20240918059B2

ÅRSREDOVISNING

för

HC Group Sweden AB

Org.nr. 559361-2434

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2023-04-01 - 2024-03-31

Innehåll **Sida**

- förvaltningsberättelse 2
- resultaträkning 4
- balansräkning 5
- noter 7
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Undertecknad styrelseledamot i HC Group Sweden AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 18 juli 2024.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm 2024-08-23

Per Meijer

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20240918053983

ÅRSREDOVISNING

för

HC Group Sweden AB

Org.nr. 559361-2434

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2023-04-01 - 2024-03-31

Innehåll **Sida**

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HC Group Sweden AB

Org.nr. 559361-2434

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

20240918059984

Verksamheten
Företagets verksamhet är att, direkt eller indirekt genom innehav av aktier eller andelar i andra bolag, projektera, bygga, äga och förvalta anläggningar för elproduktion, att bedriva produktion av handel med el, samt att bedriva därmed förenlig verksamhet. Företagets säte är Stockholm.

Flerårsjämförelse*

Beloppen i Flerårsjämförelse visas i KSEK

	2023/2024	2022/2023
Nettoomsättning	0	0
Res. efter finansiella poster	-94 200	-101 418
Balansomslutning	2 631 146	1 116 702
Soliditet (%)	10,12	15,83

*Definitioner av nyckeltal, se noter

Väsentliga händelser under räkenskapsåret
I oktober 2023 gjordes en uppskjuten premiebetalning på 4,1 miljoner euro i samband med det tidigare förvärvet av HC Wind AB.

I december 2023 ingick företaget ett 95 miljoner euro 1m EURIBOR brygglån med Cooperative Rabobank U.A. Per bokslutsdagen hade 44,8 miljoner tagits i anspråk under faciliteten. Samtidigt genomfördes en ränteswap med långivaren för att omvandla de rörliga räntebetalningarna till fasta belopp.

I februari 2024 ingick företaget ett 60 miljoner euro 1m EURIBOR brygglån med Barclays Bank Ireland PLC. Per bokslutsdagen hade 15,1 miljoner tagits i anspråk under faciliteten. Samtidigt genomfördes en ränteswap med långivaren för att omvandla de rörliga räntebetalningarna till fasta belopp.

I februari 2024 ingick företaget ett 100 miljoner euro 1 miljon EURIBOR brygglån med Natixis Canada Branch. Per bokslutsdagen hade 20,9 miljoner tagits i anspråk under faciliteten. Samtidigt genomfördes en ränteswap med långivaren för att omvandla de rörliga räntebetalningarna till fasta belopp.

Förändringar i eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	25 001	0	278 247 803	-101 417 666	176 830 137
Erhållna aktieägartillskott			183 701 300		183 701 300
Resultatdisp. enl. beslut av årsstämma:			-101 417 666	101 417 666	0
Årets förlust				-94 200 298	-94 200 298
Belopp vid årets utgång	25 001	0	360 531 437	-94 200 298	266 331 139

Resultatdisposition

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	176 830 137
erhållna aktieägartillskott	183 701 300
årets förlust	-94 200 298
	266 331 139
Styrelsen föreslår att	
i ny räkning överföres	266 331 139
	266 331 139

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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HC Group Sweden AB

Org.nr. 559361-2434

RESULTATRÄKNING

	Not	2023-04-01 2024-03-31	2022-01-19 2023-03-31
Rörelsens kostnader			
Övriga externa kostnader		-1 376 823	-305 887
		-1 376 823	-305 887
Rörelseresultat		-1 376 823	-305 887
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	2	21 936 326	1 305 109
Räntekostnader och liknande resultatposter	3	-114 759 801	-102 416 888
		-92 823 475	-101 111 779
Resultat efter finansiella poster		-94 200 298	-101 417 666
Årets resultat		**-94 200 298**	**-101 417 666**

20240918035085

HC Group Sweden AB
Org.nr. 559361-2434

BALANSRÄKNING

20240918005986

	Not	2024-03-31	2023-03-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	4	1 783 869 611	1 089 497 128
Fordringar hos koncernföretag		405 622 041	25 922 058
		2 189 491 652	1 115 419 186
Summa anläggningstillgångar		2 189 491 652	1 115 419 186
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		5 137 880	0
Förutbetalda kostnader och upplupna intäkter		29 391 597	324 027
		34 529 477	324 027
Kassa och bank			
Kassa och bank		407 124 394	958 390
Summa kassa och bank		407 124 394	958 390
Summa omsättningstillgångar		441 653 871	1 282 417
SUMMA TILLGÅNGAR		**2 631 145 523**	**1 116 701 603**

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HC Group Sweden AB
Org.nr. 559361-2434

BALANSRÄKNING

	Not	2024-03-31	2023-03-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		25 001	25 001
		25 001	25 001
Fritt eget kapital			
Balanserat resultat		176 830 137	0
Erhållet aktieägartillskott		183 701 300	278 247 803
Årets resultat		-94 200 298	-101 417 666
		266 331 139	176 830 137
Summa eget kapital		266 356 140	176 855 138
Långfristiga skulder	5		
Skulder till kreditinstitut		930 564 008	0
Skulder till koncernföretag		1 401 634 807	928 107 218
Summa långfristiga skulder		2 332 198 815	928 107 218
Kortfristiga skulder			
Leverantörsskulder		38 262	8 334
Skulder till koncernföretag		17 774 038	11 601 313
Upplupna kostnader och förutbetalda intäkter		14 778 268	129 600
Summa kortfristiga skulder		32 590 568	11 739 247
SUMMA EGET KAPITAL OCH SKULDER		**2 631 145 523**	**1 116 701 603**

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HC Group Sweden AB
Org.nr. 559361-2434

NOTER

Not 1 Redovisnings- och värderingsprinciper

20240918005988

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärde.

Finansiella tillgångar och finansiella skulder redovisas när företaget blir part i det finansiella instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör eller regleras, eller när de risker och fördelar förknippade med tillgången överförs till annan part. Finansiella skulder tas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller upphör.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Företaget har inga temporära skillnader förutom de som återspeglas i obeskattade reserver.

Fordringar och skulder i utländsk valuta
Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

Säkringsredovisning
Det verkliga värdet för utestående räntesäkringskontrakt som är identifierade som säkringsinstrument uppgår per balansdagen till 173 kEUR.

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 2 Övriga ränteintäkter och liknande resultatposter

	2023/2024	2022/2023
Ränteintäkter	17 503 793	1 305 053
Valutakursvinster	4 432 533	56
	21 936 326	1 305 109

Not 3 Räntekostnader och liknande resultatposter

	2023/2024	2022/2023
Valutakursförluster	0	59 070 460
Övriga räntekostnader	5 560 859	0
Räntekostnader koncernföretag	109 198 942	43 346 428
	114 759 801	102 416 888

HC Group Sweden AB
Org.nr. 559361-2434

NOTER

Not 4 Andelar i koncernföretag	2024-03-31	2023-03-31
Ingående anskaffningsvärde	1 089 497 128	0
Inköp	0	1 089 497 128
Tillkommande	694 372 483	0
Utgående ackumulerade anskaffningsvärden	1 783 869 611	1 089 497 128
Utgående redovisat värde	1 783 869 611	1 089 497 128

Not 5 Långfristiga skulder	2024-03-31	2023-03-31
Amortering efter 5 år	2 332 198 815	928 107 218
	2 332 198 815	928 107 218

Not 6 Väsentliga händelser efter räkenskapsårets slut

I april 2024 ingick företaget ett 50 miljoner euro 1m EURIBOR brygglån med CIBC Capital Markets (Europe) S.A.
I maj-24 stängde dotterbolagen till detta företag ett finansieringspaket på 555 miljoner euro med en uppsättning erfarna långivare.

Not 7 Koncernförhållanden

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.

Not 8 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

20240918005989

HC Group Sweden AB

Org.nr. 559361-2434

Stockholm den dag som framgår av våra elektroniska signaturer

20240918105900

DocuSigned by:
C6388AB0737C44B...
Per Meijer
Ordförande

DocuSigned by:
62655D2BDE684A7...
Mark Russell Hanson

DocuSigned by:
349C790E274B4F1...
Miguel Pérez Iglesia

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska signatur

Deloitte AB

DocuSigned by:
80B5C6FAFD6B4E5...
Robert Viklund
Auktoriserad revisor

DocuSign

Certificate Of Completion

20240918059G4

Envelope Id: 93F830168DA54656AC102B2CEFB12AD3
Status: Completed
Subject: Complete with Docusign: Annual reports High Coast / Kansas
Source Envelope:
Document Pages: 46 Signatures: 20
Certificate Pages: 3 Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC+02:00) Helsinki, Kyiv, Riga, Sofia, Tallinn, Vilnius

Envelope Originator:
Ellen M.Pettersson
Kasarmikatu 21A
Helsinki, Etelä-Suomi 00130
Ellen.M.Pettersson@roschier.com
IP Address: 194.100.226.71

Record Tracking

Status: Original
7/17/2024 10:14:37 AM
Holder: Ellen M.Pettersson
Ellen.M.Pettersson@roschier.com
Location: DocuSign

Signer Events

Mark Hanson
Mark.Hanson@Renewablepowercapital.com
COO & General Counsel
Renewable Power Capital
Security Level: Email, Account Authentication (None)

Signature

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62655D2BDE684A7...

Signature Adoption: Uploaded Signature Image
Using IP Address: 86.24.65.66
Signed using mobile

Timestamp

Sent: 7/17/2024 10:19:54 AM
Viewed: 7/17/2024 12:59:18 PM
Signed: 7/17/2024 12:59:31 PM

Authentication Details
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Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: Driver's License
Identification Level: ID Only
Transaction Unique ID: 3472df21-4e32-53fc-a6ad-01a055a486d7
Country or Region of ID: GB
Result: Passed
Performed: 7/17/2024 12:59:03 PM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Miguel Pérez Iglesia
Miguel.Perez@Renewablepowercapital.com
Head of Asset Management
Renewable Power Capital
Security Level: Email, Account Authentication (None)

DocuSigned by:
349C790E274B4F1...

Signature Adoption: Drawn on Device
Using IP Address: 212.0.111.36

Sent: 7/17/2024 10:19:54 AM
Viewed: 7/17/2024 10:45:26 AM
Signed: 7/17/2024 10:45:58 AM

Authentication Details
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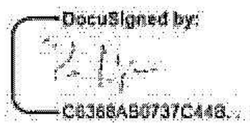
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: State ID / National ID
Identification Level: ID Only
Transaction Unique ID: f8d870a9-e93e-5b87-8f6f-284c75c6bdbf
Country or Region of ID: ES
Result: Passed
Performed: 7/17/2024 10:45:03 AM

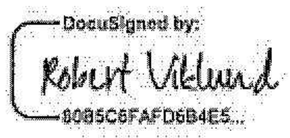
Electronic Record and Signature Disclosure:
Not Offered via DocuSign

20240918053995

Signer Events	Signature	Timestamp
Per Meijer per.meijer@renewablepowercapital.com Director Renewable Power Capital Security Level: Email, Account Authentication (None)	DocuSigned by:  C8368AB0737C448...	Sent: 7/17/2024 10:19:55 AM Viewed: 7/17/2024 12:01:33 PM Signed: 7/17/2024 12:01:55 PM
	Signature Adoption: Uploaded Signature Image Using IP Address: 217.213.68.41 Signed using mobile	

Authentication Details
Identity Verification Details:
Workflow ID: b0ea669d-fe7c-49e5-9a61-1082696e7d6f
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 7b73ad82-111e-50ef-adbf-087f0359468c
Country or Region of ID: SE
Result: Passed
Performed: 7/17/2024 12:01:19 PM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Robert Viklund rviklund@deloitte.se Security Level: Email, Account Authentication (None)	DocuSigned by:  80B5C6FAFD6B4E5...	Sent: 7/17/2024 10:19:55 AM Resent: 7/17/2024 2:35:04 PM Viewed: 7/17/2024 2:40:50 PM Signed: 7/17/2024 2:49:05 PM
	Signature Adoption: Pre-selected Style Using IP Address: 83.191.118.217 Signed using mobile	

Authentication Details
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Workflow ID: b0ea669d-fe7c-49e5-9a61-1082696e7d6f
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 15cd615d-362c-5311-8ada-288bd507e489
Country or Region of ID: SE
Result: Passed
Performed: 7/17/2024 2:40:23 PM

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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Martin Heaton Martin.Heaton@renewablepowercapital.com Head of Financial Control RPC Ltd Security Level: Email, Account Authentication (None)	**COPIED**	Sent: 7/17/2024 10:19:56 AM

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Carbon Copy Events	Status	Timestamp
Teresa Garcia Teresa.Garcia@renewablepowercapital.com Ms Renewable Power Capital Ltd Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	**COPIED**	Sent: 7/17/2024 10:19:56 AM Viewed: 7/17/2024 11:18:23 AM

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Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	7/17/2024 10:19:56 AM
Envelope Updated	Security Checked	7/17/2024 2:35:03 PM
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Envelope Updated	Security Checked	7/17/2024 2:35:03 PM
Envelope Updated	Security Checked	7/17/2024 2:35:03 PM
Certified Delivered	Security Checked	7/17/2024 2:40:50 PM
Signing Complete	Security Checked	7/17/2024 2:49:05 PM
Completed	Security Checked	7/17/2024 2:49:05 PM

Payment Events	Status	Timestamps

20240918105991

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i HC Group Sweden AB
organisationsnummer 559361-2434

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för HC Group Sweden AB för räkenskapsåret 2023-04-01 - 2024-03-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av HC Group Sweden ABs finansiella ställning per den 31 mars 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till HC Group Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

20240918005992

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för HC Group Sweden AB för räkenskapsåret 2023-04-01 - 2024-03-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till HC Group Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Sundsvall, dag enligt digital signatur

Deloitte AB

Robert Viklund
Auktoriserad revisor

Detta är ett elektroniskt undertecknat dokument

20240918053903

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Följande personer har genom sin elektroniska underskrift godkänt innehållet i detta dokument samt försäkrat att angivna uppgifter är korrekta.

Underskrift 1

Namn: Robert Viklund
Identifieringsmetod: BankId
Datum och tid: 2024-07-17 13:51:59 GMT+02:00
Transaktions-ID: 19f67f175ec8462aa7d11557945f368f

Docusign Envelope ID: FEDC84DB-CABA-4925-B9AA-3593533E11E5

Company Registration No. 13066012

RENEWABLE POWER CAPITAL LIMITED

Annual Report, Consolidated and Company Financial Statements

Year ended 31 March 2024

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RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

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RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

COMPANY INFORMATION

Directors:

W Bowen Shepherd Rogers
K E Devlin
S Patrick Kingsbury
D A Rehm
B F C Ziccarelli
L Partridge

Company Secretary:

M Hanson

Registered Office:

Princes House
Suite 2a
38 Jermyn Street
London
United Kingdom
SW1Y 6DN

Independent Auditor:

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

Banker:

HSBC Bank PLC
8 Canada Square
London
E14 5HQ

Citibank N.A.
London
Citibank Centre
25 Canada Square
London
E14 5LB

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RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

STRATEGIC REPORT

The Directors present the Strategic Report for Renewable Power Capital Limited ("RPC" or the "Company" and, together with its subsidiaries, the "Group") for the year ended 31 March 2024.

Overview

RPC is a European investor in onshore renewable energy projects, backed by the Canada Pension Plan Investment Board ('CPP'). RPC has strong in-house business development, construction, underwriting, operations, financial, legal, power markets, commercial and technical expertise and has a strategy of engaging local presence in all of its active markets, some of which it has done already. RPC seeks to create a balanced and diversified portfolio in order to provide its shareholder with attractive long-term returns whilst seeking to preserve the capital value of its investment portfolio through the reinvestment of surplus cash flows and active portfolio management.

RPC is committed to a long-term growth strategy. With offices in 2 countries (UK & Spain) and assets in 6 countries (Finland, Sweden, UK, Poland, Italy and Spain), the portfolio includes onshore wind, solar photovoltaic ("PV") and battery storage technologies covering project stages from development to in-construction to operational.

As at 31 March 2024, RPC has 316MW in operation, 550MW under construction and over 8GW in development. RPC will continue to review a broad pipeline of renewable energy investment projects with a view to further investment. RPC utilises its highly experienced management team, flexible investment mandate, strong origination capability and experienced power market resources to focus on optimising the performance of its existing investments as well as identifying new assets that will generate stable cash flows and superior returns.

Headquartered in London, with a regional office in Madrid (Spain), RPC is committed to playing a significant role in Europe's transition towards clean energy while respecting the environment and social development of the communities in which it operates.

Since its incorporation, RPC has pursued its strategic aim of growth, creating a portfolio of assets with anticipated attractive risk adjusted returns. At 31 March 2024, RPC owned four core operational assets, one windfarm project (consisting of 4 separate sites) in construction and two battery projects that are due to commence construction imminently. RPC already had one jointly-owned development partnership with an aggregate potential capacity of 4 GW. During this year, RPC has also entered into four joint development investments representing a potential pipeline of around 3GW of capacity. These investments are detailed below.

In April 2023, RPC entered into a joint venture with Tundra Advisory to develop up to 1GW of onshore wind projects in Poland. In May 2023, RPC partnered with Greenfield to develop c.500MW of battery storage capacity in the UK and in December 2023 entered into another development partnership in the UK with Elmya Energy to develop up to 700MW of battery storage with an option for additional solar projects. In March 2024, RPC entered into a development partnership with Altea Green Power to develop 1.1GW of battery storage projects in Italy.

RPC's strategic aim is to invest across a range of target geographies and technologies in order to balance the Group's exposure to any one regulatory regime, power price system or weather risk.

RPC has a long-term investment approach and a strategic focus. This drives RPC's ability to create value and deliver stable returns. RPC has the benefit of having the support of Canada's largest pension fund, CPP, which gives RPC the ability to operate on a long-term basis. RPC has a diverse and multi-cultural team with deep domain expertise at all stages of a project's lifecycle with particular experience in investment, development, power markets and construction.

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STRATEGIC REPORT (continued)

Future developments

RPC will continue to focus on onshore wind, solar (PV and CSP) and battery storage opportunities in Europe - a market which RPC considers provides substantial opportunities for investment. Investments will be made principally by way of equity and shareholder loans which will generally provide for 100% or majority ownership of the assets by the holding entities. In circumstances where a minority equity interest is held in the relevant portfolio company, the holding entities will secure their respective shareholder rights (including voting rights) through shareholder agreements and other transaction documentation.

RPC aims to achieve diversification principally through investing in a range of assets across a number of distinct geographies and a mix of renewable energy technologies. Generally, RPC will manage its revenue streams to moderate its exposure to volatile merchant power prices with appropriate use of fixed price long and short-term power purchase agreements.

RPC is building an active portfolio management capability which will drive portfolio optimisation. RPC has and will continue to enter into non-recourse borrowing facilities to finance projects - wind farms, solar parks and battery storage projects, typically with operating lives of at least 25 years, held within portfolio companies to generate long-term cash flows that support long term project finance debt. RPC may look at finance arrangements on a portfolio basis if it provides advantageous terms.

The Board expects that RPC will be able to continue its steady operating performance both for 2024/25 and in the longer term.

Key performance indicators

RPC's key financial performance indicator is its overall profitability for the reporting period. RPC reported a loss for the financial year ended 31 March 2024 of £43.5m, an increase in the loss by 23% compared to 2023 (£35.4m). The key drivers for the loss are explained below.

