



Photovolt Development Partners GmbH (PVDP) on behalf of SolarFive Ltd
16 Great Queen Street,
Covent Garden,
London,
WC2B 5AH

12 September 2025

FAO: Simon Raywood
The Planning Inspectorate
National Infrastructure Directorate
Temple Quay House
Temple Quay
Bristol
BS1 6PN

BY EMAIL:

BotleyWestSolar@planninginspectorate.gov.uk

Planning Act 2008: Applicant's Deadline 5 Submission

Application ref: EN010147/APP/15.1

Application by Photovolt Development Partners (PVDP) on behalf of SolarFive Ltd (the Applicant) for a Development Consent Order for Botley West Solar Farm

Dear Mr Raywood,

This letter accompanies the submission of a suite of documents by the Applicant for the Examination of the Development Consent Order Application for the Botley West Solar Farm (the Project). The suite of documents has been submitted at Deadline 5 on 12 September 2025.

This information has been provided to respond to requests for information set out in the Rule 6 letter [PD-006] and Rule 8 Letter [PD-007] issued by the Examination Authority (ExA).

Enclosed for the purposes of the Applicant's Deadline 5 submission are:

New Deliverables

1. **Cover Letter** – EN010147/APP/15.1
2. **Applicant's Responses to other D4 Submissions and comments on Interested Parties' Responses to ExA's Second Written Questions (ExQ2) Submitted at D4** - EN010147/APP.15.2
3. **Applicant's Responses to comments on Examining Authority's ExQ2 - Landscape and Visual Resource Clarification Note** – EN010147/APP/15.3

4. **Applicant's Responses to EXQ 2.6.12** – EN010147/APP/15.4
5. **Applicant's Comments on the Host Authorities Response to Question 2.7.4 (as set out in Annex 1 of REP4-074)** – EN010147/APP/15.5
6. **Bat Survey Technical Note** – EN010147/APP/15.5
7. **ES Appendix 8.5: Landscape Character Assessment Rev 0** – [EN010147/APP/6.5]
8. **ES Appendix 8.6: Public Rights of Way (PRoW) Assessment Rev 0** – [EN010147/APP/6.5]
9. **ES Appendix 8.7: Representative Viewpoint Assessment Rev 0** – [EN010147/APP/6.5]

Updated Application Documents

- **Guide to the Application Rev 8** – [EN010147/APP/1.3]
- **Draft Development Consent Order (dDCO) Rev 6** - [EN010147/APP/3.1]
- **Explanatory Memorandum Rev 6**– [EN010147/APP/3.3]
- **Land and Rights Negotiation Tracker Rev 6** – [EN010147/APP/3.6]
- **Schedule of changes to the dDCO Rev 5**– [EN010147/APP/8.3]
- **Compulsory Acquisition (CA) Schedule and Land Rights Tracker Rev 5** – [EN010147/APP/11.5]
- **ES Chapter 7 – Historic Environment Rev 2** – EN010147/APP/6.3
- **ES Appendix 7.5 Settings Assessment Rev 2** – [EN010147/APP/6.5]
- **ES Chapter 8 – Landscape and Visual Impact Assessment Rev 2** – EN010147/APP/6.3
- **Figure 8.12-8.127 Representative Viewpoint Photographs (Winter) Rev 1** – [EN010147/APP/6.4]
- **Figure 8.128-8.243 Representative Viewpoint Photographs (Summer) Rev 1** – [EN010147/APP/6.4]
- **Figure 8.248 to 8.371 Photomontages (Winter and Summer) Rev 1** – [EN010147/APP/6.4]
- **ES Appendix 9.4 Bat Survey Report Rev 1** – [EN010147/APP/6.5]
- **ES Chapter 11 – Ground Conditions Rev 2** – EN010147/APP/6.3
- **ES Chapter 12 – Traffic and Transport Rev 1** – EN010147/APP/6.3
- **ES Appendix 12.7 Traffic Flows with Construction Traffic Rev 1** – [EN010147/APP/6.5]
- **ES Chapter 19 – Air Quality Rev 1** – EN010147/APP/6.3
- **ES Chapter 20 – Cumulative Effects and Interrelationships Rev 1** – EN010147/APP/6.3
- **ES Figure 20.1 - Cumulative Developments - West Oxfordshire Rev 1** – [EN010147/APP/6.4]
- **ES Figure 20.2 - Cumulative Developments – Cherwell Rev 1** – [EN010147/APP/6.4]

- **ES Figure 20.3 - Cumulative Developments - Vale of White Horse and OCC Rev 1** – [EN010147/APP/6.4]
- **ES Appendix 20.1 Cumulative Developments Longlist and Shortlist Rev 1** – [EN010147/APP/6.5]
- **Outline Code of Construction Practice Parts 1 & 2 Rev 3** – [EN010147/APP/7.6.1]
- **Outline Landscape and Ecology Management Plan Rev 4** – [EN010147/APP/7.6.3]

FURTHER COMMENTS ON DOCUMENTS SUBMITTED AT DEADLINE 5

New Deliverables

Applicant's responses to other Deadline 4 submissions

The Applicant has prepared responses to other Deadline 4 submissions [EN010147/APP/15.2]. To avoid repetition the Applicant has focused on comments that make points that have not been addressed previously, within the Applicant's Responses to Relevant Representations [REP1-020], Applicant's Responses to ExQ1 and ExQ2 [REP3-065 & REP4-037] and other Deadline 2 and 3 submissions [REP3-064 & REP4-038], or that need further clarification.

Other new materials

Other new materials have been created, which follow up on the Applicant's own Deadline 4 submissions, or respond to comments and other representations from Interested Parties.

These comprise;

- **Applicant's Responses to Comments on ExQ2 – Landscape and Visual Resources Clarification Note** – EN010147/APP/15.3. This has been prepared to provide an outline of the agreement on the LVIA methodology with the Oxfordshire Host Authorities, explain how that methodology has been applied, and to provide further detail in response to ExA Second Written Questions.
- **Applicant's Response to ExQ 2.16.2** – EN010147/APP/15.4 which presents an assessment of the wider planned landscape associated with Hordley House.
- **Applicant's Comments on the Host Authorities Response to Question 2.7.4 (as set out in Annex 1 of REP4-074)** – EN010147/APP/15.5
- **Bat Survey Technical Note** – EN010147/APP/15.5 - This report has been updated to address some minor corrections requested by Natural England in their Relevant Representation [RR-0761]. It has also been updated to include data from 2024/25 static detector monitoring to help the interested parties further understand the Project site context and explore opportunities to further refine the bat mitigation package for the Project.
- **The following appendices to ES Chapter 8 – Landscape and Visual Impact Assessment:**
 - **Appendix 8.5: Landscape Character Assessment Rev 0** – [EN010147/APP/6.5]
 - **ES Appendix 8.6: Public Rights of Way (PRoW) Assessment Rev 0** – [EN010147/APP/6.5]

- **ES Appendix 8.7: Representative Viewpoint Assessment Rev 0 – [EN010147/APP/6.5]**

Updated Application Documents

Guide to the Application

The full suite of documents submitted at this Deadline 5 and within earlier submissions is set out in the Guide to the Application, as updated (Rev 8) [EN010147/APP/1.3].

Draft Development Consent Order (DCO) and Schedule of Changes to the draft DCO

The Draft Development Consent Order (Rev 5) [EN010147/APP/3.1] has been updated to predominantly address matters raised by the ExA and Interested Parties at Deadline 4, and following continued engagement with interested parties, as well as other minor amendments as explained in the Schedule of Changes. The full reasons for each change, save for typographical changes only, are set out in the Schedule of Changes [EN010147/APP/8.3] (Rev 5).

