(4,453,521)	(59,600,671)	(96,047,952)
Gross profit	25,766,107	1,784,383	27,241,699	54,792,189

The Group does not present balance sheet information by operating segment, as the Chief Decision Maker does not receive or review segment-level asset and liability information for the purposes of assessing performance or allocating resources. Segment assets and liabilities have therefore not been disclosed.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Revenue

	Consolidated	
	2026	2025
	£	£
Revenues from contracts with customers - over time	137,011,443	135,567,126
Revenues recognised at a point in time	29,798,480	14,982,839
	166,809,923	150,549,965

Disaggregation of revenue

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

	Consolidated	
	2026	2025
	£	£
Geographical regions		
United Kingdom	38,685,653	37,784,984
Norway	24,927,604	7,909,936
Brazil	32,710,265	26,558,020
Europe	25,107,920	14,978,395
Rest of the world	45,378,481	63,318,630
	166,809,923	150,549,965
Timing of revenue recognition		
At a point in time	29,798,480	14,982,839
Over time	137,011,443	135,567,126
	166,809,923	150,549,965

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period is £144,091,083 (30 September 2025: £106,492,965).

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

Change in estimate

During the period, the Group changed its revenue recognition approach for AIS Subsea Ltd (formerly CRP Subsea Ltd) contracts from an output-based method to an input-based method. The change was made to achieve consistency across the Group and to better reflect the transfer of control to customers by appropriately capturing design, engineering and other non-product deliverables in accordance with AASB 15.

Note 4. Revenue (continued)

Revenue recognition

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

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

Overtime, input method

The Group enters into long term contracts with customers that are typically treated as a single performance obligation to cover the design, manufacture and installation of the Group's products. A percentage-based cost of completion approach is applied as revenue is recognised over time.

Overtime, output method (applies to prior period only)

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

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

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

The Group has taken the following practical expedients from AASB 15:

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

Point in time

A sale of goods is recognised when the Group has transferred to the buyer the significant risk and rewards of ownership, generally when the customer has taken undisputed delivery of the goods.

Note 5. Other operating income

	Consolidated	
	2026	2025
	£	£
Grant income	708,097	608,161
Other operating income*	1,484,580	161,561
	2,192,677	**769,722**

*Other operating income includes, principally, income associated with a dispute settlement resolved in the year.

Accounting policy for other income

Grant income

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Other operating income

Other income is recognised when it is received or when the right to receive payment is established.

Note 6. Expenses

	Consolidated	
	2026	2025
	£	£
Profit before income tax includes the following specific expenses:		
Administrative expenses		
Bad debt recovery	(353,833)	(25,826)
Net foreign exchange loss	759,156	311,626
Loss on disposal of fixed asset	7,664	200
Research costs recognised in the income statement	62,744	67,769
Other expenditure	730,789	484,200
Administrative staff costs	18,327,565	16,135,160
Professional and office costs	15,536,117	9,692,431
Travel and entertainment	1,700,145	1,173,920
	36,770,347	27,839,480
Depreciation and amortisation expense		
Owned by the group	2,930,286	4,096,611
Leased assets	3,837,308	1,794,517
Amortisation of development costs	1,984,591	1,475,360
Foreign exchange differences on depreciation	(338,871)	86,574
	8,413,314	7,453,062
Other expenses *	5,675,182	2,080,760
Employee benefits expenses included within administrative expenses and costs of goods sold		
Wages and salaries	39,060,790	33,672,435
Social security	4,010,170	3,842,287
Other pension costs	1,156,630	1,142,028
	44,227,590	38,656,750

Defined contribution pension expense

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

*Other expenses primarily relate to costs incurred in connection with the Group's IPO and M&A activities, which are not expected to recur in the normal course of business.

Accounting policy for other expenses

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

- costs directly attributable to the issue of new shares were deducted from equity upon completion of the listing.
- costs relating to the sale of existing shares, were recognised in profit or loss.

Note 7. Finance income and finance costs

	Consolidated	
	2026	2025
	£	£
Finance income	699,281	118,037
Finance costs	6,270,095	5,465,020

Accounting policy for finance income

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

Accounting policy for finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 8. Share of profits of joint ventures accounted for using the equity method

	Consolidated	
	2026	2025
	£	£
Share of profit - joint ventures	152,296	8,682

Note 9. Income tax expense

	Consolidated	
	2026	2025
	£	£
Income tax expense		
Foreign tax - current year	1,187,630	3,101,061
Foreign tax - prior year	245,340	140,668
Adjustments in respect of prior periods	-	(579,423)
Deferred tax - origination and reversal of temporary differences	(703,974)	178,523
Deferred tax - adjustments in respect of prior periods	174,211	(782,717)
Aggregate income tax expense	903,207	2,058,112
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	2,756,457	12,689,385
Tax at the statutory tax rate of 30% (2025: 25%)	826,937	3,172,346
Tax effect amounts which are not deductible in calculating taxable income:		
Net expenses not deductible for tax purposes	744,300	429,729
Income not taxable	(15,628)	49,907
Effects of overseas tax rates	(911,676)	(194,230)
Other tax adjustments, relief and transfers	(609,957)	(430,118)
Deferred tax not recognised	462,571	218,060
Adjustments to tax charge in respect of previous periods - current tax	245,340	(438,755)
Adjustments to tax charge in respect of previous periods - deferred tax	174,211	(782,717)
Research and development tax credit	65,948	33,890
Foreign exchange differences	(78,839)	-
Income tax expense	903,207	2,058,112

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

Tax consolidation group includes Advanced Innergy Holdings Ltd (Aus), AIS Australia, Matrix Composites & Engineerings and Matrix Coatings Technologies.

Accounting policy for income tax

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

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

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Note 10. Cash and cash equivalents

	Consolidated	
	2026	2025
	£	£
Current assets		
Cash at bank	7,732,869	17,750,112
Reconciliation to cash and cash equivalents at the end of the financial year		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balances as above	7,732,869	17,750,112
Bank overdraft and revolving credit facility (note 22)	(31,970,787)	(5,000,000)
Balance as per statement of cash flows	(24,237,918)	12,750,112

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

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

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

Note 11. Trade and other receivables

	Consolidated	
	2026	2025
	£	£
Current assets		
Trade receivables	30,310,627	25,637,904
Less: Allowance for expected credit losses	(673,431)	(627,924)
	29,637,196	25,009,980
Other receivables	3,828,888	700,696
Amounts due from joint ventures	303,720	196,780
Prepayments	3,945,005	2,666,379
	8,077,613	3,563,855
	37,714,809	28,573,835

Note 11. Trade and other receivables (continued)

Accounting policy for exceptional costs / prepayments

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

This treatment reflects the principle of substance over form.

Allowance for expected credit losses

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Consolidated	
	2026	2025
	£	£
Not overdue	19,430,550	13,447,667
0 to 3 months overdue	4,095,390	9,416,555
3 to 6 months overdue	4,892,298	2,110,476
Over 6 months overdue	1,892,389	663,206
	30,310,627	25,637,904

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2026	2025
	£	£
Opening balance	627,924	1,540,197
Additional provisions recognised	414,752	-
Additions through business combinations	57,383	-
Unused amounts reversed	(72,795)	(1,079,980)
Write back of bad debt	-	167,707
Receivables written off during the year as uncollectable	(353,833)	-
Closing balance	673,431	627,924

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30-60 days.

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

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

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses. No allowance for expected credit losses have been recognised at period end.

Note 12. Contract assets

	Consolidated	
	2026	2025
	£	£
Current assets		
Contract assets	34,937,231	14,985,380
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	14,985,380	20,136,946
Transfer to trade receivables	(14,985,380)	(20,136,946)
Contract assets recognised	34,937,231	14,985,380
Closing balance	34,937,231	14,985,380

Accounting policy for contract assets

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

Note 13. Inventories

	Consolidated	
	2026	2025
	£	£
Current assets		
Raw materials	19,461,403	11,700,335
Work in progress	2,652,514	829,577
Finished goods	5,309,349	1,493,984
	27,423,266	14,023,896

Accounting policy for inventories

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

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes. Costs of purchased stock are determined after deducting rebates and discounts received or receivable.