Total revenues amounted to £16.9m for 2024, 44% higher than 2023 (£11.7m). The increase was primarily driven by revenues in Project Kansas (Swedish Wind) which became operational in November 2023 and generated revenues of £3.2m (2023: £nil). Revenues in Project Magna were largely flat year on year as a result of higher output being offset by lower comparative commodity prices. Cost of sales amounted to £20.2m for 2024, a 155% increase from 2023 (£7.9m). The increase was driven by generation costs in Kansas of £3.1m (2023: £nil) and depreciation of £8m on the Magna windfarms (2023: £nil). Gross profit / (loss) also includes fair value gains and losses on commodity related derivatives which hedge the revenue streams. Gains of £16.0m were recorded for 2024 compared to losses of £10m for 2023. Amounts are volatile and relate to changes in the commodity spot and forward prices, which generally deteriorated during the year. As a result of the above gross profit / (loss) for 2024 was a £12.6m profit compared to a £6.1m loss in 2023.

Administrative expenses amounted to £28.7m for the year, a 44% increase compared to 2023 (£20.0m). These expenses relate to people, support and deal related costs incurred to select investments and grow our project pipeline, which increased in line with the growth of the company. An impairment charge of £5.7m (2023: £8.7m) was taken to write-down an element of cost invested in some of our Spanish solar development projects. The details of this impairment charge are disclosed in note 7, including the estimates and judgements used in determining the charge. Net finance costs in 2024 were £15.1m, a 655% increase from 2023 (£2.0m). The increase is primarily driven by interest expenses on operational projects now being recorded in the income statement, instead of being capitalised in Property, Plant and Equipment, amounting to £16.5m.

An income tax charge of £6.6m was recognised in 2024, whereas an income tax credit was taken in 2023 (£1.5m), primarily related to deferred tax on the fair value movements on our commodity swaps as described above.

STRATEGIC REPORT (continued)

Key performance indicators (continued)

As at 31 March 2024, RPC had 316MW in operation (2023 - 171MW), 550MW (2023 - 146MW) under construction and approximately 8GW (2023 - 6.5GW) in development.

Principal risks and uncertainties

RPC has implemented and continues to develop a risk management framework designed to identify, assess and control relevant risks affecting RPC's business, including project portfolio risks as well as corporate and strategic risks. RPC has completed a risk management framework for its core risks, principally power trading and financial markets. While there are a broad range of risks that may potentially impact the underlying value of the investments, below are what RPC considers to be the principal risk areas that the Board and senior leadership will focus its attention on for 2024/25:

a. **Merchant Power Prices** - RPC has entered into agreements to secure offtake for all near term operational projects. In relation to each investment RPC would look to secure a minimum fixed revenue stream through power purchase agreements ('PPAs'). However, a proportion of RPC's output will be sold at market rates (or by reference to market rates). Long-term power contracts do not typically cover the full operating life of the asset. The market price for electricity and guarantees of origin ("GoOS") are volatile and linked to commodity prices and the balance between electricity supply & demand. Adverse movements in market rates (spot rates and expected rates built into the valuation models), and also adverse movements in capture rates, will lead to financial loss and impact portfolio valuations. Additionally, there is an "embedded exposure risk" for certain assets, as failure to generate the PPA agreed supply amounts means that energy and GoOs may have to be bought at market prices to satisfy the contract. RPC has implemented a system by which it monitors merchant power price and GoO exposure by assessing the resilience of the portfolio to future variations of prices and production volumes and updates the projections on a daily basis using latest merchant prices and actual production volumes. RPC monitors forecasted electricity prices via the engagement of independent market experts in power pricing and carefully assesses the impact of low power prices scenarios before entering new investments. RPC uses derivative instrument hedging to mitigate volatility in merchant revenues.

b. **Political risk/Government Support for Renewables** - This element principally consists of risk of major disruptions, change of government, new or changes in regulatory frameworks, significant changes in macroeconomic indicators, including interest rates, tax rates and foreign exchange rates. RPC investments are made in European countries with investment grade rating and stable legal frameworks. Renewable generation gets widespread support through most political parties in most of the jurisdictions in which RPC is looking to be present. RPC does not focus on projects that rely on government subsidies. Countries and regions are increasingly making ambitious and far-reaching commitments to climate action. This is creating a new political momentum and fertile ground for an ambitious energy transition pace.

c. **Macroeconomic Events** - Risks that are more macroeconomic in nature, include the potential impact of material changes in market discount rates and inflation or the impact of an event such as Russia's military operation in Ukraine may have on availability and pricing of components (including supply chains/costs) and/or finance. RPC is reliant on the availability of third-party debt products in order to maximise its portfolio and returns. Macro-economic risks that have a consequent effect on the availability (or pricing) of finance products could have an impact on RPC returns. In addition, any shortage or limitation in the availability of components necessary for construction of RPC's assets will have an impact on RPC's business and profitability.

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

RPC currently has access to a large set of financing options and counterparties. In all cases, RPC will also consider, and has executed, hedging floating interest rate exposure for fixed rates. RPC's flexible capital provides it with greater flexibility on the timing of bringing in third-party financing.

For construction activities, RPC will always seek to enter into date/price certain contracts which place sourcing risk on the contractors. However, these contracts will typically provide a certain degree of relief for the contractor for events outside of their control. As part of its investment analysis, RPC considers the supply chain for key components in order to identify potential pain points.

d. **Other risks:** RPC considers a range of other potential risks as part of its business including (i) the occurrence of a material Health, safety, security, environment and quality (HSSEQ) event (mitigated through establishment of RPC 'best practice' requirements and RPC HSE committee, careful contractor selection and management process and HSSEQ risk assessments), and (ii) potential breaches of any anti-bribery/compliance related obligations (mitigated through comprehensive due diligence and underwriting process and senior management and legal commitment to compliance).

Statement by the Directors in performance of their statutory duties in accordance with S172(1) Companies Act 2006

The Directors of the Company and Group, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

A Director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

- The likely consequences of any decisions in the long-term

  All investment and Director decisions are discussed in detail with the whole board - CPP's principal investment viewpoint is long term and as such the long-term impact of decisions are of prime consideration by the Board. All investment decisions are accompanied by a 'life of project' model.

- The interests of the Company's employees

  Investment decisions have limited direct impact on employees. The Board consists of experienced members who have operated and managed businesses with, at times, large employment bases. Culture and employee satisfaction (in particular, employee retention) is one of the key tenets of RPC business and is considered as part of every board decision. RPC runs an employee engagement survey every year to ascertain employee sentiment towards key metrics within the business. Results of the survey are reported to the board and workshops held after the survey to assess potential employee initiatives.

- The need to foster the Company's business relationships with suppliers, customers and others.

  RPC maintains regular dialogue with its key suppliers and customers, through regular interactions with relationship managers, and has repeat business with key counterparties by being transparent and keeping to our commitments.

- The impact of the Company's operations on the community and the environment

STRATEGIC REPORT (continued)

Statement by the Directors in performance of their statutory duties in accordance with S172(1) Companies Act 2006 (continued)

Every investment taken to board is accompanied by a detailed externally prepared ESG report which includes an analysis on local communities/environment. In addition, RPC assumes responsibility for existing community support agreements and also looks for additional ways to contribute to the local area e.g. in our Magna project RPC contributed to the construction of an exercise stairway not far from one of the wind projects.

- The desirability of the Company maintaining a reputation for high standards and business conduct

  Reputation is key to RPC and considered a priority at every decision. CPP provides a second line of defence on the reputational front in view of their public nature.

- The need to act fairly towards the shareholders of the Company.

  All shareholders are invited to all shareholder meetings and invited to comment.

The Directors fully support collaboration with RPC's employees, investor, regulators, suppliers and communities impacted by the Company's operations. Our culture, values and standards underpin how the Company achieves growth while maintaining high standards of business conduct and creating a positive social impact across the value chain. This is achieved by operating as a fair and inclusive business, ensuring a net-positive impact for communities around our investments and supporting decent and meaningful work across our supply chain.

The Directors are committed to openly engage with our shareholder, as we recognise the importance of ongoing, effective dialogue. It is important to us that our shareholder understands our strategy and objectives, so these must be explained clearly, feedback heard, and any issues or questions raised properly considered.

The Directors consider that they have performed their fiduciary duty, as stipulated under Section 172 of the Companies Act 2006, in good faith to promote the success of the Company for the benefit of its member in its decision-making.

Approved by the board and signed on its behalf by:

DocuSigned by:
Kevin Devlin
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K E Devlin
Director
Date 17/07/2024

RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

DIRECTORS' REPORT

The Directors present their annual report and the audited consolidated financial statements for the Company and its subsidiaries for the year ended 31 March 2024.

Principal Activity
The principal activities of the Group are an integrated investor, developer, construction manager, and operator of onshore renewable energy projects in Europe. The principal activities of the Company are an investment holding company, an employment entity, deal originator and development services provider.

Directors
The Directors who held office during the year and up to the date of approval of these financial statements, unless otherwise stated were:

A M Bellamy (resigned 1 September 2023)
B Thomas Degaris Ogier (resigned 1 February 2024)
D A Rehm
K E Devlin
S Patrick Kingsbury
W Bowen Shepherd Rogers
B Psaradellis (resigned 1 May 2023)
B F C Ziccarelli (appointed 21 April 2023)
L Partridge (appointed 1 February 2024)

Results and dividends
The loss for the year after taxation amounted to £43,516,000 (2023 - £35,369,000).

During the year no dividends were declared (2023 - £Nil). No further dividends have been proposed or declared between the end of the reporting period and the date at which the financial statements were authorised to be issued.

Going concern
The Directors have considered the going concern status of the Group.

As the Group is in the early onshore wind and solar projects development and/or construction phase it has recorded a loss for the year ended 31 March 2024 of £43,516,000 (2023 - £35,369,000). During this stage of its lifecycle and in common with companies of a similar nature, the Group does not expect to generate profits in the short term.

At the year end, the Group had cash reserves of £91,404,000 (2023 - £36,975,000). The Directors have prepared budgets and cash flow forecasts which have assessed that there will be a net cash outflow position for the near future, with the Group and the Company reliant on shareholder funding from CPP to continue as a going concern. The shareholder provides a commitment confirmation for each project acquired which will provide sufficient funding for project completion. As at the year end the Group owns four operating windfarms in Finland (Project Magna) and in Sweden (Project Kansas) which are generating revenues through sales to the market and counterparties through power purchase agreements. In addition, the Group has secured power purchase agreements and long-term financing agreements on its, in construction, windfarm in Sweden (Project High Coast). The Group also continues to advance its various development projects.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the next 12 months from the date of the approval of this report and therefore believe it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

Financial risk management
The financial risk management policies of the Company are detailed in note 4 of these financial statements.

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DIRECTORS' REPORT (continued)

Qualifying third party indemnity provisions

The Company maintains Directors' and officers' liability insurance for its Directors and officers (including those of all subsidiaries).

Matters covered in the Strategic Report

In accordance with section 414C(11) of the Companies Act, certain matters required to be detailed in the Directors' Report are detailed in the Strategic Report where the Directors consider them to be of strategic importance to the Group.

Independent auditor

Deloitte LLP, the independent auditor, have indicated their willingness to continue in office. A resolution concerning their re-appointment will be proposed at the board of Directors' meeting held to approve these financial statements.

Disclosure of information to auditor

As far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The above should be interpreted in accordance with section 418 of the Companies Act.

Future developments

The future developments of the Group are detailed in the Strategic Report.

Events after the reporting period

High Coast VPPA Agreement

On 25 April 2024, the group entered into a 10-year VPPA agreement with Procter & Gamble covering 90% of the electricity generated by the 140MW Sörlidberget wind farm (part of Project High Coast).

High Coast Senior facility agreement

On 21 May 2024, HC Wind AB and Adalen Vindkraft AB entered into Senior facility agreements relating to the financing of Project High Coast. The long term facility was entered into with a suite of lenders, totalling €555m and covers the construction and operational phase of the project.

Approved by the board and signed on its behalf by:

DocuSigned by:
Kevin Devlin
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K E Devlin
Director
Date 17/07/2024

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RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the group financial statements in accordance with United Kingdom adopted international accounting standards. The Directors have chosen to prepare the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the board and signed on its behalf by:

DocuSigned by:
Kevin Devlin
0D69ECFBD5244BB...

K E Devlin
Director
Date 17/07/2024

RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENEWABLE POWER CAPITAL LIMITED

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of Renewable Power Capital Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company statements of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 35 of the consolidated financial statements and the related notes I to XV of the parent company financial statements.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENEWABLE POWER CAPITAL LIMITED (continued)

Conclusions relating to going concern (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENEWABLE POWER CAPITAL LIMITED (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, including valuation specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENEWABLE POWER CAPITAL LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006 (continued)

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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

DocuSigned by:
Daryl Winstone
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Daryl Winstone FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Date: 17/07/2024

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RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 March 2024		
		Underlying business performance	Exceptional items and certain re-measurements	Result for the period
	Note	*£'000s*	£'000s	£'000s
Revenue	6	14,398	2,453	16,851
Cost of sales	8	(20,218)	-	(20,218)
Net fair value gains on financial instruments at fair value through profit or loss	7	-	15,934	15,934
Gross profit		**(5,820)**	**18,387**	**12,567**
Expenses				
Administrative expenses	8	(28,672)	-	(28,672)
Impairment	7	-	(5,730)	(5,730)
Operating (loss)/profit		**(34,492)**	**12,657**	**(21,835)**
Finance income	9	1,755	-	1,755
Finance costs	10	(16,870)	-	(16,870)
Share of net loss of joint ventures accounted for using the equity method	11	-	-	-
(Loss)/profit before income tax		**(49,607)**	**12,657**	**(36,950)**
Income tax	12	(2,801)	(3,765)	(6,566)
(Loss)/profit for the year		**(52,408)**	**8,892**	**(43,516)**
Loss for the year attributable to:				
Owners of the Company		(51,615)	8,892	(42,723)
Non-controlling interests		(793)	-	(793)
		(52,408)	**8,892**	**(43,516)**
Other comprehensive income/(expense)				
Unrealised loss on translation of foreign subsidiaries		(1,216)	-	(1,216)
Impact of cash flow hedging (net of taxation)		(33,173)	-	(33,173)
		(34,389)	-	(34,389)
Total comprehensive loss for the year net of tax		**(86,797)**	**8,892**	**(77,905)**
Total comprehensive loss for the year net of tax attributable to:				
Owners of the Company		(86,004)	8,892	(77,112)
Non-controlling interests		(793)	-	(793)
		(86,767)	**8,892**	**(77,905)**

The notes on pages 22 to 75 form part of these financial statements.

RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(continued)*

		Year ended 31 March 2023		
		Underlying business performance	Exceptional items and certain re-measurements	Result for the period
	Note	£'000s	£'000s	£'000s
Revenue	6	11,713	-	11,713
Cost of sales	8	(7,852)	-	(7,852)
Net fair value losses on financial instruments at fair value through profit or loss	7	-	(10,000)	(10,000)
Gross profit/(loss)		**3,861**	**(10,000)**	**(6,139)**
Expenses				
Administrative expenses	8	(19,956)	-	(19,956)
Impairment	7	-	(8,691)	(8,691)
Operating loss		**(16,095)**	**(18,691)**	**(34,786)**
Finance income	9	473	-	473
Finance costs	10	(2,432)	-	(2,432)
Share of net loss of joint ventures accounted for using the equity method	11	(138)	-	(138)
Loss before income tax		**(18,192)**	**(18,691)**	**(36,883)**
Income tax	12	(96)	1,610	1,514
Loss for the year		**(18,288)**	**(17,081)**	**(35,369)**
Loss for the year attributable to:				
Owners of the Company		(18,288)	(17,081)	(35,369)
Non-controlling interests		-	-	-
		(18,288)	**(17,081)**	**(35,369)**
Other comprehensive income/(loss)				
Unrealised gain on translation of foreign subsidiaries		634	-	634
Impact of cash flow hedging (net of taxation)		(6,319)	-	(6,319)
		(5,685)	-	(5,685)
Total comprehensive loss for the year net of tax		**(23,973)**	**(17,081)**	**(41,054)**
Total comprehensive loss for the year net of tax attributable to:				
Owners of the Company		(23,973)	(17,081)	(41,054)
Non-controlling interests		-	-	-
		(23,973)	**(17,081)**	**(41,054)**

There were no recognised gains and losses for the year ended 31 March 2024 (2023 - £Nil) other than those included in the Consolidated Statement of Comprehensive Income. All losses arise from continuing operations.

The cashflow hedging reserve relates to interest rate and foreign exchange hedges. The foreign exchange hedges £(165,000) (2023 - £(1,075,000)) relate to future capital expenditure so will not be reclassified to profit or loss. The interest rate hedges relating to borrowings used to fund construction of assets £(29,162,000) (2023 - £1,685,000) will not initially be reclassified to profit or loss – once the project reaches operational phase they will be reclassified to profit or loss. For projects in the operational phase £(3,846,000) (2023 - £(6,929,000)), these amounts will be reclassified to profit or loss in future periods.

The foreign currency translation reserve would be reclassified to profit or loss in the event of a disposal of the related subsidiaries.

The notes on pages 22 to 75 form part of these financial statements.

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RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2024 £'000s	2023 £'000s
Assets			
Non-current assets			
Property, plant and equipment	13	641,555	481,119
Loan receivable	14	-	5,714
Contract costs	15	3,529	809
Deferred tax asset	16	20,265	5,988
Derivative financial instruments	25	12,314	4,376
Investment in joint ventures	11	-	-
Total non-current assets		**677,663**	**498,006**
Current assets			
Trade and other receivables	17	13,487	11,981
Loan receivable	14	6,276	-
Assets held for sale	7,13	-	881
Derivative financial instruments	25	276	-
Cash and cash equivalents	18	91,404	36,975
Total current assets		**111,443**	**49,837**
Total assets		**789,106**	**547,843**
Equity and liabilities			
Equity			
Share capital	19	13,400	8,453
Share premium	19	160,890	89,275
Own Shares Acquired	19	(897)	(85)
Cashflow hedging reserve	25	(39,492)	(6,319)
Retained losses	20	(97,113)	(54,390)
Foreign exchange translation reserve	20	(922)	294
		35,866	37,228
Non-controlling interest		5,876	-
Total equity		**41,742**	**37,228**
Liabilities			
Current liabilities			
Trade and other payables	21	17,872	28,901
Loans and borrowings	22	11,655	10,355
Lease liability	23	858	874
Derivative financial instruments	25	-	4,361
Total current liabilities		**30,385**	**44,491**

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RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

	Note	2024 £'000s	2023 £'000s
Non-current liabilities			
Loans and borrowings	**22**	606,344	418,807
Lease liability	**23**	21,068	10,363
Provisions	**24**	17,712	10,046
Derivative financial instruments	**25**	57,703	25,536
Deferred tax liability	**16**	13,518	1,372
Long-term Incentive Plan Obligations	**31**	634	-
Total non-current liabilities		**716,979**	**466,124**
Total liabilities		**747,364**	**510,615**
Total equity and liabilities		**789,106**	**547,843**

The financial statements on pages 15 to 21 were approved by the Board of directors on 15/7/2024 and are signed on their behalf by:

DocuSigned by:
Kevin Devlin
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K E Devlin
Director
Date 17/07/2024

The notes on pages 22 to 75 form part of these financial statements.