Explanatory Memorandum

The Explanatory Memorandum has been updated to reflect changes in the Draft DCO [EN010147/APP/3.3].

Other Updated Documents

Other updated documents have been created, which respond to comments and questions raised in the Deadline 4 submissions from Interested Parties, follow up on the Applicant's own Deadline 4 submissions, or comments received from Interested Parties in response to the ExAQ2. These comprise;

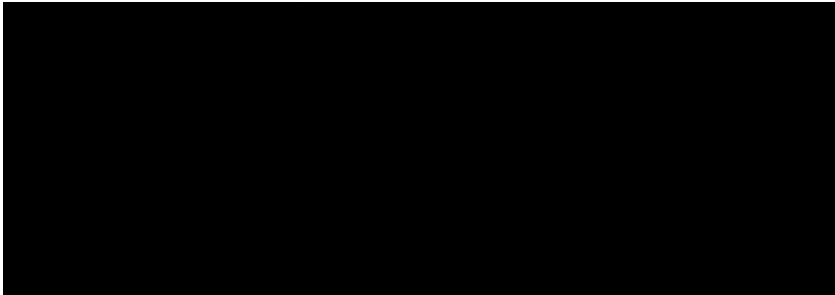
- Updated Land & Rights Negotiation Tracker;
- Updated Compulsory Acquisition (CA) Schedule and Land Rights Tracker;
- Updated ES Chapter 7 – Historic Environment;
- Updated ES Chapter 8 – Landscape & Visual Impact including Figure 8.12-8.127 Representative Viewpoint Photographs (Winter), Figure 8.128-8.243 Representative Viewpoint Photographs (Summer) and Figure 8.248 to 8.371 Photomontages (Winter and Summer)
- Updated ES Chapter 12 – Traffic and Transport and Appendix 12.7 Traffic Flows with Construction Traffic;
- Updated ES Chapter 19 – Air Quality;
- Updated ES Chapter 20 – Cumulative Effects and Interrelationships, including Figures 20.1, 20.1 and 20.3 and Appendix 20.1;
- Updated ES Appendices 9.4: Bat Survey Report;
- Update to Financial Accounts

- Updated Management Plans – including;
 - Outline Code of Construction Practice Parts 1 & 2; and
 - Outline Landscape and Ecology Management Plan.

In respect of the update to the financial accounts the Applicant submits accounts for SolarFive Ltd and PhotoVolt Development Partners (PVDP), for the financial years ending in December 2024 and December 2023 (respectively), attached as **Annex 1** to this letter. PVDP's financial accounts for the financial year ending in December 2024 are being prepared and expect to be available in October 2025. The financial statements provided show that SolarFive Ltd's assets are composed of £15.48 million tangible assets, plus £2.24 million current assets. Its liabilities are £17.85 million. This results in a negative equity of £130,000, i.e. 0,8% of total assets. It should be noted that 89% of SolarFive Ltd's liabilities are with associated companies, i.e. PVDP. PVDP has a positive equity of 1.7 million EUR in FY 2023. Excluding inter-company liabilities, SolarFive Ltd would have a positive equity of £15.9 million. We do not believe that it is untypical for a special purpose company to have a negative equity and note that other special purpose entities developing solar farms have similar debt equity ratios.

We trust this letter and the accompanying documents represent a clear position of the Applicant's application and assessment, in response to the information requested by the ExA. If we can be of any assistance, please contact me using the details provided below.

Yours sincerely,

A large black rectangular box redacting the signature of the representative.

(On behalf of the Applicant)

Photovolt Development Partners GmbH (PVDP) on behalf of SolarFive Ltd.

Annex 1 – Financial Accounts

Registered number: 12602740

SOLARFIVE LTD
UNAUDITED ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SOLARFIVE LTD

CONTENTS

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 12

SOLARFIVE LTD

COMPANY INFORMATION

Directors	P Gerstmann N Taylor
Registered number	12602740
Registered office	16 Great Queen Street Covent Garden London WC2B 5AH
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

SOLARFIVE LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors

The directors who served during the year were:

P Gerstmann
N Taylor (appointed 12 July 2024)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

P Gerstmann
Director

Date:

SOLARFIVE LTD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOLARFIVE LTD FOR THE YEAR ENDED 31 DECEMBER 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Solarfive Ltd for the year ended 31 December 2024 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Solarfive Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Solarfive Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Solarfive Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of our report

This report is made solely to the board of directors of Solarfive Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Solarfive Ltd and state those matters that we have agreed to state to them in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Solarfive Ltd and its board of directors, as a body, for our work or for this report.

Blick Rothenberg Limited

Chartered Accountants

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date:

SOLARFIVE LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Administrative expenses	(104,689)	(21,373)
Loss before taxation	(104,689)	(21,373)
Tax on loss	-	-
Loss for the financial year	(104,689)	(21,373)

There are no items of other comprehensive income for either the year or the prior year other than the loss for the year. Accordingly, no statement of other comprehensive income has been presented.

SOLARFIVE LTD**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	3	15,483,954	7,460,435
		<u>15,483,954</u>	<u>7,460,435</u>
Current assets			
Debtors: amounts falling due after more than one year	4	1,060,132	820,835
Debtors: amounts falling due within one year	4	1,125,464	309,755
Cash at bank and in hand		54,470	-
		<u>2,240,066</u>	<u>1,130,590</u>
Creditors: amounts falling due within one year	5	(17,854,832)	(8,617,148)
Net current liabilities		<u>(15,614,766)</u>	<u>(7,486,558)</u>
Net liabilities		<u>(130,812)</u>	<u>(26,123)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		(130,912)	(26,223)
		<u>(130,812)</u>	<u>(26,123)</u>

SOLARFIVE LTD**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024**

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P Gerstmann

Director

Date:

The notes on pages 7 to 12 form part of these financial statements.

SOLARFIVE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Solarfive Ltd is a private limited company by shares incorporated in England and Wales. The address of its registered office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

2.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on total equity at the end of the year. The directors consider this basis to be appropriate as the company has sufficient facilities available from its shareholders to fund its working capital requirements for a period of at least twelve months from the date these financial statements were approved.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment losses. Cost comprises the aggregate amount paid and the fair value of any consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended use. No depreciation was charged during the year as the Solar assets are under construction.

Solar assets represent the costs of construction of solar plants, solar panels, civil/structural and electrical costs, grid connection, planning and professional fees that are directly attributable to bring the assets to their working condition for their intended use.

SOLARFIVE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors, cash and bank balances and intercompany working capital balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

SOLARFIVE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SOLARFIVE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Share capital

Ordinary shares are classified as equity.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

SOLARFIVE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Tangible fixed assets

	Solar assets £
Cost	
At 1 January 2024	7,460,435
Additions	8,023,519
At 31 December 2024	<u>15,483,954</u>
Net book value	
At 31 December 2024	<u>15,483,954</u>
At 31 December 2023	<u>7,460,435</u>

Solar assets are in the course of construction at 31 December 2024 and 31 December 2023.

4. Debtors

	2024 £	2023 £
Due after more than one year		
Other debtors	1,060,132	820,835
	<u>1,060,132</u>	<u>820,835</u>

Other debtors consist of security deposits to an unconnected entity to initiate the pre-development process. This is expected to be returned to SolarFive Ltd once the pre-development process has been completed. If SolarFive Ltd terminates the pre-development process, this debtor will be unrecoverable. This is not considered to be likely.