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

Note 14. Right-of-use assets

	Consolidated	
	2026	2025
	£	£
Non-current assets		
Long term leasehold property - right-of-use	46,220,818	18,438,185
Less: Accumulated depreciation	(14,778,984)	(3,004,030)
	31,441,834	15,434,155
Plant and machinery - right-of-use	6,329,047	5,010,245
Less: Accumulated depreciation	(2,298,450)	(2,000,061)
	4,030,597	3,010,184
Motor vehicles - right-of-use	49,895	49,895
Less: Accumulated depreciation	(40,873)	(39,520)
	9,022	10,375
Assets under construction - right-of-use	2,134,134	2,098,628
Fixtures and fittings - right-of-use	1,055,562	1,055,562
Less: Accumulated depreciation	(348,521)	(271,406)
	707,041	784,156
Other equipment - right-of-use	409,026	409,026
Less: Accumulated depreciation	(295,064)	(197,863)
	113,962	211,163
	38,436,590	21,548,661

Note 14. Right-of-use assets (continued)

Reconciliations

Reconciliations of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

	Long term leasehold property	Plant and machinery	Motor vehicles	Assets under construction	Fixtures and fittings	Other equipment	Total
Consolidated	£	£	£	£	£	£	£
Balance at 1 October 2024	7,281,711	1,273,771	18,683	2,459,834	889,710	313,420	12,237,129
Additions	180,143	673,238	-	1,102,828	-	-	1,956,209
Additions through business combinations (note 41)	9,138,009	-	-	-	-	-	9,138,009
Disposals	(27,780)	-	-	-	-	-	(27,780)
Foreign exchange movement	39,611	-	-	-	-	-	39,611
Transfers in/(out)	-	1,464,034	-	(1,464,034)	-	-	-
Depreciation expense	(1,177,539)	(400,859)	(8,308)	-	(105,554)	(102,257)	(1,794,517)
Balance at 30 September 2025	15,434,155	3,010,184	10,375	2,098,628	784,156	211,163	21,548,661
Additions	7,339,665	1,318,802	-	35,506	-	-	8,693,973
Additions through business combinations (note 41)	11,745,368	-	-	-	-	-	11,745,368
Disposals	(307,340)	-	-	-	-	-	(307,340)
Foreign exchange movement	593,236	-	-	-	-	-	593,236
Depreciation expense	(3,363,250)	(298,389)	(1,353)	-	(77,115)	(97,201)	(3,837,308)
Balance at 30 September 2026	31,441,834	4,030,597	9,022	2,134,134	707,041	113,962	38,436,590

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 15. Derivative financial instruments

	Consolidated	
	2026	2025
	£	£
Current assets		
Derivative financial instrument	-	23,467

Refer to note 33 for further information on fair value measurement.

Note 16. Investments accounted for using the equity method

	Consolidated	
	2026	2025
	£	£
Non-current assets		
Investment in associates	51,791	49,187
Investment in joint ventures	178,817	35,385
	230,608	84,572

Reconciliation

Reconciliation of the carrying amounts of investment in associates at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	49,187	-
Loss after income tax	(2,000)	-
Additions	-	49,187
Revaluation decrements	4,604	-
Closing carrying amount	51,791	49,187

Reconciliation

Reconciliation of the carrying amounts of investment in joint ventures at the beginning and end of the current and previous financial period are set out below:

Opening carrying amount	35,385	26,703
Profit after income tax	152,296	8,682
Foreign exchange	(8,864)	-
Closing carrying amount	178,817	35,385

Refer to note 43 for further information on interests in joint ventures.

Note 17. Property, plant and equipment

	Consolidated	
	2026	2025
	£	£
Non-current assets		
Freehold property - at cost	18,537,937	13,847,104
Less: Accumulated depreciation	(9,295,669)	(4,497,791)
	9,242,268	9,349,313
Long term leasehold property - at cost	4,025,539	4,017,851
Less: Accumulated depreciation	(1,139,062)	(1,065,255)
	2,886,477	2,952,596
Plant and machinery - at cost	104,732,702	43,415,748
Less: Accumulated depreciation	(76,776,201)	(26,395,928)
	27,956,501	17,019,820
Fixtures and fittings - at cost	3,173,458	2,554,175
Less: Accumulated depreciation	(2,380,463)	(1,945,850)
	792,995	608,325
Motor vehicles - at cost	143,809	82,514
Less: Accumulated depreciation	(33,016)	(19,438)
	110,793	63,076
Assets under construction - at cost	3,922,271	827,204
Other equipment - at cost	2,796,089	1,214,868
Less: Accumulated depreciation	(1,841,585)	(884,422)
	954,504	330,446
	45,865,809	31,150,780

Change in useful life estimate

During the period, management reassessed the useful lives of certain property, plant and equipment based on operational experience and external benchmarking data. As a result, the useful lives of certain assets were extended. The effect of this change was to decrease depreciation expense for the current period by £3,349,839. The effect on future periods will depend on the utilisation of those assets over their remaining useful lives.

Accounting policy for property, plant and equipment

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

Note 17. Property, plant and equipment (continued)

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

Long-term leasehold property	Over the remaining period of the lease
Plant and machinery	10-50 years
Motor vehicles	10 years
Fixture and fittings	5-10 years
Other equipment	4 years
Freehold property	20-50 years

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Freehold property	Long-term leasehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Assets under construction	Other equipment	Total
Consolidated	£	£	£	£	£	£	£	£
Balance at 1 October 2024	9,597,949	3,026,404	14,251,739	619,173	22,630	1,067,493	245,308	28,830,696
Additions	-	-	459,957	53,102	-	1,241,160	197,395	1,951,614
Additions through business combinations (note 41)	-	-	4,279,790	145,627	46,964	-	-	4,472,381
Disposals	-	-	(56)	-	-	-	-	(56)
Foreign exchange movement	-	-	(4,003)	(3,055)	(209)	-	23	(7,244)
Transfers in/(out)	-	-	1,481,449	-	-	(1,481,449)	-	-
Depreciation expense	(248,636)	(73,808)	(3,449,056)	(206,522)	(6,309)	-	(112,280)	(4,096,611)
Balance at 30 September 2025	9,349,313	2,952,596	17,019,820	608,325	63,076	827,204	330,446	31,150,780
Additions	68,489	7,689	1,767,631	476,306	38,405	2,894,623	287,342	5,540,485
Additions through business combinations (note 41)	-	-	10,326,185	145,094	10,167	1,538,266	208,021	12,227,733
Disposals	-	-	(202,269)	-	-	(2,823)	-	(205,092)
Foreign exchange movement	-	-	50,622	325	2,945	19,673	8,624	82,189
Transfers in/(out)	69,241	-	1,124,220	(128,099)	4,562	(1,354,672)	284,748	-
Depreciation expense	(244,775)	(73,808)	(2,129,708)	(308,956)	(8,362)	-	(164,677)	(2,930,286)
Balance at 30 September 2026	9,242,268	2,886,477	27,956,501	792,995	110,793	3,922,271	954,504	45,865,809

Note 18. Intangibles

	Consolidated	
	2026	2025
	£	£
Non-current assets		
Goodwill - at cost	75,647,548	48,429,725
Less: Accumulated impairment	(2,286,809)	(2,286,809)
	73,360,739	46,142,916
Capitalised product development costs - at cost	41,007,767	24,834,399
Less: Accumulated amortisation	(17,441,537)	(12,090,315)
	23,566,230	12,744,084
Trademarks - at cost	1,035,000	1,035,000
Less: Accumulated amortisation	(1,035,000)	(1,035,000)
	-	-
Assets under construction - at cost	1,634,513	1,450,403
Other intangible assets - at cost	7,844,245	5,204,830
Less: Accumulated amortisation	(628,038)	-
	7,216,207	5,204,830
	105,777,689	65,542,233

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Assets under construction are tested for impairment annually. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

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

Goodwill impairment testing

Goodwill is allocated to groups of cash-generating units ("CGUs") that are expected to benefit from the synergies of the relevant business combinations and which represent the lowest level at which goodwill is monitored for internal management purposes. The groups of CGUs to which goodwill is allocated are Thermal, Subsea, Marine and Matrix.

Note 18. Intangibles (continued)

The carrying amount of goodwill allocated to each group of CGUs at 30 September 2026 was as follows:

	2026
	£
Group of CGUs	
Thermal	18,422,833
Subsea	10,949,074
Marine	19,703,073
Matrix	24,285,759
Total	73,360,739

The recoverable amount of each group of CGUs has been determined based on value in use. The value in use calculations are based on cash flow projections derived from the financial budget approved by the Directors for the year ending 30 September 2027, with cash flows projected through to 2031 and a terminal value thereafter.

The key assumptions used in the value in use calculations are forecast revenue, gross margins, operating costs, growth rates and discount rates. Forecasts reflect management's assessment of expected trading performance, taking into account the existing order book and expected future pipeline conversion, together with management's experience of the markets in which each business operates.