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RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000s	Share premium £'000s	Own Shares Acquired £'000s	Foreign exchange translation reserve £'000s	Cash flow hedging reserve £'000s	Retained losses £'000s	Shareholders' equity £'000s	Non-controlling interest £'000s	Total equity £'000s
At 1 April 2023	**8,453**	**89,275**	**(85)**	**294**	**(6,319)**	**(54,390)**	**37,228**	**-**	**37,228**
Comprehensive income/(loss) for the year									
Loss for the year	-	-	-	-	-	(42,723)	**(42,723)**	**(793)**	**(43,516)**
Other comprehensive loss for the year	-	-		(1,216)	-	-	**(1,216)**	-	**(1,216)**
Impact of cash flow hedging	-	-	-		(33,173)	-	**(33,173)**	-	**(33,173)**
Total comprehensive loss for the year	-	-	-	**(1,216)**	**(33,173)**	**(42,723)**	**(77,112)**	**(793)**	**(77,905)**
Contributions by and distributions to owners									
Issue of share capital	4,947	71,615		-	-	-	**76,562**	-	**76,562**
Own shares acquired in the year	-	-	(812)	-	-	-	**(812)**	-	**(812)**
Non-controlling interest on acquisition	-	-	-	-	-	-	-	**6,669**	**6,669**
Total contributions by and distributions to owners	**4,947**	**71,615**	**(812)**	-	-	-	**75,750**	**6,669**	**82,419**
At 31 March 2024	**13,400**	**160,890**	**(897)**	**(922)**	**(39,492)**	**(97,113)**	**35,866**	**5,876**	**41,742**

The notes on pages 22 to 75 form part of these financial statements.

RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(continued)*

	Share capital £'000s	Share premium £'000s	Own Shares Acquired £'000s	Foreign exchange translation reserve £'000s	Cash flow hedging reserve £'000s	Retained losses £'000s	Total equity £'000s
At 1 April 2022	**4,053**	**36,475**	**-**	**(340)**	**-**	**(19,021)**	**21,167**
Comprehensive income/(loss) for the year							
Loss for the year	-	-	-	-	-	(35,369)	**(35,369)**
Other comprehensive income for the year	-	-		634	-	-	**634**
Impact of cash flow hedging	-	-	-	-	(6,319)	-	**(6,319)**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**634**	**(6,319)**	**(35,369)**	**(41,054)**
Contributions by and distributions to owners							
Issue of share capital	4,400	52,800	-	-	-	-	**57,200**
Own shares acquired in the year		-	(85)	-	-	-	**(85)**
Total contributions by and distributions to owners	**4,400**	**52,800**	**(85)**	**-**	**-**	**-**	**57,115**
At 31 March 2023	**8,453**	**89,275**	**(85)**	**294**	**(6,319)**	**(54,390)**	**37,228**

The foreign currency translation deficit would be reclassified to profit or loss in the event of a disposal of the related subsidiaries.

The notes on pages 22 to 75 form part of these financial statements.

RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

CONSOLIDATED STATEMENT OF CASHFLOWS

	Note	2024 £'000s	2023 £'000s
Cash flows from operating activities			
Loss for the year before tax		(36,950)	(36,883)
Adjustments for:			
Depreciation of property, plant and equipment	13	10,590	1,399
Non-cash impacts of derivatives in profit and loss	7	(21,248)	10,000
Impairment	7,13	5,730	8,691
Finance income	9	(1,755)	(473)
Finance costs	10	16,870	2,432
Share of net loss of joint ventures accounted for using the equity method	11	-	138
LTIP charge for the year	31	634	-
Changes in operating assets and liabilities, net of effects of acquisitions of subsidiaries:			
Increase in trade and other receivables	17	(868)	(4,193)
Increase in trade and other payables	21	1,593	5,997
Net cash used in operating activities		**(25,404)**	**(12,892)**
Cash flows from investing activities			
Acquisition of joint ventures	11	-	(138)
Acquisition of subsidiaries, net of cash acquired	28	(23,220)	(82,150)
Acquisition of property, plant and equipment	13	(145,346)	(201,016)
Disposal of subsidiaries	28	878	-
Interest received	9	1,755	-
Loan granted to joint venture	14	(735)	(2,708)
Net cash used in investing activities		**(166,668)**	**(286,012)**
Cash flows from financing activities			
Proceeds from issue of share capital	19	76,562	57,115
Loans received	22	388,511	255,661
Loans repaid	22	(192,116)	-
Interest paid	22, 10	(25,326)	(3,805)
Payment of principal and interest of lease obligations	23	(1,431)	(353)
Purchase of own shares	19	(812)	-
Net cash generated from financing activities		**245,388**	**308,618**
Net increase in cash and cash equivalents		**53,316**	**9,714**
Effects of translation of foreign subsidiaries		1,113	2,619
Cash and cash equivalents at the beginning of the year		36,975	24,642
Cash and cash equivalents at the end of the year	18	**91,404**	**36,975**

The notes on the pages 22 to 75 form part of these financial statements.

RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

Notes to the financial statements

1. General information

Renewable Power Capital Limited (the "Company" and, together with its subsidiaries, the "Group") is a private limited liability company incorporated and domiciled in England and Wales. Its registered office and principal place of business is Princes House, Suite 2A, 38 Jermyn Street, London, SW1Y 6DN. The Group is an integrated investor, developer, construction manager, and operator of onshore renewable energy projects in Europe. Refer to the Strategic Report for more details on the Company's operations and principal activities.

The consolidated financial statements are presented in pounds sterling, which is the Group's presentational currency. The trading entities within the Group have a functional currency of the Euro. It was decided that the Group's presentational currency would be pounds sterling because this is the functional currency of the Renewable Power Capital Limited entity.

Operations and transactions conducted in currencies other than pounds sterling are included in the consolidated financial statements in accordance with the foreign currencies accounting policy set out below.

Amounts are rounded to the nearest thousand, unless otherwise stated.

The Group's parent company is CPP Investment Board Private Holdings (4) Inc, part of the Canada Pension Plan ('CPP'). The ultimate controlling undertaking and ultimate parent is the Canadian Pension Plan Investment Board ('CPPIB'), a federal Crown corporation established in Canada in 1997. The registered office address of CPP and CPPIB is One Queen Street East, Suite 2500, Toronto, Canada, M5C 2W5. All of the shares of CPPIB are owned by His Majesty the King in right of Canada. The results of the Group are not consolidated by any other party.

2. Basis of preparation and summary of significant new accounting policies and reporting changes

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Statement of compliance

The Group's consolidated financial statements for the year ended 31 March 2024 have been prepared on a going concern basis in accordance with the United Kingdom adopted International Accounting Standards ('IFRS') issued by International Accounting Standards Board ('IASB') and interpretations issued by the IFRS Interpretations Committee ('IFRS IC') applicable to companies reporting under IFRS and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities required to be held at fair value through profit or loss which principally are derivative financial instruments or those financial instruments which are measured at fair value through other comprehensive income.

2.2 Preparation of financial statements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group and Company's accounting policies. Any changes to assumptions may have a significant impact on the financial statements for the year over which the assumptions change. Management believes that the underlying assumptions are appropriate and that the Group financial statements, therefore, present the financial position and results fairly. 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 5.

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Notes to the financial statements (continued)

2. Basis of preparation and summary of significant new accounting policies and reporting changes (continued)

2.3 Going concern

The Directors have considered the going concern status of the Group.

As the Group is in the early onshore wind and solar projects development and/or construction phase it has recorded a loss for the year ended 31 March 2024 of £43,516,000 (2023 - £35,369,000). During this stage of its lifecycle and in common with companies of a similar nature, the Group does not expect to generate profits in the short term.

At the year end, the Group had cash reserves of £91,404,000 (2023 - £36,975,000). The Directors have prepared budgets and cash flow forecasts which have assessed that there will be a net cash outflow position for the near future, with the Group and the Company reliant on shareholder funding from CPP to continue as a going concern. The shareholder provides a commitment confirmation for each project acquired which will provide sufficient funding for project completion. As at the year end the Group owns four operating windfarms in Finland (Project Magna) and in Sweden (Project Kansas) which are generating revenues through sales to the market and counterparties through power purchase agreements. In addition, the Group has secured power purchase agreements and long-term financing agreements on its, in construction, windfarm in Sweden (Project High Coast). The Group also continues to advance its various development projects.

Accordingly, and based on the commitments provided by CPPIB, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the next 12 months from the date of the approval of this report and therefore believe it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

2.4 New accounting policies and interpretations

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. The adoption of these pronouncements by the group has not had a significant impact on the disclosures or on the amounts reported in these financial statements, with the exception of the IAS 12 amendment and IAS 1 amendment which are disclosed below.

Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment to IAS 12 Income Taxes requires the group to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and temporary differences.

The group have considered the impact of this amendment on the financial statements, with the main impact being in relation to the accounting for deferred taxes on leases, decommissioning provisions and community remuneration provisions. The standard was applied retrospectively, with the impact on the balance sheet at 1 April 2023 being an increase in deferred tax asset of £4,065,000, an increase in deferred tax liabilities of £3,934,000, and a resulting credit to earnings of £131,000. These amounts were deemed to be immaterial for the Group and hence adjusted for in the current period.

Amendments to IAS 1 – Presentation of financial statements

The group adopted the amendments to IAS 1, which required the group to disclose their material accounting policies in place of their significant accounting policies. The application of his amendment has been reflected in the disclosures of our accounting policies.

Notes to the financial statements (continued)

2. Basis of preparation and summary of significant new accounting policies and reporting changes (continued)

2.4 New accounting policies and interpretations (continued)

The following adopted standards did not have a significant impact on the group:

- IFRS 17 – Insurance contracts
- Amendments to IFRS 10 and IAS 28 amendments to the sale or contribution of assets between an investor and its Associate of Joint Venture
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current
- International Tax Reform – Pillar Two Model Rules

New IFRS accounting standards, amendments and interpretations not yet effective

At the date of authorisation of these financial statements, the Group has not early adopted the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Standard or amendment:	**Effective for periods beginning on or after:**
IAS 1 – Classification of Liabilities as Current or Non-Current	1 January 2024
IFRS 16 – Lease Liability in a Sale and Leaseback	1 January 2024
IAS 1 – Non-current Liabilities with Covenants	1 January 2024
IAS 7 & IFRS 7 – Supplier Finance Arrangements	1 January 2024
IAS 21 – Lack of Exchangeability	1 January 2025

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

3. Summary of material accounting policies

3.1 Exceptional items and certain re-measurements

The Group reflects its underlying financial results in the 'Underlying Business Performance' column of the Consolidated Statement of Comprehensive Income. To be able to provide users with this clear and consistent presentation, the effects of 'exceptional items' and 'certain re-measurements' of financial instruments are reported in a different column in the Consolidated Statement of Comprehensive Income.

Exceptional items are those items that, in the judgement of the Directors, need to be disclosed separately by virtue of their nature, size or incidence. Again, to ensure the business performance column reflects the underlying results of the Group, these exceptional items are also reported in the separate column in the Consolidated Statement of Comprehensive Income. The Group distinguishes between business performance asset impairments and exceptional impairments based on the underlying driver of the impairment, as well as the magnitude of the impairment. In the financial year the asset impairment has been considered exceptional in nature due to its relative magnitude.

Notes to the financial statements (continued)

3. Summary of material accounting policies (continued)

3.1 Exceptional items and certain re-measurements (continued)

The Group utilises its knowledge and experience across the renewable energy value chains to pursue profits across the core markets in which it operates. To protect and optimise the value of certain of its generation assets the Group has entered into a commodity price swap derivative instrument on Project Magna, and Virtual Power Purchase Agreements ('VPPA') containing embedded derivatives on Project Kansas and Project High Coast. These trades are designed to reduce the risk of holding such assets and are subject to strict risk limits and controls.

IFRS requires these instruments to be fair valued with changes in fair value reflected in profit or loss. Fair value movements on these instruments do not reflect the underlying performance of the business. Therefore, these certain re-measurements are reported separately and are subsequently reflected in business performance, presented within revenues, when the underlying transaction impacts profit or loss. During the year this amounted to a £2,453,000 reduction to recognised revenues (2023: £Nil).

The Group's result for the year presents unrealised fair value movements on the derivative instrument contracts within the 'Net fair value losses on financial instruments at fair value through profit or loss' line item.

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at 31 March 2024.

Subsidiaries

Subsidiaries are those investees, including structured entities, that the Group controls because the Group (i) has power to direct relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of investor's returns. Protective rights of other investors, such as those that relate to making fundamental changes of investee's activities or apply only in exceptional circumstances, do not prevent the Group from controlling an investee. Refer to note 29 for further details.

Subsidiaries are consolidated from the date when control over their operations is transferred to the Group (the acquisition date) and are deconsolidated from the date on which control ceases. Where necessary, adjustments are made to the financial statements of subsidiaries to align accounting policies with those used by the Group.

All inter-company transactions, balances and unrealised gains and losses on transactions between companies of the Group have been eliminated.

Non-controlling interests

Non-controlling interests in subsidiaries are identified separately from the group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

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Notes to the financial statements (continued)

3. Summary of material accounting policies (continued)

3.2 Basis of consolidation (continued)

Joint Arrangements

Joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The group only currently has joint arrangements that are 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. The Group recognises its interest in a joint venture as an investment and accounts for that investment using the equity method outlined in IAS 28.

Employee benefit trust

The Employee Benefit Trust Fund (EBT) is accounted for under IFRS 10 and consolidated given the company has control. The assets and liabilities of the EBT are included within the underlying results. Any shares in the Company held by the EBT will be shown as a deduction from group equity, in a separate reserve entitled 'Own Shares Acquired'.

3.3 Foreign currencies

The Group's consolidated financial statements are presented in pounds sterling, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Group reporting

On consolidation, the assets and liabilities of foreign operations are translated into pounds sterling at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rates prevailing for that month. The exchange differences arising on translation for consolidation are recognized in other comprehensive income.

Notes to the financial statements (continued)

3. Summary of material accounting policies (continued)

3.4 Revenue

Revenue arises currently solely from the sale of generated electricity and associated Guarantees of Origin ('GoO's) to customers. Revenue is recognised in a manner consistent with the electricity and GoO supply contracts with the recognition profile reflecting the supply to the customer. The transaction price for the generation reflects the price realised with the customer in accordance with contractual terms. The point at which the performance obligation is satisfied, and revenue recognised, is the point at which control of the commodity passes to the customer in accordance with the trading terms, usually when it is delivered to a specified location. Income generated in the testing phase of a project, through sales of output, is recognised as revenue when it is produced and sold.

3.5 Leases

Leases are accounted for in accordance with IFRS 16: Leases. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Subsequently, a reassessment in the lease which results in a remeasurement of the lease liability will result in an adjustment to the right-of-use asset.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the financial statements (continued)

3. Summary of material accounting policies (continued)

3.5 Leases (continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to any short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases relating to the windfarm construction that are considered to be low value i.e. <£5,000. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

3.6 Pensions

The Group operates a defined contribution plan for its employees. A defined contribution plan is one where fixed contributions are paid to a pension fund which are held separately from the Group and independently managed. Contributions payable for the year are charged to the income statement when they fall due. Amounts not paid are shown as a liability within the statement of financial position.

3.7 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Decommissioning Provision

Liabilities for decommissioning costs are recognised when the Group has an obligation to dismantle and remove a facility or an item of plant and to restore the site on which it is located and when a reliable estimate of that liability can be made. An obligation for decommissioning may also crystallise during the year of operation of a facility through a change in legislation or through a decision to terminate operations.

The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. A corresponding item of property, plant and equipment of an amount equivalent to the provision is also created and depreciated in line with the Group's depreciation and amortisation policy.

Other than the unwinding of the discount on the provision, any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding item of property, plant and equipment.

Notes to the financial statements (continued)

3. Summary of material accounting policies (continued)

3.7 *Provisions and contingencies (continued)*

Community Remuneration Provision

Liabilities for community remuneration amounts are recognised when the Group has a unilateral obligation to pay amounts to local communities and the amounts are not contingent on future project uncertainties being resolved.

The amount recognised is the present value of the future expenditure determined in accordance with the signed contracts. A corresponding item of property, plant and equipment of an amount equivalent to the provision is also created and depreciated in line with the Group's depreciation and amortisation policy.

3.8 Corporation Tax

Current income tax

Current income tax charge is calculated on the basis of the applicable tax law in the jurisdiction in which it is generated by the Group's activities (see note 12). It is recognised as an expense for the period except to the extent that such current tax is charged or credited in other comprehensive income or directly to equity. Where the Group has tax losses that can be relieved against a tax liability for a previous year, it recognises those losses as an asset, because the tax relief is recoverable by refund of tax previously paid. This asset is offset against any existing current tax balance.

Where tax losses can be relieved only by being carried forward and applied against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are set off against deferred tax liabilities carried in the Consolidated Statement of Financial Position.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements (See note 16). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the Statement of Financial Position and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. The principal temporary differences arise from depreciation of property, plant and equipment, fair value of derivative financial instruments, capitalised interest amounts and items that give rise to equal amounts of taxable and temporary differences.

The tax effects of carrying forward unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

3.9 Financial instruments

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a party to contractual provisions of the instrument.

Financial Assets

Initial recognition and measurement

Financial assets are initially measured at fair value (including transactions costs, other than financial assets held at fair value through profit or loss), normally being the transaction price.

Notes to the financial statements (continued)

3. Summary of material accounting policies (continued)

3.9 Financial instruments (continued)

Subsequent measurement

For the purpose of subsequent measurement financial assets are classified into two categories:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through profit or loss.

Financial assets measured at amortised cost are those assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are carried at amortised cost using the effective interest method. All other financial assets are measured at fair value through the profit or loss and are carried on the Statement of Financial Position at fair value with gains or losses recognised in profit or loss.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses ('ECL') for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date. No expected credit losses have been recognised for the year ended 31 March 2024.

Derecognition

Financial assets are derecognised when the Group no longer has the rights to receive cash flows, or the Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Cash and Cash Equivalents

Cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and Other Receivables

Trade and other receivables are recognised at fair value, which is usually the original invoice amount and are subsequently held at amortised cost using the effective interest method less an allowance for impairment losses.

Notes to the financial statements (continued)

3. Summary of material accounting policies (continued)

3.9 Financial instruments (continued)

Balances are written off when recoverability is assessed as being remote. If collection is expected in one year or less, receivables are classified as current assets. If not, they are presented as non-current assets. Subsequent recoveries of the amounts previously written off are credited to the income statement.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. Liabilities due within one year or less are classified as current liabilities, if they are not, they are presented as non-current liabilities.

Subsequent measurement

All financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Trade and Other Payables

Trade and other payables are initially recognised at fair value, which is usually the original invoice amount and are subsequently held at amortised cost using the effective interest rate method.

Interest bearing loans and other borrowings

All interest-bearing loans and other borrowings with banks and similar institutions are initially recognised at fair value net of directly attributable transaction costs. After initial recognition, interest-bearing loans and other borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, discount or premium.

Finance income and costs are recognised in the year to which they relate under the effective interest method.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date on which the derivative is entered into and are re-measured to fair value at each reporting date. Fair value is 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. The treatment of the resulting gain or loss is dependent upon whether or not the Group is applying hedge accounting. Where hedge accounting is not applied, the resulting gain or loss is recognised in profit or loss immediately.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The Group has entered into derivative instruments covering a period for which observable market data does not exist. The fair value of such derivatives is estimated by reference in part to published price quotations from active

Notes to the financial statements (continued)

3. Summary of material accounting policies (continued)

3.9 Financial instruments (continued)

markets to the extent such observable market data exists, and in part by using valuation techniques, the inputs to which include data that is not based on or derived from observable markets.

