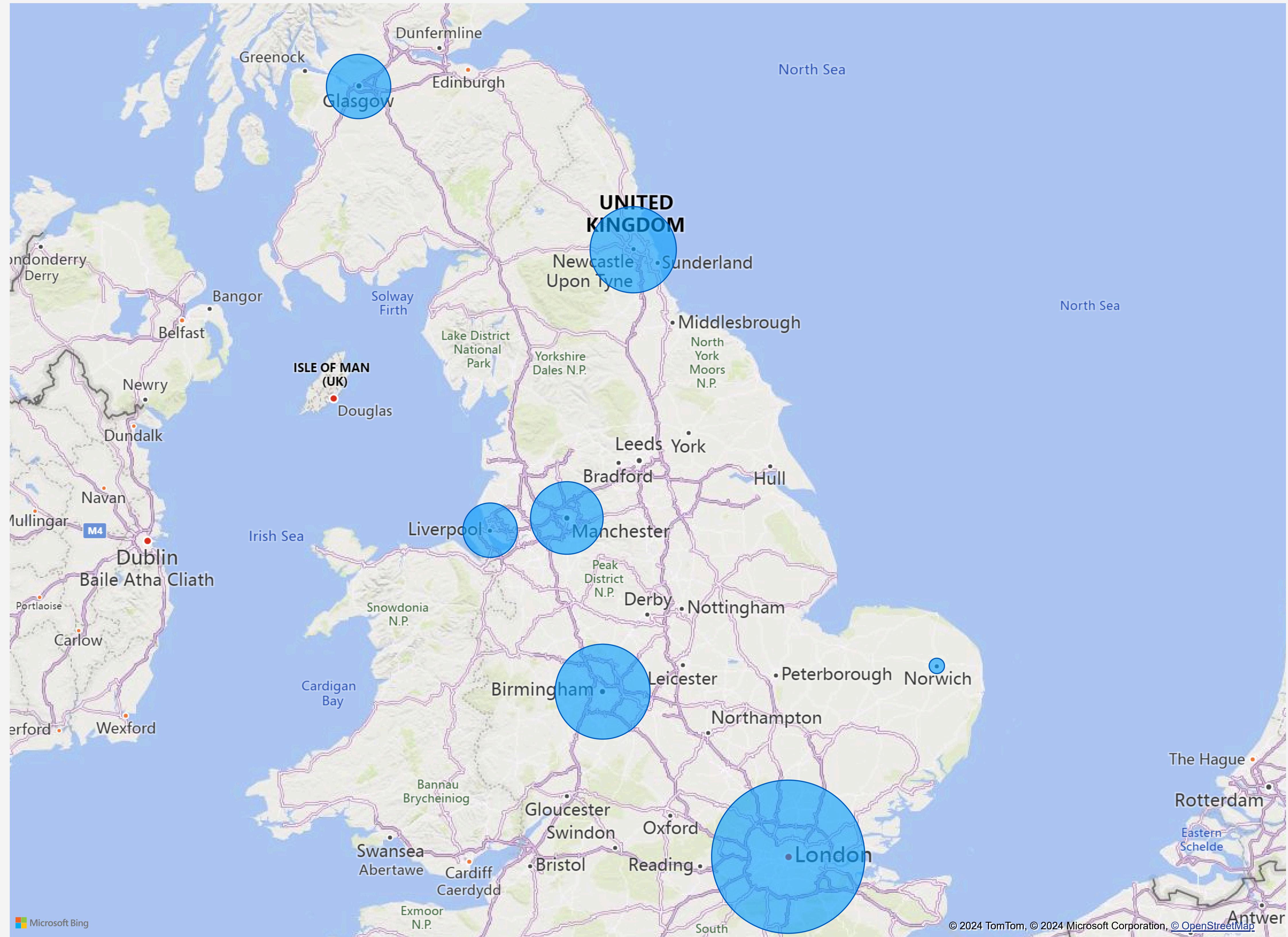


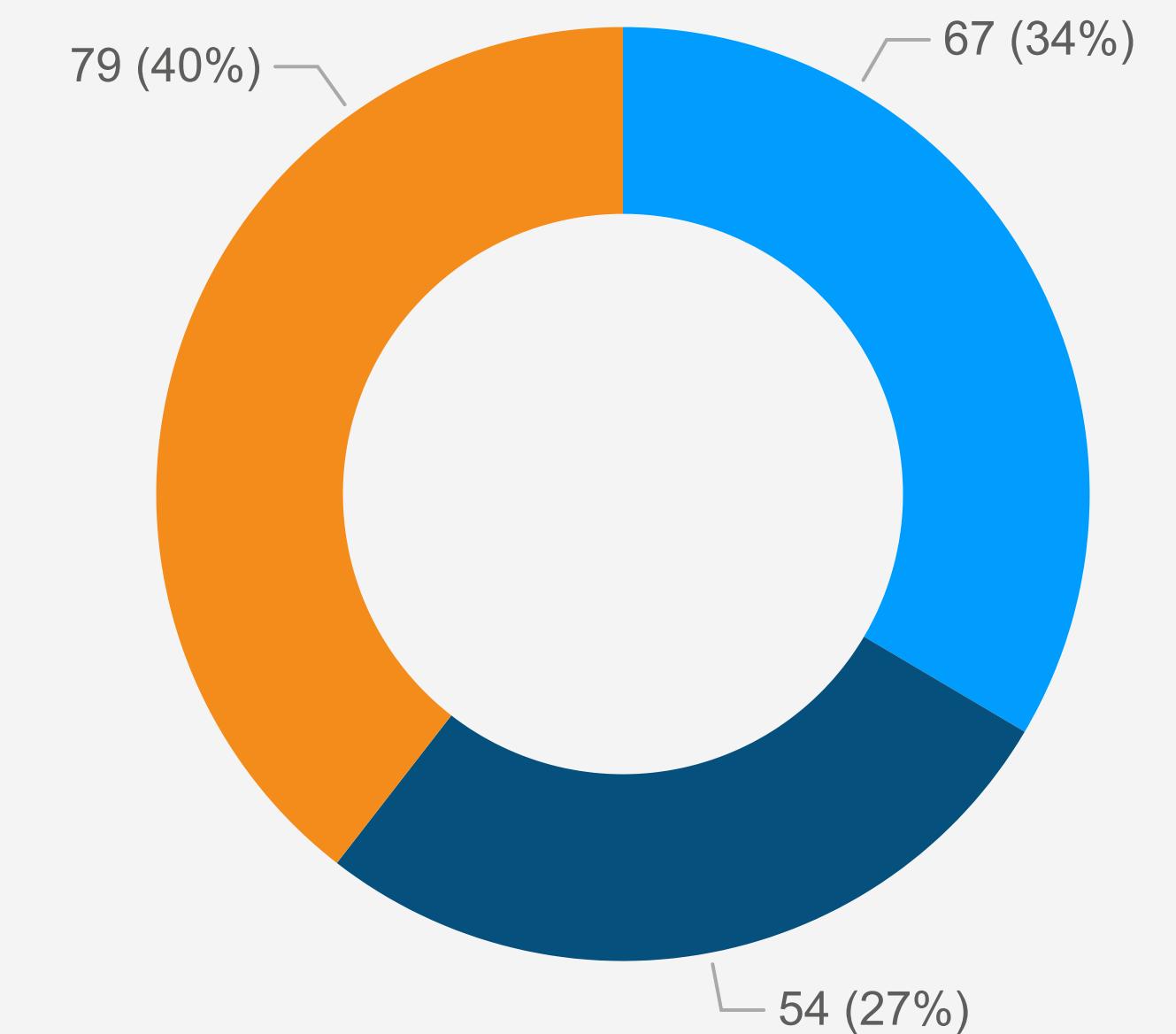
Customer Locations

Customer Locations (heat suppliers)

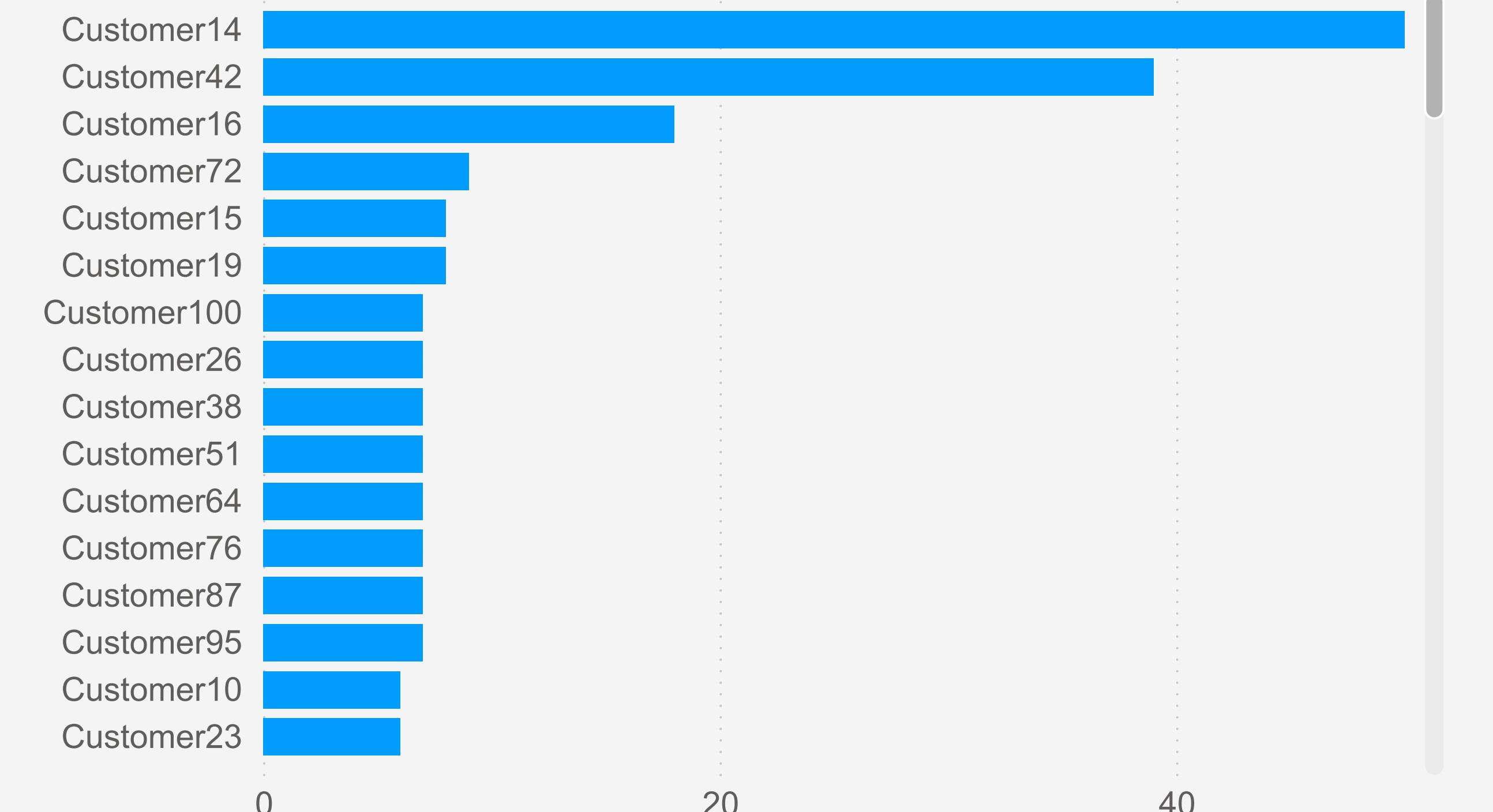
Size of bubble represents the number of suppliers



Number of customers by type (heat suppliers)