	2024 £	2023 £
Due within one year		
Amounts owed by associated companies	280,983	10,237
Other debtors	844,481	253,094
Prepayments	-	46,424
	<u>1,125,464</u>	<u>309,755</u>

SOLARFIVE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,560,042	86,832
Amounts owed to associated companies	15,960,034	8,513,573
Other taxation and social security	11,475	-
Other creditors	1,500	-
Accruals	321,781	16,743
	<u>17,854,832</u>	<u>8,617,148</u>

Amounts owed to associated companies are interest free, have no fixed repayment date and are repayable on demand.

6. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
100 (2023 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

7. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,500 (2023: £Nil). Contributions totalling £1,500 (2023: £Nil) were payable to the fund at the balance sheet date.

8. Related party transactions

Within creditors is an amount of £15,960,034 (2023: £8,513,573) owed to associated companies with common directors.

Within debtors is an amount of £280,983 (2023: £10,237) owed from associated companies with common directors.

ANNUAL FINANCIAL STATEMENTS

as of 31 December 2023

Photovolt Development Partners GmbH

TABLE OF CONTENTS

MAIN SECTION	page
A. Engagement and execution	1
B. Legal and tax status	3-4
1. Status under company law	3
2. Size	4
3. Tax status	4
4. Previous year's financial statements	4
C. Disclosures on bookkeeping, accounting and valuation	5-6
1. Bookkeeping	5
2. Accounting	6
3. Valuation principles	6
D. Certification	7
 Explanatory Notes to the Financial Statements	 8 - 15
Statement of accounts for the balance sheet as of 31 December 2023	8 - 10
Statement of accounts for the income statement for the period from 1 January to 31 December 2023	11 - 14
Current Account	15-17
 APPENDICES	 Appen- dix
Balance Sheet as of 31 December 2023	1
Profit and Loss Statement from 1 January to 31 December 2023	2
Notes to financial year 2023	3
Gross fixed assets movement schedule FY 2023	4
General Terms and Terms and Conditions for Tax consultants, tax agents and tax consulting companies	5

MAIN SECTION

A. Engagement and execution

The management of

Photovolt Development Partners GmbH
(hereinafter also referred to as the "Company")

commissioned us to prepare the annual financial statements as of 31 December 2023.

The engagement did not include an assessment of the plausibility of the documents and the books and records on which the annual financial statements are based.

The client has waived detailed reporting.

The General Terms and Conditions for Tax Consultants, Tax Agents and Tax Consultancy Companies attached to this report as an appendix apply to the execution of the assignment and our responsibility, also in relation to third parties.

In the preparation of the annual financial statements, the size-dependent simplifications of the §§ Sections 267, 276, 288 HGB have been utilised.

The annual financial statements were prepared in accordance with the statutory provisions of commercial law, generally accepted accounting principles and the relevant provisions of the articles of association.

Compliance with other statutory provisions and the detection and clarification of criminal offences and administrative offences committed outside the accounting process were not the subject of our engagement.

The assignment does not include reviewing compliance with labour, price and foreign exchange regulations or the existence of insolvency facts and adequate insurance cover.

Information was provided by Mr Hans-Peter Musahl.

We were assured by the management in a customary declaration of completeness that the balance sheet contains all of the company's recognisable assets, liabilities and risks completely and correctly.

B. Legal and tax status

1. Status under company law

Company:	Photovolt Development Partners GmbH Limited
Legal form:	Limited liability Company
Foundation:	8 May 2009
Location:	Berlin
Commercial register entry:	Charlottenburg District Court, HRB 120228 B
Business year:	Calendar year
Object of the company:	The provision of consulting services in connection with the acquisition, development, holding, management and sale of solar power plants and of asset and company investments in this area.
Subscribed capital:	EUR 25,000.00
Shareholders:	Cransseta Investment Ltd., Cyprus
Management:	Peter Gerstmann, Oxfordshire Yulia Lezhen, Limassol, Cyprus

2. Size

	2023	2022
Balance sheet total in TEUR	13.332	4.483
Revenues in TEUR	4.779	4.150
Average number of employees	5	5

The company is a small corporation within the meaning of Section 267 (1) Commercial Code.

3. Tax status

The company is subject to standard taxation in accordance with §§ 16 - 18 VAT Law.

The company is subject to trade tax in accordance with Section 2 (1) Trade Tax Act. Trade tax was calculated as part of the preparation of the financial statements.

The company is subject to corporation tax. The corporation tax was calculated as part of the preparation of the financial statements.

The company is registered with the Berlin Tax Office for Corporations I under tax number 27/470/31494.

4. Previous year's financial statements

The annual financial statements as of 31 December 2022 were approved by the shareholder. Discharge was granted to the management.

The previous year's financial statements and the other necessary documents have been submitted to the company register.

C. Disclosures on bookkeeping, accounting and valuation

1. Bookkeeping

The business transactions were recorded by us using electronic data processing and evaluated using the DATEV ERP system software.

Payroll accounting is also managed using electronic data processing.

The balances of the annual financial statements as of 31 December 2022 have been properly carried forward. The necessary sub-ledgers are maintained.

The accounting processes have not undergone any significant organisational changes.

In our opinion, the accounting records comply with the legal requirements.

2. Accounting

a) Inventory evidence

A list of fixed assets is available in which all additions and disposals as well as depreciation and amortisation are properly recorded.

Receivables and liabilities were documented by balance lists. No balance confirmations were obtained.

Account statements and balance confirmations were available for cash and cash equivalents and liabilities to banks.

b) Classification

The company is a small corporation within the meaning of Section 267 (1) HGB.

The structure of the annual financial statements complies with the provisions of the German Commercial Code (HGB), paying particular attention to Sections 266 and 275 HGB.

3. Valuation principles

The applicable valuation regulations under commercial law were observed, taking into account the continuation of the company's activities. The valuation methods applied to the previous annual financial statements were retained.

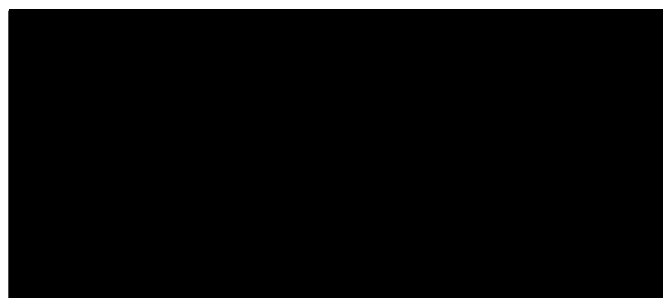
Risks existing on the balance sheet date - insofar as they were recognisable by the time the annual financial statements were prepared - are accounted for by recognising provisions and valuation allowances. If such risks arose after the balance sheet date, they are referred to in the notes.

C. Certification

In accordance with our engagement, we have prepared the following annual financial statements - comprising the balance sheet, income statement, and notes - of Photovolt Development Partners GmbH for the financial year from 1 January to 31 December 2023 in compliance with German commercial law and the supplementary provisions of the articles of association. The basis for the preparation were the books kept by us and the supporting documents and inventory records provided to us, which we have not audited in accordance with our engagement, as well as the information provided to us. The maintenance of the books and records and the preparation of the inventory and the annual financial statements in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's management.

We conducted our engagement in accordance with the pronouncement of the German Federal Chamber of Tax Consultants on the principles for the preparation of annual financial statements. This includes the preparation of the balance sheet, the income statement and the notes to the financial statements based on the accounting records and the inventory as well as the requirements of the applicable accounting and valuation methods.