Derivatives embedded in financial liabilities or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit or loss.

Embedded derivatives are presented as a non-current asset or a non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months. Other embedded derivatives are presented as current assets or current liabilities.

3.10 Hedge accounting

The Group uses derivatives to hedge exposures to financial risks including interest and foreign exchange arising in the normal course of business and applies hedge accounting guidance outlined in IFRS 9 'Financial Instruments'. For the purposes of hedge accounting, these hedges are classified as cashflow hedges. The Group's cashflow hedges consist of:

1) Forward foreign currency exchange contracts used to protect against the variability of functional currency denominated cashflows associated with non-functional currency denominated highly probable forecast transactions; and

2) Interest rate swaps used to protect against variability in cashflows associated with variable rate borrowings

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements of IFRS 9.

Cash flow hedges

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is

Notes to the financial statements (continued)

3. Summary of material accounting policies (continued)

3.10 Hedge accounting (continued)

reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

3.11 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received.

Own shares represent the shares of the parent company that are held in treasury or by the employee benefit trust. Own shares are recorded at cost and deducted from equity.

3.12 Share premium

Share premium represents the excess proceeds received over the nominal value of new shares issued.

3.13 Property, plant and equipment

Property, plant and equipment (PP&E) is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Historical cost includes the initial estimate of any decommissioning and community remuneration obligations as explained in accounting policy 3.7.

Assets included in construction-in-progress (CIP) are transferred to the appropriate PP&E category and depreciated once the assets are available for use. Project expenditures may be capitalised when the project is probable of being constructed.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Land, Buildings, Equipment, Foundations and Structures	3 to 35 years
Power generation	Up to 35 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the financial statements (continued)

3. Summary of material accounting policies (continued)

3.13 Property, plant and equipment (continued)

Borrowing costs

Borrowing costs are capitalised as part of the cost of assets under construction during the period of time that is required to construct and prepare the asset for its intended use. To the extent that funds are borrowed for general purposes and used for obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by the Group by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Once the asset is available for use subsequent related borrowing costs will be expensed.

3.14 Impairment of non-financial assets

Property, Plant and Equipment

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately within profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately within profit or loss.

Interests in Joint Ventures

Interests in Joint Ventures are reviewed annually for indicators of impairment and tested for impairment where such an indicator arises.

3.15 Share-based payments

The Group operates a Co-investment scheme in which employees have the option to purchase non-voting B-shares in Renewable Power Capital Limited at market value. The scheme is aimed at incentivising employees to invest in the performance of the Group. Certain founding managers were required to invest in the B-shares and this is now completed. The shares can be settled with the institutional (A-share) shareholder or the Employee Benefit Trust ('EBT') during certain liquidity windows or on an exit. (Further details are given in Note 31). Participants do not invest at a discount and are not entitled to settle at a premium. Therefore, the value of any share-based payment is £Nil.

The Group operates a Long-Term Incentive Scheme ('LTIP') which entitles certain employees to receive cash in the future linked to the price of equity instruments in Renewable Power Capital Limited. A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense in the

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Notes to the financial statements (continued)

3. Summary of material accounting policies (continued)

3.15 Share-based payments (continued)

Consolidated Statement of Comprehensive Income. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability.

4. Financial risk management

The Group's activities expose it to a variety of financial risks, such as market risk (including commodity price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall financial risk management processes are designed to identify, manage and mitigate these risks.

4.1 Market risk

Market risk is the risk of loss that results from changes in market prices (commodity prices, foreign exchange rates and interest rates). The level of market risk to which the Group is exposed at a point in time varies depending on market conditions, expectations of future price or market rate movements and the composition of the Group's physical asset portfolio.

Commodity price risk

The Group is exposed to commodity price risk due to its generation and construction operations and uses specific limits to manage the exposure to commodity prices associated with the Group's activities to an acceptable level. The Group's commodity price risk exposure is driven by selling power, which varies with wholesale commodity prices. The primary risk is that market prices for power fluctuate between the time that the sales prices are fixed and the time at which the asset is constructed, thereby potentially reducing expected margins or making sales unprofitable. The Group is managing commodity price risk using derivative financial instruments to fix certain prices and Virtual Power Purchase Agreements ('VPPA') containing either a floor price, a fixed price or a combination of both.

Currency risk

The Group is exposed to currency risk on foreign currency denominated forecast transactions, firm commitments and monetary assets and liabilities.

a) Transactional currency risk

The Group is exposed to transactional currency risk on transactions denominated in currencies other than the functional currency of the commercial operation transacting. The primary functional currencies are pounds sterling in the UK, and euros in Spain, Finland, and Sweden. The risk is that the functional currency value of cashflows will vary because of movements in exchange rates. Transactional exposure arises from the Group's corporate centre procurement and generation activities where some transactions are denominated in foreign currencies. Hedges are considered, primarily derivatives (applying economic hedge relationships), where material transactional exposures arise, except where there is an economic hedge inherent in the transaction.

b) Translational currency risk

The Group is exposed to translational currency risks due to its net investments in Spain, Finland, and Sweden. The risk is that the pounds sterling value of the net assets of foreign operations will decrease with changes in foreign exchange rates. The Group's policy is to protect the pounds sterling book value of its net investments in foreign operations by raising debt in the same currency as the investment.

Notes to the financial statements (continued)

4. Financial risk management (continued)

4.1 Market risk (continued)

Interest rate risk

The Group borrows to finance its operations, as well as raising equity. The Group is exposed to interest rate risk because the fair value of fixed-rate borrowings and the cashflows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group's policy is to assess the risk associated with each floating rate facility and determine whether in the current or expected economic environment a hedge is necessary. If deemed necessary, a hedge would be entered into.

Sensitivity analysis

IFRS 7: Financial Instruments: Disclosures require a sensitivity analysis that is intended to illustrate the sensitivity of the Group's financial position and performance to changes in market variables (commodity prices, foreign exchange rates and interest rates) as a result of changes in the fair value or cash flows associated with the Group's financial instruments. The sensitivity analysis provided discloses the effect on profit or loss and equity at 31 March 2024, assuming that a reasonably possible change in the relevant risk variable had occurred at 31 March 2024, and has been applied to the risk exposures in existence at that date to show the effects of reasonably possible changes in price on profit or loss and equity. Reasonably possible changes in market variables used in the sensitivity analysis are based on implied volatilities, where available, or historical data for energy prices and foreign exchange rates. Reasonably possible changes in interest rates are based on management judgement and historical experience.

Commodity price risk

The impact of reasonably possible changes in commodity prices on profit or loss are included in the following table. These movements represent the incremental unrealised gain or loss on the derivative financial instruments and unhedged merchant revenue streams, both of which are sensitive to changes in commodity prices. In the year to date, a portion of the commodity volume generated on Project Kansas before the formal operational date has been owed back to the constructor as it arose in the test period, which had an insignificant impact on profit and any change in price would not have therefore impacted profit either. Given recent volatility in global commodity prices the Group now deems a 20% movement in commodity prices to be reasonably possible.

	2024 £'000s	2023 £'000s
Incremental profit or loss		
Incremental loss due to increase in commodity prices of 20% (2023 : 10%)	(39,600)	(7,029)
Incremental profit due to decrease in commodity prices of 20% (2023 : 10%)	44,172	7,257

Of the above amounts a positive and negative movement of £1.8m (2024) relates to stressing the commodity price element of the revenue stream. All the remaining amounts relate to stressing derivative contracts with commodity price risk.

Currency risk

The Group has performed an analysis of the sensitivity of the Group's financial position and performance to changes in foreign exchange rates. The Group deems 10% movements in the euro currency rate relative to pounds sterling to be reasonably possible. The material impact of such movements on profit and equity are as follows:

Notes to the financial statements (continued)

4. Financial risk management (continued)

4.1 Market risk (continued)

	2024 £'000s	2023 £'000s
Incremental profit or loss		
Incremental profit due to increase in EUR/GBP foreign exchange rate of 10%	1,583	1,922
Incremental loss due to decrease in EUR/GBP foreign exchange rate of 10%	(1,975)	(2,349)

Interest rate risk

The Group has performed an analysis of the sensitivity of the Group's financial position and performance to changes in interest rates. The Group deems a one percentage point move in Euro interest rates to be reasonably possible. For the year ended 31 March 2024, borrowing costs are predominantly recorded as an interest expense, which is where recycling from the cash flow hedge reserve is also recorded on the designated interest rate relationships. The hedges ensure that profit and loss related to changes in interest rates are minimised. The impact of such movements on the profit and equity, both after taxation, is immaterial.

4.2 Credit Risk

Credit risk is the risk of suffering financial loss should the Groups' customers, clients or counterparties fail to fulfil their contractual obligations to the Group.

The main credit risk arises to the Group from cash and cash equivalents (A+, A-) with banks, however there is also some exposure in regards our loan to Benbros (see note 14) our derivative positions (see note 25) and our accrued income and prepayment positions (see note 17). The maximum exposure to credit risk for financial instruments at fair value is equal to their carrying value. Analysis of counterparty credit risk by credit ratings agency are provided below:

2024	Financial assets at amortised cost		Financial assets at fair value	
	Cash and cash equivalents £'000s	Trade and other receivables £'000s	Derivative assets £'000s	Loan receivables £'000s
AAA to AA	-	277	-	-
AA- to A-	91,404	278	4,625	-
BBB+ to BBB-	-	1,397	-	-
BB+ to BB-	-	-	7,965	-
B+ or lower	-	-	-	-
Unrated	-	1,504	-	6,276
	91,404	**3,456**	**12,590**	**6,276**

Notes to the financial statements (continued)

4. Financial risk management (continued)

4.2 Credit risk (continued)

2023	Financial assets at amortised cost		Financial assets at fair value	
	Cash and cash equivalents £'000s	Trade and other receivables £'000s	Derivative assets £'000s	Loan receivables £'000s
AAA to AA	-	1,113	-	-
AA- to A-	36,975	-	-	-
BBB+ to BBB-	-	1,651	2,122	-
BB+ to BB-	-	-	2,254	-
B+ or lower	-	-	-	-
Unrated	-	1,946	-	5,714
	36,975	**4,710**	**4,376**	**5,714**

4.3 Liquidity Risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due as a result of cash requirements from contractual commitments or other cash flows. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash by agreeing committed facilities with external banks and its shareholder to meet its liquidity requirements in the short and longer term. See note 22 for details of borrowing requirements.

A summary table with the maturity of liabilities presented below is used by Directors to manage liquidity risks and is derived from managerial reports at the Group level.

Contractual maturities of financial liabilities	Between 0 and 3 months £'000s	Between 3 and 12 months £'000s	Between 1 and 5 years £'000s	Over 5 years £'000s	Total £'000s
Group 2024					
Financial liabilities					
Trade and other payables	16,900	-	-	-	**16,900**
Loans payable	3,879	3,557	203,380	123,667	**334,483**
Loans payable to shareholder(ii)	-	7,623	-	279,875	**287,498**
Long-term Incentive Plan Obligations			1,169	2,339	**3,508**
Derivative financial instruments	(645)	5,282	82,080	115,887	**202,604**
Total financial liabilities	**20,134**	**16,462**	**286,629**	**521,768**	**844,993**

(i) See note 23 for the contractual maturities of lease liabilities

(ii) Loans payable to shareholder allow a choice between cash settlement of the interest or capitalisation of the balance to loan principal on a six-monthly basis. The facilities also allow loan repayment at any time without penalty and hence avoidance of future interest payments. As future interest on the outstanding principal is therefore uncertain and avoidable, only interest which has been accrued up to the reporting date has been included in this table. See note 22 for further shareholder loan details including interest rates and maturity dates. Based on contractual facility end date and an assumption that interest will not be settled until the end date of the facility, a capital and interest repayment of £1,793 m (2023 - £1,293m) would be payable at that point.

Notes to the financial statements (continued)

4. Financial risk management (continued)

4.3 Liquidity risk (continued)

Contractual maturities of financial liabilities	Between 0 and 3 months £'000s	Between 3 and 12 months £'000s	Between 1 and 5 years £'000s	Over 5 years £'000s	Total £'000s
Group 2023					
Financial liabilities					
Trade and other payables	28,691	-	-	-	**28,691**
Loans payable	3,981	4,046	258,287	-	**266,314**
Loans payable to shareholder(ii)		6,313	-	177,944	**184,257**
Derivative financial instruments	936	3,827	14,315	20,262	**39,340**
Total financial liabilities	**33,608**	**14,186**	**272,602**	**198,206**	**518,602**

5. Critical accounting judgements and key sources of estimation uncertainty

The Group's financial statements and its financial results are influenced by accounting policies, assumptions, estimates and management's judgement, which necessarily have to be made in the course of preparation of the financial statements.

The Group determines estimates and assumptions that affect the reported amounts of assets and liabilities for the next financial year. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standards. Key estimates are those estimates which could materially change over the next 12 months.

Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. The application of accounting policies and management's judgements for certain items are especially critical for the Group's results and financial situation due to their materiality. Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included below.

Key estimate: Impairment of non-financial assets

The Group makes judgements in considering whether the carrying amounts of its long-lived assets (principally Wind Turbines) are recoverable and estimates their recoverable amounts. On 23 December 2023, one of the blades of turbine No. 2 in the Merkkikallio (Project Magna) site partially collapsed and fell to the ground. As a precautionary measure, all WTGs at Merkkikallio were stopped and inspected. The undamaged turbines were gradually returned to service, without incidences, during January and February 2024. All 3 blades on the damaged turbine were replaced, and the turbine was back in operation by mid-May 2024. The events which occurred are not an indicator of impairment as they were a one off, highly improbable incident, and the issue encountered is not expected to re-occur.

Notes to the financial statements (continued)

5. Critical accounting judgements and key sources of estimation uncertainty (continued)

There have been no other indicators of cost overruns on our in-construction projects and adequate headroom remains as a result of the impairment test calculations performed by management in the year. However, due to unforeseen changes in the Environmental Impact Declarations notifications, RPC decided not to go forward with certain Spanish development projects which would have been unprofitable to the Group, and this resulted in an impairment charge of £5,730,000 (2023 - £8,691,000) being booked in the year. See notes 3.13, and 7 for further disclosures.

Key estimate: Determination of fair value – derivative financial instruments

When the fair values of financial assets and financial liabilities recorded in the Consolidated Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including a discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as expected future prices. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Notes 4 and 25 for further disclosures including a sensitivity analysis on commodity prices.

Critical accounting judgement: Leases - timing of recognition and valuation of right-of-use lease liability and corresponding asset

At the date of inception of a new contract the group will assess whether this meets the definition of lease under IFRS 16. There are many individual contracts and land lease arrangements in place on the Group's wind farm, battery storage and solar farm projects, as described in note 23 of the financial statements. Judgement exists on certain of the projects in the determination as to whether future lease payments on each lease are variable or fixed, predominantly due to stage of development of the projects and the current certainty around the future success and extent of potential construction.

This uncertainty is expected to be resolved over time and the circumstances will be re-assessed regularly to determine the point at which the variability in payments is resolved and an associated right-of-use liability and asset recognised. If a lease is identified in line with IFRS 16, the calculation of the lease liability and right of use assets will be based on a discounted cash flow model, with the key estimates being the timing of repayments and discount rates.

Critical accounting judgement: Derivatives – ongoing accounting for Virtual Power Purchase Agreement ('VPPA')

The Group enters into Virtual Power Purchase Agreements ('VPPA') that hedge the future output of the plant to which they relate through a price fixing mechanism in exchange for the free delivery of an equivalent volume of Guarantees of Origin ('GoOs'). During the financial year, HC Wind AB and Adalen Vindkraft AB entered into VPPAs for 100% of the future output for three of the wind farm projects currently under construction. Judgement exists as to the accounting which should be applied for these instruments, including the valuation of the price fixing mechanism, under the principles of IFRS 9. The contracts are considered as executory, non-financial contracts to deliver GoOs containing an embedded derivative (the agreed floor price or contract for differences price). The respective price fixing mechanisms have a fair value of zero on day 1 either as a result of a calibration adjustment or an adjusted strike price to adjust for the inherent GoO value. They have then been revalued at 31 March 24, with the initial calibration adjustment applied, with the movement in the fair value taken since inception of the contract shown through 'Net fair value losses on financial instruments at fair value through profit or loss' in the Consolidated Statement of Comprehensive Income.

Notes to the financial statements (continued)

6. Revenue

Disaggregation of revenue from contracts with customers

	2024 £'000s	2023 £'000s
Revenue by Type:		
Merchant revenue	9,799	2,153
Test revenue	631	7,489
Guarantees of Origin	531	835
Other revenue	3,437	1,236
Revenue – underlying business performance	**14,398**	**11,713**
Plus: payments arising on contracts in the scope of IFRS 9 included in business performance	2,453	-
Group revenue for the year	**16,851**	**11,713**

	2024 £'000s	2023 £'000s
Revenue by Geographical Location:		
Finland	13,691	11,713
Sweden	3,160	-
	16,851	**11,713**

The Group's revenues comprise amounts recognised at a point in time, as opposed to being revenue recognised over time, due to the nature of the output.

7. Exceptional items and certain re-measurements

	2024 £'000s	2023 £'000s
Total re-measurement and settlement of derivative energy contracts excluding:	15,934	(10,000)
IFRS 9 business performance revenues	2,453	-
Unrealised certain re-measurements recognised in relation to energy contracts included in gross profits	18,387	(10,000)
Impairment of certain Spanish Solar Development Projects	(5,730)	(8,691)
	12,657	**(18,691)**

The Group has entered into certain derivative instruments to protect and optimise the value of some of its generation assets in operation and construction. The contracts have been measured at fair value in accordance with IFRS 13: Fair Value Measurement ('IFRS 13'). For more details see Note 25. The items are non-cash but have been deferred tax effected (See Note 16).

During the 2024 financial year £2,453,000 (2023: £nil) was presented within revenues reflecting realised amounts on commodity swaps during the year.

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Notes to the financial statements (continued)

7. Exceptional items and certain re-measurements (continued)

During the 2023 financial year, an impairment charge was taken against the value of certain Spanish development projects, in accordance with the principles of IAS 36: Impairment of Assets ('IAS 36'). This part of the project was written down to its disposal value of £881,000. This is also non-cash but has no impact on tax.

During the 2024 financial year, an impairment charge has been taken against the Property, Plant and Equipment of certain Spanish development projects in line with IAS 36: Impairment of Assets.

8. Analysis of costs by nature

Analysis of costs by nature:

	2024 £'000s	2023 £'000s
Cost of Sales		
Balancing costs	6,502	1,091
Grid costs	1,026	171
Operations and maintenance	2,795	189
Other cost of sales	9,895	6,401
	20,218	**7,852**
Administrative expenses		
Staff costs	15,133	8,199
Portfolio expenses	4,435	3,186
Professional fees	6,609	4,780
Other administrative expenses	2,495	3,791
	28,672	**19,956**

The operating loss is stated after charging:

Fee's payable to the Company's auditor for:		
- The audit of the Group financial statements	69	38
- The audit of the Group's subsidiaries pursuant to legislation	295	126
Foreign exchange loss	96	1,014
Depreciation:		
Shown in Cost of Sales	9,622	-
Shown in Administrative Expenses	968	1,400

The auditor did not receive any remuneration in respect of non-audit services provided during the year (2023 - £Nil).

Portfolio expenses comprise pre-acquisition due diligence costs on potential project opportunities. Professional fees in 2024 comprise mainly of consultancy and advisory service fees.