Number of connections per customer



Financial Performance

Financial Year

2024

Gross profit margin

40%

% of revenue target achieved

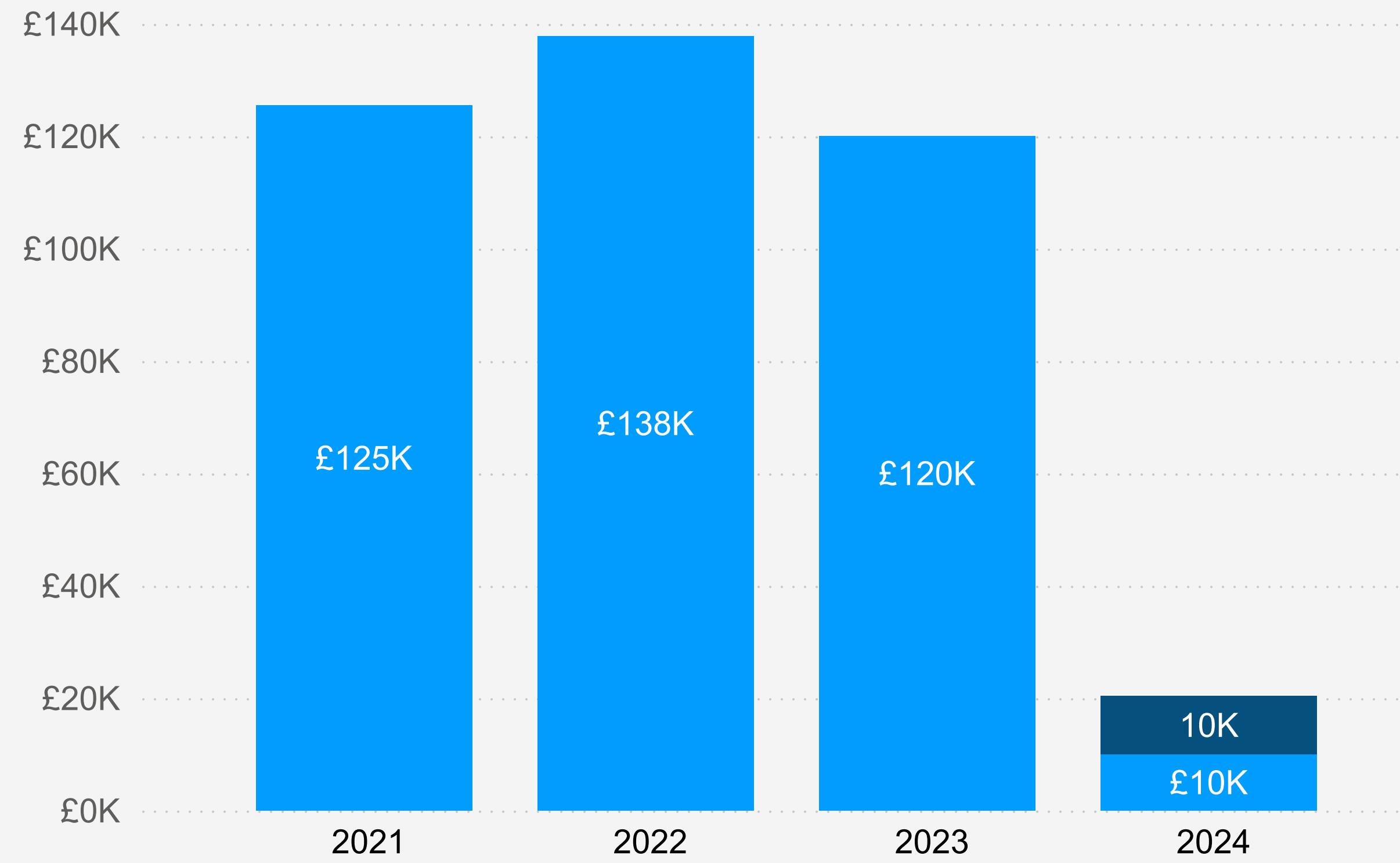
10%

% of gross profit target achieved

10%

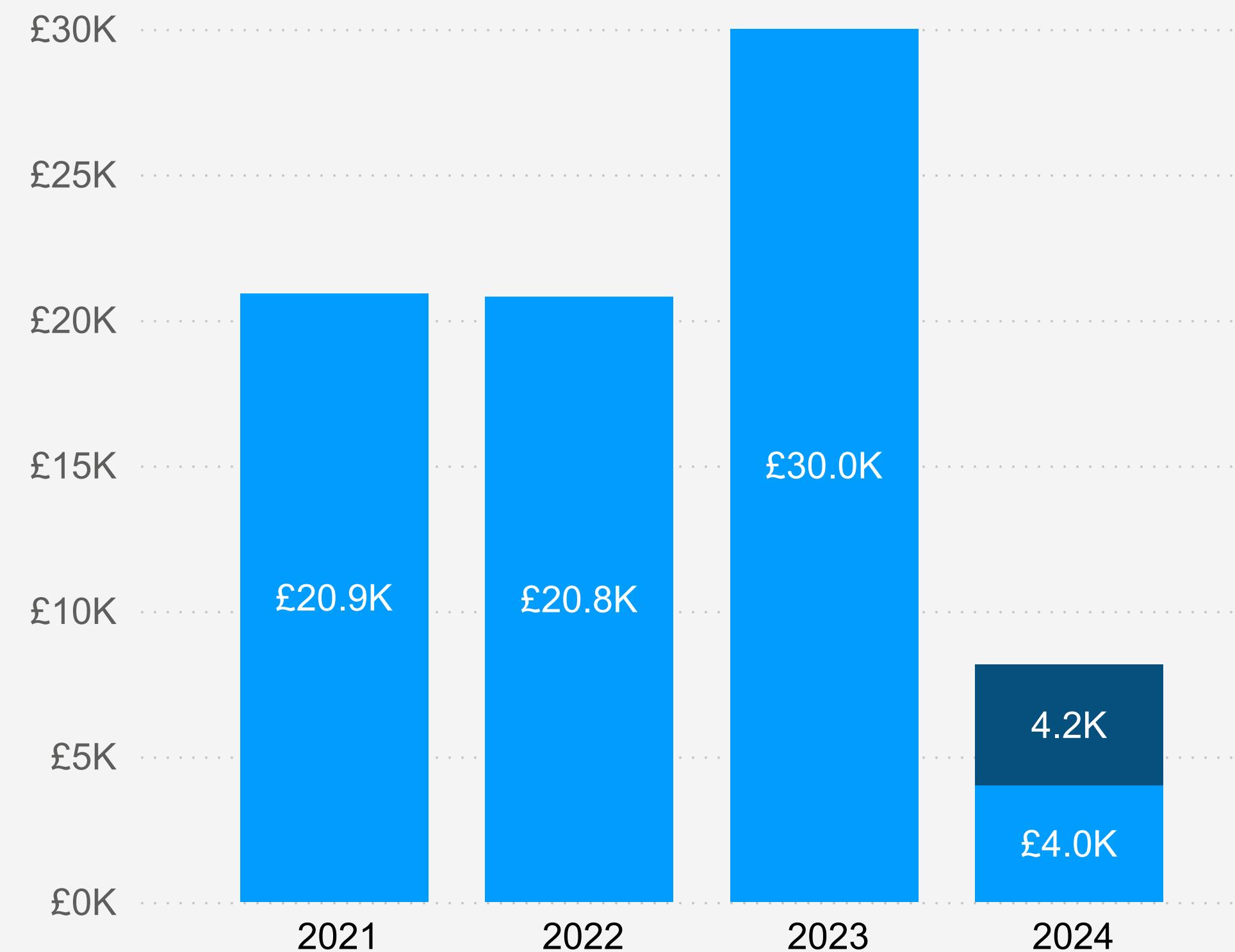
Revenue

Ratios: ● Balance ● run rate (forecast)



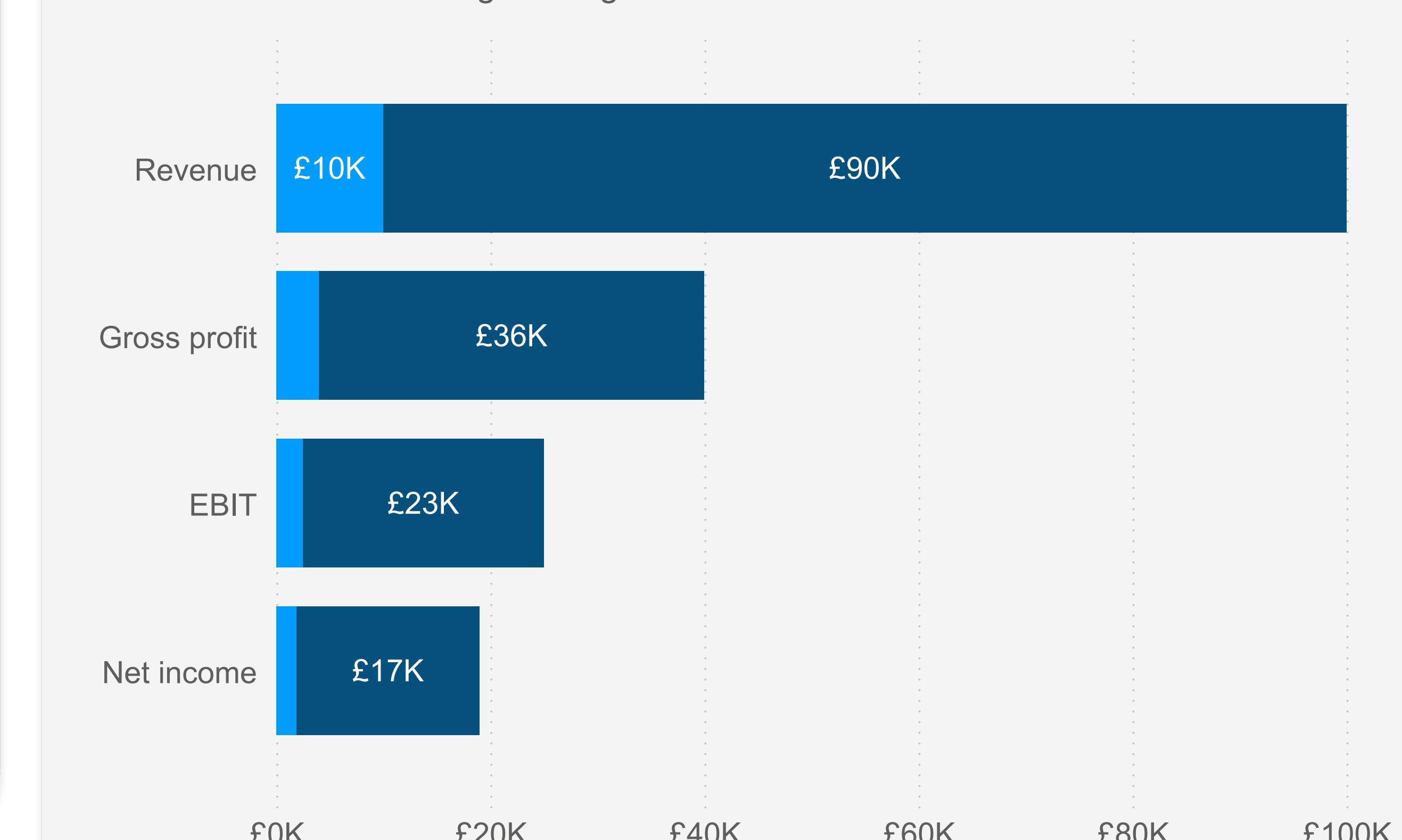
Gross Profit

Ratios: ● Balance ● run rate (forecast)