For Thermal, Subsea and Matrix, cash flows beyond the approved budget have been projected using an annual growth rate of 4% through to 2031, with a 1% terminal growth rate applied thereafter. For Marine, cash flows beyond the approved budget have similarly been projected using an annual growth rate of 4% through to 2031, with a 2% terminal growth rate applied thereafter.

The value in use calculations apply pre-tax discount rates ranging from 14.8% to 17.3%, reflecting the risks associated with the respective groups of CGUs. The pre-tax discount rates applied were 17.3% for Thermal, 17.3% for Subsea, 16.5% for Marine and 14.8% for Matrix. The equivalent rates were derived from the post-tax discount rates used in the underlying impairment models.

The impairment assessments indicated that the recoverable amount of each group of CGUs exceeded its carrying amount and therefore no impairment of goodwill was recognised at 30 September 2026.

Management also performed sensitivity analysis on the key assumptions used in the impairment assessment, including reductions in forecast cash flows and increases in discount rates.

Research and development

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

Trademarks

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Note 18. Intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Goodwill	Capitalised product development costs	Assets under construction	Other intangibles assets	Total
Consolidated	£	£	£	£	£
Balance at 1 October 2024	39,870,234	8,281,369	1,476,810	-	49,628,413
Additions	-	569,679	1,101,928	-	1,671,607
Additions through business combinations (note 41)	6,589,379	4,300,815	-	5,204,830	16,095,024
Disposals	-	-	(44,128)	-	(44,128)
Foreign exchange movement	(316,697)	(16,626)	-	-	(333,323)
Transfers in/(out)	-	1,084,207	(1,084,207)	-	-
Amortisation expense	-	(1,475,360)	-	-	(1,475,360)
Balance at 30 September 2025	46,142,916	12,744,084	1,450,403	5,204,830	65,542,233
Additions	-	606,258	987,871	46,436	1,640,565
Additions through business combinations (note 41)	26,986,807	10,753,149	-	2,593,592	40,333,548
Disposals	-	(3,316)	-	-	(3,316)
Foreign exchange movement	231,016	19,742	(895)	(613)	249,250
Transfers in/(out)	-	802,866	(802,866)	-	-
Amortisation expense	-	(1,356,553)	-	(628,038)	(1,984,591)
Balance at 30 September 2026	73,360,739	23,566,230	1,634,513	7,216,207	105,777,689

The purchase price allocation for the prior year business combination was provisional at the reporting date. Finalisation of the values during the current period resulted in measurement period adjustments, with comparatives restated to reflect this adjustment.

Other intangibles include customer relationships, orderbook and brand technical know-how associated with the Ovun AS acquisition.

Note 19. Deferred tax asset

	Consolidated	
	2026	2025
	£	£
Non-current assets		
Deferred tax asset	13,055,800	4,059,465

	1 October 2025	Acquisition related deferred tax	Recognised in profit or loss	30 September 2026
	£	£	£	£
Tax losses	3,656,198	172,968	511,898	4,341,064
Fixed asset temporary differences	(200,109)	1,683,941	(344,948)	1,138,884
Short term temporary differences	603,376	4,911,663	2,060,813	7,575,852
	4,059,465	6,768,572	2,227,763	13,055,800

The Group has unrecognised trading losses carried forward of £55,181,273 (2025: £960,424) that have not been recognised in the consolidated accounts representing a potential deferred tax asset of approximately £16,508,561 (2025: £240,106). This includes tax losses of approximately £53,300,793 arising in Matrix Composites & Engineering Pty Ltd prior to its acquisition by the Group, with a potential deferred tax asset of approximately £15,990,238. Management expects these losses to be available in full; however, the availability of certain losses will require the Group to satisfy the relevant same business test (SBT) or similar business test (SiBT), as applicable. Formal expert advice will be obtained in due course to support this assessment.

Short-term temporary differences

	Consolidated	
	2026	2025
	£	£
Foreign exchange temporary differences	1,002,912	-
Blackhole expenditure	2,927,946	-
Corporate interest restriction carried forward	759,058	598,974
Other short-term temporary differences	2,885,936	4,402
Total	7,575,852	603,376

Note 20. Trade and other payables

	Consolidated	
	2026	2025
	£	£
Current liabilities		
Trade payables	34,474,851	16,688,987
Accruals	8,338,762	5,246,571
Other payables	894,981	888,437
Other taxation and social security	1,162,648	1,700,793
	44,871,242	24,524,788

Refer to note 32 for further information on financial instruments.

Note 21. Contract liabilities

	Consolidated	
	2026	2025
	£	£
Current liabilities		
Contract liabilities	14,837,491	14,023,918
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	14,023,918	8,667,077
Revenue recognised	(14,023,918)	(8,667,077)
Transfer from trade receivables	14,837,491	14,023,918
Closing balance	14,837,491	14,023,918

Accounting policy for contract liabilities

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

Note 22. Borrowings

	Consolidated	
	2026	2025
	£	£
Current liabilities		
Bank overdraft and revolving credit facility	31,970,787	5,000,000
Bank loans	6,544,070	6,464,931
	38,514,857	11,464,931
Non-current liabilities		
Bank loans	37,896,371	44,317,825
	76,411,228	55,782,756

Refer to note 32 for further information on financial instruments.

Note 22. Borrowings (continued)

Total secured liabilities

The total secured liabilities are as follows:

	Consolidated	
	2026	2025
	£	£
Bank overdraft and revolving credit facility	31,970,787	5,000,000
Bank loans	44,440,441	50,782,756
	76,411,228	55,782,756

Assets pledged as security

A fixed and floating charge over the Group's assets is held as by agent Barclays Bank PLC.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	2026	2025
	£	£
Total facilities		
Bank overdraft and revolving credit facility	32,582,173	8,000,000
Bank loans	44,440,441	50,782,756
	77,022,614	58,782,756
Used at the reporting date		
Bank overdraft and revolving credit facility	31,970,787	5,000,000
Bank loans	44,440,441	50,782,756
	76,411,228	55,782,756
Unused at the reporting date		
Bank overdraft and revolving credit facility	611,386	3,000,000
Bank loans	-	-
	611,386	3,000,000

Terms and conditions

The bank loans are principal and interest payment loans, repayable in 6 monthly instalments and due to mature in 2029. The variable interest rate is Sterling Overnight Index Average (SONIA) +2.75% and SONIA + 3% (As at 30 September 2025: SONIA +2.75% and SONIA + 3%).

Loan covenants

The bank loans are subject to certain financial covenants and these are assessed at the end of each quarter. The financial covenants comprise net debt leverage and cash flow cover tests. The loans will be repayable immediately if the covenants are breached. The Group is not aware of any facts or circumstances that indicate that it may have difficulty complying with the covenants within 12 months after the reporting period.

Accounting policy for borrowings

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

Note 23. Lease liabilities

	Consolidated	
	2026	2025
	£	£
Current liabilities		
Lease liability	5,230,070	3,641,080
Non-current liabilities		
Lease liability	37,712,842	19,147,110
	42,942,912	22,788,190

Refer to note 32 for further information on financial instruments.

Accounting policy for lease liabilities

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

Initial measurement of lease liability

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

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

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

Subsequent measurement of lease liability

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

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

Re-measurement of the lease liability

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

Note 23. Lease liabilities (continued)

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

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

Lease modifications

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

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

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

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

Subsequent measurement of the right-of-use asset

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

Note 24. Derivative financial instruments

	Consolidated	
	2026	2025
	£	£
Current liabilities		
Derivative financial instrument	96,775	-

Refer to note 33 for further information on fair value measurement.

Note 25. Employee benefits

	Consolidated	
	2026	2025
	£	£
Current liabilities		
Annual leave	1,208,891	511,016
Long service leave	432,059	-
Pension liabilities	158,591	131,026
Short Term Incentive Bonus	1,987,979	3,657,225
	3,787,520	4,299,267

Short-term employee benefits

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

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Accounting policy for employee benefits

Short-term employee benefits

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

Note 26. Provisions

	Consolidated	
	2026	2025
	£	£
Current liabilities		
Lease make good provision	1,371,416	28,225
Other provision	1,397,285	771,001
	2,768,701	799,226

Note 26. Provisions (continued)

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Lease make good provision	Other provision	Total
Consolidated - 2026	**£**	**£**	**£**
Carrying amount at the start of the year	28,225	771,001	799,226
Additional provisions recognised	-	456,949	456,949
Additions through business combinations	1,366,887	210,336	1,577,223
Amounts used	(23,696)	(41,001)	(64,697)
Carrying amount at the end of the year	1,371,416	1,397,285	2,768,701

Accounting policy for provisions

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

Note 27. Deferred consideration

	Consolidated	
	2026	2025
	£	£
Current liabilities		
Deferred consideration	139,263	605,612
Non-current liabilities		
Deferred consideration	-	126,062
	139,263	731,674

As part of the acquisition of Ovun Holdings AS, the vendor is entitled to contingent consideration of up to Norwegian Krone ('NOK') 20.0 million, payable based on the Group's EBITDA for the financial year ending 2026. No earn-out is payable if FY26 EBITDA is less than NOK 20.0 million, while the full amount is payable if FY26 EBITDA equals or exceeds NOK 30.0 million. Where FY26 EBITDA is between NOK 20.0 million (GPB 1.6 million) and NOK 30.0 million (GBP 2.4 million), the earn-out is calculated on a linear basis As at 30 September 2026 it is not expected the target will be achieved and as such no amount has been recognised in the financial statements.

