

**Company Registration Number: SC367563**

**SMART METERING SYSTEMS LIMITED**  
**HALF YEAR INTERIM REPORT FY 25**

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The Sienna Midco 2 Group is pleased to report a strong performance for the first half of the 2025 financial year which has been highlighted by active strategic alignment of the business with the acquisition of Horizon Infrastructure and Smart Metering Assets (SMA) in February 2025 which along with the existing holdings in Smart Metering Systems Limited not only consolidates a leading position in the integrated UK energy infrastructure solutions market, but also expands its footprint into UK Water metering and German smart metering solutions.

In addition, the Group also completed the sale of its battery storage division to Voltwise in May 2025, which refines the Group's strategy in providing UK energy solutions which are underpinned by long-term recurring revenue contracts.

Following these transactions, the group has been consolidating its teams and operations to support a more efficient and resilient platform enabling future growth across all markets.

The business also continues to grow organically by increasing the number of meters owned and capex deployed over the 6-month period. The Group has also been awarded a contract amounting to 1m meters by Southern Water – the first “metering as a service” contract in the UK water sector.

These significant developments underline the progress being made in the Group's wider purpose of playing a critical role in delivering, owning and operating the smart infrastructure that is pivotal to realising a greener, more sustainable world.

The Group continues to comply with all of the financial covenants under its' borrowing agreements and as at 30 June 2025, the Group's available cash and undrawn facilities amounted to £617m.