



One Earth Solar Farm

Volume 4.0: Compulsory Acquisition Information [EN010159] Funding Statement

~~June~~ ~~September~~ 2026~~5~~

Document Reference: EN010159/APP/4.2.~~3~~2

Revision 04~~3~~

Infrastructure Planning (Applications: Prescribed Forms and Procedure) Regulations 2009
- Reg 5 (2) (h)

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1. Introduction

1.1.1 This Funding Statement has been prepared by One Earth Solar Farm Limited (the 'Applicant'). It forms part of the application (the 'Application') for a Development Consent Order ('DCO') that has been submitted to the Secretary of State for Energy Security and Net Zero (the 'Secretary of State') under section 37 of the Planning Act 2008 ('PA2008'). The terminology used in this document is defined in the **Glossary of Terms and Abbreviations [EN010159/APP/7.17]**.

1.2 The Proposed Development

1.2.1 The Proposed Development will comprise the construction, operation and maintenance, and decommissioning of a solar photovoltaic (PV) array electricity generating facility. The project includes solar PV panels, Battery Energy Storage Systems (BESS), onsite substations and associated grid connection infrastructure which will allow for the generation and export of electricity to the proposed National Grid High Marnham Substation. The Applicant has secured a connection agreement with National Grid which will allow export and import of up to 740 megawatts (MW) of electricity to the National Grid High Marnham Substation.

1.2.2 The Proposed Development qualifies as a Nationally Significant Infrastructure Project ('NSIP'), due to its generating capacity exceeding 50MW, and requires an application for a DCO.

1.2.3 The location of the Proposed Development is shown in the **Location Plan [EN010159/APP/2.1]** and described in **ES Volume 1, Chapter 5: Description of Site and Surrounding Area [EN010159/APP/6.3]**, with consideration of alternatives described in **ES Volume 1, Chapter 4: Alternatives and Design Evolution [EN010159/APP/6.4]**.

1.2.4 The consent being sought is a temporary one. The Proposed Development is expected to be operational for up to 60 years from final commissioning, after which time it will be decommissioned. Decommissioning will include the removal of all above ground infrastructure, including the BESS and Substations foundations. Permissive paths will also be removed. Underground cables may remain in situ. Trees and hedgerows planted as part of the Proposed Development are assumed to remain in situ when the land is returned to the landowners. It is also expected any clear span bridges used throughout the operational period will also remain in place.

1.2.5 **ES Volume 1, Chapter 5: Description of the Proposed Development [EN010159/APP/6.5]** sets out further details of the Proposed Development.

1.3 Purpose and structure of this document

- 1.3.1 This Statement has been produced pursuant to Regulation 5(2)(h) of the Infrastructure Planning (Applications: Prescribed Forms and Procedures) Regulations 2009 (the 'APFP Regulations') and the Department of Communities and Local Government guidance 'Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land' (September 2013).
- 1.3.2 This Statement is required because the DCO sought for the Proposed Development would authorise the compulsory acquisition of land or interests in land. This gives rise to the requirement under Regulation 5(2)(h) of the APFP Regulations for the Applicant to provide a statement indicating how the DCO containing these powers is proposed to be funded.
- 1.3.3 This Statement is one of a number of documents accompanying the Application submitted to the Secretary of State. It should be read in conjunction with the rest of the documents comprising the Application, particularly the **Statement of Reasons [EN010159/APP/4.1]**.

2. Funding

2.1 Corporate Structure

- 2.1.1 The Applicant for the Application, One Earth Solar Farm Limited (Company number: 13078087) is registered in England and Wales. The majority shareholder of the Applicant is One Earth 740 SPV Limited a company registered in England and Wales under company number 14847053 and incorporated 4 May 2023.
- 2.1.2 The Proposed Development is being brought forward as a joint venture between Padero Solaer Limited trading as PS Renewables (company number: 08021337) and ~~Orsted Onshore UK Limited~~ Perigus Energy UK Limited (company number: 06636519) both of whom have significant control in One Earth 740 SPV Limited (the 'Owners'). This is formalized through a signed shareholder agreement.
- 2.1.3 One Earth 740 SPV Limited is a special purpose vehicle, which currently does not have substantial assets. It is funded by its shareholders on the basis of a rolling budget looking ahead to anticipated expenditure.
- 2.1.4 ~~Orsted Onshore~~ Perigus Energy UK Limited and its related entities (collectively "Orsted") is a global leader within the renewable sector in large-scale asset development, already operating an extensive portfolio of international clean energy projects alongside strategic infrastructure investments, carbon capture initiatives and grid modernisation, is a market leader within the UK in offshore wind generation, already operating 12 offshore wind farms alongside onshore wind projects in Scotland, renewable hydrogen and energy storage. As one of the largest renewable energy companies in the world, Orsted has a history of delivering similar projects and its proven track record of securing capital funding, including Hornsea One, Two, and Three.
- 2.1.5 Established in 2012, PS Renewables is one of the UK's largest privately held companies that specialises in the development and asset management of renewable energy projects including solar and BESS. PS Renewables existing solar farm portfolio totals over 300MW of electricity producing potential in the UK.
- 2.1.6 A detailed ownership structure diagram is shown at **Appendix A**. The respective financial statements of the relevant entities are provided at Appendix B and Appendix C. Certificates showing recent changes in entity name are provided at Appendix D.