Berlin, 07. March 2025



Steuerberater

Statement of accounts for the balance sheet as at 31 December 2023

Photovolt Development Partners GmbH

Berlin

ASSETS

Account	Designation	EUR	Financial year EUR	Previous year EUR
	Concessions, industrial property rights and similar rights acquired for consideration			
	Rights and assets as well as licences to such rights and assets			
130	Similar rights, values, acquired for consideration	4.074,47		0,00
135	Computer software	<u>3,00</u>		<u>732,00</u>
			4.077,47	732,00
	Property, plant and equipment			
635	Office equipment	14.005,00		19.775,00
650	Office fittings	998,00		2.112,00
690	Other operating and office equipment	<u>50.454,00</u>		<u>71.443,00</u>
			65.457,00	93.330,00
	Shares in affiliated companies			
800	Shares in affiliated companies		9.065,42	9.065,42
	Trade receivables			
1200	Trade receivables		5.053.646,96	1.828.667,42
	Other assets			
1302	Receivables APG	5.327,03		5.159,53
1310	Rec. directors	28.937,56		24.959,25
1316	UK clearing account	7.265,28		0,00
1320	Rec. Solarthree Ltd. 3%	98.412,39		98.412,39
1331	Rec. LockEnd Services	0,00		3.694,91
1350	Security Deposits	3.288,34		3.288,34
1362	Rec. Solarfive Ltd. 3%	7.041.080,40		1.996.380,57
1366	Rec. Solarfour Ltd. 3 %	748.151,57		0,00
1434	Input VAT following period/year	516,95		4.669,93
1435	Receivable from trade tax overpayment	59.093,00		126.526,00
1450	Reclaimed corporate income tax reclaim	66.452,84		60.142,90
3300	Trade payables	<u>277,22</u>		<u>1.224,76</u>
		8.058.802,58		2.324.458,58
1401	Deductible input tax 7 %	323,30		0,00
1406	Deductible input tax 19%	168.537,35		0,00
1407	Deductible input tax § 13b UStG 19%	468.040,27		0,00
3806	VAT 19%	2.659,43-		0,00
3820	VAT prepayments	189.808,06-		0,00
3830	VAT prepayments 1/11	29.316,00		0,00
3837	VAT according to § 13b UStG 19%	468.040,27-		0,00
3840	VAT current year	57.879,99		0,00
		<u>8.122.391,73</u>	5.132.246,85	<u>2.324.458,58</u> <u>1.931.794,84</u>
Carry forward				

Statement of accounts for the balance sheet as at 31 December 2023

Photovolt Development Partners GmbH

Berlin

ASSETS

Account	Designation	EUR	Financial year EUR	Previous year EUR
Carry forward		8.122.391,73	5.132.246,85	1.931.794,84
				2.324.458,58
3841	VAT previous year	<u>34.440,18</u>		<u>0,00</u>
		98.029,33		0,00
			8.156.831,91	2.324.458,58
	Cash on hand, Bundesbank balances, credit have with credit institutions and cheques			
1600	Cash-in-hand	127,32		75,40
1800	Commerzbank #...4300	12.461,52		180.032,44
1840	Commerzbank #...4301 EUR rent deposit	23.931,00		23.931,00
1850	Commerzbank #...4302 rent deposit	<u>3.016,00</u>		<u>3.016,00</u>
			39.535,84	207.044,84
	Prepaid expenses			
1900	Prepaid expenses		3.721,84	20.357,82
			13.332.336,44	4.483.656,08

Statement of accounts for the balance sheet as at 31/12/2023

Photovolt Development Partners GmbH

Berlin

PASSIVA

Account	Designation	EUR	Financial year EUR	Previous year EUR
	Subscribed capital			
2900	Subscribed capital		25.000,00	25.000,00
	Retained earnings			
	Retained earnings		1.672.035,23	1.265.010,98
	Other provisions			
3095	Provisions period-end closing/audit		14.000,00	13.030,00
	Liabilities to financial institutions			
1830	Commerzbank #...4301 YEN		639,85	721,84
	Trade payables			
3300	Trade payables		354.529,56	265.444,89
	Other liabilities			
1308	Loan JBG Power GmbH	953.104,42		255.696,11
3564	Loan Cransseta Inv.Ltd.	8.685.144,47		1.638.939,73
3566	Loan Mulledmont Solar	1.623.196,13		683.400,00
3730	Wage and church tax payables	0,00		3.372,90
3845	VAT previous years	4.538,96		579,70
3865	VAT due per §§13(1) and 13b(2)UStG	<u>147,82</u>		<u>0,00</u>
		11.266.131,80		2.581.988,44
1401	Deductible input tax 7%	0,00		520,90-
1405	Deductible input tax 16%	0,00		0,48-
1406	Deductible input tax 19%	0,00		100.963,11-
1407	Deductible input tax § 13b UStG 19%	0,00		165.611,85-
3806	VAT 19%	0,00		389.530,63
3820	VAT prepayments	0,00		322.486,32-
3837	VAT according to § 13b UStG 19%	0,00		165.611,85
3840	VAT current year	0,00		362.361,15
3844	VAT previous year	<u>0,00</u>		<u>4.538,96</u>
		0,00		332.459,93
			11.266.131,80	2.914.448,37
			13.332.336,44	4.483.656,08

Statement of accounts for the P&L from 1 January 2023 to 31

Photovolt Development Partners GmbH

Berlin

Account Designation	EUR	Financial year EUR	Previous year EUR
Sales			
4336 Tax-exempt other serv. § 18b UStG	102.129,42		210.614,52
4338 Tax-exempt sales third country	4.662.643,93		1.889.103,82
4400 Revenue 19% VAT	<u>13.996,99</u>		<u>2.050.161,19</u>
		4.778.770,34	4.149.879,53
Reduction in inventories of finished goods and work in progress			
4818 Change in work in progress		0,00	1.854.183,25
Income from the reversal of provisions			
4930 Income from the reversal of provisions		0,00	608,65
Miscellaneous other operating income			
4830 Other operating income	1.149,65		0,00
4840 Income from currency translation	6.867,28		<u>494,11</u>
		8.016,93	494,11
Expenses for raw materials, consumables and supplies materials and for purchased goods			
5730 Discounts received	0,00		1,33-
5736 Discounts received 19% input tax	<u>1,55-</u>		<u>1,67-</u>
		1,55-	3,00-
Expenses for purchased services			
5901 External services Solarfive 17%	1.622.348,85		396.138,52
5905 Third-party services Solarfive Ltd. 3%	1.481.485,66		599.577,60
5906 Third-party services Cransseta Inv.Ltd. 17%	<u>87.290,10</u>		<u>180.012,41</u>
		3.191.124,61	1.175.728,53
Wages and salaries			
6000 Energy flat rate	0,00		900,00-
6020 Salaries	379.928,33		151.608,00
6035 Wages for mini-jobs	5.400,00		5.700,00
6040 Flat-rate tax for temporary staff	137,00		0,00
6060 Voluntary social expenditure. LSt-pfl.	8.261,85		0,00
6080 Capital-forming benefits	400,00		0,00
6090 Reimbursement of travelling expenses Apartment/workplace	<u>826,70</u>		<u>0,00</u>
		394.953,88	156.408,00
Social security contributions and expenses for pensions and other employee benefits			
6110 Statutory social security expenses	76.378,52		29.939,28
6120 Contributions to the employers' liability insurance association	429,94		850,92
6121 Refund. LFZG	3.956,46-		416,67-
6130 Voluntary social expenditure. LSt-free	<u>0,00</u>		<u>1.623,69</u>
		72.852,00	31.997,22
Carry forward		1.127.858,33	932.668,29