A depreciation charge relating to property, plant and equipment on the Group's operational assets amounted to £9,622,000 (2023 - £nil) is shown in 'Other cost of sales' within 'Cost of Sales'. The remaining depreciation charge, amounting to £968,000 (2023 - £1,400,000), relates to corporate, non-operational property and is shown within 'Other administrative expenses' within 'Administrative expenses'.

Notes to the financial statements (continued)

8. Analysis of costs by nature (continued)

8.1 Employees

Staff costs were as follows:

	2024 £'000s	2023 £'000s
Wages and salaries (including directors)	12,655	7,231
Social security costs	1,626	824
Share based payments (note 31)	634	-
Other pension costs	218	144
Total personnel expenses	**15,133**	**8,199**

The average number of employees during the year was 57 (2023 - 40). See note 30 for further information on Directors' remuneration. During the year £1,545,000 (2023 - £2,058,000) of the above staff costs have been capitalised as development and construction costs in the Consolidated Statement of Financial Position.

9. Finance income

	2024 £'000s	2023 £'000s
Loan interest receivable	-	473
Bank interest receivable	1,755	-
	1,755	**473**

The loan interest receivable in 2023 arose on the Loan balance receivable from Benbros Solar SL ("Benbros"), Joint Venture investment, and results from movements in its fair value. For more details see note 14.

Bank interest receivable relates to interest received on cash balances held at the respective banks.

10. Finance costs

	2024 £'000s	2023 £'000s
Bank loan interest payable	16,923	6,652
Shareholder loan interest payable	16,204	8,622
Interest expense on lease liability	559	333
Interest expense/(income) on interest rate swaps	(332)	96
Capitalised borrowing costs	(16,647)	(13,271)
Other charges	163	-
	16,870	**2,432**

For capitalisation rates of borrowing costs, see note 22.

Notes to the financial statements (continued)

11. Share of results of Joint Venture

On 22 March, 2021, the Group acquired a c50% interest in Benbros Solar SL, a joint venture which was set up to act as the holding company of various development opportunities for Solar PV projects in Spain. It will develop and promote those projects. The Group's interest in Benbros Solar SL is accounted for using the equity method in the consolidated financial statements. The below table shows the movement in year on the equity method accounted investments:

	2024 £'000s	2023 £'000s
Balance at the beginning of the period	-	-
Additions	-	138
Share of loss of joint ventures	-	(138)
Dividends received	-	-
Balance at 31 March	-	-

Details of investments in Joint Ventures:

	Principal Activity	Country of incorporation and registered address key	'A' Ordinary shares Ownership interest (%)
Benbros Solar SL	Holding and Development Company	Spain (A)	49.9

(A) Gustavo Fernandez Balbuena, 11, entreplanta, Madrid, 28002, Spain

'A' Ordinary shares: There are 20,000 total shares in issue. The Friendly Third Party ('FTP') owns 13 shares which grant, in total, 130,000 voting rights in respect of appointment or termination of directors. Of the 9,987 shares owned by the Group, 17 shares give 170,000 voting rights in respect of appointment or termination of directors, and the remaining 9,970 grant 9,970 voting rights in respect of appointment or termination of directors. The joint venture partners own the remaining 10,000 shares, of which 30 shares give rise to 300,000 voting rights in respect of appointment or termination of Directors. The shares grant equal economic rights.

See note 29 for FTP details.

Notes to the financial statements (continued)

11. Share of results of joint venture (continued)

Joint Venture's assets and liabilities:	Benbros Solar SL 2024 £'000s	Benbros Solar SL 2023 £'000s
Non-current assets	1,673	133
Current assets	488	1,337
Total assets	**2,161**	**1,470**
Current liabilities	(56)	(106)
Non-current liabilities	(6,276)	(5,714)
Total liabilities	**(6,332)**	**(5,820)**
Net liabilities	**(4,171)**	**(4,350)**

Joint Venture loss for the period	Benbros Solar SL 2024 £'000s	Benbros Solar SL 2023 £'000s
Project development costs	1,009	2,370
Other operating expenses	734	771
Other income	(1,682)	-
Operating loss	**61**	**3,141**

Other income relates to the disposal of development projects during the year.

Group share of losses of the Benbros Solar SL group have been limited to the value of the equity investment, amounting to £Nil (2023 - £138,000), as the Group has no obligation to fund Benbros Solar SL's losses.

The cumulative unrecognised share of losses of Benbros Solar SL group are £2,604,000 (2023 - £2,573,000).

Notes to the financial statements (continued)

12. Tax expense

	2024 £'000s	2023 £'000s
Corporation tax		
Current tax on loss for the year	-	-
Foreign tax		
Foreign tax on income for the year	54	29
Total current tax	**54**	**29**
Deferred tax:		
Origination and reversal of timing differences (UK)	(136)	67
Effect of changes in tax rates	-	-
Origination and reversal of timing differences (foreign)	6,648	(1,610)
Total deferred tax	**6,512**	**(1,543)**
Taxation on loss	**6,566**	**(1,514)**

Factors affecting the tax charge for the year:

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £'000s	2023 £'000s
Loss before taxation	**(36,950)**	**(36,883)**
Loss multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%).	(9,238)	(7,008)
Effects of:		
Expenses not deductible for tax purposes	1,133	1,908
Impact of tax rate differential	-	117
Impact of overseas tax rates	(98)	(118)
Deferred tax not recognised	14,801	3,588
Other	(32)	(1)
Total tax charge/(credit) for the year	**6,566**	**(1,514)**

The UK corporation tax rate increased to 25%, effective 1 April 2023. At 31 March 2024, the relevant UK deferred tax assets and liabilities included in these consolidated Group Financial Statements were based on the increased rate having regard to their reversal profiles. Refer to note 16 for further details of the deferred tax.

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Notes to the financial statements (continued)

13. Property, plant, and equipment

	Land, Buildings, Equipment, Foundations & Structures £'000s	Power generation £'000s	Total £'000s
Cost			
Balance at 1 April 2022	**77,966**	**78,191**	**156,157**
Additions and capitalised borrowing costs	142,540	183,079	**325,619**
Transfer to disposals groups held for sale	(881)	-	**(881)**
Foreign exchange	4,845	5,764	**10,609**
Balance at 31 March 2023	**224,470**	**267,034**	**491,504**
Additions and capitalised borrowing costs	37,734	141,950	**179,684**
Transfer to disposals groups held for sale	-	-	-
Impairment	(5,596)	(134)	**(5,730)**
Lease Modifications and remeasurements	12,085	-	**12,085**
Foreign exchange	(6,221)	(8,915)	**(15,136)**
Balance at 31 March 2024	**262,472**	**399,935**	**662,407**
Accumulated depreciation and impairment			
Balance at 1 April 2022	**268**	**27**	**295**
Charge for the year	947	452	**1,399**
Impairment	8,691	-	**8,691**
Balance at 31 March 2023	**9,906**	**479**	**10,385**
Charge for the year	2,810	7,780	**10,590**
Impairment	-	-	-
Foreign exchange	(32)	(91)	**(123)**
Balance at 31 March 2024	**12,684**	**8,168**	**20,852**
Net book value			
At 31 March 2023	214,564	266,555	481,119
At 31 March 2024	**249,788**	**391,767**	**641,555**

Assets under construction of £98,198,000 are included in Land, Buildings, Foundations & Structures and Power generation (2023: £136,539,000)
Right-of-use assets of £21,471,000 are included in Land, Buildings, Foundations & Structures (2023: £10,818,000).

Notes to the financial statements (continued)

13. Property, plant, and equipment (continued)

See note 23 for further breakdown of right of use assets. See note 22 for further information on pledged assets.

Assets under construction mainly relate to the development costs of the following Projects:
Project High Coast: Sorlidberget, Vitberget, Knasjoberget and Storhojden cluster of ready-to-build wind farms in Kramfors and Solleftea Municipalites of Sweden, comprising up to 85 turbines (528MW).

14. Loan receivable

	2024 £'000s	2023 £'000s
Loan receivables	6,276	5,714
Balance at 31 March	**6,276**	**5,714**

The loan receivable comprises a profit participating loan made to the joint venture Benbros Solar SL with original maturity date 22 March 2023. The loan was unable to be repaid at that point and now enters a phase where it is extended on 3-month basis every 3 months for a maximum period of 10 years from the initial date of the agreement (22 March 2021). It is expected that the loan will be repaid before that point. The loan is for a principal amount up to €14,300,000, with no interest due until Benbros generates revenue above €400,000,000, upon which time it will accrue interest at 6% until the effective repayment. Repayments of principal cannot be subsequently redrawn; repayments to date total €1,153,000.

Due to the capital-intensive nature of the project, Benbros shall use the loan solely to pay the costs and expenses related to project development and refrain from making any distribution of dividends or otherwise to its shareholder prior to full repayment of Principal and Interest. Refer to note 11 for further joint venture information.

The loan is classified into the Level 2 fair value hierarchy level within IFRS 13: Fair Value Measurement. This is defined as being determined using significant observable or unobservable inputs that are corroborated by market data. The fair value of the loan receivable is determined by discounting the cashflows at an equivalent market interest rate.

15. Contract costs

The Group's capitalised contract costs comprise predominately capitalised expenditure relating to Project Magna in Finland, Project Kansas and Project High Coast in Sweden incurred upon signing of their associated Power Purchase Agreements ('PPAs') with customers. The balance of £3,529,000 (2023 - £809,000) is expected to unwind when power is supplied over the contract duration. An unwind charge of £47,000 has been recognised in the year for Project Magna and Project Kansas given the PPA's were effective during the year (2023 - £Nil).

Notes to the financial statements (continued)

16. Deferred tax

Principal deferred tax asset and liabilities recognised by the Group relates to capital investments and fair value movements on derivative financial instruments.

Deferred tax has been calculated at the tax rate of the jurisdiction in which it is located.

Deferred tax liability

	Deferred tax on derivative financial instrument £'000s	Deferred tax on accelerated capital allowances £'000s	Other temporary differences £'000	Total deferred tax £'000s
Brought forward at 1 April 2022	-	**(31)**	-	**(31)**
(Charges)/credit to income	(470)	(443)	-	(913)
(Charges)/credit to equity	(437)	-	-	(437)
Exchange and other adjustments	5	4	-	9
Carried forward at 31 March 2023	**(902)**	**(470)**	-	**(1,372)**
(Charges)/credit to income	(2,115)	25	(10,461)	(12,551)
(Charges)/credit to equity	(44)	-	-	(44)
Exchange and other adjustments	461	10	(22)	449
Carried forward at 31 March 2024	**(2,600)**	**(435)**	**(10,483)**	**(13,518)**

Deferred tax asset

	Deferred tax on derivative financial instrument £'000s	Other deductible differences £'000	Total deferred tax £'000s
Brought forward at 1 April 2022	**1,216**	-	**1,216**
(Charges)/credit to income	2,455	-	2,455
(Charges)/credit to equity	2,011	-	2,011
Exchange and other adjustments	306	-	306
Carried forward at 31 March 2023	**5,988**	-	**5,988**
(Charges)/credit to income	(2,378)	8,417	6,039
(Charges)/credit to equity	8,974	-	8,974
Exchange and other adjustments	(633)	(103)	(736)
Carried forward at 31 March 2024	**11,951**	**8,314**	**20,265**

The utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences. Management have assessed that each entity will have sufficient taxable profits which this tax attribute is expected to be fully utilised.

The Group has tax losses that are available indefinitely for offset against future taxable profits of the companies in which the losses arose as follows:

	2024 £'000s	2023 £'000s
UK	**52,083**	26,892
Sweden	**6,939**	5,554
Spain	**576**	252
Poland	**772**	-
Finland	**15,949**	1,126

Notes to the financial statements (continued)

16. Deferred tax (continued)

Deferred tax assets have not been recognised in respect of these losses as there is uncertainty over the timing and the way in which they will be recoverable.

17. Trade and other receivables

	2024	2023
	£'000s	£'000s
Deposits	327	345
VAT receivable	4,058	7,270
Prepayments	5,973	1,452
Accrued income	1,895	2,765
Other debtors	1,234	149
Total trade and other receivables	**13,487**	**11,981**

No expected credit losses have been recognised in the year on any of the above receivables, primarily due to the credit rating of the counterparties and the nature of the balances (2023: £Nil).

18. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise of the following balances:

	2024	2023
	£'000s	£'000s
Cash at bank	91,404	36,975

£12m (2023 - £30m) of the cash balance resides in the bank accounts of the Project Magna and Project Kansas entities and can only be used to fund the construction and associated costs of the specific entities, as required by the external lender.

The fair value of cash and cash equivalents approximates the book value due to the on-demand maturity of these instruments.

Notes to the financial statements (continued)

19. Share capital and premium

Authorised, issued and fully paid up:

Ordinary shares – Class A of £0.01	**2024**	**2024**	**2023**	**2023**
	Number	**£'000s**	**Number**	**£'000s**
At the start of the year	826,296,500	8,263	391,970,768	3,920
Issues for cash during the year	494,773,516	4,947	434,325,732	4,343
At 31 March	**1,321,070,016**	**13,210**	**826,296,500**	**8,263**

Ordinary shares – Class B of £0.01	**2024**	**2024**	**2023**	**2023**
	Number	**£'000s**	**Number**	**£'000s**
At the start of the year (as restated)	18,984,095	190	13,307,790	133
Issues for cash during the year (as restated)	-	-	5,676,305	57
At 31 March	**18,984,095**	**190**	**18,984,095**	**190**

Ordinary shares – Class C of £0.01	**2024**	**2024**	**2023**	**2023**
	Number	**£'000s**	**Number**	**£'000s**
At the start of the year	100	-	100	-
Issues for cash during the year	-	-	-	-
At 31 March	**100**	**-**	**100**	**-**

Preference shares of £0.01	**2024**	**2024**	**2023**	**2023**
	Number	**£'000s**	**Number**	**£'000s**
At the start of the year	1	-	1	-
Issues for cash during the year	-	-	-	-
At 31 March	**1**	**-**	**1**	**-**

Total	**2024**	**2024**	**2023**	**2023**
	Number	**£'000s**	**Number**	**£'000s**
At the start of the year (as restated)	845,280,696	8,453	405,278,659	4,053
Issues for cash during the year (as restated)	494,773,516	4,947	440,002,037	4,400
At 31 March	**1,340,054,212**	**13,400**	**845,280,696**	**8,453**

Notes to the financial statements (continued)

19. Share capital and premium (continued)

Called-up share capital is split into share classes below:

Share class	Owners	Voting rights	Rights to distribution
'A' Ordinary share	CPP Investment Board Private Holdings (4) INC	Full voting rights other than any voting rights in respect of appointment or termination of directors	Equal distribution rights after payment of amounts due to Preference Shares
'B' Ordinary shares	Employees	No voting rights under the Articles, however the Investment Agreement (clause 8.1.5) sets out certain minimum veto rights in relation to key decisions affecting B shareholders	Equal distribution rights after payment of amounts due to Preference Shares
'C' Ordinary shares	70% friendly third party ('FTP') 30% CPPIB	Voting rights in respect of appointment or termination of directors but no other voting rights	Right to the distribution of nominal capital upon winding up before any other share class but no other right to share in distributions
Preference shares	Friendly third party ('FTP')	No voting rights	Right to receive an annual fee, subject to there being sufficient distributable reserves

Refer to note 29 for further shareholder and FTP information.

Shares held by EBT	2024 Number	2024 £'000s	2023 Number	2023 £'000s
At 31 March	**6,788,461**	**897**	853,000	85

The own shares reserve represents the cost of B Ordinary shares in Renewable Power Capital Limited, purchased from exiting employees and held by the Renewable Power Capital Limited employee benefit trust.

Share premium	2024 £'000s	2023 £'000s
At the start of the year	89,275	36,475
Premium arising on issue of equity shares	71,615	52,800
At 31 March	**160,890**	**89,275**

Notes to the financial statements (continued)

20. Other equity and reserves

Share premium

Share premium represents the amount subscribed for share capital in excess of nominal value.

Own shares

Cost of B Ordinary shares in Renewable Power Capital Limited purchased from exiting employees and held by the Renewable Power Capital Limited employee benefit trust.

Foreign exchange translation reserve

Gains/losses arising on retranslating the net assets of overseas operations into GBP.

Cashflow hedging reserve

Gains/losses arising on the effective portion of hedging instruments carried at fair value in a qualifying cash flow hedge, net of taxation.

Retained losses

All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

21. Trade and other payables

	2024	2023
	£'000s	£'000s
Accruals	7,882	11,835
Trade creditors	5,115	14,093
Other creditors	4,525	2,765
PAYE and other taxes	302	179
Corporation tax	48	29
	17,872	**28,901**

All balances are expected to be settled within 90 days, other than corporation tax.

Notes to the financial statements (continued)

22. Loans and borrowings

	2024	2023
Loans and borrowings - current	**£'000s**	**£'000s**
Loans payable to shareholder	4,360	4,167
Accrued interest payable on loans	4,032	4,042
Accrued interest payable to shareholder	3,263	2,146
	11,655	**10,355**
Loans and borrowings - non-current		
Loans payable to shareholder	279,875	177,944
Loans payable	326,469	240,863
	606,344	**418,807**

Loans payable to external lenders

The Group, via its subsidiaries, has entered into a number of loan facilities with external lenders to fund the on-going requirements of the various projects. The key terms of the facilities outstanding at the end of the year are summarised as follows:

Project	Legal Entity	Lender(s)	Notional	Maturity	Interest*
Magna	Merkkikallio Wind Oy	Kommunalkredit Austria AG (€127,506,833 of A facility and €19,876,005 of B facility) AP Pension livsforsikringsaktieselskab (€50,000,000 of B facility)	A €60,877,210 B €33,361,790	A facility 27/03/2041 B facility 31/12/2044	A facility – EURIBOR plus 0.5%, payable in 6-month periods B facility – EURIBOR plus 1.80% (first 5 years), 2.05% (after year 5) increasing by 0.25% for each subsequent 5 year period, payable in 6-month periods
Magna	Puutikankangas Wind Oy		A €34,307,328 B €18,801,024		
Magna	Rustari Wind Oy		A €32,322,295 B €17,713,191		
Kansas	Klev Wind AB	Kommunalkredit Austria AG Generali Green Impact Investment Fund SLP GL Infrastructures SLP	€130,745,172	27/04/2027	EURIBOR plus a margin of 3.20% during construction period, 3.60% during operations) Payable in 6-month periods
High Coast	HC Group Sweden AB	Rabobank	€95m facility of which €44,791,725 drawn to date	30/09/2026	EURIBOR plus a margin of 1.10% payable in 1-month periods
High Coast	HC Group Sweden AB	Barclays	€60m of which €15,070,308 drawn to date	30/09/2026	EURIBOR plus a margin of 1.10% payable in 1-month periods
High Coast	HC Group Sweden AB	Natixis	€100m of which €20,881,048 drawn to date	30/09/2026	EURIBOR plus a margin of 1.10% payable in 1-month periods

* Borrowing costs were capitalised at the stated interest rate in the table above whilst the related project was still under construction.

As is standard practice, these loan arrangements contain debt covenants regarding historic and forecast debt service coverage, loan life coverage, and debt to equity ratios which the Group and the lender are satisfied have been met. Additionally, the lenders to the respective borrowing entity have taken security over all material assets including mortgages over land and leasehold interests and share pledges.

The carrying amount of the respective loans as of the reporting date approximate their respective fair values.