2.2 Estimated cost of the Proposed Development

- 2.2.1 The current cost estimate of the Proposed Development is approximately between £950,000,000 and £1,050,000,000.

2.2.2 This estimate has been arrived at by including construction costs, preparation costs, supervision costs, land acquisition costs (including compensation payable in respect of any compulsory acquisition), equipment purchase, installation, commissioning and power export.

2.2.3 The estimate also includes an allowance for inflation and project contingencies.

2.3 Funding for the Proposed Development

2.3.1 The intention is for the Proposed Development to be funded on either balance sheet or project funding basis, or a combination of both. Although the precise funding mechanism for the Proposed Development has not been formally agreed, it has the potential to be via a mixture of funding from the Owners, combined with project financing from external investors, secured against the revenue streams of the future solar farm. We have provided the latest financial statements for ~~Orsted Onshore~~Perigus Energy Holdings A/S as the main funding entity of the Applicant (which provides funding for ~~Orsted Onshore~~Perigus Energy UK Limited and through this, One Earth 740 SPV Limited, the majority shareholder of the Applicant). These show the financial robustness of One Earth 740 SPV Limited which is ultimately supported by its parent Padero Solaer Limited and ~~Orsted Onshore~~Perigus Energy UK Limited.

2.3.2 Once the DCO for the Proposed Development is granted, the final investment decision would be made by the Applicant. Following a final investment decision, the Owners will commit funding to the Applicant for financing of the construction phase of the Proposed Development in accordance with their respective obligations under the shareholders agreement entered into by them.

2.3.3 As can be seen from the above, the Applicant, through the Owners, has sufficient funds to finance the estimated cost of the Proposed Development.

2.3.4 The Applicant has appointed a number of professional advisors in connection with the development of the Proposed Development, including solicitors, project managers and technical consultants, all of whom have extensive experience of working with projects similar to the Proposed Development. The Applicant is confident that the Proposed Development is commercially viable through its own detailed analysis and having taken the advice of these professional advisors.

2.4 Land acquisition and blight

2.4.1 The delivery of the Proposed Development requires the acquisition of land or rights (including the creation of rights and the imposition of restrictions) in, under, over land, and the temporary possession of land.

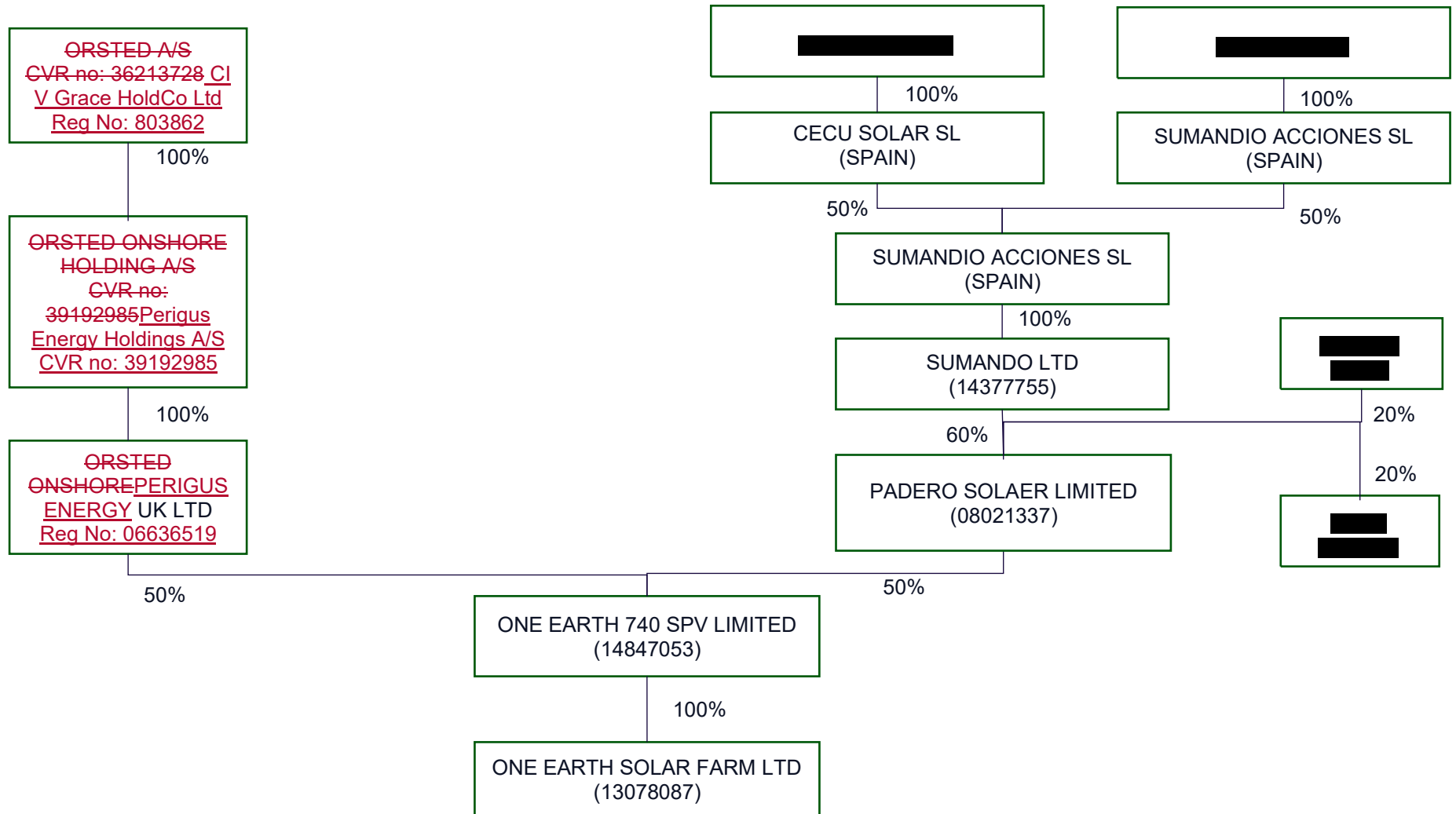
2.4.2 As set out in the **Statement of Reasons** [~~EN010159/APP/4.1~~REP9-010], the Applicant has already secured option agreements over the Proposed Site (being