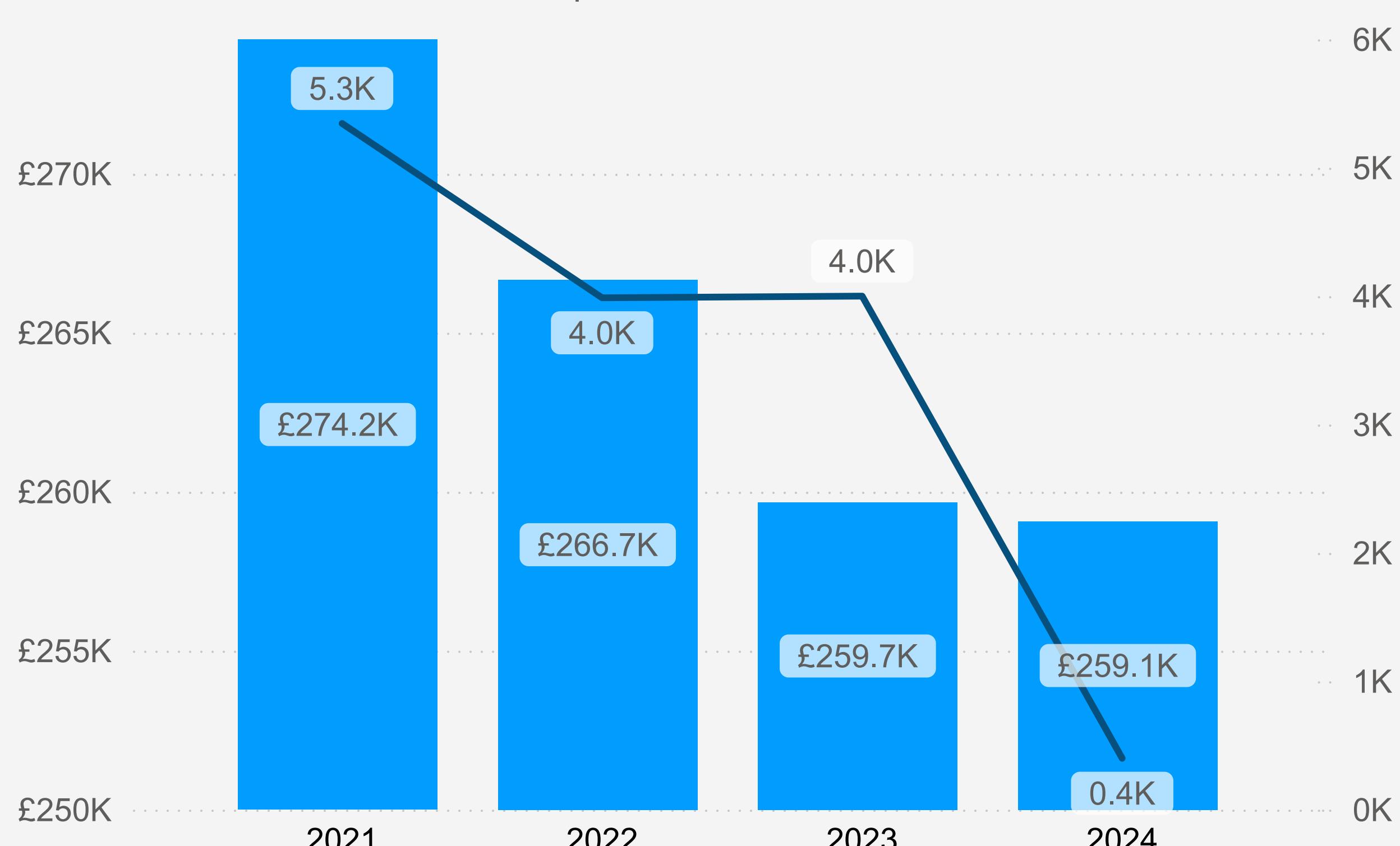
Year to date vs Budget

● Year to date ● Remaining to budget



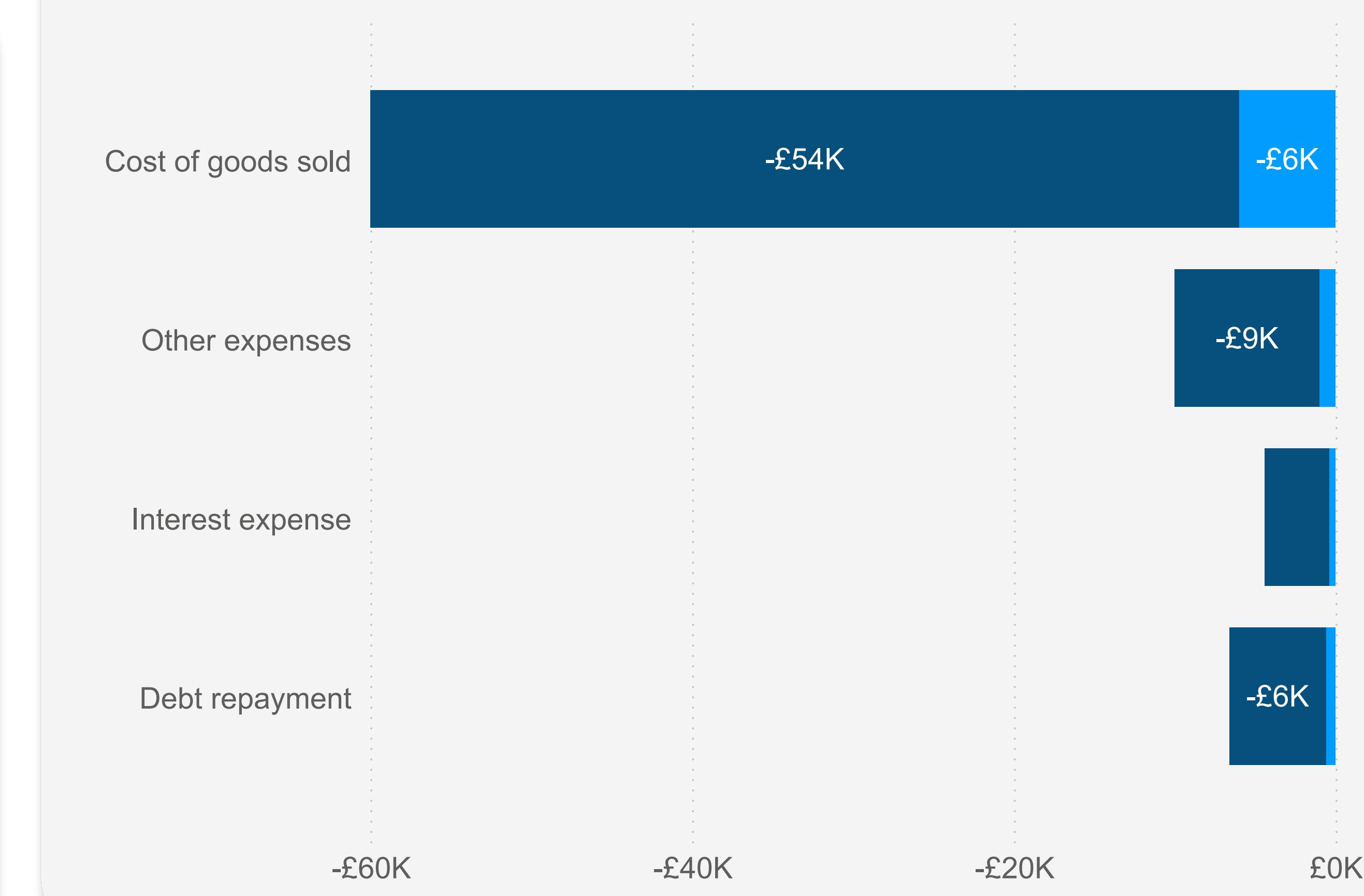
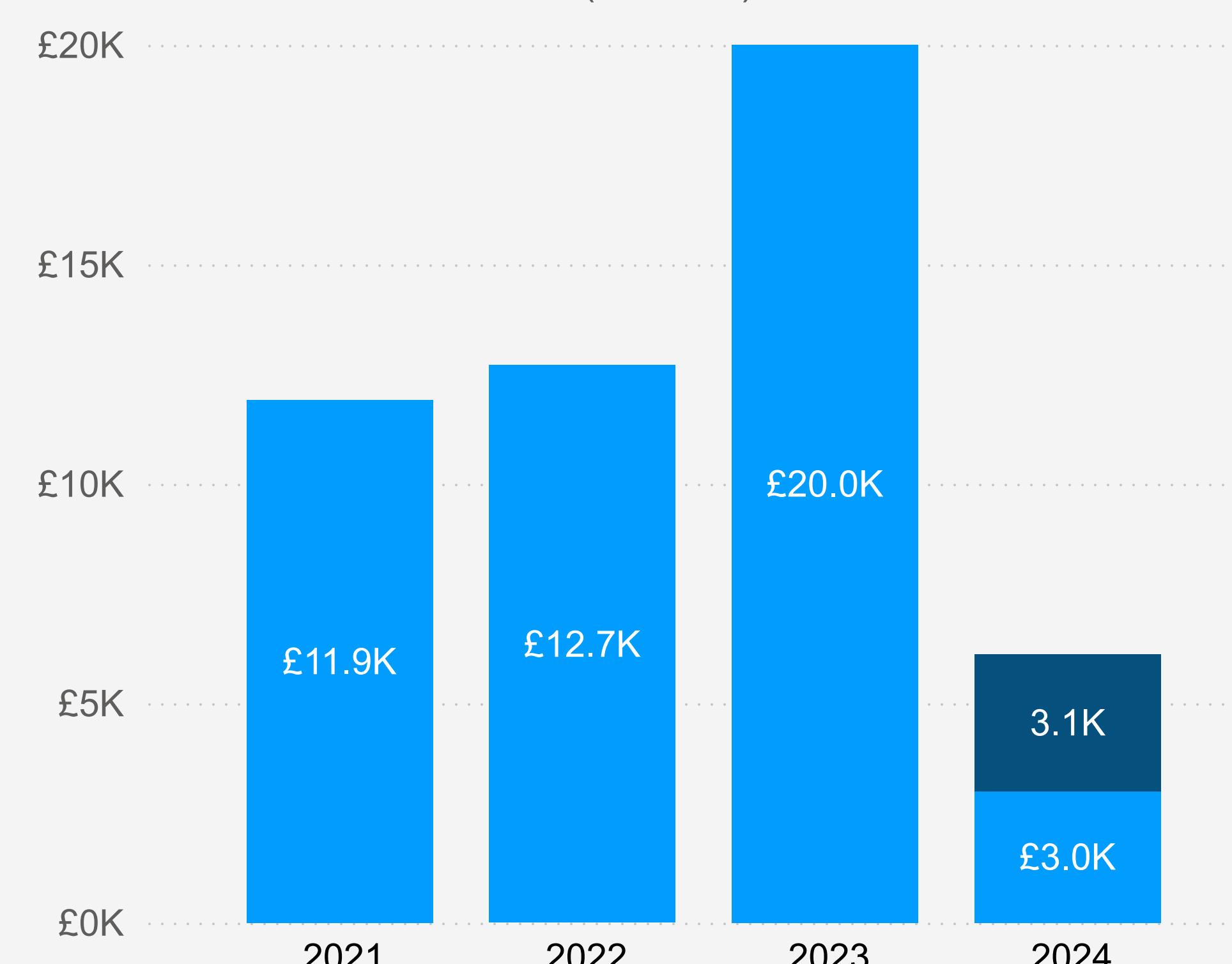
Debt remaining and Interest paid

Ratios: ● Debt balance ● Interest paid



Operating Cashflows

Ratios: ● Balance ● run rate (forecast)