Statement of accounts for the P&L from 1 January 2023 to 31

Photovolt Development Partners GmbH

Berlin

Account	Designation	EUR	Financial year EUR	Previous year EUR
Carry forward			1.127.858,33	932.668,29
	Depreciation and amortisation			
	on intangible assets			
	of fixed assets and property, plant and equipment			
6200	Amortisation of intangible assets	729,00		1.726,00
6220	Depreciation of property, plant and equipment	49.174,70		33.754,92
6260	Immediate amortisation GWG	<u>0,00</u>		1.763,78
			49.903,70	37.244,70
	Room costs			
6310	Rent, immovable assets	184.187,40		146.221,29
6325	Gas, electricity, water	4.207,80		3.856,69
6330	Cleaning	8.394,19		7.892,75
6345	Other room costs	<u>453,08</u>		<u>0,00</u>
			197.242,47	157.970,73
	Insurance, contributions and levies			
6400	Insurances	3.805,84		3.826,53
6420	Contributions	1.066,95		1.740,00
6430	Other levies	156,83		265,90
6436	Deduction for late payment/penalty	<u>0,00</u>		<u>5,98</u>
			5.029,62	5.838,41
	Repairs and maintenance			
6490	Other repairs and maintenance	961,29		690,92
6495	Maintenance costs for hardware and software	<u>131.531,02</u>		<u>104.132,35</u>
			132.492,31	104.823,27
	Vehicle costs			
6560	Car hire leasing	22,66		0,00
6595	Third-party vehicle costs	<u>3.475,22</u>		<u>2.210,20</u>
			3.497,88	2.212,20
	Advertising and travelling expenses			
6600	Advertising expenses	10.908,75		0,00
6601	Decoration	114,40		0,00
6610	Gifts deductible without § 37b EStG	52,34		47,72
6620	Gifts n. deductible without §37b EStG	2.902,84		0,00
6640	Hospitality expenses	6.723,11		3.872,42
6641	Hospitality in the office	1.992,19		1.658,46
6643	Attentions	25,23		0,00
6644	Non-deductible entertainment expenses	2.881,34		1.659,61
6649	Third party travel expenses	28.317,79		16.754,88
6650	Employee travel expenses	9.747,64		580,27
6660	Employee travelling accommodation expenses	6.468,97		3.690,27
		<u>70.134,60-</u>	739.692,35	<u>28.263,63-</u>
Carry forward				624.578,98

Statement of accounts for the P&L from 1 January 2023 to 31 December 2023

Photovolt Development Partners GmbH

Berlin

	Account	Designation	EUR	Financial year EUR	Previous year EUR
Carry forward				739.692,35	624.578,98
			70.134,60-		28.263,63-
		Advertising and travelling expenses			
	6663	Employee travelling expenses, travel expenses	354,04		0,00
	6664	Employee travel additional catering expenses	1.681,83		0,00
	6668	Mileage reimbursement for employees	56,00		<u>0,00</u>
				72.226,47	28.263,63
		Various operating costs			
	6300	Other operating expenses	261,03		6.445,35
	6303	External services and external work	595,63		6.246,68
	6800	Postage	164,34		165,40
	6805	Telephone	9.139,85		11.899,69
	6810	Fax and internet expenses	5.212,85		11.443,36
	6815	Office supplies	1.498,11		1.837,23
	6816	Computer accessories	1,46-		44,61
	6817	Courier	1.736,73		975,18
	6820	Magazines, books (professional literature)	15,40		0,00
	6821	Training expenses	195,00		0,00
	6825	Legal and consulting expenses	9.992,17		2.716,10
	6827	Closing and audit expenses	7.000,00		7.000,00
	6830	Accounting expenses	12.713,10		7.672,00
	6835	Rents for movable flat share facilities	1.775,52		2.685,54
	6837	Expenses for licences, concessions	786,56		11.550,00
	6850	Other operating requirements	92,89		376,70
	6855	Ancillary costs of monetary transactions	<u>10.647,54</u>		<u>6.795,91</u>
				61.825,26	77.853,75
		Miscellaneous other operating expenses			
	6880	Foreign currency translation differences	9.841,32		331,69
	6960	Expenses relating to other periods	<u>2504,12-</u>		<u>0,00</u>
				7.337,20	331,69
		Other interest and similar income			
	7105	Interest income § 233a AO, taxable	108,00		0,00
	7110	Other interest income	<u>128.046,36</u>		<u>29.398,03</u>
				128.154,36	29.398,03
		Interest and similar expenses			
	7300	Interest and similar expenses	140.014,80		35.898,07
	7303	Deduct. and. Fringe benefits to taxes	0,00		26,50
	7304	Non-deductible and ancillary taxes	111,86		96,50
	7310	Interest expenses for current liabilities.	<u>9,89</u>		<u>28,32</u>
				140.136,55	36.049,39
		Taxes on income and earnings			
	7600	Corporate income tax	88.831,00		76.004,00
			88.834 ,00-		76.004,00-
Carry forward				586.321,23	511.478,55

Statement of accounts for the P&L from 1 January 2023 to 31 December 2023

Photovolt Development Partners GmbH

Berlin

Account	Designation	EUR	Financial year EUR	Previous year EUR
Carry forward			586.321,23	511.478,55
		88.831,00-		76.004,00-
	Taxes on income and earnings			
7603	Corporation tax for previous years	996,00-		1,53
7608	Solidarity surcharge	4.885,70		5.214,64
7610	Trade tax	86.129,00		54.858,00
7611	Trade tax previous years	<u>447,28</u>		<u>0,00</u>
			179.296,98	136.078,17
	Net income for the year		407.024,25	375.400,38
	Profit carried forward from the previous year			
7700	Profit carried forward after utilisation		1.265.010,98	889.610,60
	Retained earnings		1.672.035,23	1.265.010,98

Current account as at

Photovolt Development Partners GmbH

Berlin

DEBTOR LIST

DEBTORS WITH DEBIT BALANCE

Account	Designation	EUR	Financial year EUR	Previous year EUR
10500	Solarfive 17%	4.951.517,54		1.828.667,42
10510	Cransseta Ltd	102.129,42		<u>0,00</u>
			5.053.646,96	1.828.667,42
	Debtors with debit balance		5.053,646,96	1.828.667,42

Current account as at

Photovolt Development Partners GmbH

Berlin

LIST OF CREDITORS CREDITORS WITH CREDIT BALANCE

Account Designation	EUR	Financial year EUR	Previous year EUR
70221 Counter Context Ltd.	114.761,89		123.351,45
70302 DOROTAX	181,00		1.975,35
70308 Engineering office Dahl	0,00		11.659,55
70805 ICOM Rennert	1.554,14		1.870,68
70905 Justice Fund	53,33		0,00
71020 Konlca Minolta	0,00		245,64
71118 Lockend Services LTD.	230.267,09		11.364,28
71205 Messenger	1,63		0,00
71303 Nespresso	80,70		0,00
71520 Pinsent Masons LLP	1.922,73		5.645,36
71701 various lawyers	0,00		13.631,01
71702 various restaurants	1.397,50		0,00
71717 RPS Environmental Man. Ltd.	0,00		89.863,92
71843 Seelig building cleaning	731,85		731,85
71903 Telecoms	935,32		1.033,62
71925 Tim Gomersall	529,60		0,00
72122 Visa-Card-Abr. # ...504	1.767,23		1.915,18
72123 Visa Card #...7575	329,66		1.800,00
72305 Wasserstelle GmbH	<u>15,89</u>		<u>0,00</u>
		354.529,56	265.087,89
90011 Michiko Uchiyama		0,00	357,00
Creditors with credit balance		<u>354.529,56</u>	<u>265.444,89</u>