The deferred consideration is made up as follows:

Current liabilities	
CRP Subsea Ltd deferred consideration for GAP Plastics Limited	139,263

Note 28. Deferred tax liability

	Consolidated	
	2026	2025
	£	£
Non-current liabilities		
Deferred tax liability	10,847,271	5,925,731

	1 October 2025	Acquisition related deferred tax	Recognised in profit or loss	30 September 2026
	£	£	£	£
Tax losses	(612,349)	-	(259,546)	(871,895)
Fixed asset temporary differences	6,645,504	3,664,551	1,426,723	11,736,778
Short term temporary differences	(107,424)	30,552	59,260	(17,612)
	5,925,731	3,695,103	1,226,437	10,847,271

Fixed asset temporary differences

	Consolidated	
	2026	2025
	£	£
Property, plant and equipment	4,779,781	3,295,760
Intangible assets	8,425,632	3,349,744
Lease liabilities	(5,383,280)	-
Right-of-use assets	3,914,645	-
Total	11,736,778	6,645,504

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

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

Note 29. Issued capital

	Consolidated			
	2026	2025	2026	2025
	Shares	Shares	£	£
Ordinary shares - fully paid	422,320,612	332,343,595	219,547,237	172,771,674
Capitalised IPO costs	-	-	(3,306,064)	-
	422,320,612	332,343,595	216,241,173	172,771,674

Note 29. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	£
Balance	1 October 2024	332,343,595		172,771,674
Balance	30 September 2025	332,343,595	£0.52	172,771,674
Share issuance	15 October 2025	89,977,017	£0.52	46,775,563
Capitalisation of IPO costs	31 October 2025	-	£0.00	(3,306,064)
Balance	30 September 2026	422,320,612		216,241,173

Ordinary shares

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

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

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

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Group's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 30. Reserves

	Consolidated	
	2026	2025
	£	£
Foreign exchange reserve	(7,329,295)	(8,897,181)
Capital contribution reserve	1,118,614	1,118,614
Share based payment reserve	50,356	-
Corporate restructure reserve	(130,855,587)	(130,855,587)
	(137,015,912)	(138,634,154)

Note 30. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Foreign exchange reserve	Capital contribution reserve	Share-based payment reserve	Corporate restructure reserve	Total
Consolidated	£	£	£	£	£
Balance at 1 October 2024	(8,681,278)	1,118,614	-	(130,855,587)	(138,418,251)
Foreign currency translation	(215,903)	-	-	-	(215,903)
Balance at 30 September 2025	(8,897,181)	1,118,614	-	(130,855,587)	(138,634,154)
Foreign currency translation	1,567,886	-	-	-	1,567,886
Share based payments	-	-	50,356	-	50,356
Balance at 30 September 2026	(7,329,295)	1,118,614	50,356	(130,855,587)	(137,015,912)

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Great British Pounds. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Corporate restructure reserve

The reserve recognises any difference between the acquired net assets and the consideration exchanged in a corporate restructure transaction, utilising the predecessor method.

Capital contribution reserve

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

Note 31. Dividends

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	2026	2025
	£	£
Interim dividends for the year	-	985,892

Franking credits

	Consolidated	
	2026	2025
	£	£
Franking credits available at the reporting date based on a tax rate of 30% (2025: 25%)	6,926,877	-
Franking credits available for subsequent financial years based on a tax rate of 30% (2025: 25%)	6,926,877	-

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Accounting policy for dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Group.

Note 32. Financial instruments

Financial risk management objectives

The Group's activities expose it to a limited range of financial risks, primarily credit risk and liquidity risk. The overall risk management program focuses on minimising potential adverse effects on the financial performance of the Group. Risk management is overseen by the Board of Directors. Policies are established to identify and analyse risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Market risk

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

Note 32. Financial instruments (continued)

Foreign currency risk

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

Price risk

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

Interest rate risk

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

Capital risk management

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

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

Credit risk

Credit risk

At 2026, the Group has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The maturity of trade receivables at 2026, is disclosed below. The Group's typical terms with its customers are between 30 and 60 days.

Capital risk management

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

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

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

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

Note 32. Financial instruments (continued)

	Consolidated	
	2026	2025
	£	£
Days		
Less than 30	19,430,550	13,447,667
Between 30 - 60	4,095,390	9,416,555
Between 60 - 90	4,892,298	2,110,476
Over 90	1,892,389	663,206
	30,310,627	25,637,904

Liquidity risk

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

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated	
	2026	2025
	£	£
Bank overdraft and revolving credit facility	611,386	3,000,000

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and mature in 2029.

Remaining contractual maturities

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

Note 32. Financial instruments (continued)

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2026	**SONIA + %**	**£**	**£**	**£**	**£**	**£**
Non-derivatives						
Non-interest bearing						
Trade payables	-	34,474,851	-	-	-	34,474,851
Interest-bearing - fixed rate						
Facility A	2.75%	6,652,134	6,695,605	3,361,085	-	16,708,824
Facility B	3.00%	-	-	27,731,614	-	27,731,614
Revolving credit facility	2.75%	31,970,787	-	-	-	31,970,787
Lease liability	2.50%	5,230,070	5,963,002	15,995,410	15,754,430	42,942,912
Total non-derivatives		78,327,842	12,658,607	47,088,109	15,754,430	153,828,988
Derivatives						
Forward foreign exchange contracts net settled	-	(96,775)	-	-	-	(96,775)
Total derivatives		(96,775)	-	-	-	(96,775)

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2025	**SONIA + %**	**£**	**£**	**£**	**£**	**£**
Non-derivatives						
Non-interest bearing						
Trade payables	-	16,688,987	-	-	-	16,688,987
Interest-bearing - fixed rate						
Facility A	2.75%	6,464,931	6,652,134	10,056,690	-	23,173,755
Facility B	3.00%	-	-	27,609,000	-	27,609,000
Revolving credit facility	2.75%	5,000,000	-	-	-	5,000,000
Lease liability	2.50%	3,641,080	3,421,421	9,241,427	6,484,263	22,788,191
Total non-derivatives		31,794,998	10,073,555	46,907,117	6,484,263	95,259,933
Derivatives						
Forward foreign exchange contracts net settled	-	23,467	-	-	-	23,467
Total derivatives		23,467	-	-	-	23,467

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

Fair value of financial instruments

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

Note 33. Fair value measurement

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

Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

The Group holds only level 2 financial assets at fair value, namely forward foreign exchange contracts, which have a balance of (£96,775) (2025: £23,467).

There were no transfers between levels during the financial period ending 30 September 2026 and 30 September 2025.

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

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

Valuation techniques for fair value measurements categorised within level 2.

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

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 34. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	2025
	£	£
Short-term employee benefits	1,830,084	1,412,734
Post-employment benefits	57,775	93,926
Share-based payments	42,549	-
	1,930,407	1,506,660

Note 35. Remuneration of auditors

	Consolidated	
	2026	2025
	£	£
Audit services		
Grant Thornton Audit Pty Ltd	177,000	-
Grant Thornton UK LLP	327,300	266,018
Grant Thornton France	20,000	-
BDO Norway	50,300	-
	574,600	266,018
Other services		
Tax services	168,521	333,760
Other services	67,940	24,900
	236,461	358,660

Note 36. Contingencies

The Group has given performance bonds as at the period end of £18,232,418 (2025: £16,568,633). These performance bonds are provided through the Group's bankers and allow the beneficiary to claim in the event the group fails to fulfil its performance obligations under the contract.

Note 37. Commitments

The value of capital commitments is £1,318,977 (2025: £1,561,046) and relates to orders on capital expenditure jobs which have been committed to but not yet delivered or invoiced.

Note 38. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 42.