Customer volumetrics

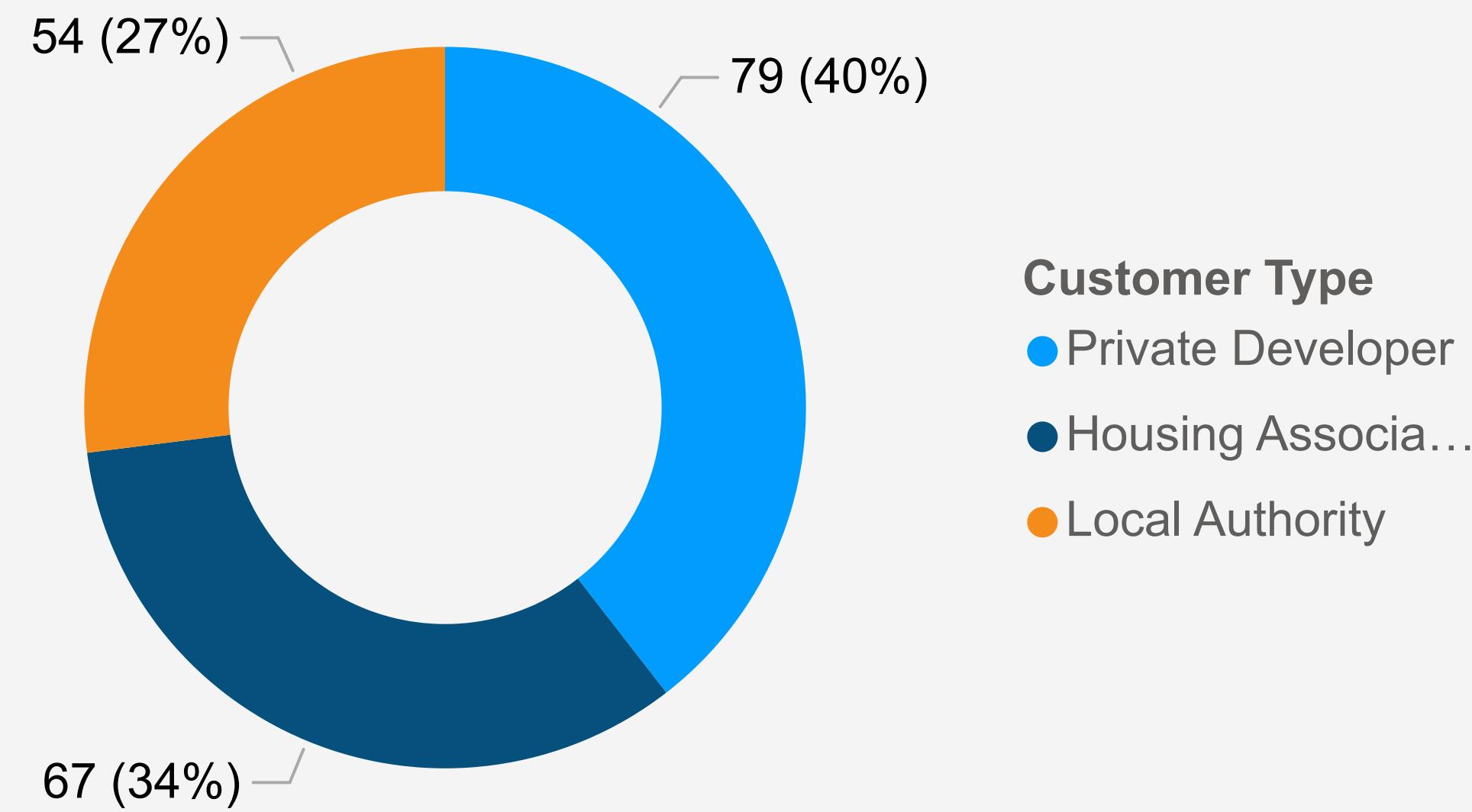
Average of Project Length (Years)