Current account as at

Photovolt Development Partners GmbH

Berlin

LIST OF CREDITORS CREDITORS WITH
TARGET BALANCE

Account Designation	EUR	Financial year EUR	Previous year EUR
71021 Kurfürstendamm 52 GbR	0,00		1.224,76
71717 RPS Environmental Man, Ltd.	<u>277,00</u>		<u>0,00</u>
		277,22	1.224,76
Creditors with debit balance		<u>277,22</u>	<u>1.224,76</u>

APPENDICES

Balance sheet as of December 31, 2023
Photovolt Development Partners GmbH

ASSETS

EQUITY AND LIABILITIES

	FY 2023 EUR	FY 2022 EUR		FY 2023 EUR	FY 2022 EUR
Carry forward	78.599,89	103.127,42	Carry forward	13.332.336,44	4.483.656,08
II. Receivables and other assets					
1. trade receivables					
Services	5.053.646,96	1.828.667,42			
2. other assets	8.156.831,91	2.324.458,58			
	13.210.478,87	4.153.126,00			
III. Cash on hand, balances with the Bundesbank, balances with credit institutions and Cheques	39.535,84	207.044,84			
Total current assets	13.250.014,71	4.360.170,84			
C. Prepaid expenses and deferred charges	3.721,84	20.357,82			
	13.332.336,44	4.483.656,08		13.332.336,44	4.483.656,08

Photovolt Development Partners GmbH
Berlin

	EUR	Financial year EUR	Previous year EUR
1. Sales revenue		4.778.770,34	4.149.879,53
2. Reduction in inventories of finished and work in progress		0,00	1.854.183,25
3. Total operating performance		4.778.770,34	2.295.696,28
4. Other operating income			
a) Income from the reversal of provisions	0,00		608,65
b) Miscellaneous other operating income	8.016,93		494,11
		8.016,93	1.102,76
5. cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased goods	1,55-		3,00-
b) Expenses for purchased services	<u>3.191.124,61</u>		<u>1.175.728,53</u>
		3.191.123,06	1.175.725,53
6. Personnel expenses			
a) Wages and salaries	394.953,88		156.408,00
b) Social security contributions and expenses for pensions and other employee benefits	<u>72.852,00</u>		<u>31.997,22</u>
		467,805,88	188.405,22
7. Depreciation and amortisation			
a) intangible fixed assets and property, plant and equipment		49.903,70	37.244,70
8. Other operating expenses			
a) Room expenses	197.242,47		157.970,73
b) Insurance, contributions and levies	5.029,62		5.838,41
c) Repairs and maintenance	132.492,31		104.823,27
d) Vehicle expenses	3.497,88		2.212,20
e) Advertising and travelling expenses	72.226,47		28.263,63
f) Various operating expenses	61.825,26		77.853,75
g) Miscellaneous other operating expenses	7.337,20		331,69
		479.651,21	377.293,68
9. Other interest and similar income		128.154,36	29.398,03
10. Interest and similar expenses		140.136,55	36.049,39
Carry forward		586.321,23	511.478,55

Photovolt Development Partners GmbH
Berlin

	EUR	Financial year EUR	Previous year EUR
Carry forward		586.321,23	511.478,55
11. Taxes on income and earnings		179.296,98	136.078,17
12. Earnings after taxes		407.024,25	375.400,38
13. Net income for the year		407.024,25	375.400,38
14. Profit carried forward from the previous year		1.265.010,98	889.610,60
15. Retained earnings		1.672.035,23	1.265.010,98

Photovolt Development Partners GmbH,
Berlin

Notes for the 2023 financial year

I. General information

Photovolt Development Partners GmbH has its registered office in Berlin and is entered in the commercial register of Charlottenburg Local Court under HRB 120238 B.

The company had an average of five employees in the reporting year.

The company is a small corporation in accordance with the size categories of Section 267 HGB.

The notes to the financial statements prepared utilising as far as possible the size-related exemptions for small corporations in accordance with Sections 274a and 288 (1) HGB.

The balance sheet and income statement are organised in accordance with Sections 266, 268 and 275, 277 HGB. The nature of expense method was selected for the income statement.

II. Accounting and valuation disclosures

The annual financial statements were on the basis of the accounting provisions of the German Commercial Code (HGB) and, where applicable, supplementary provisions of the German Limited Liability Companies Act (GmbHG) and the articles of association.

In detail, the following accounting and valuation methods were applied:

Acquired intangible assets were at cost and, if subject to wear and tear, .

Property, plant and equipment were recognised at acquisition or production cost and, where depreciable, reduced by scheduled depreciation.

Scheduled depreciation was on a straight-line basis over the expected useful life of the assets.

Movable fixed assets with acquisition costs of up to EUR 800 00 were fully depreciated in the year of acquisition.

In the case of financial assets, shares are recognised at cost.

Inventory assets generally valued at acquisition or production cost and comply with the statutory provisions in accordance with the strict lower of cost or market principle.

Receivables and other assets are generally recognised at their nominal value.

Cash and cash equivalents were recognised at nominal value.

Prepaid expenses comprise expenses prior to the balance sheet date that represent expenses for a certain period after the balance sheet date.

The subscribed capital was recognised at the nominal amount.

The tax provisions and other provisions take account of recognisable risks and uncertain obligations. They were measured at settlement amount required according to prudent business judgement.

Liabilities were at the settlement amount.

Assets and liabilities denominated in foreign currencies were generally translated at the mean spot exchange rate on the reporting date. In the case of a

The realisation principle (section 252 (1) no. 4 sentence 2 HGB) and the acquisition cost principle (section 253 (1) sentence 1 HGB) were observed for assets with a remaining term of more than one .

III. Balance sheet disclosures

The development of the fixed assets recognised in the balance sheet is shown in an appendix to the notes (statement of changes in fixed assets).

As at the reporting date other liabilities are liabilities to shareholders totalling EUR 8,685,144.47.