Joint ventures

Interests in joint ventures are set out in note 43.

Key management personnel

Disclosures relating to key management personnel are set out in note 34 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2026	2025
	£	£
Other income:		
The Shepherd Family Trust Settlement 2015 (majority shareholder)	-	5,059
Payment for goods and services:		
Caspian Caviar Limited (controlled by mutual directors)	2,886	4,511
SADE Properties (controlled by mutual directors)	285,123	475,216
EIC (controlled by mutual director)	13,194	12,846
Shorterm Group Limited (controlled by mutual directors)	30,676	62,857

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026	2025
	£	£
Current payables:		
SADE Properties (controlled by mutual directors)	96,101	-
Shorterm Group Limited (controlled by mutual directors)	32,426	2,529

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and no interest is charged due to the short term nature.

Note 39. Parent entity information

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	£	£
Profit/(loss) after tax	9,721,009	(74,568)
Total comprehensive loss	9,721,009	(74,568)

Statement of financial position

	Parent	
	2026	2025
	£	£
Total current assets	5,210,125	145,471
Total assets	228,529,291	165,485
Total current liabilities	971,745	240,053
Total liabilities	971,745	240,053
Net assets	227,557,546	(74,568)
Equity		
Issued capital	217,940,420	-
Reserves	(3,136)	-
Retained profits/(accumulated losses)	9,620,262	(74,568)
Total equity/(deficiency)	227,557,546	(74,568)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 2026 and 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 2026 and 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 40. Corporate restructure transaction

During the period, Advanced Innergy Holdings Ltd ("AIH") underwent a corporate restructure to facilitate the listing of the Group on the Australian Securities Exchange ("ASX") via an IPO. As part of this restructure, a newly incorporated Australian company ("ListCo") acquired the entire issued share capital of AIH via a share-for-share exchange, whereby each AIH shareholder received an equivalent number of shares in ListCo with identical rights and nominal value. This transaction was effected on a mirror-image basis, with the share capital of ListCo immediately following the exchange reflecting the share capital of AIH immediately prior to it. As existing shareholders retained at least 60% of the share capital following the exchange, control was not considered to have changed, and the transaction has accordingly been treated as a corporate restructure transaction, outside the scope of AASB 3. The predecessor method has been applied, with assets and liabilities recorded at their existing book values, no goodwill recognised, and any difference between the consideration and the net assets of AIH recorded as a corporate restructure reserve within equity.

Details of the transaction are as follows:

	Total
	£
Cash and cash equivalents	41,734
Trade and other receivables	35,416,925
Current tax assets	118,692
Prepayments	761,916
Investments	28,028,719
Trade and other payables	(31,728,919)
Net assets acquired	32,639,067
Reserves recognised on the date of the transaction	
Corporate restructure reserve	130,855,587
Acquisition-date fair value of the total consideration transferred	163,494,654

Accounting policy for corporate restructure transactions

A corporate restructure transaction is a transfer of assets or an exchange of equity interests among entities which are ultimately controlled by the same party or parties both before and after the transaction, and that control is not transitory.

In a corporate restructure transaction, the assets and liabilities transferred are recorded in the Group's financial statements at their book value, without any revaluation. The book value of the transferred assets is compared to any consideration given, with the difference recognised directly in equity, within a corporate restructure reserve. There is no impact on the Statement of Profit or Loss and Other Comprehensive Income.

Note 41. Business combinations

On 23 July 2026, Advanced Innergy Solutions Australia Pty Ltd (which is 100% owned by AIH) acquired 100% of the ordinary shares of Matrix for the total consideration transferred of £48,960,269. This is an entity providing advanced composite materials and engineering solutions, specializing in subsea, aerospace, energy, and defense applications. The business operates in the Subsea division of the Group. The acquired business contributed revenues of £6,714,361 and profit after tax of £29,132 to the Group for the period from 23 July 2026 to 30 September 2026. If the acquisition occurred on 1 October 2025, the full 12 month period contributions would have been revenues of £43,299,178 and loss after tax of £24,557 The values identified in relation to the acquisition of Matrix are provisional as at 30 September 2026.

Details of the acquisition are as follows:

	Fair value
	£
Cash and cash equivalents	6,367,920
Trade receivables	5,640,420
Other debtors	3,843,305
Stock and Work in progress	5,470,700
Property, plant and equipment	22,803,696
Intangible assets	10,824,711
Deferred tax asset	3,299,611
Trade payables	(2,649,011)
Accruals and other creditors	(1,896,071)
GST	309,399
Progress claims on contracts	(3,486,695)
Lease liabilities	(16,183,826)
Provisions	(2,425,298)
Bank loans	(6,237,998)
Net assets/(liabilities) acquired	25,680,863
Goodwill	23,279,406
Acquisition-date fair value of the total consideration transferred	48,960,269
Representing:	
Cash paid or payable to vendor	48,960,269

The values identified in the acquisition above are provisional as at 30 September 2026 as the intangible asset fair value has yet to be finalised.

Note 41. Business combinations (continued)

On 16 March, 2026, Ovun acquired 100% of the ordinary shares of Imenco Aqua for the total consideration transferred of £8,530,553. Imenco Aqua is an aquaculture business that provides smart solutions, technology and equipment to aquaculture customers globally. The business operates in the Marine division of the Group. The acquired business contributed revenues of £4,924,045 and loss after tax of £188,939 to the Group for the period from 16 March 2026 to 30 September 2026. If the acquisition occurred on 1 October 2025, the full 12 month period contributions would have been revenues of £10,111,771 and profit after tax of £372,211. The values identified in relation to the acquisition of Imenco Aqua AS are provisional as at 30 September 2026.

Details of the acquisition are as follows:

	Fair value
	£
Cash and cash equivalents	511,457
Trade receivables	1,592,582
Other debtors	784,776
Stock and Work in progress	2,793,201
Property, plant and equipment	1,169,405
Intangible assets	2,522,030
Deferred tax liability	(177,558)
Corporation tax	(148,352)
Trade payables	(1,269,532)
Accruals and other creditors	(1,237,272)
GST	(95,914)
Lease liabilities	(305,745)
Bank loans	(1,315,946)
Net assets/(liabilities) acquired	4,823,132
Goodwill	3,707,401
Acquisition-date fair value of the total consideration transferred	8,530,533
Representing:	
Cash paid or payable to vendor	8,530,553

Note 41. Business combinations (continued)

In the prior period the Group acquired Ovun Holdings AS and Ovun AS. The comparative period amounts were previously measured on a provisional basis. During the current period, the fair values have been finalised, resulting in an adjustment to the recognised intangible assets. The final values are disclosed below:

	Fair value
	£
Cash and cash equivalents	1,557,394
Trade receivables	1,796,843
Other debtors	147,467
Stock and Work in progress	5,359,672
Property, plant and equipment	8,163,681
Intangible assets	9,459,599
Deferred tax liability	(1,791,799)
Corporation tax	(764,693)
Trade payables	(622,118)
Accruals and other creditors	(6,024,716)
Investments	33,655
Lease liabilities	(7,386,467)
Net assets/(liabilities) acquired	9,928,518
Goodwill	6,086,343
Acquisition-date fair value of the total consideration transferred	16,014,861
Representing:	
Cash paid or payable to vendor	16,014,861