3.11

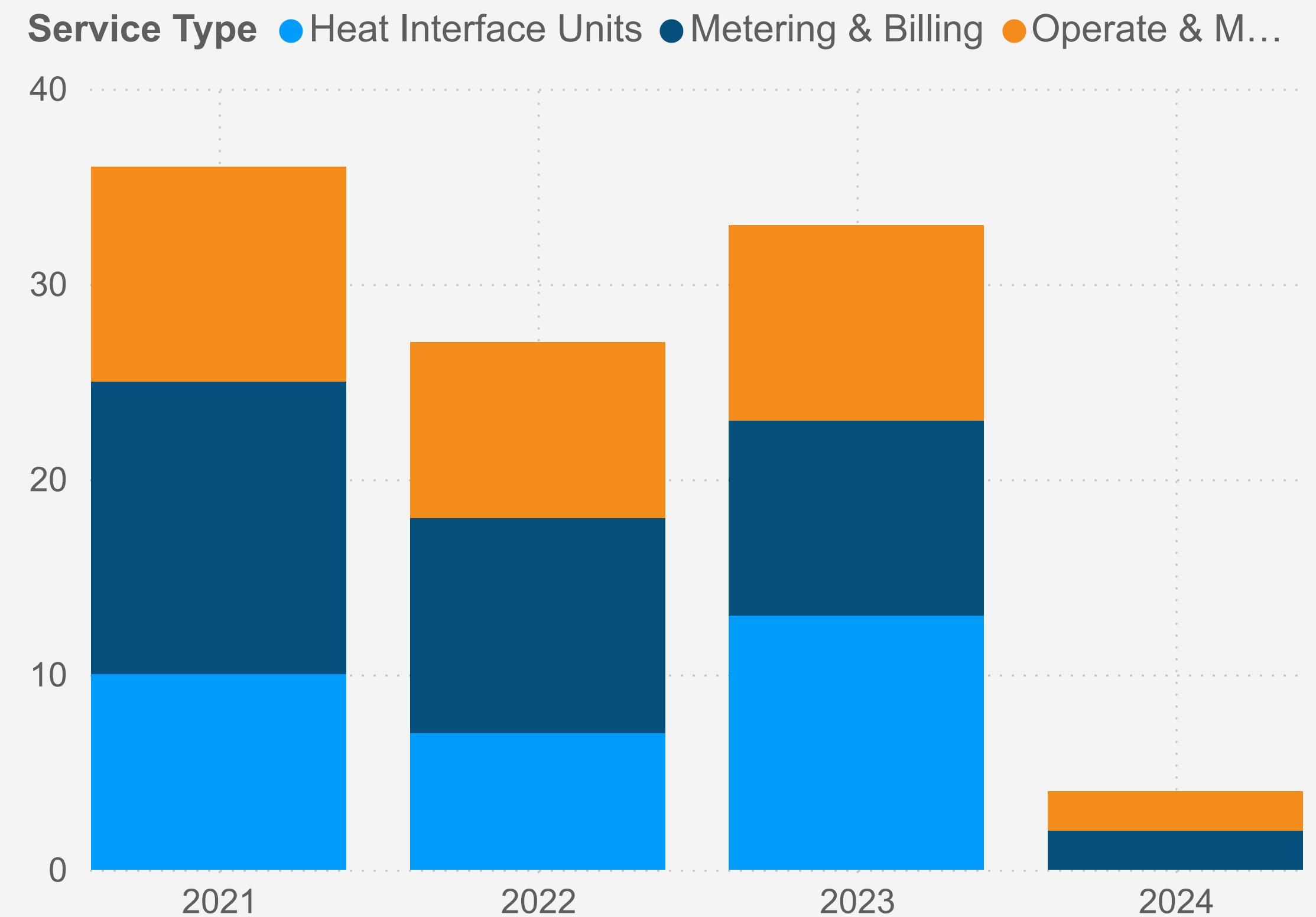
Average Revenue per Customer

5.25K

Type of customers

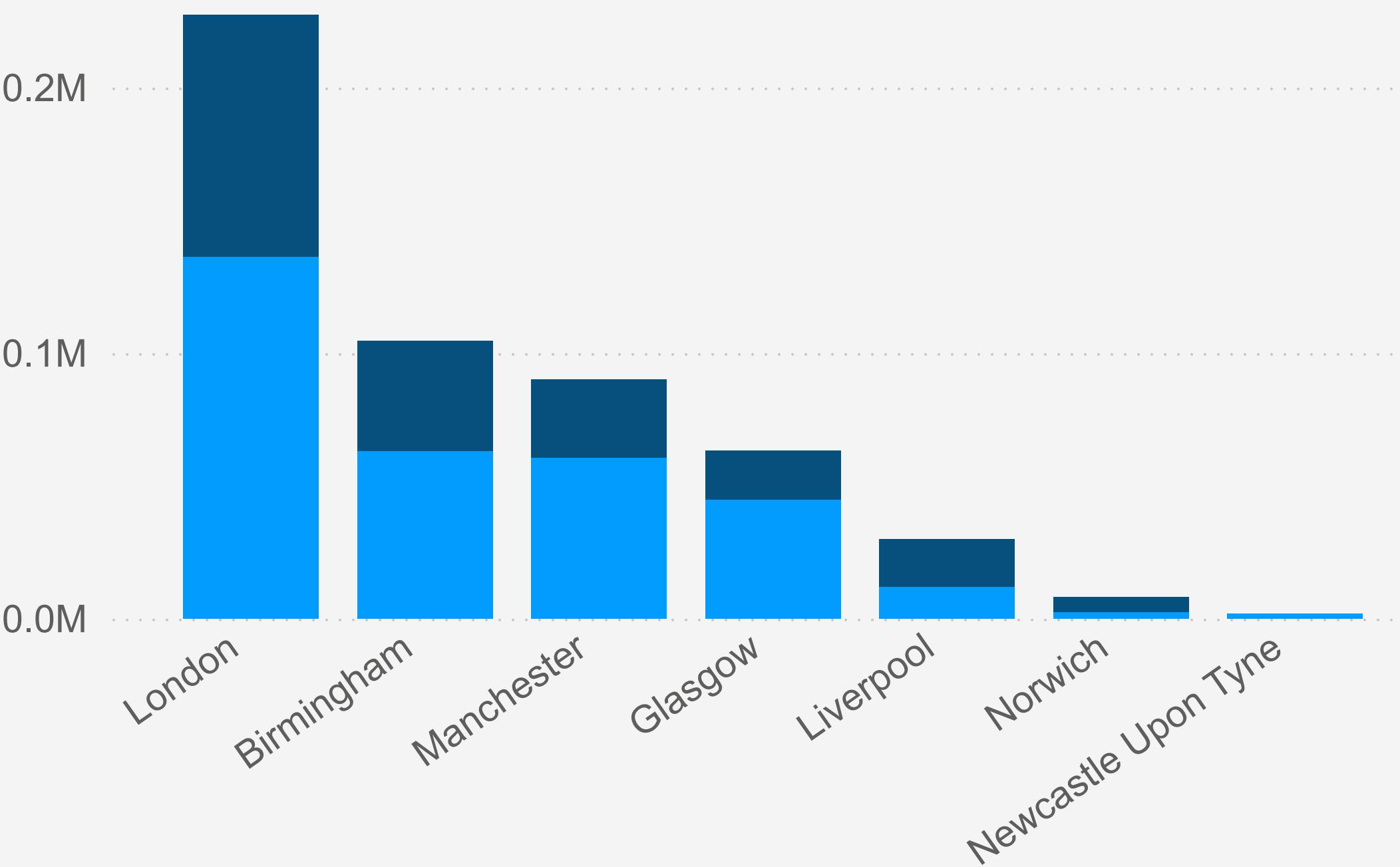


Count of Services Provided

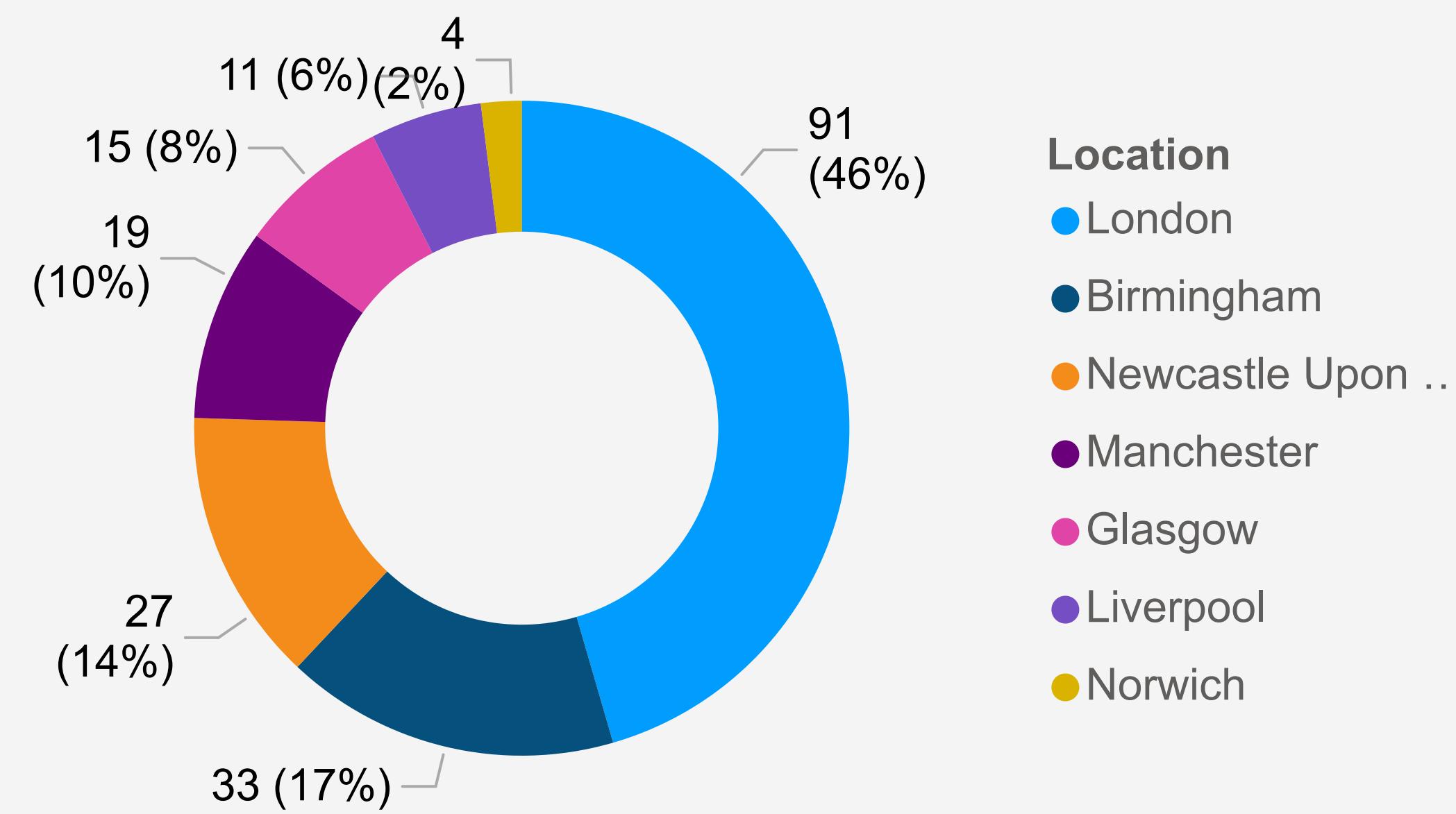


Revenue structure by location

Revenue structure ● Fixed ● Percentage

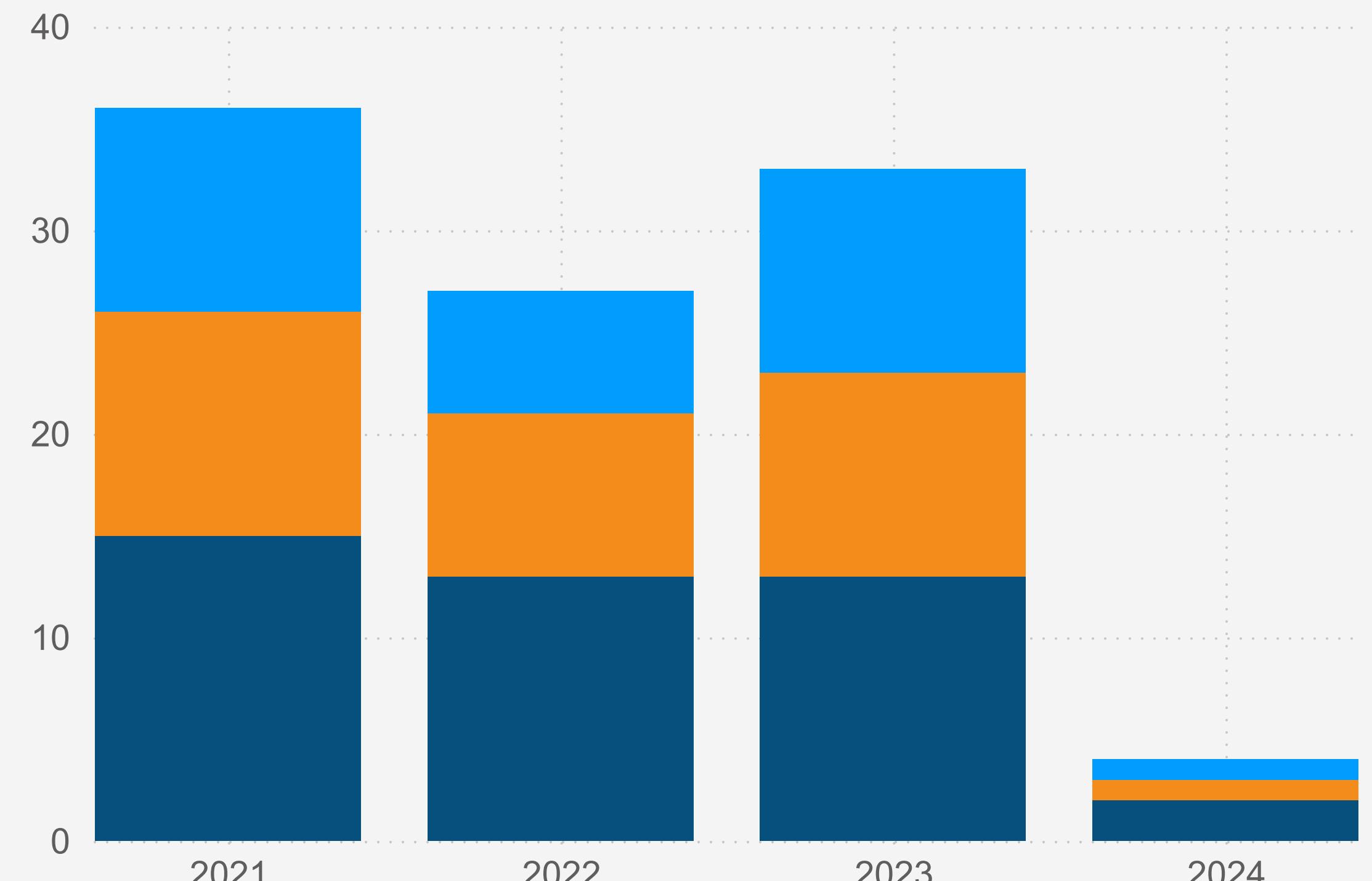


Customer location

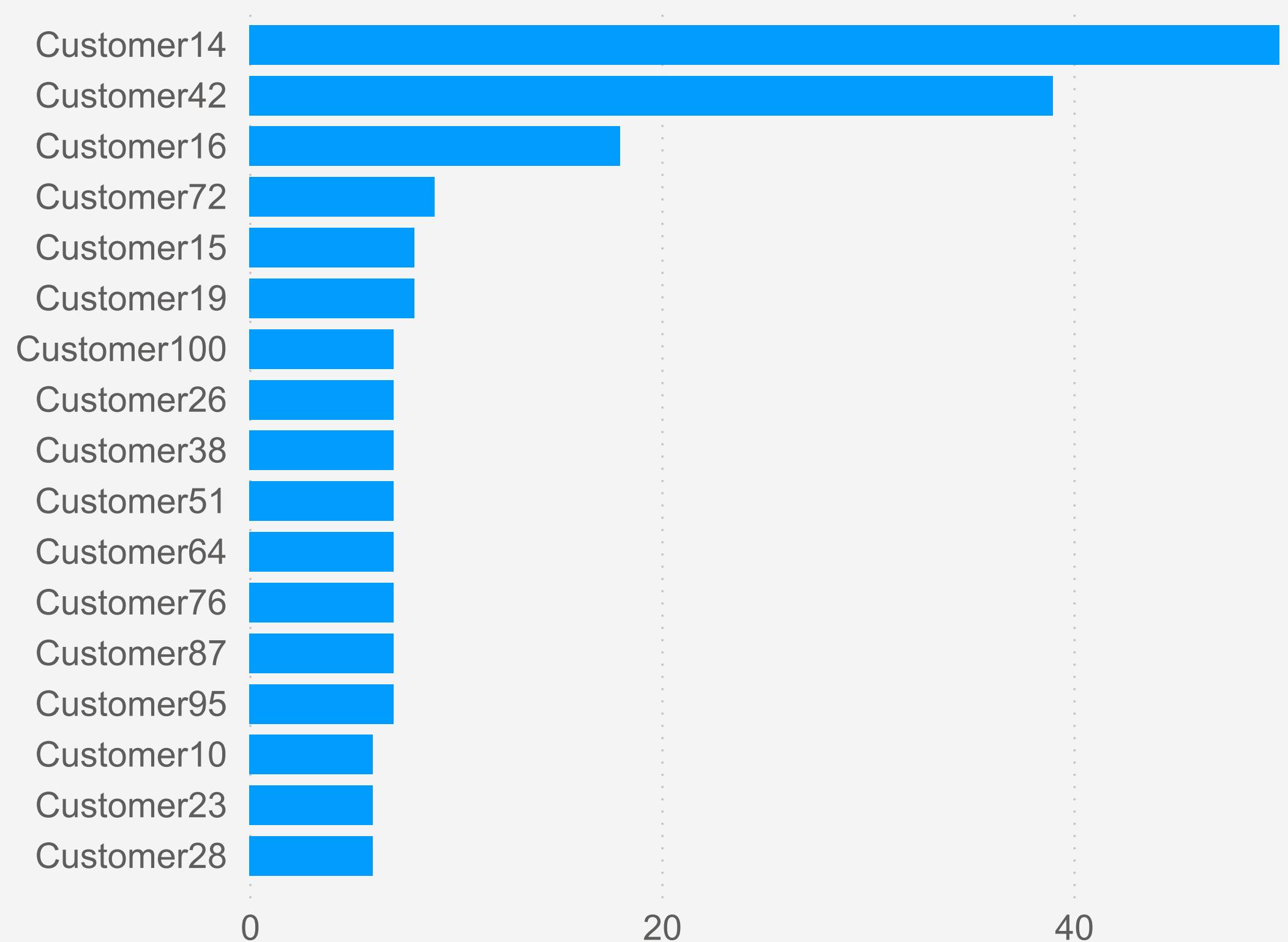


Number of active customers

Customer Type ● Housing Association ● Local Authority ● Private Devel...