Notes to the financial statements (continued)

22. Loans and borrowings (continued)

Loans payable to shareholder

The Group, via Renewable Power Capital Group Limited, has entered into a number of loan facility agreements with its shareholder, CPP Investment Board Private Holdings (4) INC ('CPP'), in relation to the various projects held by the group. The terms of the facilities outstanding at the end of the year are summarised as follows:

Project	Facility size	Drawn amount	Maturity	Interest
Magna – Merkkikallio Term loan	€27.0m	€23.7m	31/12/2052	5.8%
Magna – Puutikankangas Term loan	€36.0m	€17.6m	31/12/2052	5.8%
Magna – Rustari Term loan	€39.0m	€31.3m	31/12/2052	5.8%
Benbros	€19.8m	€11.3m	31/03/2053	5.8%
Ambar	€12.5m	€12.5m	31/12/2059	6.0%
Kansas	€153.6m	€57.4m	31/12/2053	5.8%
Kansas VAT	€5.1m	€5.1m	31/12/2024	1.0%
High Coast	€79.5m	€79.5m	30/06/2060	6.0%
High Coast	€230.0m	€40.1m	30/06/2060	5.8%
George	£22.0m	£9.1m	30/05/2043	5.8%
Corellia	£36.1m	£15.8m	28/02/2044	5.8%
Carnation	£68.0m	£21.1m	07/12/2043	5.8%

All interest rates are subject to re-assessment of arms' length interest rates on a loan this similar in nature on an on-going basis. Interest is calculated daily and is payable on a 6 monthly basis, but if it cannot be repaid, rolls into the value of the loan. Borrowing costs were capitalised at the stated interest rate in the table above whilst the related project was still under construction.

The carrying amount of the respective loans as of the reporting date approximate their respective fair values.

23. Lease liability

The Group has lease contracts for the corporate offices in the UK and Spain, and land lease/wind uptake agreements for wind farm projects in Finland and Sweden. The office leases have terms of 4 years, while the land and wind uptake agreements are generally expected to be in place up to the end of operations (up to 35 years).

During the course of construction of wind and solar farms, lease obligations may arise subject to a variety of circumstances, factors and events. In order to determine the lease liability and right-of-use asset value as at 31 March 2024, the Group has evaluated whether the Group has the right to obtain substantially all of the economic benefits from, and the right to direct the use of, the identified asset throughout the period of use; and whether a fixed or variable payment exists.

Notes to the financial statements (continued)

23. Lease liability (continued)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Office leases	Land leases	Wind Uptake	Total
	£'000s	£'000s	£'000s	£'000s
Balance at 1 April 2023	**2,076**	**8,465**	**277**	**10,818**
Additions	9	12,076	10	**12,095**
Disposals	(154)	-	-	**(154)**
Foreign exchange	(19)	(481)	(8)	**(508)**
Depreciation Expense	(630)	(141)	(9)	**(780)**
Balance at 31 March 2024	**1,282**	**19,919**	**270**	**21,471**

	Office leases	Land leases	Wind Uptake	Total
	£'000s	£'000s	£'000s	£'000s
Balance at 1 April 2022	**1,155**	**2,305**	**260**	**3,720**
Additions	1,475	6,145	15	**7,635**
Foreign exchange	9	93	11	**113**
Depreciation Expense	(563)	(78)	(9)	**(650)**
Balance at 31 March 2023	**2,076**	**8,465**	**277**	**10,818**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2024	2023
	£'000s	£'000s
Balance at the beginning of the year	11,237	4,056
Additions	12,096	6,862
Accretion of interest	559	333
Payments	(1,431)	(353)
Foreign exchange	(535)	339
Balance at 31 March	**21,926**	**11,237**

	2024	2023
	£'000s	£'000s
Current lease liability	858	874
Non-current lease liability	21,068	10,363
Total lease liability	**21,926**	**11,237**

Contractual maturities of lease liabilities	Between 0 and 3 months £'000s	Between 3 and 12 months £'000s	Between 1 and 5 years £'000s	Over 5 years £'000s	Total £'000s
2024	142	1,214	6,639	42,325	50,320
2023	58	727	3,191	16,778	20,754

The total cash outflow relating to leases was £1,431,000 (2023 - £353,000).

Notes to the financial statements (continued)

23. Lease liability (continued)

A summary of the features of the significant lease arrangements in place across our active projects is as follows:

Project Magna

Over 170 individual lease agreements are in place across the Merkkikallio, Puutikankangas and Rustari wind farms. Future lease payments are a mixture of variable payments based on annual income generated by the wind farms, guaranteed minimum payments based on normal annual production of the wind farms, and fixed payments per wind turbine generator constructed or land area occupied. Significant rental payments will only become payable once the construction has finished and production has commenced. Construction finished and production commenced in February/March 2023.

Project Kansas

Over 50 individual lease agreements are in place on the Klevberget wind farm. Future lease payments are a mixture of variable payments based on annual income generated, guaranteed minimum payments based on the number of wind turbine generators constructed and other fixed payments. Production for project Kansas commenced in December 2023 and therefore repayments against the lease liability have been made in the period.

Project High Coast

Over 110 individual lease agreements covering land, road and storage rights across the Knasjoberget, Sorlidberget, Storhojden and Vitberget wind farms. Future lease payments are a mixture of variable payments based on annual income generated by the wind farms, guaranteed minimum payments based on normal annual production of the wind farms, and fixed payments per wind turbine generator constructed or land area occupied. During the year significant additions were recognised for the High Coast Project in relation to minimum fixed payments associated with Land Leases. At 31 March 2024, the location of WTGs (Wind Turbine Generators) in relation to land leases had been finalised, and therefore the minimum fixed payments have been recognised within the Right of Use asset and Lease Liability as these are determined by the number of WTGs within an area of land, or the capacity of WTGs.

Other projects

The group has entered into a number of other agreements relating to land leases within other SPVs which are currently under development. These arrangements have been assessed under IFRS 16 to determine whether a lease liability and corresponding right-of-use asset should be recognised. No lease liability has been recognised for these agreements, as they either represented variable lease payments, an option to enter into a lease agreement or the group does not have exclusive use of the land and the right to direct the way in which the assets are used. All payments which are immaterial to the group financial statements have been expensed in the period.

Notes to the financial statements (continued)

24. Provisions

	Decommissioning provision £'000s	Community remuneration provision £'000s	Total £'000s
Brought forward at 1 April 2022	1,335	135	1,470
Additions	3,350	5,226	8,576
Carried forward at 31 March 2023	**4,685**	**5,361**	**10,046**
Additions	2,183	5,461	7,644
Unwinding of discount rate	9	13	22
Carried forward at 31 March 2024	**6,877**	**10,835**	**17,712**

Decommissioning provision

The decommissioning provision represents the present value of the decommissioning costs relating to the Group's interests in various wind farms*, which are expected to be incurred from 2054. No decommissioning provision for the Vitberget wind farm (part of Project High Coast) has been recognised as at 31 March 2024 as at that point there was no permanent damage caused to the land which needed to be restored. Decommissioning costs have been estimated with reference to external benchmarking information in the Nordics. Assumptions based on the current economic environment have been made, which management believe are a reasonable basis on which to estimate the future liability. These estimates are reviewed regularly to consider any material changes to the assumptions. Actual decommissioning costs, however, will ultimately depend on future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time.

The decommissioning provision has been calculated using a real discount rate of 0.353% for Magna and 0.382% for Kansas and High coast and an inflation rate of 2%. Current year movements reflect an update on the cost estimates and an increase in the percentage progression on Project Kansas and Project High Coast, along with discount rate updates since prior year.

*The wind farms that form part of the decommissioning provision as at 31 March 2024 include the Merkkikallio, Puutikankangas, Rustari, Klevberget, Knasjoberget, Sorlidberget and Storhojden wind farms.

Community remuneration provision

Sami reindeer husbandry of national interest enjoys special protection under the Environmental Code. The Project Permits for the Magna, Kansas and High Coast projects all include specific conditions relating to reindeer husbandry. Associated costs have been estimated with reference to Sami agreements by respective project. These costs are based on a fixed fee per wind turbine, annual flat fees, one-time fees or participation compensation for attendance at consultation meetings. The payments will be made throughout the life of the projects and become payable during construction, operation and decommissioning.

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Notes to the financial statements (continued)

25. Financial instruments

Financial Instruments by Category

2024	Measured at fair value £'000s		Measured at amortised cost £'000s	Total £'000s
Fair value measurement method	**Level 2**	**Level 3**		
Non-current assets				
Loan receivable - Note 14	6,276	-	-	**6,276**
Derivative financial instrument - See below	212	12,102	-	**12,314**
Current assets				
Derivative financial instrument - See below	276	-	-	**276**
Cash and cash equivalents - Note 18	-	-	91,404	**91,404**
Trade and other receivables* - Note 17	-	-	3,456	**3,456**
Total financial assets	**6,764**	**12,102**	**94,860**	**113,726**
Non-current liabilities				
Loans and borrowings - Note 22	-	-	(606,344)	**(606,344)**
Derivative financial instrument - See below	(46,640)	(11,063)	-	**(57,703)**
Current liabilities				
Loans and borrowings - Note 22	-	-	(11,655)	**(11,655)**
Trade and other payables** - Note 21	-	-	(17,522)	**(17,522)**
Derivative financial instrument - See below	-	-	-	-
Total financial liabilities	**(46,640)**	**(11,063)**	**(635,521)**	**(693,224)**
Net financial instruments	**(39,876)**	**1,039**	**(540,661)**	**(579,498)**

* Only includes items within the scope of IFRS 9 *Financial Instruments*, namely deposits, accrued income and other debtors.
** Only includes items within the scope of IFRS 9 *Financial Instruments*, namely accruals, trade creditors and other creditors.

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Notes to the financial statements (continued)

25. Financial instruments (continued)

2023	Measured at fair value £'000s		Measured at amortised cost £'000s	Total £'000s
Fair value measurement method	**Level 2**	**Level 3**		
Non-current assets				
Loan receivable - Note 14	5,714	-	-	**5,714**
Derivative financial instrument - See below	2,122	2,254	-	**4,376**
Current assets				
Cash and cash equivalents - Note 18	-	-	36,975	**36,975**
Trade and other receivables - Note 17	-	-	4,710	**4,710**
Total financial assets	**7,836**	**2,254**	**41,685**	**51,775**
Non-current liabilities				
Loans and borrowings - Note 22	-	-	(418,807)	**(418,807)**
Derivative financial instrument - See below	(9,083)	(16,453)	-	**(25,536)**
Current liabilities	-			
Loans and borrowings - Note 22	-	-	(10,355)	**(10,355)**
Trade and other payables - Note 21	-	-	(28,691)	**(28,691)**
Derivative financial instrument - See below	(932)	(3,429)	-	**(4,361)**
Total financial liabilities	**(10,015)**	**(19,882)**	**(457,853)**	**(487,750)**
Net financial instruments	**(2,179)**	**(17,628)**	**(416,168)**	**(435,975)**

Financial Instruments by Category

The table above provides an analysis of the financial instruments that are measured subsequent to their initial recognition at fair value. All items are measured at amortised cost other than the profit participating loan and derivatives which are at FVTPL. The directors believe that the amortised cost of the financial assets and liabilities approximates their fair value.

Notes to the financial statements (continued)

25. Financial Instruments (continued)

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs to the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers of financial instruments between levels of fair value hierarchy.

The valuation methodology of the fair value movement on the Level 2 profit participating loan financial instrument during the year are included in note 14.

The valuation methodology and reconciliation of the fair value movement on the other Level 2 ('L2') and Level 3 ('L3') derivative financial instruments during the year, are included below.

Level 3 Financial Instruments

	2024 Assets £'000s	2024 Liabilities £'000s	2023 Assets £'000s	2023 Liabilities £'000s
Balance at the beginning of the year	2,254	(19,882)	-	(6,078)
Fair value movement in the year through income statement	9,965	8,422	2,276	(12,277)
Fair value movement in the year through equity	-	-	-	-
Foreign exchange translation	(117)	397	(22)	(1,527)
Balance at 31 March	**12,102**	**(11,063)**	**2,254**	**(19,882)**

Overall

	2024 Assets £'000s	2024 Liabilities £'000s	2023 Assets £'000s	2023 Liabilities £'000s
Energy derivatives (L3 and L2)	12,378	(11,063)	2,254	(19,882)
Foreign exchange derivatives (L2)	-	(1,649)	-	(1,354)
Interest rate derivatives (L2)	212	(44,991)	2,122	(8,661)
Balance at 31 March	**12,590**	**(57,703)**	**4,376**	**(29,897)**
Derivatives designated as hedging instruments:				
Foreign exchange derivatives	-	(1,649)	-	(1,354)
Interest rate derivatives	212	(44,991)	2,122	(8,661)
Balance at 31 March	**212**	**(46,640)**	**2,122**	**(10,015)**

Total derivative financial instruments included within:	**2024 Assets** ***£'000s***	**2024 Liabilities** ***£'000s***	**2023 Assets** ***£'000s***	**2023 Liabilities** ***£'000s***
Derivative financial instruments – current	276	-	-	(4,361)
Derivative financial instruments – non-current	12,314	(57,703)	4,376	(25,536)
Balance at 31 March	**12,590**	**(57,703)**	**4,376**	**(29,897)**

Notes to the financial statements (continued)

25. Financial Instruments (continued)

Derivatives not designated as hedging instruments

Energy derivatives

The derivative financial instruments are classified into the Level 3 hierarchy level within IFRS 13. This is defined as being determined using significant unobservable inputs that are not corroborated by market data and may be used with internally developed methodologies that result in management's best estimate of fair value. Assumptions must be made around future commodity prices in markets that are not active as far into the future as the contractual term. The fair value is then calculated by comparing and discounting the difference between the expected contractual cash flows and these derived future prices. The Group's valuation process utilises specific individuals with experience and knowledge of markets to value derivatives for business and financial reporting purposes. This experience and knowledge allows them to derive future commodity price curves based on available external data and these prices feed into energy derivative valuations, subject to adjustments to ensure they are compliant with IFRS 13. The price curves are subject to review and approval by the Board and Chief Investment Officer. In the Nordic region, the System price is active for 10 years, with the EPAD for Finland and Sweden active for 4 years. See note 4.1 for an analysis of the sensitivity of the fair value of the derivative financial instruments to changes in market inputs.

Derivatives designated as hedging instruments

The Group has elected to adopt the hedge accounting requirements of IFRS 9 Financial Instruments. The Group enters into hedge relationships where the critical terms of the hedging instrument and the hedged item match, therefore, for the prospective assessment of effectiveness a qualitative assessment is performed. Hedge effectiveness is determined at the origination of the hedging relationship. Quantitative effectiveness tests are performed at each period end to determine the continuing effectiveness of the relationship. In instances where changes occur to the hedged item which result in the critical terms no longer matching, the hypothetical derivative method is used to assess effectiveness.

Interest rate swaps

The group has entered interest rate swaps to protect against changes in variable interest cash payments of fixed-term, long-term debt and forecast debt issuances due to movements in market interest rates. At 31 March 2024, the only floating interest rate exposure was to EURIBOR. Gains and losses recognised in the cash flow hedging reserve in equity on interest rate swap contracts as at 31 March 2024 will be released to either the Consolidated Statement of Financial Position (when the swap relates to interest incurred in the construction period) and to the Consolidated Statement of Comprehensive Income (when the swap relates to interest incurred when the asset is operational), as the related interest expense is incurred.

Notes to the financial statements (continued)

25. Financial Instruments (continued)

The following table summarises the key interest rate swap terms for swaps included in cash flow hedge accounting relationships designated in relation to interest rate risk:

Project	Hedged item	Float leg	Fixed leg	Notional @ 31 March 2024	Maturity
Kansas	External borrowing	6-month EURIBOR	2.67%	€112,800,000	Between 2023 and December 2041
Magna	External borrowing	6-month EURIBOR	3.657%	€167,659,632	Between 2023 and December 2041
High Coast	Forecast external borrowing	1-month and 6-month EURIBOR	3.36%*	€0**	Between December 2045 and June 2046
High Coast	Equity bridge loans	1-month EURIBOR	2.71% (average rate)	€80,743,081	September 2026

*a premium is added to this rate for the deal contingent nature of the hedging instrument.
** The forecast debt issuance is expected to completed in November 2024, aligned with the first period of the interest rate swap. The maximum notional that will be hedged is €382,781,000.

In each of the above relationships any changes in the notional of the swaps are in line with the respective loan principal repayments. Cash flows on both the loans and the respective interest rate swaps are aligned to the interest period of the loan. As the respective hedging instrument cash flows are designated against a hedged item cash flow of equivalent nominal value, at no point do management expect that the hedge ratio will be anything other than 1:1.

The carrying value of interest rate hedging instruments, classified in Derivative financial instruments liabilities, was £44,779,000 as of 31 March 2024, and £6,539,000 as of 31 March 2023.

Immaterial ineffectiveness was noted on the hedge relationships for the year ended 31 March 2024 (£nil for the year ended 31 March 2023).

Notes to the financial statements (continued)

25. Financial Instruments (continued)

Foreign exchange derivatives

Foreign exchange risk arises when individual group operations enter into transactions denominated in a currency other than their functional currency. Where the risk to the Group is considered to be significant, Group treasury will enter into a matching forward foreign exchange contract with a reputable bank of foreign exchange broker.

The group has entered foreign exchange forward hedging contracts to fix the EUR:SEK rate on highly probable forecast transactions arising from grid capex payments on the High Coast Project. These payments are in aggregate €68.2m starting in March 2023 and span 3 years.

Gains and losses recognised in the cash flow hedging reserve in equity on forward foreign exchange contracts as at 31 March 2024 will be released to the Consolidated Statement of Financial Position (as the swap relates to construction cashflows) in the period or periods during which the hedged highly probable forecast transaction affects the Consolidated Statement of Financial Position. Recognition in the Consolidated Statement of Comprehensive Income will therefore be over the life of the asset from the point of commercial operations as the construction asset is depreciated.

This is generally within 12 months from the end of the financial year unless the gain or loss is included in the initial carrying value of non-current assets through a basis adjustment (immediate transfer from cash flow hedging reserve to cost of asset) in which case recognition is over the lifetime of the asset as it is depreciated.

The carrying value of foreign exchange hedging instruments, classified in Derivative financial instrument liabilities, was £1,649,000 as of March 2024, and £1,354,000 as of March 2023.

The ineffective portion recognised in the net fair value losses line of the Consolidated Statement of Comprehensive Income that arose from foreign exchange cash flow hedges amounted to £117,000 (2023 – €Nil) due to mismatches in timing between the hedged item and the hedging instrument.

Notes to the financial statements (continued)

25. Financial Instruments (continued)

Cashflow hedging

	Foreign exchange risk		Interest rate risk		Total	
	2024 £'000s	2023 £'000s	2024 £'000s	2023 £'000s	2024 £'000s	2023 £'000s
Brought forward	(1,075)	-	(5,244)	-	(6,319)	-
Impact of cash flow hedging in the year	(217)	(1,354)	(41,885)	(6,539)	(42,102)	(7,893)
Taxation effect on the above	52	279	8,877	1,295	8,929	1,574
Carried forward	(1,240)	(1,075)	(38,252)	(5,244)	(39,492)	(6,319)

All amounts in the table above relate to continuing cash flow hedge relationships that are accounted for in accordance with paragraph 6.5.11 of IFRS 9.