Note 42. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2026	Ownership interest 2025
		%	%
Advanced Innergy Holdings Ltd	England & Wales	100.00%	100.00%
Advanced Innergy Group Ltd	England & Wales	100.00%	100.00%
Advanced Innergy Ltd	England & Wales	100.00%	100.00%
Advanced Innergy Solutions Ltd	England & Wales	100.00%	100.00%
Advanced Innergy Contracting Ltd	England & Wales	100.00%	100.00%
Advanced Insulation Systems Ltd	England & Wales	100.00%	100.00%
AIS Marine Ltd (Formerly AIS Manuplas Ltd)	England & Wales	100.00%	100.00%
AIS Covertherm Ltd	England & Wales	100.00%	100.00%
C - Ling Limited	England & Wales	75.00%	75.00%
AIS Subsea Ltd (formerly CRP Subsea Ltd)	England & Wales	100.00%	100.00%
CRP Subsea Holdings Limited	England & Wales	100.00%	100.00%
CRP Subsea Ltd (formerly AIS Subsea Ltd)	England & Wales	100.00%	100.00%
Advanced Innergy Solutions do Brazil Ltda	Brazil	99.50%	99.50%
Contraflex Kazakhstan LLP *	Kazakhstan	50.00%	50.00%
AIS FZE	United Arab Emirates	100.00%	100.00%
AIS Korea Limited	South Korea	75.00%	75.00%
AIS US Inc	USA	100.00%	100.00%
Advanced Innergy Solutions Angola Ltda *	Angola	49.00%	49.00%
Advanced Innergy Solutions Canada Ltd	Canada	100.00%	100.00%
AIS Norway AS	Norway	100.00%	100.00%
AIS Malaysia SDN BHD	Malaysia	100.00%	100.00%
AIS Italy SRL	Italy	100.00%	100.00%
AIS France (formerly AIS Bardot)	France	100.00%	100.00%
AIS Assets Holdings	British Virgin Islands	100.00%	100.00%
Advanced Innergy Testing Ltd	England & Wales	100.00%	100.00%
Ovun Holdings AS	Norway	100.00%	100.00%
Ovun AS	Norway	100.00%	100.00%
Advanced Innergy Solutions Middle East Pipes & Tubes Trading LLC **	United Arab Emirates	100.00%	-
AIS Subsea US Inc**	USA	100.00%	-
Imenco Aqua AS**	Norway	100.00%	-
Imenco Aqua Chile S.A**	Chile	100.00%	-
Advanced Innergy Solutions Australia Pty Ltd**	Australia	100.00%	-
Matrix Composites & Engineering Ltd**	Australia	100.00%	-
Specialist Engineering Services (Aust) Pty Ltd**	Australia	100.00%	-
Matrix Henderson Property Pty Ltd**	Australia	100.00%	-
Matrix Coating Technologies Pty Ltd**	Australia	100.00%	-
Matrix Composites & Engineering (US) Inc**	USA	100.00%	-

*Although ownership interest is not greater than 50%, we have a greater than 50% entitlement to profit and therefore consolidate on an non-controlling interest basis.

**Acquired/incorporated during the year.

Note 42. Interests in subsidiaries (continued)

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries with non-controlling interests in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Principal activities	Parent		Non-controlling interest	
			Ownership interest	Ownership interest	Ownership interest	Ownership interest
			2026	2025	2026	2025
			%	%	%	%
Advanced Insulation Services Angola Ltda	Angola	Project office	49.00%	49.00%	51.00%	51.00%
AIS Korea Limited	Korea	Sales office	75.00%	75.00%	25.00%	25.00%
Contraflex Kazakhstan LLP	Kazahkstan	Jacket manufacturer	50.00%	50.00%	50.00%	50.00%
C - Ling Limited	England and Wales	Dormant	75.00%	75.00%	25.00%	25.00%
Advanced Innergy Solutions Brazil Ltda	Brazil	Jacket manufacturer and distribution office	99.50%	99.50%	0.50%	0.50%

Note 42. Interests in subsidiaries (continued)

Summarised financial information

Summarised financial information of subsidiaries with non-controlling interests that are material to the Group are set out below:

	Advanced Insulation Services Angola Ltda		AIS Korea Limited		Contraflex Kazakhstan LLP	
	2026	2025	2026	2025	2026	2025
	£	£	£	£	£	£
Summarised statement of financial position						
Current assets	1,787,290	3,027,683	555,221	485,392	397,507	293,741
Non-current assets	17,633	19,802	884	1,191	4,447	3,545
Total assets	1,804,923	3,047,485	556,105	486,583	401,954	297,286
Current liabilities	3,364,857	5,110,232	1,597,755	1,471,832	1,511,982	1,096,177
Non-current liabilities	-	-	-	-	-	-
Total liabilities	3,364,857	5,110,232	1,597,755	1,471,832	1,511,982	1,096,177
Net liabilities	(1,559,934)	(2,062,747)	(1,041,650)	(985,249)	(1,110,028)	(798,891)
Summarised statement of profit or loss and other comprehensive income						
Revenue	1,566,852	3,384,951	845,081	162,322	13,527	1,121,752
Expenses	(712,771)	(2,036,868)	(886,298)	(244,973)	(134,616)	(781,624)
Profit/(loss) before income tax (expense)/benefit	854,081	1,348,083	(41,217)	(82,651)	(121,089)	340,128
Income tax (expense)/benefit	(144,214)	(161,407)	(52)	7	8,117	(89,013)
Profit/(loss) after income tax (expense)/benefit	709,867	1,186,676	(41,269)	(82,644)	(112,972)	251,115
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss)	709,867	1,186,676	(41,269)	(82,644)	(112,972)	251,115
Statement of cash flows						
Net cash (used in)/from operating activities	(765,845)	1,951,063	52,872	13,918	(31,197)	(52,185)
Net cash from investing activities	-	-	-	-	-	-
Net cash from financing activities	-	-	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	(765,845)	1,951,063	52,872	13,918	(31,197)	(52,185)
Other financial information						
(Loss)/profit attributable to non-controlling interests	-	-	(10,317)	(20,661)	(33,892)	75,335

Note 42. Interests in subsidiaries (continued)

	C - Ling Limited 2026	C - Ling Limited 2025	Advanced Innergy Solutions Brazil 2026	Advanced Innergy Solutions Brazil 2025
	£	£	£	£
Summarised statement of financial position				
Current assets	12,748	12,748	4,114,766	4,152,234
Non-current assets	600,645	661,119	1,235,412	958,282
Total assets	613,393	673,867	5,350,178	5,110,516
Current liabilities	1,732,721	1,750,092	1,979,337	2,642,219
Non-current liabilities	-	-	-	-
Total liabilities	1,732,721	1,750,092	1,979,337	2,642,219
Net assets/(liabilities)	(1,119,328)	(1,076,225)	3,370,841	2,468,297
Summarised statement of profit or loss and other comprehensive income				
Revenue	-	-	6,990,586	10,499,182
Expenses	(57,158)	(57,771)	(4,723,607)	(7,857,082)
Profit/(loss) before income tax expense	(57,158)	(57,771)	2,266,979	2,642,100
Income tax expense	-	-	(461,907)	(1,892,803)
	-	-	-	-
Profit/(loss) after income tax expense	(57,158)	(57,771)	1,805,072	749,297
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss)	(57,158)	(57,771)	1,805,072	749,297
Statement of cash flows				
Net cash (used in)/from operating activities	-	-	(654,561)	771,154
Net cash from investing activities	-	-	-	-
Net cash from financing activities	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	-	-	(654,561)	771,154
Other financial information				
(Loss)/profit attributable to noncontrolling interests	(14,290)	(14,442)	90,254	3,746
Dividends paid to non-controlling interests	-	-	115,640	74,885

Note 43. Interests in joint ventures

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest 2026	Ownership interest 2025
		%	%
AIS Integral Ltd	Canada	50.00%	50.00%

Summarised financial information

	AIS Integrated Ltd 2026	AIS Integrated Ltd 2025
	£	£
Summarised statement of financial position		
Current assets	357,236	110,673
Non-current assets	22,600	17,510
Total assets	379,836	128,183
Current liabilities	321,147	114,160
Non-current liabilities	-	-
Total liabilities	321,147	114,160
Net assets	58,689	14,023
Summarised statement of profit or loss and other comprehensive income		
Revenue	679,701	315,734
Expenses	(527,405)	(307,052)
Profit before income tax	152,296	8,682
Income tax expense	-	-
Profit after income tax	152,296	8,682
Other comprehensive income	-	-
Total comprehensive income	152,296	8,682
Reconciliation of the Group's carrying amount		
Opening carrying amount	35,385	26,703
Share of profit after income tax	152,296	8,682
Foreign exchange	(8,864)	-
Closing carrying amount	178,817	35,385

Note 44. Changes in liabilities arising from financing activities

	Borrowings	Lease liabilities	Total
Consolidated	£	£	£
Balance at 1 October 2024	42,301,148	11,917,133	54,218,281
Net cash used in financing activities	(8,249,909)	(3,376,674)	(11,626,583)
Additional borrowings	21,522,000	5,805,216	27,327,216
Liabilities acquired through business combinations	-	7,386,467	7,386,467
Non cash movements - interest charge	209,517	1,056,048	1,265,565
Balance at 30 September 2025	55,782,756	22,788,190	78,570,946
Net cash used in financing activities	(23,181,430)	(5,982,543)	(29,163,973)
Additional borrowings	33,217,320	8,164,429	41,381,749
Liabilities acquired through business combinations	7,553,944	16,489,571	24,043,515
Non cash movements	3,038,638	1,483,265	4,521,903
Balance at 30 September 2026	76,411,228	42,942,912	119,354,140

Note 45. Earnings per share

	Consolidated	
	2026	2025
	£	£
Earnings per share for profit from continuing operations of Advanced Innergy Holdings Limited		
Profit after income tax attributable to the owners of Advanced Innergy Holdings Limited	1,853,250	10,631,273

	Cents	Cents
Basic earnings per share	0.44	3.20
Diluted earnings per share	0.44	3.20

	Consolidated	
	2026	2025
	£	£
Earnings per share for profit attributable to the owners of Advanced Innergy Holdings Limited		
Profit after income tax	1,853,250	10,631,273
Non-controlling interest	(54,516)	(43,978)
Profit after income tax attributable to the owners of Advanced Innergy Holdings Limited	1,798,734	10,587,295

Note 45. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	422,320,612	332,434,595
Weighted average number of ordinary shares used in calculating diluted earnings per share	422,320,612	332,434,595

Under the predecessor method adopted for the common control transaction (refer Note 40), the comparative financial information has been presented as if the current group structure had always been in place. Accordingly, for the purposes of calculating earnings per share, the weighted average number of ordinary shares for both the current and comparative periods has been determined by reference to the share capital of Advanced Innergy Holdings Limited (Australia) following the share-for-share exchange completed on 15 October 2025, being 422,320,612 shares.