Number of connections by customer



Customer Pipeline

Customers in 2024

81

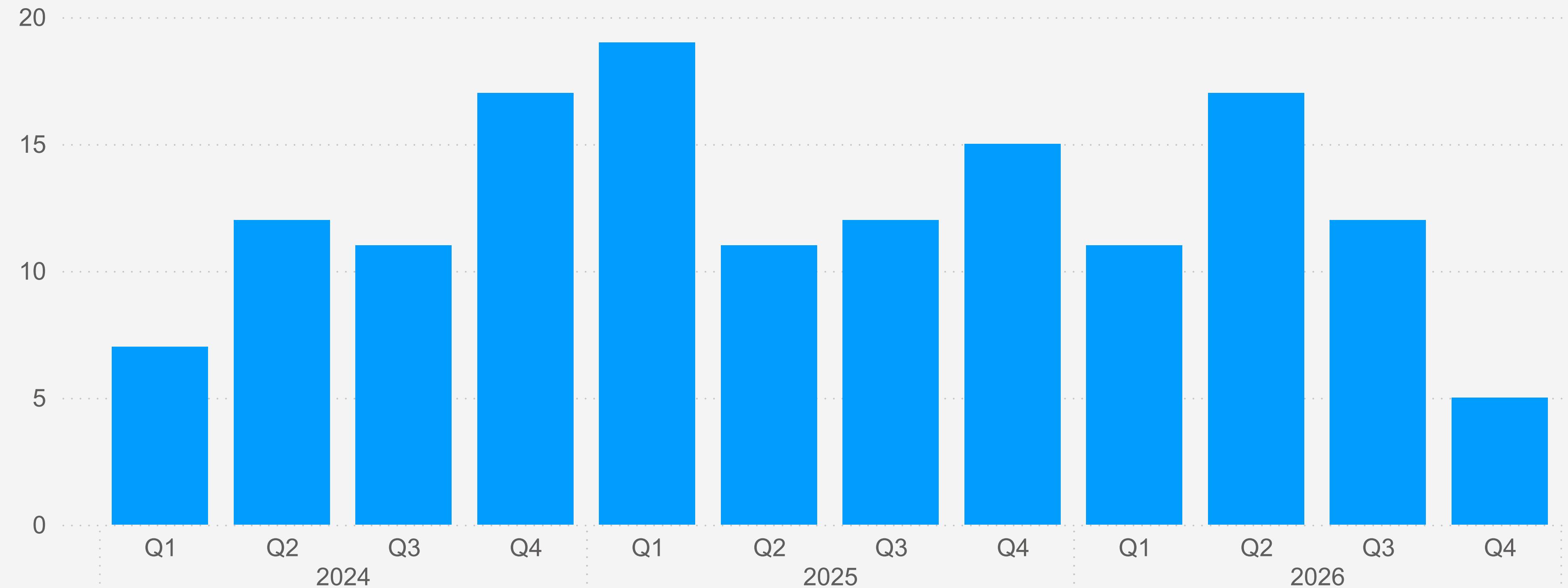
Customers in 2026

159

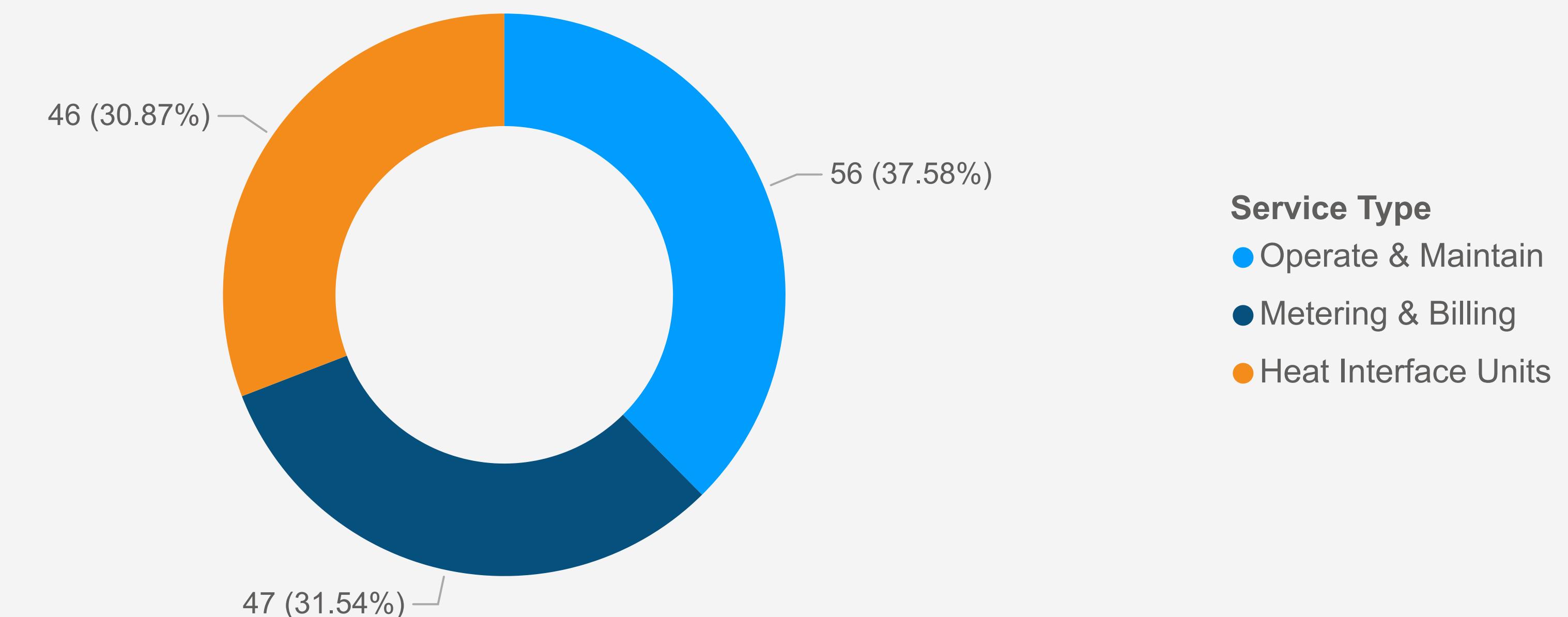
Marginal customers

43

Number of pipeline customers

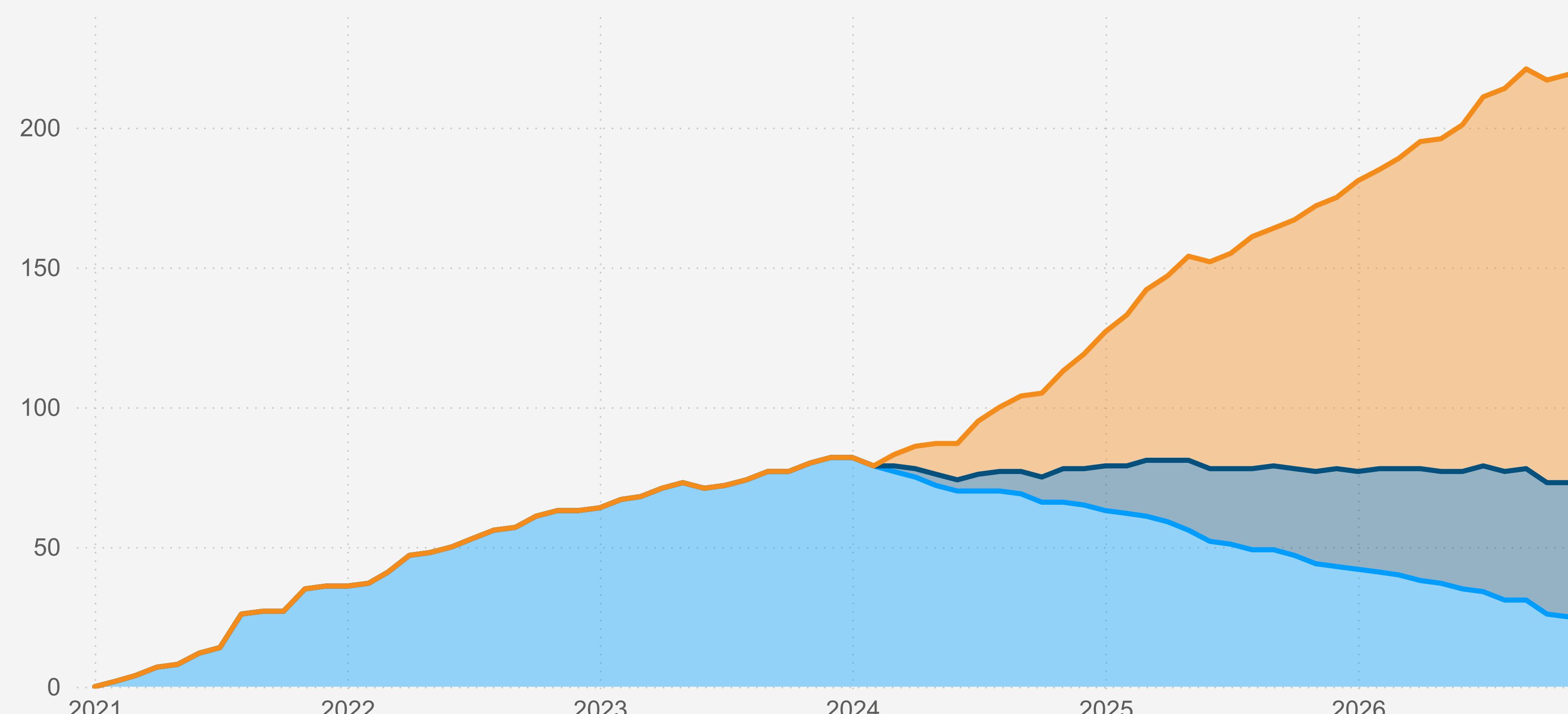


Potential customers by type



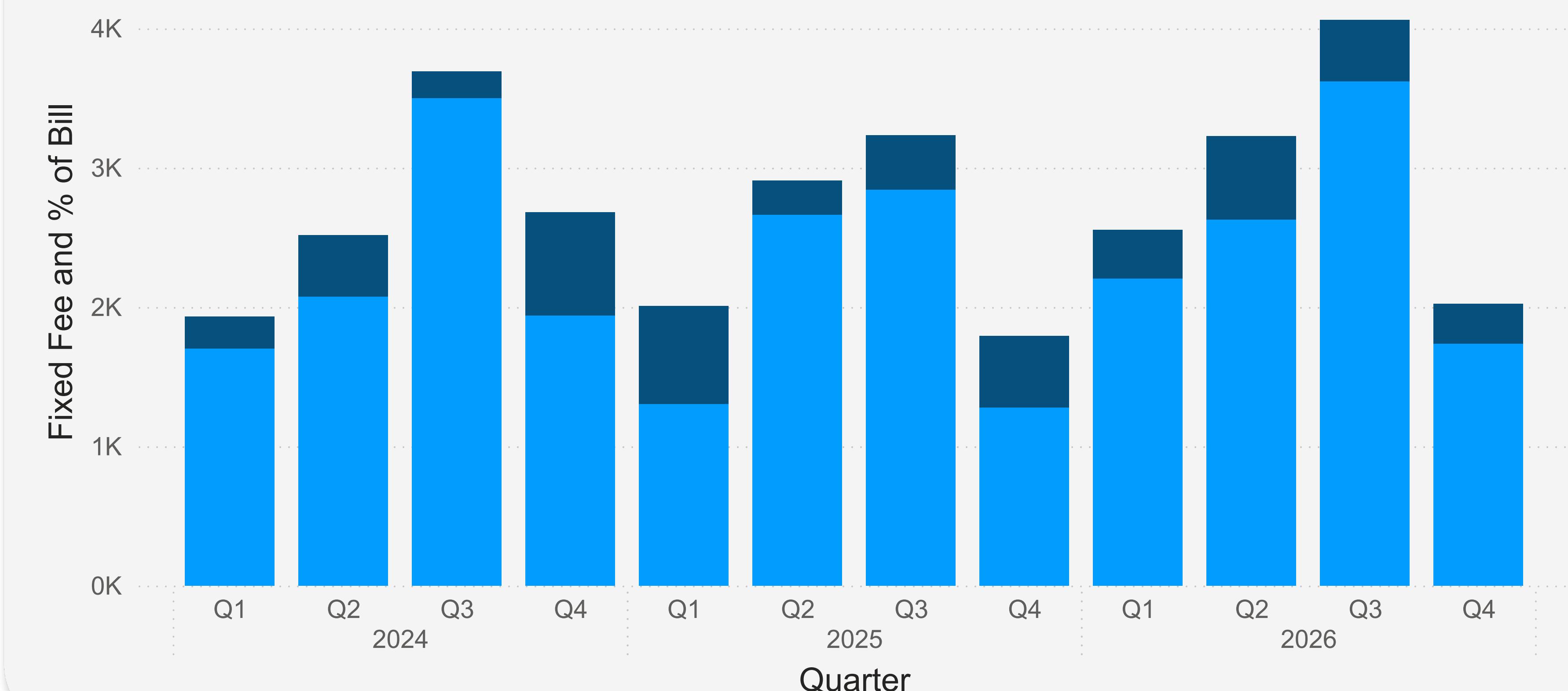
Customer number analysis per existing and potential customers

● Number of active customers ● Number of returned customers ● Number of potential customers