Notes to the financial statements (continued)

26. Commitments and contingent liabilities

Loan Commitments
The Group has committed to lend funds to Benbros SL up to a maximum amount of £12,406,000 (2023 - £12,769,000) to finance the costs and expenses related to the development of the Projects and the payments under the Development Services Agreement ('DSA'). At 31 March 2024 £6,276,000 (2023 - £5,714,000) has been drawn down under the facility and £986,000 (2023 - £nil) has been repaid which cannot be subsequently redrawn.

Other Commitments
The Group has also committed to spend £44,558,000 (2023 - £nil) on various projects as part of its overall business strategy to finance the costs and expenses related to the development of these projects and the payments under the Development Services Agreements ('DSAs'). As of 31 March 2024 £880,000, (2023 - £Nil) has been spent.

During the year the Group has made capital commitments for Project High Coast to ensure they are commercially successful, amounting to £465,731,000 (2023 - £nil). At 31 March 2024 £64,916,000 (2023 - £nil) has been spent. Additionally, prior year capital commitments as at 31 March 2023 relating to Project Magna and Project Kansas amounting to £361,152,000 have now been fully spent.

Contingent liabilities
Across its development portfolio the Group has agreed to certain milestone payments upon the successful completion of certain development activities. The timing of these payments is dependant upon when a project successfully moves through the development process and the Group's potential payout could amount up to £194,887,000 (2023 - £Nil).

27. Guarantees

Letters of credit in place at 31 March 2024 covering grid bonds, construction agreements and power purchase agreements amounted to £192,560,000 (2023 - £149,841,000).

28. Acquisitions and disposals of subsidiaries

a) *Acquisitions In the current period*

The Group had a number of acquisitions during the year. These are listed below:

Project Name	Legal entities acquired	Ownership Percentage	Date Acquired
Vortex	Teralba sp z.o.o	50%	11 April 2023
George	RPC Ludlow Energy Ltd RPC Wolverhampton Energy Ltd	100%	26 May 2023
	RPC Thanet Energy Ltd RPC Port Ham Energy Ltd	100%	15 September 2023
	RPC Cheltenham Energy Ltd	100%	20 December 2023
Carnation	Elmya RCP UK Morningside Ltd Elmya RPC UK Wadbrook Ltd Elmya RPC UK Dover Ltd Elmya RPC UK Rednal Ltd Elmya RPC UK Braybrooke Ltd Elmya RPC UK Melbourne Ltd Elmya RPC UK Grange Road Ltd Elmya RPC UK Hunterston Ltd Elmya RPC UK Sittingbourne Limited	65%	15 December 2023

Notes to the financial statements (continued)

28. Acquisitions and disposals of subsidiaries (continued)

Project Name	Legal entities acquired	Ownership Percentage	Date Acquired
Corellia	Carnegie (BES) Ltd	100%	8 February 2024
Wolverine	Kalanti BessCo Oy	100%	11 March 2024
Lily	RPC Vignole S.r.L RPC Castelnuovo S.r.L	100%	21 March 2024

The acquisition of subsidiaries have all been accounted for through asset purchase accounting as they do not constitute businesses under the principles of IFRS 3: Business Combinations. This is primarily a result of the entities acquired not having processes capable of producing outputs due to the entities either being development opportunities or renewable energy project sites that are ready to build.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out below:

	£'000s
Fixed assets	3,302
Cash	136
Debtors	639
Creditors	(2,752)
Total identifiable assets and liabilities assumed	**1,325**
Acquired Minority Interest	(6,668)
Acquisition premium included in Property, plant and equipment	28,699
Total consideration	**23,356**

b) Disposals In the current period

The entities disposed during the year were part of the Ambar Quintina Cluster. These have been listed below:

Project Name	Legal entities disposed of	Ownership Percentage	Date Disposed
Ambar	Abedul Energia SL	100%	10 November 2023
	Cipres Energia SL	100%	12 April 2023
	Ciudad Rodrigo Solar SL	100%	12 April 2023

The net cash received from disposing of these entities during the year was £878,000 (2023: £Nil). The net assets of at the date of disposal were as follows:

	£'000
Non-current assets	
Construction in Progress	94
Current assets	
Cash and cash equivalents	117
Other debtors	10
Total current assets	**127**
Current liabilities	
Trade and other payables	(11)
Total current liabilities	**(11)**
Net assets	**210**

Notes to the financial statements (continued)

29. Related parties

See below for details of all subsidiaries of the Group:

Investments held directly by Renewable Power Capital Limited	**Principal Activity**	**Country of incorporation and registered address key**	**'A' Ordinary shares**	**'B' Ordinary shares**	**'C' Ordinary shares**
Renewable Power Capital Group Ltd	Holding Company	United Kingdom (A)	100.0	30.0	-
Investments held indirectly by Renewable Power Capital Limited	**Principal Activity**	**Country of incorporation and registered address key**	**'A' Ordinary shares**	**'B' Ordinary shares**	**'C' Ordinary shares**
Renewable Power Capital Holdings Ltd	Holding Company	United Kingdom (A)	100.0	30.0	-
Renewable Power Capital Congo UK Holdings Ltd	Holding Company	United Kingdom (A)	100.0	30.0	-
RPC UK Holdings 1 Ltd	Holding Company	United Kingdom (A)	100.0	-	-
RPC George Holdings Ltd	Holding Company	United Kingdom (A)	100.0	-	-
RPC Wolverhampton Energy Ltd	Development	United Kingdom (A)	100.0	-	-
RPC Ludlow Energy Ltd	Development	United Kingdom (A)	100.0	-	-
RPC Port Ham Energy Ltd	Development	United Kingdom (A)	100.0	-	-
RPC Thanet Energy Ltd	Development	United Kingdom (A)	100.0	-	-
RPC Cheltenham Energy Ltd	Development	United Kingdom (A)	100.0	-	-
RPC Italy Holdings Ltd	Holding Company	United Kingdom (A)	100.0	30.0	-
RPC Vignole S.r.L.	Development	Italy (G)	-	-	99.9 (4)
RPC Castelnuovo S.r.L.	Development	Italy (G)	-	-	99.9 (4)
Renewable Power Capital Nordics Limited	Holding Company	United Kingdom (A)	100.0	30.0	-
Kalanti BessCo Oy	Development	Finland (I)	100.0	30.0	-
Renewable Power Capital Finland Oy	Holdings Company	Finland (B)	100.0	30.0	-
Puukikankangas Wind Oy	Electricity Generation	Finland (B)	100.0	30.0	-
Merkkikallio Wind Oy	Electricity Generation	Finland (B)	100.0	30.0	-
Rustari Wind Oy	Electricity Generation	Finland (B)	100.0	30.0	-
Renewable Power Capital Sweden Holdco 2 AB	Holding Company	Sweden (C)	100.0	30.0	-
Klev Wind AB	Electricity Generation	Sweden (D)	100.0	30.0	-
HC Group Sweden AB	Holding Company	Sweden (F)	100.0	30.0	-
HC Wind AB	Electricity Generation	Sweden (F)	100.0	30.0	-
Adalen Vindkraft AB	Electricity Generation	Sweden (F)	100.0	30.0	-
RPC WIR Holdco Ltd	Holding Company	United Kingdom (A)	100.0	-	-
Enervista Ltd	Holding Company	United Kingdom (A)	50.0	-	-
Teralba sp z o.o.	Development	Poland (H)	50.0	-	-
Renewable Power Capital Spain SL	Corporate Centre	Spain (E)	-	-	99.9 (1)
Renewable Power Capital Spain Holdings Limited	Holding Company	United Kingdom (A)	100.0	30.0	-
Renewable Power Capital Ambar Holdings SL	Holding Company	Spain (E)	-	-	99.8 (2)
Alamo Energia SL	Development	Spain (E)	-	-	99.9 (3)
Carpe Desarollos SL	Development	Spain (E)	-	-	99.9 (3)
Fresno Energia SL	Development	Spain (E)	-	-	99.9 (3)
Lacovia Investments SL	Development	Spain (E)	-	-	99.9 (3)
RPC Heracles Holdings Ltd	Holding Company	United Kingdom (A)	100.0	30.0	-
RPC Heracles S.L.*	Development	Spain (E)	-	-	99.9 (3)
RPC Heracles 1 S.L*	Development	Spain (E)	-	-	99.9 (3)
RPC Carnation Holdings Ltd	Holding Company	United Kingdom (A)	100	-	-
RPC Elmya Carnation ProjectCo Ltd	Holding Company	United Kingdom (A)	65.0	-	-
RPC Elyma Carnation Devco Ltd	Development	United Kingdom (A)	65.0	-	-
Elmya RPC UK Sittingbourne Ltd	Development	United Kingdom (A)	65.0	-	-
Elmya RCP UK Morningside Ltd	Development	United Kingdom (A)	65.0	-	-
Elmya RPC UK Wadbrook Ltd	Development	United Kingdom (A)	65.0	-	-
Elmya RPC UK Dover Ltd	Development	United Kingdom (A)	65.0	-	-
Elmya RPC UK Rednal Ltd	Development	United Kingdom (A)	65.0	-	-

Notes to the financial statements (continued)

29. Related parties (continued)

Investments held indirectly by Renewable Power Capital Limited	Principal Activity	Country of incorporation and registered address key	'A' Ordinary shares	'B' Ordinary shares	'C' Ordinary shares
Elmya RPC UK Braybrooke Ltd	Development	United Kingdom (A)	65.0	-	-
Elmya RPC UK Melbourne Ltd	Development	United Kingdom (A)	65.0	-	-
Elmya RPC UK Grange Road Ltd	Development	United Kingdom (A)	65.0	-	-
Elmya RPC UK Hunterston Ltd	Development	United Kingdom (A)	65.0	-	-
RPC Corellia Holdings Limited	Holding Company	United Kingdom (A)	100.0	-	-
Carnegie (BES) Ltd	Development	United Kingdom (A)	100.0	-	-

(A) Princes House, Suite 2A, 38 Jermyn Street, London SW1Y 6DN

(B) Lapinlahdenkatu 1C, 00180 HELSINKI

(C) Box 2235, 40314 GÖTEBORG

(D) Lilla Nygatan 1, Box 2299 10317 STOCKHOLM

(E) López de Hoyos, 35, 4ºB, Madrid, 28002, Spain

(F) C/o Roschier Advocatbyra, PO Box 7358, 10390 Stockholm

(G) Corso Re Umberto n. 8 10121 Torino

(H) DO STUDZIENKI 63 /115, 80-227 GDAŃSK, POLAND

(I) C/O Roschier Asianajotoimisto Oy, Kasarmikatu 21 A, 00130, Helsinki

During the year, the group disposed of its investments in Cipres Energia SL and Cuidad Rodrigo SL, and Abedul Energia SL was legally liquidated.

*RPC Heracles S.L. was previously named RPC Spain Holdco SL, and RPC Heracles 1 S.L. was previously named RPC Leon Solar SL.

'A' Ordinary shares:

The shares give entitlement to full voting rights other than any voting rights in respect of appointment or termination of directors, and an equal right to share in all distributions.

'B' Ordinary shares:

The shares give the right to distribution of nominal capital upon winding up before any other share class but no other right to share in distributions. The shares give voting rights in respect of appointment or termination of directors but no other voting rights.

The remaining ownership of the 'B' Ordinary shares not held by the Renewable Power Capital Group companies resides with the Friendly Third Party ('FTP').

'C' Ordinary shares:

(1) There are 3,600 total shares in issue. The FTP owns 1 share which grants 8,500 voting rights in respect of appointment or termination of directors. The 3,599 shares owned by the Group give 3,599 voting rights in respect of appointment or termination of directors. The shares grant equal economic rights.

Notes to the financial statements (continued)

29. Related parties (continued)

'C' Ordinary shares (continued):

(2) There are 3,000 total shares in issue. The FTP owns 6 shares which grant, in total, 60,000 voting rights in respect of appointment or termination of directors. The 2,994 shares owned by the Group give 2,994 voting rights in respect of appointment or termination of directors. The shares grant equal economic rights.

(3) There are 3,000 total shares in issue. The FTP owns 2 shares which grant, in total, 8,000 voting rights in respect of appointment or termination of directors. The 2,998 shares owned by the Group give 2,998 voting rights in respect of appointment or termination of directors. The shares grant equal economic rights.

(4) There are 10,000 total shares in issue. The FTP owns 10 shares which grant, in total 7,000 voting rights in respect of the appointment or termination of directors. The 9,990 shares owned by the Group give 3,000 voting rights in respective of the appointment or termination of directors. The FTP shares have economic rights limited to €1,000.

30% rule:

The 30% rule is a regulatory rule which prohibits Canadian pension funds from investing directly or indirectly in the securities of any corporation to which are attached more than 30% of the votes that may be cast to elect the directors of the corporation ("director voting rights"). Two structures are commonly used by CPPIB to ensure compliance with the 30% rule, being: (1) Friendly Third Party Structure; and (2) Appointer Solution.

(1) Friendly Third Party ('FTP')

Generally, to comply with the 30% rule, where CPPIB acquires more than 30% of the equity of any Renewable Power Capital group corporation, CPPIB designates a "friendly third party" to hold a number of shares of that corporation which carry director voting rights such that CPPIB will not be in breach of the 30% rule ("Excess Director Voting Shares").

At CPPIB's request, Mr. Stephen J. Donovan, a highly respected Canadian individual and former corporate lawyer, has agreed to acquire and hold any Excess Director Voting Shares within the Renewable Power Capital platform. Mr. Donovan holds these shares through 12457288 Canada Inc. ("FTP Holdco"), a wholly-owned corporation which was formed and exists under the laws of Canada. Mr. Donovan, the FTP Holdco and CPPIB are party to a shareholders' agreement which governs the holding of the Excess Director Voting Shares within the Renewable Power Capital platform. Under that shareholders' agreement, the FTP Holdco has agreed to vote and transfer the Excess Director Voting Shares only as directed by CPPIB and CPPIB has been granted a power of attorney to secure this promise. So, while the FTP Holdco must be the owner of the Excess Director Voting Shares in order to make CPPIB's investment compliant with the 30% rule, the FTP does not control how those Excess Director Voting Shares are voted or transferred.

(2) Appointer Solution

The corporate laws of some jurisdictions do not specifically require that a class of shares carry the right to vote for directors. In these jurisdictions (including the United Kingdom), an alternative "Appointer Solution" can therefore be used to ensure CPPIB's investment remains compliant with the 30% rule. Here, the relevant RPC entity's articles of association are simply amended to provide that directors will be appointed by a third party "appointer" who is not a direct securityholder of the company (e.g. but rather, a sister or a grandparent entity). CPPIB is then not limited in the number of shares it can directly or indirectly hold in an entity which has implemented the Appointer Solution.

Notes to the financial statements (continued)

29. Related parties (continued)

Joint venture transactions

The Group issued a loan to joint venture Benbros Solar S.L. Details of this transaction between the Group and its joint venture are disclosed in note 11.

Shareholder loans

The Group has received shareholder loans from the ultimate controlling party to be used for the acquisition and construction of projects. See notes 22 and note 1 for further Shareholder loan and ultimate controlling party disclosures.

Compensation of key management personnel of the Group

Director's remunerations are disclosed in note 30.

Other related party transactions

The group established an EBT (Employee Benefit Trust) in connection with the groups employee share schemes. At 31 March 2024 a total of 6,788,461 shares have been acquired for consideration of £897,000 (see note 19).

30. Directors' Remuneration

The Directors, plus certain other members of the Senior Leadership Team ('SLT') identified below, are the key management personnel of the Group. The table below sets out information on the remuneration of the Directors and other key management personnel for the financial year ended 31 March 2024. Directors not included in the tables below are remunerated by CPPIB.

Directors' remuneration[i]						**2024 £'000s**
	Salary	**Bonus**	**Pension**	**Benefits [ii]**	**Social security costs**	**Total Remuneration**
S Patrick Kingsbury	191	-	-	-	-	**191**
K Devlin	372	500	-	5	49	**926**
D A Rehm	70	-	-	-	-	**70**
Total:	**633**	**500**	**-**	**5**	**49**	**1,187**

Key management personnel[i]						**£'000s**
	Salary	**Bonus**	**Pension**	**Benefits [ii]**	**Social security costs**	**Total Remuneration**
M Hanson	293	510	10	5	81	**899**
M Pietsch	188	131	7	4	25	**355**
Total:	**481**	**641**	**17**	**9**	**106**	**1,254**

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Notes to the financial statements (continued)

30. Directors' Remuneration (continued)

Directors' remuneration[i]						2023 £'000s
	Salary	Bonus	Pension	Benefits [ii]	Social security costs	Total Remuneration
B Psaradellis	270	728	10	7	150	**1,165**
S Patrick Kingsbury	191	-	-	-	26	**217**
K Devlin	35	-	-	-	-	**35**
D A Rehm	70	-	-	-	-	**70**
Total:	**566**	**728**	**10**	**7**	**176**	**1,487**

Key management personnel[i]						£'000s
	Salary	Bonus	Pension	Benefits [ii]	Social security costs	Total Remuneration
M Hanson	276	189	10	4	66	**545**
Total:	**276**	**189**	**10**	**4**	**66**	**545**

(i) These emoluments were paid for services performed on behalf of the Group.
(ii) Taxable benefits include medical benefits

The Directors did not receive any share options. See Note 31 for details of the Co-investment and LTIP schemes.

31. Share-based payments

Cash settled transactions

Co-investment scheme

The Group has set up a Co-investment scheme aimed at incentivising employees to invest in the performance of the Group. Employees were invited to participate in a scheme to purchase non-voting B-shares in Renewable Power Capital Limited equal to the price per share for the initial investment by the A shareholder. Certain founding managers were also required to invest in the B-shares and this is now completed. Subsequent investment by the participants is made at the 'market price' as determined by an external valuer.

The shares can be cash-settled with the institutional (A-share) shareholder or the Employee Benefit Trust ('EBT') during certain Liquidity Windows to realise gains in the value of the Group, or on an exit. Employees who hold B-shares are restricted from selling their shares until either an exit event or they have been employed for a period of 5 years although the A shareholder has the discretion to accelerate acquisition of shares of a leaving employee. In the initial Liquidity Windows there is a further restriction. The initial windows occur after 5, 7 and 9 years, and holders of B-shares may sell up to 40%, 70% and 100% of their shares in the respective windows. In subsequent windows the sales are unrestricted.

When an employee sells B-shares in a Liquidity Window, the 'market price' is determined based on an annual valuation, which will be prepared at the end of each financial year by an independent external valuer, adjusted for any dividends, new investments or material events since the valuation date.

If an employee who holds B shares leaves employment due to death or disability, they are entitled to sell their shares at the 'market price'. An employee who leaves due to misconduct is obligated to sell their shares at the lower of the 'market price' or the price at which they purchased them. All other leavers sell their shares at the lower of purchase price or market value, unless the Directors deem them to be a 'Good Leaver' when they would receive market value.

Notes to the financial statements (continued)

31. Share-based payments (continued)

The B Shareholders are granted certain put rights under the terms of the Articles of Association where they can sell their shares in a Liquidity Window. This purchase is structured through an employee benefit trust ("EBT") established by the Company and those shares are retained by the EBT.

The scheme is deemed to be in the scope of IFRS 2: Share-based Payments, because the employee is awarded rights to a gain linked to the value of the Company in exchange for a 5-year period of service. The employees do not invest at a discount and are not entitled to sell at a premium, therefore, while there is a share-based payment, the value of that payment is £Nil (2023 - £Nil) and there is no accounting impact.