The balance sheet profit is made up as follows:

	EUR
Profit carried forward	1.265.010,98
Net income for the year	407.024,25
Retained earnings as at 31 December 2023	1.672.035,23

The following liabilities existed as at the balance sheet date:

Type of liabilities	Total amount EUR	Remaining term of		
		up to one year EUR	from one to five years EUR	over five years EUR
to banks	639,85	639,85	0,00	0,00
from deliveries and services	354.529,56	354.529,56	0,00	0,00
Other	11.266.131,80	11.266.131,80	0,00	0,00
Total	11.621.301,21	11.621.301,21	0,00	0,00

IV. Other Information

In the financial year, the company was managed by

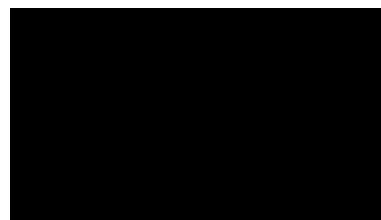
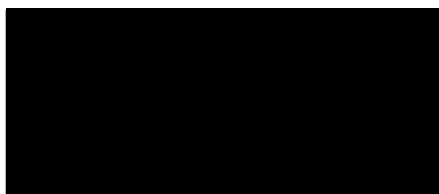
Mr Peter Gerstmann, Oxfordshire, United Kingdom Yulia Lezhen, Limassol, Cyprus

The managing directors have sole power of representation and are exempt from the restrictions of the § 181 BGB (German Civil Code)

Berlin, den 11.03.2025

Photovolt Development Partners GmbH

– Geschäftsführung –



Statement of changes in non-current
assets as at 31 December 2023

Photovolt Development Partners GmbH
Berlin

Appendix 4

	Acquisition and production costs 01.01.2023 EUR	Additions Disposals EUR	Transfers EUR	Accumulated Amortisation 31.12.2023 EUR	Depreciation Write-ups from 01.01.2023 until 31.12.2023 EUR	Book value 31.12.2023 EUR	Book value 31.12.2022 EUR
A. Fixed assets							
I. Intangible assets							
1. Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	10.020,00	4.074,47		10.017,00	729,00	4.077,47	732,00
Total intangible assets	10.020,00	4.074,47		10.017,00	729,00	4.077,47	732,00
II. Property, plant and equipment							
1. Other equipment, operating and office equipment	324.092,46	21.301,70		279.937,16	49.174,70	65.457,00	93.330,00
Total property, plant and equipment	324.092,46	21.301,70		279.937,16	49.174,70	65.457,00	93.330,00
III. Financial assets							
1. shares in affiliated companies	9.065,42			0,00		9.065,42	9.065,42
Total financial assets	9.065,42			0,00		9.065,42	9.065,42
Total fixed assets	3d3.177,88	25.376,17		289.954,16	49.903,70	78.599,89	103.127,42

General Terms and Conditions for tax consultants and tax consulting firms

Status: October 2023

The following "General Terms and Conditions" apply to contracts between tax consultants and tax consulting firms (referred to as "Tax Advisor") and its other engagement objects, unless otherwise expressly agreed in text form or prescribed by law.

1. Scope and execution of the order

- (1) The scope of the services to be provided by the tax advisor shall be determined by the engagement letter. The assignment shall be carried out in accordance with the principles of proper professional practice and in with applicable professional standards and professional duties (cf. StBerG, BOStB).
- (2) The consideration of foreign law requires an explicit agreement in text form.
- (3) If the legal situation changes after the final settlement of the matter, the tax consultant is not obliged to inform the client of the change or the resulting consequences.
- (4) The audit of the accuracy, completeness and correctness of the documents and figures provided to the tax consultant, in particular the and balance sheet, is only part of the assignment if this has been agreed in text form. The tax adviser shall take the information provided by the client, in particular the figures, as a basis. If he discovers any obvious inaccuracies, he shall the client's attention to them.
- (5) The order does not a power of attorney for representation before authorities, courts and other bodies. This must be issued separately. If, due to the absence of the client, it is not possible to coordinate with the client regarding the filing of legal remedies or legal action, the tax adviser shall be authorised to take action to meet deadlines in case of doubt

2. Obligation to wear a helmet

- (1) In accordance with the law, the consultant is obliged to secrecy about all facts that come to his knowledge in connection with the execution of the contract, unless the client releases him from this obligation. The duty of confidentiality shall continue to exist even after termination of the contract. The duty of confidentiality also applies to the same extent to the tax consultant's employees.
- (2) The duty of confidentiality does not apply if disclosure necessary to protect the tax adviser's legitimate interests. The tax adviser is also released from the duty of confidentiality to the extent that he is obliged to provide information and cooperate in accordance with the terms and conditions of his professional indemnity insurance.
- (3) Legal rights to information and the right to withhold testimony, including under § 102 AO, § 53 StPO and § 383 ZPO, remain unaffected
- (4) The tax adviser 1st is released from the duty of confidentiality if this is necessary for the appointment of a general representative (§ 69 StBerG) or for the performance of a certification audit in the tax adviser's office and the persons working in this respect been instructed about their duty of confidentiality. The client hereby agrees that the general representative or the certifier/auditor shall have access to the personal file created and maintained by the tax adviser.

3. Influence of third parties

The tax adviser is authorised to engage employees and, under the conditions of § 62a StBerG, external service providers (in particular data processing companies) to carry out the assignment. The involvement of expert third parties to process the mandate (e.g. other tax advisors, , lawyers) requires the client's approval and instruction. The tax adviser is not authorised or obliged to engage these third parties without the client's instruction.

4. Electronic communication, data protection¹

- (1) The tax adviser is entitled to collect the client's personal data automatically within the scope of the orders placed and to process it in an database or to transfer it to a service computer centre for further external data processing.
- (2) The tax advisor is authorised. In fulfilment of his obligations under the GDPR and the Federal Data Protection Act, the tax adviser shall be entitled to appoint a data protection officer. Insofar as this data protection officer is not already to the duty of confidentiality pursuant to Clause 2 (1) sentence 3, the tax adviser shall that the data protection officer undertakes to maintain data secrecy upon taking up his/her duties.
- (3) The Client is advised that the use of electronic means of communication (e-mail, etc.) may be associated with risks to the confidentiality of the communication. The Client consents to the use of electronic means of communication by the Consultant.

5. Remedy of defects

- (1) In the event of any deficiencies, the tax adviser shall be the opportunity to rectify them.
- (2) Obvious errors (e.g. clerical errors, calculation errors) may be corrected by the tax adviser at any time, including to third parties. The tax adviser may report other errors to third parties with the client's consent. Consent is not required if the tax adviser's legitimate interests take precedence over the client's interests.

6. Liability

- (1) The liability of the tax advisor and his vicarious agents for damages resulting from one or - in the case of uniform damages - from several breaches of duty during the fulfilment of the mandate is limited to 1.000.000,00 €. The limitation of liability relates solely to negligence. Liability for intent remains unaffected. Excluded from the limitation of liability are liability claims for damages resulting from injury life, limb or health. The limitation of liability applies to the entire activity of the tax adviser for the client, i.e. in particular also to an extension of the scope of services; a separate agreement on the limitation of liability is not required in this respect. The limitation of liability also applies to third parties insofar as they fall within the scope of protection of the client-lawyer relationship; § 334 BGB is expressly not waived in this respect. Individual contractual liability limitation agreements shall take precedence over this provision, but shall not affect the validity of this provision, unless otherwise agreed.

¹ For contracts concluded online with consumers, the DWS form no. 1130 aMuster-Widerrufsbelehrung, Muster-Zustimmungserklärung und Muster-Wider-Please refer to the "Call form for consumer mandates concluded online" in DWS leaflet no.

2 Def Begriff Steuerberater C includes in the following each also tax authorisations

3 The processing of personal data must also a legal basis under Article 6 GDPR. The data controller must also fulfil the informal obligations under Article 13 or 14 GDPR by providing additional information. For more information, please refer to the guidelines and explanations in the DWS website No. 1007 to the DWS forms No. 1005 "Data protection information for clients" and No. 1006 "Data protection information on the processing of employee data" 2 .

4 Please enter the amount. In order to be able to make of this regulation, an amount of at least 1 million € must be quoted by the individual law firm and the contractual sum insured must be at least € 2 million. C for the individual case of damage; otherwise no. 6 must be cancelled. Higher amounts apply to professional indemnity companies (see footnote 5). Reference should be to the explanatory notes inside DWS leaflet no. 1001.