This approach treats the shares issued pursuant to the share-for-share exchange as if they had been on issue throughout both periods presented, consistent with the predecessor method. No adjustment has been made for the 89,977,017 shares issued to new investors at IPO, which have been included in the weighted average only from their date of issue, 15 October 2025.

	Pence	Pence
Basic earnings per share	0.43	3.18
Diluted earnings per share	0.43	3.18

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Advanced Innergy Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 46. Share-based payments

Long-Term Incentive Plan (Equity-Settled Performance Rights)

The Group operates a Long-Term Incentive Plan (LTIP) under which performance rights may be granted to eligible executives. Each performance right entitles the holder to receive one fully paid ordinary share in the Company for nil consideration, subject to satisfaction of the applicable service and performance conditions.

For the awards granted during the year, 67% of the performance rights are subject to an underlying earnings per share compound annual growth rate (EPS CAGR) performance condition and 33% are subject to an Absolute Total Shareholder Return (TSR) performance condition. The performance period ends on 30 September 2028.

Note 46. Share-based payments (continued)

Expense recognised during the period

For the period from 1 October 2025 to 30 September 2026, the Group recognised a share-based payment expense of £50,356 (comparative period: £nil) in respect of the LTIP. This amount has been recognised within employee benefits expense in the statement of profit or loss, with a corresponding credit to the Share-based Payments Reserve in equity.

Set out below are summaries of options granted under the plan:

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	2026	2026	2025	2025
Outstanding at the beginning of the financial year	-	£0.00	-	£0.00
Granted	1,452,253	£0.00	-	£0.00
Forfeited	-	£0.00	-	£0.00
Exercised	-	£0.00	-	£0.00
Expired	-	£0.00	-	£0.00
Outstanding at the end of the financial year	1,452,253	£0.00	-	£0.00
Exercisable at the end of the financial year	-	£0.00	-	£0.00

2026 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/10/2025	30/09/2028	£0.00	-	972,009	-	-	972,009
01/10/2025	30/09/2028	£0.00	-	479,244	-	-	479,244
			-	1,451,253	-	-	1,451,253

Fair value of performance rights

The fair value of performance rights granted during the year was determined at grant date. For rights subject to the EPS CAGR ("Compound Annual Growth Rate") performance condition, the grant-date fair value was based on the grant-date share price of A$1.00 per right. The EPS CAGR condition is a non-market performance condition and is therefore reflected in the number of rights expected to vest rather than in the grant-date fair value. The EPS CAGR growth hurdle is 7.5% and above.

Rights subject to the Absolute TSR performance condition were valued using a Monte Carlo simulation. The principal assumptions were a grant-date share price of A$1.00, expected share price volatility of 50.0%, a risk-free interest rate of 3.65%, an expected dividend yield of nil and a three-year performance period. The resulting grant-date fair value was A$0.602 per TSR performance right. The TSR growth hurdle is 15% and above

Accounting policy for share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, options or rights over shares provided to employees in exchange for services.

Note 46. Share-based payments (continued)

The cost of equity-settled transactions is measured at the fair value of the equity instruments at the grant date. Fair value is determined using an appropriate valuation methodology having regard to the terms and conditions of the award. Where awards are subject to market-based performance conditions, those conditions are incorporated into the grant-date fair value using an appropriate valuation model, including Monte Carlo simulation where applicable. Other relevant valuation assumptions may include the share price at grant date, expected volatility, expected dividend yield, risk-free interest rates and the expected life of the award.

The cost of equity-settled transactions is recognised as an employee benefit expense, with a corresponding increase in equity, over the period in which the service and any non-market performance conditions are satisfied. The cumulative expense recognised reflects the grant-date fair value of the awards and the Group's estimate of the number of awards expected to vest as a result of service and non-market performance conditions. That estimate is revised at each reporting date, with the impact of any revision recognised in profit or loss.

Market and non-market performance conditions are accounted for differently. Market conditions, including total shareholder return conditions, are reflected in the grant-date fair value of the award and are not subsequently adjusted for whether the market condition is ultimately achieved, provided the other vesting conditions are satisfied. Non-market performance conditions, including earnings-based performance conditions, are not reflected in grant-date fair value. Instead, they are reflected in the number of awards expected to vest, which is reassessed at each reporting date.
If the terms of an equity-settled award are modified, the Group recognises, as a minimum, the expense that would have been recognised had the terms not been modified, provided the original vesting conditions are met. Any modification that increases the fair value of the award, or is otherwise beneficial to the employee, results in additional expense being recognised.

Where an equity-settled award is cancelled during the vesting period, the cancellation is treated as an acceleration of vesting and any remaining unrecognised expense is recognised immediately. Where applicable, the accounting for replacement awards is determined by reference to the modification requirements of IFRS 2.

Note 47. Events after the reporting period

Subsequent to the end of the financial year, the Group appointed Brendan Cocks as Chief Financial Officer, effective 1 October 2026. The appointment has no financial impact on the results or financial position of the Group for the year ended 30 September 2026.

No other matter or circumstance has arisen since 30 September 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Advanced Innergy Holdings Limited
Directors' declaration
30 September 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 September 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Bennion
Chief Executive Officer
25 November 2026

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Independent Auditor's Report

To the Members of Advanced Innergy Holdings Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Advanced Innergy Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 September 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Note 4	

For the year ended 30 September 2026, the Group recognised revenue of £166.8m, including £137.0m of revenue that was recognised over time, in accordance with AASB 15 *Revenue from Contracts with Customers.*
 	
Revenue recognised over time is measured using the input method. This requires management to estimate total forecast costs to complete each contract.
 	
This is a key audit matter due to the significance of revenue recognised over time to the financial performance of the Group and the auditor judgement involved in assessing management's estimate of total forecast costs to complete each contract.
	Our procedures included:
	• Understanding the Group's processes and evaluating the design and implementation of relevant controls relating to revenue recognition, including those around the review and approval of new contracts, review and approval of estimated costs to complete and the allocation of costs;
	• Evaluating the Group's revenue recognition policies against the requirements of AASB 15;
	• For a selection of contracts selected using risk-based criteria:
	  • evaluating how the key terms and conditions outlined in the contract were reflected in the revenue recognition applied by management;
	  • comparing current and prior year forecast margins, evaluating significant variations through enquiries with project managers to assess the reasonableness of management's cost-to-complete estimates and revenue recognised;
	  • evaluating the reasonableness of forecast costs to complete by inquiring of project managers and challenging significant assumptions underpinning management's estimates;
	  • testing contractual entitlement relating to contract modifications, variations and claims to customer approval;
	• Evaluating the relevant disclosures against the requirements of Australian Accounting Standards.

Business combinations – Note 40	
During the year, the Group acquired Imenco Aqua AS for £8.5m and Matrix Composites & Engineering Pty Ltd (Matrix) for £49.0m. The acquisitions were accounted for under AASB 3 *Business Combinations*. AASB 3 requires identifiable assets acquired and liabilities assumed to be measured at fair value. Management engaged an expert to assist with determining the fair value of intangible assets acquired. Provisional accounting has been applied while management continue to gather the necessary information to finalise the fair value assessments of the acquired assets and liabilities in relation to the Matrix business combination. Throughout this process management recorded £10.8m of identifiable	Our procedures included: • Evaluating management's acquisition accounting against the requirements of AASB 3; • Reading the underlying transaction agreements to understand the terms of the acquisitions and the nature of the assets acquired and liabilities assumed; • For a sample of assets acquired and liabilities assumed in the purchase price allocation, comparing to underlying fixed asset schedules and other books and records of the acquirees; • Assessing the work performed by management's expert in relation to determining the fair value of intangible assets, by assessing key inputs to the valuation, as well as evaluating the competence, capabilities and objectivity of the expert;

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intangible assets and £23.3m of goodwill as at 30 September 2026.