Potential revenue structure over time

● Fixed Fee ● % of Bill



Connection Operational Metrics

Count of defaulted connections

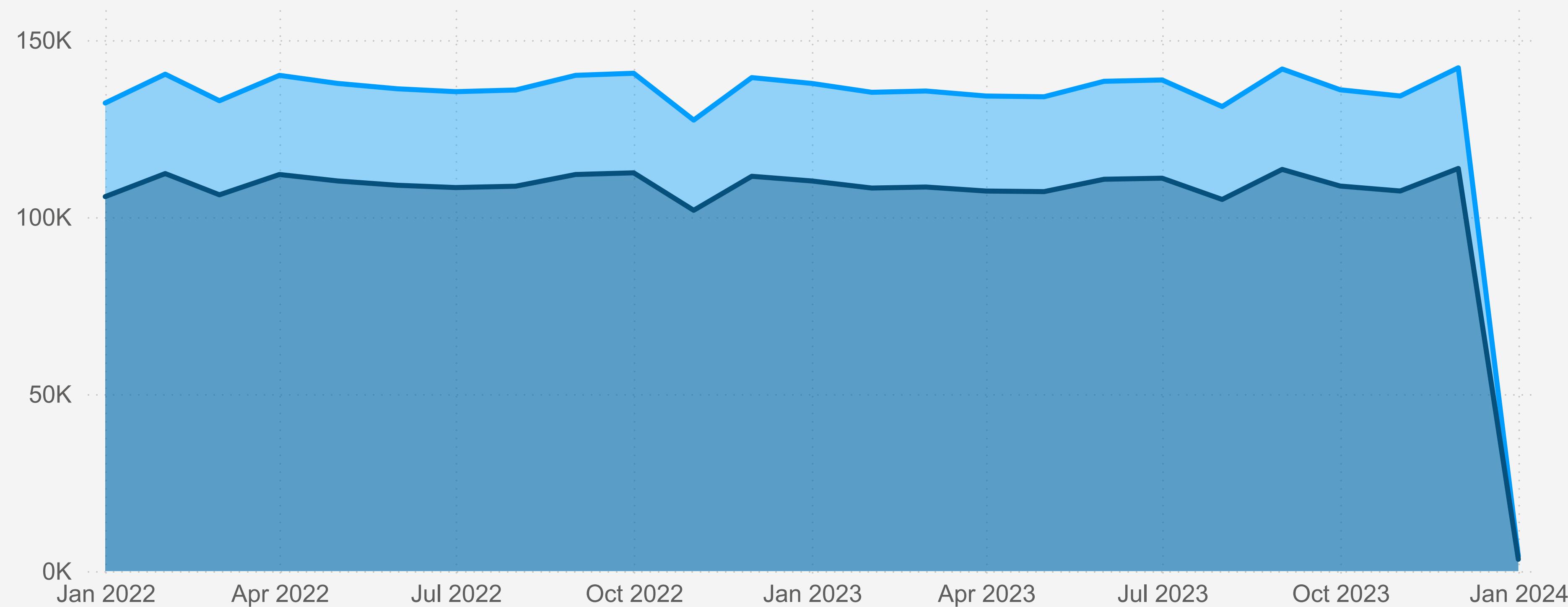
353

Average default amount

£158

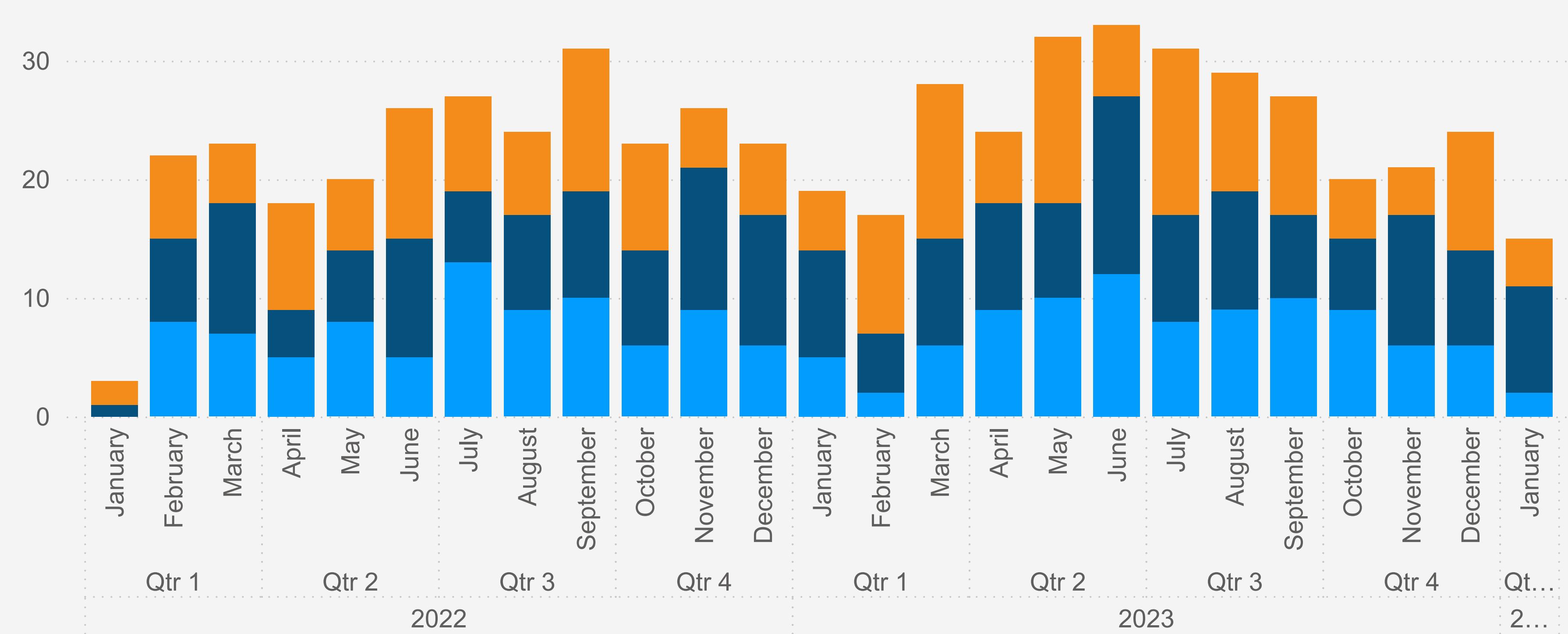
Cash collection waterfall

● Amount paid ● Amount passed on to customer

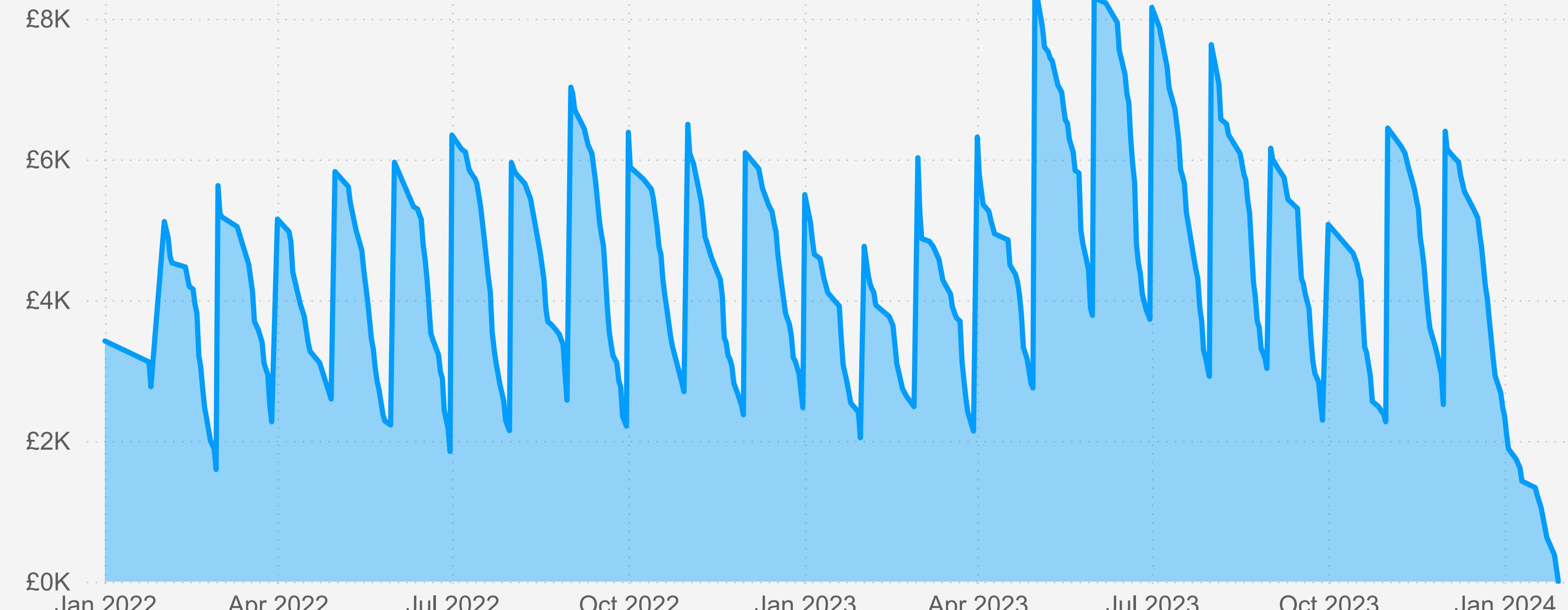


Number of defaults

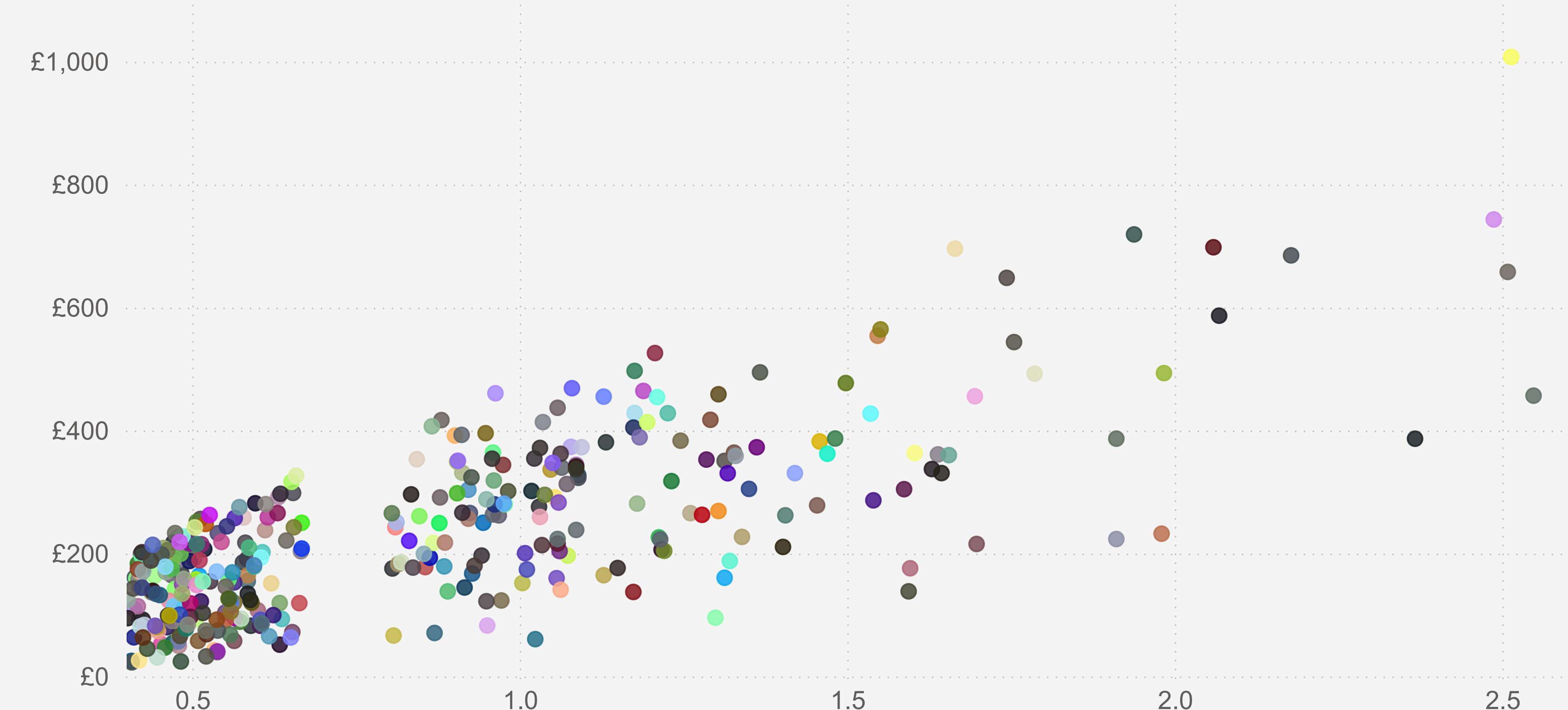
Connection Type ● Housing Association ● Local Authority ● Private Developer