5 Pursuant to Section 55f (L StBerG, every professional partnership, regardless of its legal form, is obliged to take out and maintain professional indemnity insurance. The amount of the required partnership cover is regulated differently depending on whether the legal form provides for a limitation of liability for natural persons (cf. § 55f para. 2 and 3 StBerG). According to § 67a para. 1 sentence 1 no. 2 StBerG, the liability can be limited by general terms and conditions of business to five times the amount of the minimum insurance sum if insurance cover exists in this respect. The contractual sum insured must with the requirements of the individual claim; otherwise, the limit in section 6 must be cancelled. reference is made to the instructions in DWS leaflet no. 1001.



@ 10/2023 DWS Steuerberater Medien GmbH
Eestellservice: Postfach 023553 10127 Berlin - Telefon 0 30/288 85 66 Telefax 030/28 88 5670 E-
Mail: Info@dws-medien.de 1 Internet: www.dws-medien.de

Nr.
5.1

All rights reserved. It is not permitted to reproduce the products in whole or in part or to reproduce them by photomechanical means. This product has been prepared with the utmost care, but no liability can be accepted for the content.
For reasons of legibility, the masculine, feminine and diverse (m/f/d) forms of language are not used. All references to persons apply equally to all genders.

- (2) The limitation of liability shall apply, if a correspondingly high level of insurance cover has been taken out, from the beginning of the client-lawyer relationship or from the time of the conclusion of the insurance policy and shall also apply to these cases if the scope of the contract is subsequently amended or extended
- (3) The provision of verbal information is not one of the tax advisor's main contractual services. In particular, it harbours the risk of an oral presentation of the matter to be assessed and of misunderstandings between the tax advisor and the client. It is therefore agreed that the tax adviser is only liable for information provided in text form and that liability for erroneous provided by the tax adviser or his employees is excluded.
- (4) Claims for damages by the customer, with the exception of those arising from injury life, limb or health, shall become time-barred 18 months after knowledge or grossly negligent ignorance on the part of the customer of the claims/1, but no later than five years after the claim arises. The period ending earlier is decisive.

7. Obligations of the client; failure to provide notification and default of acceptance by the client

- (1) The client is obliged to co-operate to the extent for the proper execution of the engagement. In particular, the client must provide the tax , without being requested to do so, with all documents necessary for the execution of the engagement in full and in such good time that the tax adviser has a reasonable The same shall apply to information any preliminary matters and changes that may be of significance for the execution of the engagement. The client is obliged to note of all information provided by the consultant and consult him in case of doubt.
- (2) The client must refrain from doing anything that could impair the independence of the tax adviser or its vicarious agents.
- (3) The client not to disclose the results of the tax consultant's work without the consultant's consent, unless the content of the order already indicates consent to disclosure to a specific third party.
- (4) If the tax adviser uses data processing programmes for the client, the client is obliged to comply with the tax adviser's instructions regarding the installation and use of the programmes. Furthermore, the client shall be obliged to use the programmes only to the extent prescribed by the tax adviser, and shall only be entitled to use them to that extent. The tax consultant shall remain the owner of the rights of use. The client shall refrain from doing anything that conflicts with the exercise of the rights of use to the programmes by the tax consultant.
- (5) If the client fails to fulfil his obligations in accordance with Section 7 (4) or otherwise, or if he fails to accept the tax advisor's services, he shall be deemed to have accepted them. -The tax consultant is entitled to terminate the contract without notice if the client defaults on the performance of the contract. This not affect the tax consultant's claim to compensation for the additional expenses incurred as a result of the delay or the client's failure to cooperate, or for the damage caused, even if the tax consultant does not make use of the right of termination.

8. Copyright protection

The tax advisor's services his intellectual property. They are protected by copyright. Any dissemination of work results other than for the intended use is only permitted with the prior consent of the tax adviser in text form.

9. Remuneration Invoicing, advance payment and offsetting

- (1) The remuneration (fees and expenses) of the tax adviser for his professional activity in accordance with § 33 StBerC is based on the Tax Adviser Remuneration Ordinance (StBW). A higher or lower remuneration than the statutory remuneration can be agreed in text form. The agreement of a lower remuneration is only permissible in extrajudicial matters. It must be proportionate to work, responsibility and liability risk of the tax adviser.
- (2) The client agrees to the tax adviser issuing an invoice in text form.
- (3) For activities that are not regulated in the SIBL 'e.g. 57 para. 3 nos. 2 and 3 StBerG), the standard remuneration applies, otherwise the statutory remuneration provided for this activity, otherwise the usual remuneration (§§ 612 para. 2 and 632 para. 2 OGO).
- (4) A set-off against a claim for remuneration by the tax adviser is only permissible with undisputed or legally established claims. Any claims of the Client for reimbursement of remuneration paid shall become time-barred 18 months after receipt of the invoice by the Client.
- (5) The tax adviser may demand an advance payment for fees and expenses already incurred and to be incurred in advance. If the advance requested is not paid, the tax adviser may, after giving prior notice, cease further work for the client until the advance is paid. The tax adviser is obliged to notify the client in good time of his intention to cease work if the client may suffer disadvantages from the cessation of work. The tax adviser may offset advances against all claims due under the contractual relationship, irrespective of the activity for which the advance was requested.
- (6) The customer shall be in default if he does not pay within 14 days of the invoice date.

10. Termination of the contract

- (1) The contract shall end upon fulfilment of the agreed services, upon expiry of the agreed term or upon termination. The contract shall not end in the event of death, the client's insolvency or, in the case of a partnership, its dissolution.
- (2) The contract can - if and insofar as it constitutes a service contract within the meaning of §§ 612, 675 BGB - be terminated extraordinarily by either contracting party, unless it is an employment contract with fixed remuneration, § 627 Abs. BGB; the cancellation must be in text form. Insofar as a cancellation is to be made in individual cases, an agreement is required between tax advisor the client,
- (3) Upon termination of the contract, the client shall immediately return the tax consultant the data processing programmes used by the client to execute the order, including any copies made and other programme documents.
- (4) The documents must be collected from the tax consultant after the end of the contractual relationship.
- (5) If the contract ends before it has been fully executed, the tax adviser's remuneration claim shall be governed by the statutory provisions, in particular § 12 para. 4 StBW. If, in individual cases, a fee is to be waived, a separate agreement in text form is required.

11. Right of retention in relation to work results and documents

- (1) The tax adviser may make and retain copies or photocopies of documents that he returns to the client or so by means of electronic data processing.
- (2) Der Steuerberater Tann shall withhold the production of the documents until he has been paid his fees and expenses (§ 66 para. 3 StBerG). With regard to the work results, a contractual right of retention is deemed to have been agreed.

12. Place of jurisdiction, place of fulfilment, information VSBG

- (1) The order, its execution and any claims arising therefrom shall be governed exclusively by German law. If the client is a merchant, a legal entity under public law or a special fund under public law, the place of fulfilment and jurisdiction shall be the tax consultant's place of business. This shall also apply in the event that the client moves his domicile or usual place of residence abroad after placing the order or if the domicile or usual place of residence not known at the time the action is filed.
- (2) The tax adviser is - not - prepared to participate in dispute resolution proceedings before a consumer dispute resolution body (§ 36, 37 VSBG).

13. Effectiveness bei Teilnichtigkeit

individual provisions of these Terms and Conditions be or become invalid, this shall not affect the validity of the remaining provisions. touched.

6 If the conduct dispute resolution proceedings before the conciliation body cancelled, the word "not" must be deleted. In this case, the competent conciliation body must be indicated by means of the address and website.