Long Term Incentive Plan 'LTIP'

An RPC Long Term Incentive Plan 'LTIP' was approved by the Board of the Company during the year-ending 31 March 2023. LTIP awards are paid based on the amount by which the Aggregate Shareholder Value exceeds the Capital Pool balance and effectively gives rise to an eventual payment when total return on investment (i.e. combined yield and capital return) is above the preferred rate of return. Awards under the scheme are granted at any time at the discretion of the Board. At the end of the Performance Period the cash value of the units awarded is determined. The Awards vest in tranches over a vesting period and are paid out in three instalments, with the first payment made at the end of the vesting period (5 December 2028).

The arrangement falls within the scope of IFRS 2: Share-based Payments and takes the form of a cash settled share-based payment, as it is an agreement with employees providing services to the Group that entitle them to receive cash for amounts that are based on the price of equity instruments of Renewable Power Capital Limited. In the accounts for the year ending 31 March 2024, £634,000 has been recognised as the current fair value of the liability due under the scheme based on the service period worked (2023 - £Nil), with a corresponding charge recognised in the Statement of Comprehensive Income within Staff Expenses. The charge has been recorded in RPC Ltd (£543,000) and RPC Spain SL (£91,000) based employees involved in the scheme and their respective employing entity.

This judgement will be reviewed regularly, and the fair value of the liability updated as the company becomes more mature and the service period more significant, with consequent recognition of associated share-based payment accounting charges.

32. Capital management

The Group seeks to maintain a tax-efficient capital structure with an 80/20 ratio of debt to equity as shown in the table below:

	2024 £'000s	2023 £'000s
Total debt	617,999	429,162
Total equity	173,393	97,643

During this early stage of its lifecycle, the Group receives its funding from the CPP Investment Board Private Holdings (4) INC ('CPP') in the form of shareholder loans and equity in the form of share capital and share premium, as well as external loans from 3rd parties. The Group maintains substantial committed facilities from the CPP and uses these to provide liquidity for construction of projects and general corporate purposes, including short-term business requirements. The Group maintains a forecast of cashflow requirements and draws from the CPP on an as-needed basis. The Group's capital management policy and plan are subject to review and approval by the CPP. The Group's reporting processes provide relevant and timely capital information to management and the board.

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Notes to the financial statements (continued)

33. Changes in financing activities

A reconciliation of financing activities, including cash and non-cash transactions, is included in the table below.

		Cash transactions	Non-cash transactions				
	Opening balance on 1 April 2023	**Changes from financing cash flows**	**New leases**	**Effect of changes in foreign exchange rates**	**Accrued interest**	**Capitalised interest / financing costs**	**Closing balance on 31 March 2024**
Shareholder loans - note 22	**184,257**	96,748	-	(6,448)	1,116	11,824	**287,497**
External loans - note 22	**244,905**	74,321	-	(5,512)	(135)	16,923	**330,502**
Lease liabilities - note 23	**11,237**	(1,431)	12,097	(536)	559	-	**21,926**
Issuance of shares – notes 19	**97,728**	76,562	-	-	-	-	**174,290**
Sum of transactions	**538,127**	**246,200**	**12,097**	**(12,496)**	**1,540**	**28,747**	**814,215**

		Cash transactions	Non-cash transactions				
	Opening balance on 1 April 2022	**Changes from financing cash flows**	**New leases**	**Effect of changes in foreign exchange rates**	**Accrued interest**	**Capitalised interest / financing costs**	**Closing balance on 31 March 2023**
Shareholder loans - note 22	**81,912**	94,550	-	4,727	1,468	1,600	**184,257**
External loans - note 22	**71,795**	161,111	-	6,283	3,589	2,127	**244,905**
Lease liabilities - note 23	**4,056**	(353)	6,862	339	333	-	**11,237**
Issuance of shares – notes 19	**40,613**	57,115	-	-	-	-	**97,728**
Sum of transactions	**198,376**	**312,423**	**6,862**	**11,349**	**5,390**	**3,727**	**538,127**

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Notes to the financial statements (continued)

34. Subsequent events

High Coast VPPA Agreement
On 25 April 2024, the group entered into a 10-year VPPA agreement with Procter & Gamble covering 90% of the electricity generated by the 140MW Sörlidberget wind farm (part of Project High Coast).

High Coast Senior facility agreement
On 21 May 2024, HC Wind AB and Adalen Vindkraft AB entered into Senior facility agreements relating to the financing of Project High Coast. The long term facility was entered into with a suite of lenders, totalling € 555m and covers the construction and operational phase of the project.

35. Approval of financial statements

The financial statements were authorised for issue on 15/7/2024 by the board of Directors.

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RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

COMPANY STATEMENT OF FINANCIAL POSITION

	Note	2024	2023
		£'000s	£'000s
Assets			
Non-current assets			
Investment in subsidiaries	V	115,509	65,345
Property, plant and equipment	VI	1,173	1,639
Deferred tax asset	XII	159	-
Total non-current assets		**116,841**	**66,984**
Current assets			
Trade and other receivables	VII	7,431	4,347
Cash and cash equivalents	VIII	6,611	1,704
Total current assets		**14,042**	**6,051**
Total Assets		**130,883**	**73,035**
Equity and liabilities			
Equity			
Share capital	IX	13,400	8,453
Share premium	IX	160,890	89,275
Retained losses (i)		(55,284)	(31,434)
Foreign exchange translation reserve		7	1
Total equity		**119,013**	**66,295**
Liabilities			
Current liabilities			
Trade and other payables	X	10,408	5,456
Lease liability	XI	402	393
Total current liabilities		**10,810**	**5,849**
Non-current liabilities			
Lease liability	XI	426	793
Long-term Incentive Plan Obligations	XV	543	-
Deferred tax liability	XII	*91*	*98*
Total non-current liabilities		**1,060**	**891**
Total liabilities		**11,870**	**6,740**
Total equity and liabilities		**130,883**	**73,035**

(i) Retained losses include a net loss after taxation of £23,850,000 (2023 - £18,642,000).

The Financial Statements on pages 76 to 78, of which the notes on pages 79 to 86 form part, were approved and authorised for issue by the Board of Directors on 15/7/2024 and were signed on its behalf by:

DocuSigned by:
Kevin Devlin
0D69ECFBD5244BB...

K E Devlin
Director
Date 17/07/2024

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RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital £'000s	Share premium £'000s	Foreign exchange translation deficit £'000s	Retained losses £'000s	Total equity £'000s
At 1 April 2023	**8,453**	**89,275**	**1**	**(31,434)**	**66,295**
Comprehensive expense for the period					
Loss for the period	-	-	-	(23,850)	(23,850)
Other comprehensive income for the year	-	-	6	-	6
Total comprehensive expense for the period	**-**	**-**	**6**	**(23,850)**	**(23,844)**
Contributions by and distributions to owners					
Issue of share capital	4,947	71,615	-	-	76,562
Total contributions by and distributions to owners	**4,947**	**71,615**	**-**	**-**	**76,562**
At 31 March 2024	**13,400**	**160,890**	**7**	**(55,284)**	**119,013**

The notes on pages 79 to 86 form part of these Financial Statements.

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COMPANY STATEMENT OF CHANGES IN EQUITY (continued)

	Share capital £'000s	Share premium £'000s	Foreign exchange translation deficit £'000s	Retained losses £'000s	Total equity £'000s
At 1 April 2022	**4,053**	**36,475**	**-**	**(12,792)**	**27,736**
Comprehensive expense for the period					
Loss for the period	-	-	-	(18,642)	**(18,642)**
Other comprehensive income for the year	-	-	1	-	**1**
Total comprehensive expense for the period	-	-		**(18,642)**	**(18,641)**
Contributions by and distributions to owners					
Issue of share capital	4,400	52,800	-	-	**57,200**
Total contributions by and distributions to owners	**4,400**	**52,800**	**-**	**-**	**57,200**
At 31 March 2023	**8,453**	**89,275**	**1**	**(31,434)**	**66,295**

As permitted by section 408(3) of the Companies Act 2006 no Income Statement or Statement of Comprehensive Income is presented for the Company.

The Directors do not propose a final dividend for the year ended 31 March 2024 (2023 - £Nil).

Details of the Company's share capital are provided in the Group Statement of Changes in Equity and note IX to the Company's Financial Statements.

The notes on pages 79 to 86 form part of these Financial Statements.

RENEWABLE POWER CAPITAL LIMITED
Company Number: 13066012
Year ended 31 March 2024

Notes to the Company financial statements

I. General Information

The Company is a private limited liability company incorporated and domiciled in England and Wales. Its registered office and principal place of business is Princes House, Suite 2A, 38 Jermyn Street, London SW1Y 6DN. Refer to the Strategic Report for more details on the Company's operations and principal activities. The Company also has a branch in Sweden, registered number 516413-1657, registered address Kullagatan 32, 25220, Helsingborg, Sweden.

The Company Financial Statements are presented in pounds sterling. Pounds sterling is the functional currency of the Company. Amounts are rounded to the nearest thousand, unless otherwise stated.

II. Principal accounting policies

Basis of preparation

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100: 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements are prepared in accordance with FRS 101: 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:

- The requirements of IAS 7: *Statement of Cashflows*
- The requirements of paragraphs 10(d), 10(f), 16, 39(c), 79(a)(iv), 111, 134 - 136 of IAS 1: 'Presentation of financial statements'
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91, 93 and 58 of IFRS 16 Leases
- The requirements of IAS 24: *Related party disclosures* to disclose related party transactions entered between two or more members of a group, provided that any subsidiary party to the transaction is wholly owned by such a member
- The requirements of paragraph 17 of IAS 24: 'Related party disclosure'
- Disclosures in respect of the compensation of key management personnel
- Disclosures in respect of IFRS 15 *Revenue from Contracts with Customers*
- The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, changes in Accounting Estimates and Errors*
- The statement of compliance with Adopted IFRSs;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of capital management.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied on the basis that equivalent disclosures are included in the consolidated financial statements of Renewable Power Capital Limited. These financial statements do not include certain disclosures in respect of:

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based payment*
- The requirements of IFRS 7 *Financial Instruments: Disclosures*
- The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Measurement convention

The Company Financial Statements have been prepared on the historical cost basis.

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Notes to the Company financial statements (continued)

II. Principal accounting policies (continued)

Going concern

The accounts have been prepared on a going concern basis, as described in the Directors' Report and note 2.3 of the Group consolidated Financial Statements.

Share-based payments

The Company operates a Co-investment scheme in which employees have the option to purchase non-voting B-shares in Renewable Power Capital Limited at market value as detailed in Note 31 of the Group Consolidated Financial Statements. The scheme is aimed at incentivising employees to invest in the performance of the Group. Certain founding managers were required to invest in the B-shares and this is now completed. The shares can be cash settled with the institutional (A-share) shareholder or the Employee Benefit Trust ('EBT') during certain Liquidity Windows or on an exit. (Further details are given in Note 31). Participants do not invest at a discount and are not entitled to settle at a premium. Therefore the value of any share based payment is £Nil (2023 - £Nil).

The Company operates a Long Term Incentive Scheme ('LTIP') which entitles certain employees to receive cash in the future linked to the price of equity instruments in RPC Ltd. A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense in the Income Statement. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. Further details are given in Note 31.

Foreign currencies

The Company's functional and presentational currency is pounds sterling. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at closing rates of exchange. Exchange differences on monetary assets and liabilities are taken to the Income Statement.

Investments

Fixed asset investments in subsidiaries' shares are held at cost in accordance with IAS 27: 'Separate financial statements', less any provision for impairment as necessary.

Impairment of non-financial assets

The Company's accounting policies in respect of impairment of property, plant and equipment are consistent with those of the Group. The carrying values of investments in subsidiary undertakings are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an investment in a subsidiary undertaking is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes to the Company financial statements (continued)

II. Principal accounting policies (continued)

Pensions

The Company participates in a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Comprehensive Income.

Current and deferred income tax

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all temporary differences identified at the balance sheet date, except for differences arising on:

• the initial recognition of an asset or liability in a transaction which is not a business combination and which at the time of the transaction affects neither accounting profit nor taxable profit; and
• investments in subsidiaries where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Temporary differences are differences between the carrying amount of the Company's assets and liabilities and their tax base.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Deferred tax assets that are not eligible for offset against deferred tax liabilities are recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits in the foreseeable future, against which the deductible temporary difference can be utilised.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the asset is realised or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by reporting date.

Measurement of deferred tax liabilities and assets reflects the tax consequences expected from the manner in which the asset or liability is recovered or settled. The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive Income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Financial instruments

The Company's accounting policies for financial instruments are consistent with those of the Group as disclosed in note 3.9 to the Group Consolidated Financial Statements. The Company's financial risk management policies are consistent with those of the Group and are described in note 4 and in the Strategic Report - Principal Risks and Uncertainties of the Group Consolidated Financial Statements.

Leases

The Company's accounting policies for Leases are consistent with those of the Group as disclosed in note 3.5 to the Group Consolidated Financial Statements.

Notes to the Company financial statements (continued)

II. Principal accounting policies (continued)

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received.

III. Critical accounting estimates and judgements

The Company's financial statements and its financial results are influenced by accounting policies, assumptions, estimates and management's judgement, which necessarily have to be made in the course of preparation of the financial statements.

The Company determines estimates and assumptions that affect the reported amounts of assets and liabilities for the next financial year. All estimates and assumptions are best estimates undertaken in accordance with the applicable standard. Key estimates are those estimates which could materially change over the next 12 months.

Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. The application of accounting policies and management's judgements for certain items are especially critical for the Company's results and financial situation due to their materiality.

Key estimate: Impairment of non-financial assets and investment in subsidiaries

The Company makes judgements in considering whether there are indicators of impairment of its investments in subsidiaries and long-lived assets. Where indicators of impairment are identified, a full impairment review is carried out to determine the recoverable amount which includes the use of judgements and estimates to determine the discounted cash flow of the projects.

During the year the Group has decided not to pursue certain Spanish development projects which would not have generated an acceptable return. There is significant headroom in the impairment calculations on the other projects which offsets this decrease in value when considering the investment held in the only direct subsidiary, Renewable Power Capital Group Limited. Therefore, for the year ending 31 March 2024 no impairment charges have been booked, and the investment in Renewable Power Capital Group Limited is considered recoverable.

IV. Average number of employees

The average number of employees during the year was 32 (2023 – 23).

V. Investments in Subsidiaries

	2024 £'000s	2023 £'000s
Balance at the beginning of the year	65,345	26,080
Additions	50,164	39,265
Balance at 31 March	**115,509**	**65,345**

See Note 29 in the Group Consolidated Financial Statements for details of all subsidiaries of the Group.

Notes to the Company financial statements (continued)

VI. Property, plant and equipment

	Furniture, Fixtures & Fittings £'000s	Computer equipment £'000s	Right of use assets £'000s	Total £'000s
Cost				
Balance at 1 April 2022	**65**	**102**	**853**	**1,020**
Additions	42	334	983	**1,359**
Balance at 31 March 2023	**107**	**436**	**1,836**	**2,379**
Additions	-	134	11	**145**
Balance at 31 March 2024	**107**	**570**	**1,847**	**2,524**
Accumulated depreciation				
Balance at 1 April 2022	**10**	**17**	**157**	**184**
Charge for the period	31	82	443	**556**
Balance at 31 March 2023	**41**	**99**	**600**	**740**
Charge for the year	35	127	449	**611**
Balance at 31 March 2024	**76**	**226**	**1,049**	**1,351**
Net book value:				
At 31 March 2024	**31**	**344**	**798**	**1,173**
At 31 March 2023	**66**	**337**	**1,236**	**1,639**

See Note XI for further breakdown of right of use assets.

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Notes to the Company financial statements (continued)

VII. Trade and other receivables

	2024	2023
	£'000s	£'000s
VAT receivable	932	253
Deposits	255	2
Other Debtors	880	270
Amount due from group undertakings	5,364	3,822
	7,431	**4,347**

Amounts due from group undertakings are interest free and repayable on demand.

VIII. Cash and cash equivalents

	2024	2023
	£'000s	£'000s
Cash at bank	6,611	1,704

The fair value of cash and cash equivalents approximates the book value due to the on-demand and short-term maturity of these instruments.

IX. Share Capital

The Company has taken advantage of the exemption available under IAS 1:79 (a)(iv). A full reconciliation of share capital, share premium and own shares is given in Note 19 of the Group Consolidated Financial Statements.

	2024	2023
	£'000s	£'000s
Allotted, called up and fully paid		
1,321,070,016 (2023 - 826,296,500) Ordinary shares - Class A at £0.01	13,210	8,263
18,984,095 (2023 - 18,984,095) Ordinary shares - Class B at £0.01	190	190
100 (2023 - 100) Ordinary shares - Class C at £0.01	-	-
Share capital	**13,400**	**8,453**
1 (2023 - 1) Preference shares at £0.01	-	-
Share premium	**160,890**	**89,275**

See Note 19 in the Group Consolidated Financial Statements for details of share capital and share premium.

Notes to the Company financial statements (continued)

X. Trade and Other Payables

	2024	2023
	£'000s	£'000s
Accruals	5,427	2,996
Trade creditors	1,658	24
PAYE and other taxes	209	230
Amounts due to group undertakings	3,086	2,206
Other creditors	28	-
	10,408	**5,456**

Amount due to group undertakings are interest free and repayable on demand.

All balances are expected to be settled within 90 days.

XI. Lease Liabilities

The Group has a lease contract for the corporate office in the UK, with a term of 4 years.

Set out below is the carrying amount of the right-of-use asset recognised and the movements during the year:

	2024	2023
	£'000s	£'000s
Balance at the beginning of the year	1,236	696
Additions	11	983
Depreciation expense	(449)	(443)
Balance at 31 March	**798**	**1,236**

The lease relates to an office premises.

Set out below is the carrying amount of the lease liability and the movements during the year:

	2024	2023
	£'000s	£'000s
Balance at the beginning of the year	1,186	740
Additions	11	637
Accretion of interest	36	42
Payments	(405)	(233)
Balance at 31 March	**828**	**1,186**

	2024	2023
	£'000s	£'000s
Current lease liability	402	393
Non-current lease liability	426	793
Total lease liability	**828**	**1,186**

Notes to the Company financial statements (continued)

XI. Lease liabilities (continued)

Contractual maturities of lease liabilities	Between 0 and 3 months £'000s	Between 3 and 12 months £'000s	Between 1 and 5 years £'000s	Over 5 years £'000s	Total £'000s
2024	106	319	441	-	866
2023	58	334	866	-	1,258

XII. Deferred tax

Deferred tax liability	2024 £'000s	2023 £'000s
At the beginning of the year	98	31
Charge/(Credit) for the year	(7)	67
At 31 March	**91**	**98**

Deferred tax asset	2024 £'000s	2023 £'000s
At the beginning of the year	-	-
Credit for the year	159	-
At 31 March	**159**	**-**

The Company has tax losses which arose in the UK of £50,456,000 (2023 - £26,540,000) that are available indefinitely for offset against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as there is uncertainty over the timing and the way in which they will be recoverable.

XIII. Guarantees, commitments and contingent liabilities

Letters of credit in place at 31 March 2024 covering grid bonds, construction agreements and power purchase agreements amounted to £148,150,000 (2023 - £154,234,000).

There are no other commitments or contingent liabilities.

XIV. Subsequent events

There were no significant events after the reporting period that impact the Company financial statements for the year to 31 March 2024. See note 34 in the Consolidated Financial Statements for details of subsequent events in the Group.

XV. Long term incentive obligations

For details of the long term incentive obligations see note 31 in the Consolidated Financial Statements.