This is a key audit matter due to the significance of the acquisitions to the Group and the increased audit effort required to assess management's judgements in determining the fair value of acquired intangible assets and the resulting goodwill.

- With the assistance of our internal specialists, assessing the valuation methods and key assumptions applied in identifying and determining the fair value of the acquired intangible assets; and
- Evaluating the related disclosures against the requirements of Australian Accounting Standards.

Recoverable amount of non-financial assets – Notes 2, 14, 17 and 18

At 30 September 2026, the Group held total intangible assets of £105.8m which included goodwill of £73.4m. Under AASB 136 *Impairment of Assets*, goodwill is tested for impairment before the end of the first annual reporting period.

Further, due to the net assets of the Group exceeding the Group's market capitalisation as at 30 September 2026, an impairment indicator existed and management was required to estimate the recoverable amount of the total value of the Group's cash-generating units (CGUs).

This is a key audit matter due to the significance of the carrying value of intangible assets to the financial position of the Group and the auditor effort required to assess management's judgements.

Our procedures included:

- Obtaining an understanding of the processes, and evaluating the design and implementation of relevant controls over impairment testing;
- With the assistance of our internal valuation specialists, evaluating management's value-in-use calculations by:
    - assessing management's identification of CGUs based on our understanding of the Group, the nature of the business and the economic environment in which the CGUs operate;
    - evaluating the model used by management and assessing the recoverable amount of the CGUs against the requirements of AASB 136;
    - assessing the reasonableness of forecast cash flows including working capital assumptions and capital expenditure forecasts with reference to historical results and current trading performance;
    - assessing the reasonableness of the growth rate, discount rate and terminal value assumptions by comparing them to historical performance and available market and industry data;
- Evaluating the relevant disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 September 2026, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001,

and for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 15 to 24 of the Directors' report for the year ended 30 September 2026.

In our opinion, the Remuneration Report of Advanced Innergy Holdings Limited, for the year ended 30 September 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd
Chartered Accountants



M J Climpson
Partner – Audit & Assurance

Melbourne, 25 November 2026

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Advanced Innergy Holdings Limited
Consolidated entity disclosure statement
As at 30 September 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Australian or Foreign Tax Resident	Foreign Jurasdiction
Advanced Innergy Holdings Limited	Body Corporate	Australia		Australian	
Advanced Innergy Holdings Ltd	Body Corporate	England & Wales	100.00%	Foreign Resident	England & Wales
Advanced Innergy Group Ltd	Body Corporate	England & Wales	100.00%	Foreign Resident	England & Wales
Advanced Innergy Ltd	Body Corporate	England & Wales	100.00%	Foreign Resident	England & Wales
Advanced Innergy Solutions Ltd	Body Corporate	England & Wales	100.00%	Foreign Resident	England & Wales
Advanced Innergy Contracting Ltd	Body Corporate	England & Wales	100.00%	Foreign Resident	England & Wales
Advanced Insulation Systems Ltd	Body Corporate	England & Wales	100.00%	Foreign Resident	England & Wales
AIS Marine Ltd	Body Corporate	England & Wales	100.00%	Foreign Resident	England & Wales
AIS Covertherm Ltd	Body Corporate	England & Wales	100.00%	Foreign Resident	England & Wales
C - Ling Limited	Body Corporate	England & Wales	75.00%	Foreign Resident	England & Wales
AIS Subsea Ltd	Body Corporate	England & Wales	100.00%	Foreign Resident	England & Wales
CRP Subsea Holdings Limited	Body Corporate	England & Wales	100.00%	Foreign Resident	England & Wales
CRP Subsea Ltd	Body Corporate	England & Wales	100.00%	Foreign Resident	England & Wales
Advanced Innergy Solutions do Brazil Ltda	Body Corporate	Brazil	99.50%	Foreign Resident	Brazil
Contraflex Kazakhstan	Body Corporate	Kazakhstan	50.00%	Foreign Resident	Kazakhstan
AIS FZE	Body Corporate	United Arab Emirates	100.00%	Foreign Resident	United Arab Emirates
AIS Korea Limited	Body Corporate	South Korea	75.00%	Foreign Resident	South Korea
AIS US Inc	Body Corporate	USA	100.00%	Foreign Resident	USA
Advanced Innergy Solutions Angola Ltda	Body Corporate	Angola	49.00%	Foreign Resident	Angola
Advanced Innergy Solutions Canada Ltd	Body Corporate	Canada	100.00%	Foreign Resident	Canada
AIS Malaysia SDN BHD	Body Corporate	Malaysia	100.00%	Foreign Resident	Malaysia
AIS Italy SRL	Body Corporate	Italy	100.00%		Italy
AIS France	Body Corporate	France	100.00%	Foreign Resident	France
AIS Assets Holdings	Body Corporate	British Virgin Islands	100.00%	Foreign Resident	British Virgin Islands
Advanced Innergy Testing Ltd	Body Corporate	England & Wales	100.00%	Foreign Resident	England & Wales
Ovun Holdings AS	Body Corporate	Norway	100.00%	Foreign Resident	Norway
Ovun AS	Body Corporate	Norway	100.00%	Foreign Resident	Norway

Advanced Innergy Holdings Limited
Consolidated entity disclosure statement
As at 30 September 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Australian or Foreign Tax Resident	Foreign Jurasdiction
Advanced Innergy Solutions Pipes & Tubes Trading LLC	Body Corporate	United Arab Emirates	100.00%	Foreign Resident	United Arab Emirates
AIS Subsea US Inc	Body Corporate	USA	100.00%	Foreign Resident	USA
Imenco Aqua AS	Body Corporate	Norway	100.00%	Foreign Resident	Norway
Imenco Aqua Chile S.A	Body Corporate	Chile	100.00%	Foreign Resident	Chile
Advanced Innergy Solutions Australia Pty Ltd	Body Corporate	Australia	100.00%	Australian	
Matrix Composites & Engineering Ltd	Body Corporate	Australia	100.00%	Australian	
Specialist Engineering Services (Aust) Pty Ltd	Body Corporate	Australia	100.00%	Australian	
Matrix Henderson Property Pty Ltd	Body Corporate	Australia	100.00%	Australian	
Matrix Coating Technologies Pty Ltd	Body Corporate	Australia	100.00%	Australian	
Matri Composites & Engineering (US) Inc	Body Corporate	USA	100.00%	Foreign Resident	USA

Advanced Innergy Holdings Limited
Shareholder information
30 September 2026

The shareholder information set out below was applicable as at 27 October 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	88	0.01
1,001 to 5,000	256	0.20
5,001 to 10,000	190	0.40
10,001 to 100,000	499	3.98
100,001 and over	107	95.41
	1,140	100.00
Holding less than a marketable parcel	107	0.02

Fully paid ordinary shares escrowed to 30 Sep 2027: 129,624,916.

Advanced Innergy Holdings Limited
Shareholder information
30 September 2026

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
DAVID J MORGAN & AMY M LOUISE SLEE & ST MARKS ASSOCIATES LTD <SHEPHERD FAM SETTLEMENT 2015>	174,917,559	41.42
CITICORP NOMINEES PTY LIMITED	45,277,735	10.72
ANDREW DAVID BENNION	31,584,295	7.48
NICHOLAS PARSONS & ANGUS COLLINGWOOD-CAMERON <SUZANNE SHEPHERD WILL A/C>	20,432,092	4.84
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,414,095	3.89
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,272,259	2.67
ANDY KING	10,335,704	2.45
SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	10,200,000	2.42
JOHN DRURY	9,956,701	2.36
BNP PARIBAS NOMS (NZ) LTD	7,489,527	1.77
EDWARD WEEKS	7,280,303	1.72
UBS NOMINEES PTY LTD	4,498,292	1.07
FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	4,459,500	1.06
PHILIP WATSON	4,395,938	1.04
VERONIKA BAKER	4,395,938	1.04
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	3,262,510	0.77
PAUL JENNISON & WENDY JENNISON <JENNISON 2025 SETTLEMENT AC>	2,941,937	0.70
ALAN BURGESS	2,162,041	0.51
RUSSELL WARD	2,077,228	0.49
BNP PARIBAS NOMS PTY LTD	2,060,900	0.49
	375,414,554	88.91

Unquoted equity securities

There are no unquoted equity securities.



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