Amount to be collected



Number of times a connection defaulted by the amount they defaulted on



Heat Network Operators Map

Heat Operators

733

Total Connections

131K

Market share of customers

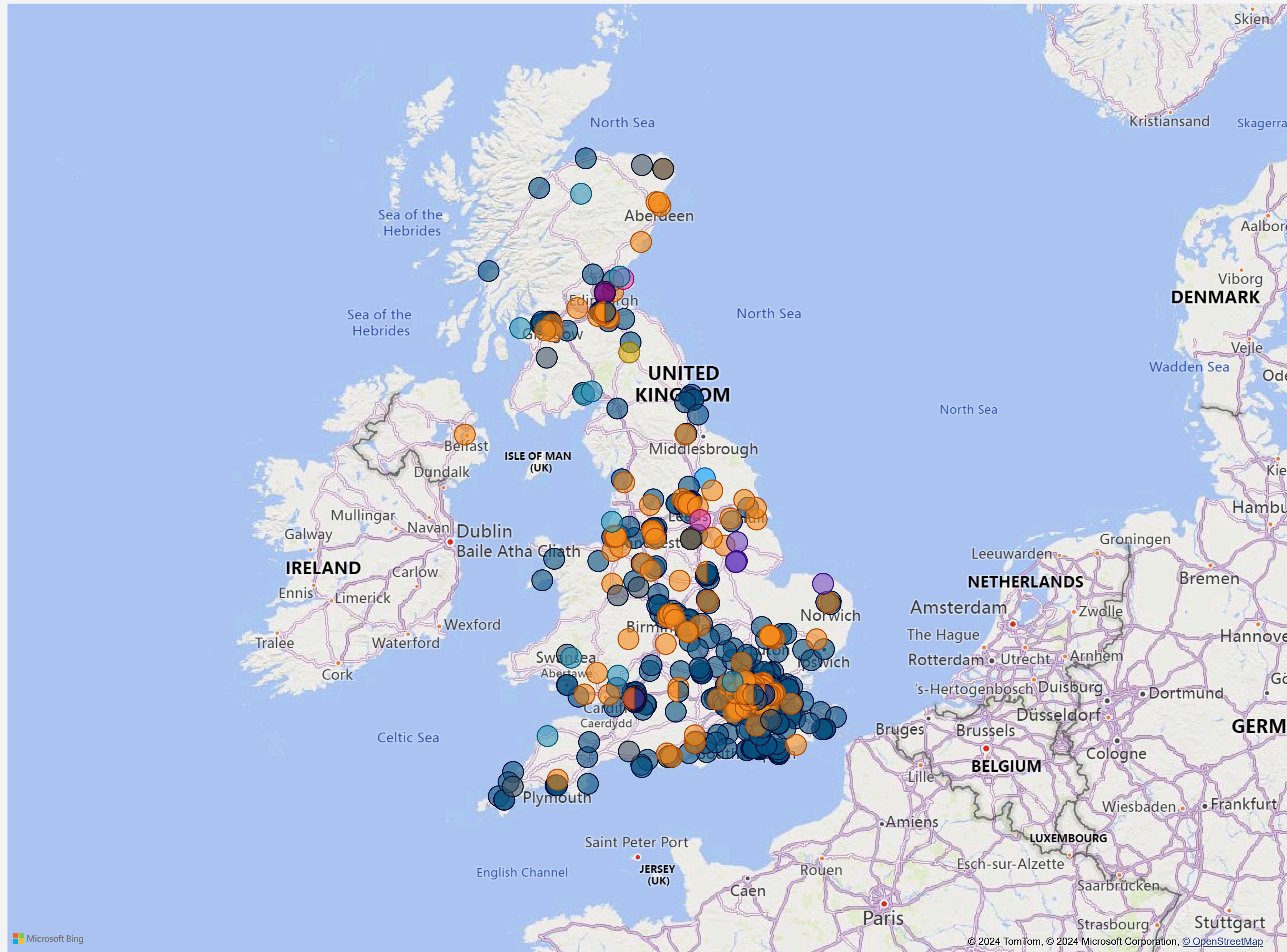
14%

Market share of connections

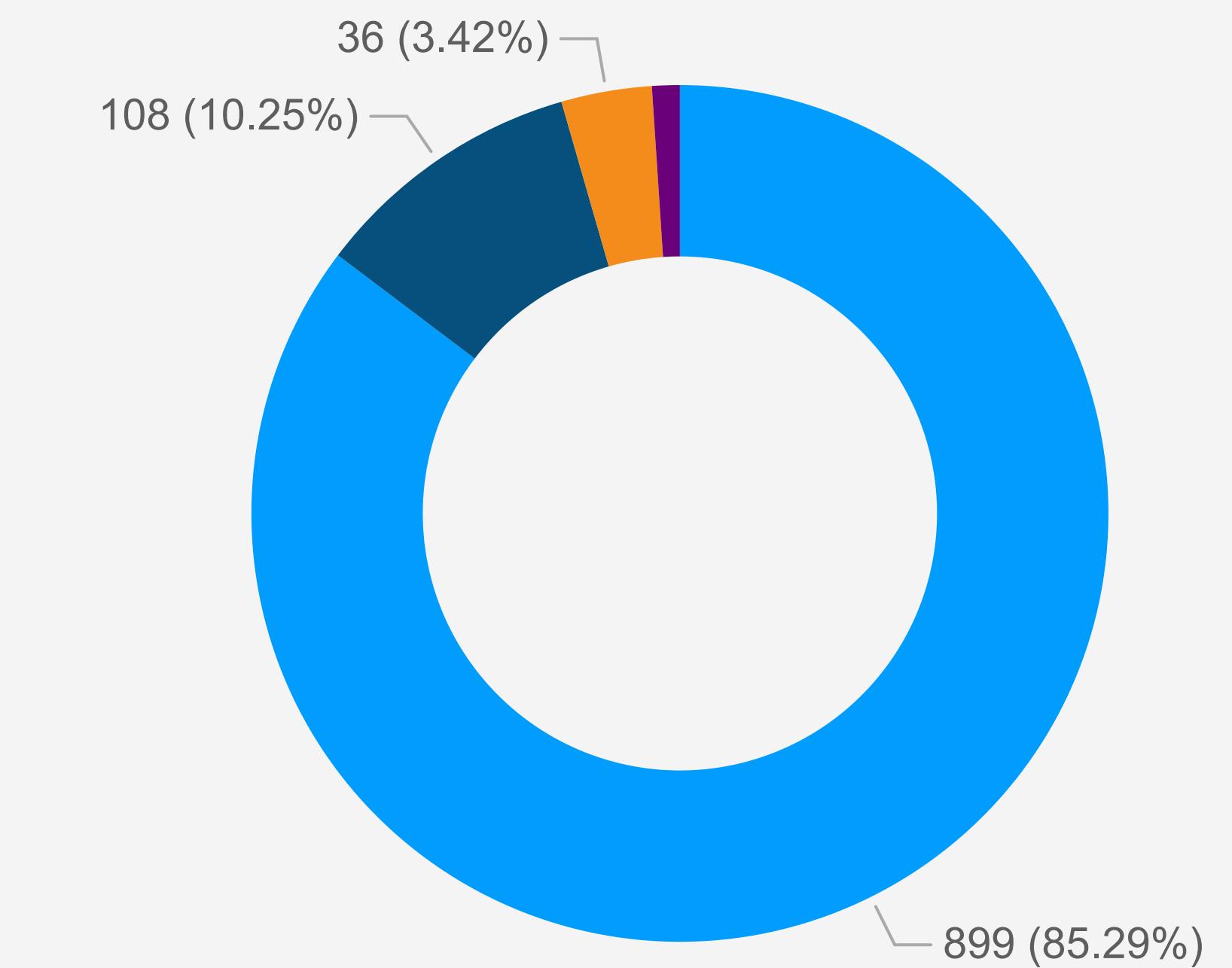
0.38%

Locations of heat networks

Primary Fuel type ● Biofuel ● Electric ● Gas ● NA ● Not Specified ● Straw ● Wood Pellet ● Woodchip ● Woodchip/Pellet



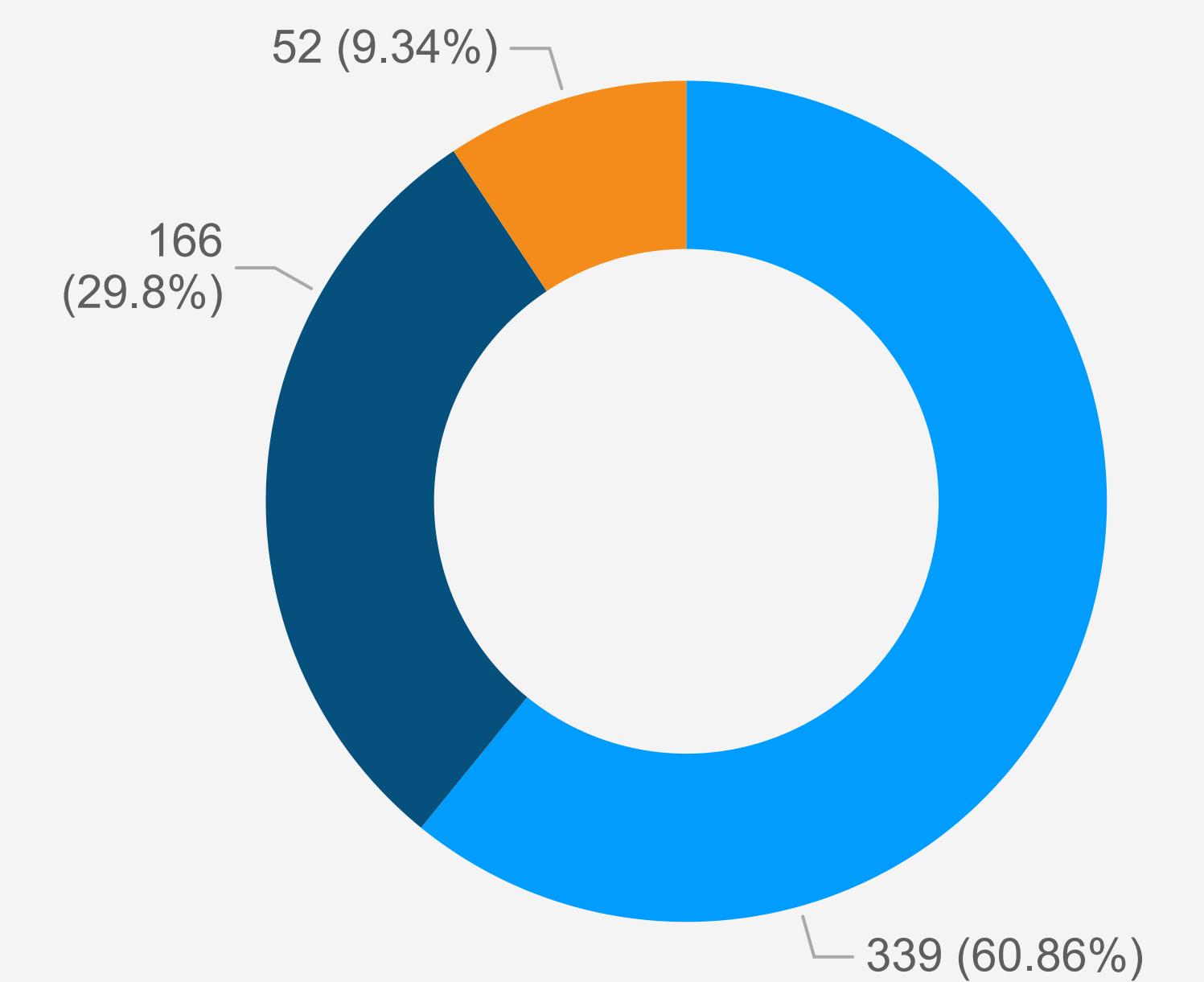
Number of heat networks by type



Heat Grid Type

- New
- Expansion
- Renovation
- NA

Number of heat networks by cooperation potential



Potential cooperation ti...

- Long term
- Mid term
- Near term