the majority of the Order limits). However, compulsory acquisition powers are required to ensure that the Proposed Development can proceed without impediment.

- 2.4.3 The cost estimate of the Proposed Development outlined above includes an amount to cover the compensation payable in respect of any compulsory acquisition included in the DCO and required for the Proposed Development.
- 2.4.4 Should any claims for blight arise because of the Application, the Applicant, has sufficient funds to meet the cost of acquiring these interests at whatever stage they are served. However, the Applicant has not identified any interests which it considers could be eligible to serve a blight notice.
- 2.4.5 The Applicant has also included a specific article, article ~~467~~ of the **draft DCO [EN010159/APP/3.1]**, which requires the Applicant to put in place financial security in respect of compensation liabilities, prior to exercising any of the relevant powers of compulsory acquisition (should they be granted).



Appendix A One Earth Solar Farm Limited Ownership Structure



Appendix B Orsted-Perigus Financial Statements

B.1.1.1. Orsted-Perigus Energy UK Limited quarterly Annual Report¹ and Orsted Onshore Holding Perigus Energy Holdings A/S Annual Report².

¹ Please note the Annual Report refers to “Orsted Onshore UK Limited” but this entity is now Perigus UK Limited and has the same company number (06636519). This Annual Report reflects the financial position of Perigus UK Limited. Please see the Certificate of Incorporation on Change of Name at Appendix D that records the entity name change.

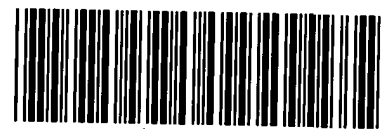
² Please note the Annual Report also refers to “Orsted Onshore Holding A/S” but this entity is now Perigus Energy Holdings A/S and has the same CVR number (39192985). This Annual Report reflects the financial position of Perigus Energy Holdings A/S. Please see the Danish Business Authority records at Appendix D showing entity name change.

COMPANY NUMBER 06636519

Orsted Onshore UK Limited

Annual Report for the year ended 31 December 2024

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ORSTED ONSHORE UK LIMITED

**Annual Report
for the year ended 31 December 2024**

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ORSTED ONSHORE UK LIMITED

COMPANY INFORMATION

DIRECTORS



REGISTERED OFFICE

5 Howick Place,
London,
England,
SW1P 1WG.

REGISTERED NUMBER

06636519

SOLICITORS

Morton Fraser MacRoberts LLP
9 Haymarket Square
Edinburgh
EH3 8RY

Shepherd and Wedderburn,
5th Floor, 1 Exchange Crescent,
Conference Square,
Edinburgh,
EH3 8UL.

BANKERS

HSBC Bank plc,
City of London Branch,
60 Queen Victoria Street,
London.

Danske Bank,
Corporates UK
75 King William Street
London EC4N 7DT

AUDITOR

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors,
One Albert Quay,
Cork.

DIRECTORS' REPORT
for the year ended 31 December 2024

The directors present their report together with the audited financial statements of the Company for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the small companies regime as permitted by the Companies Act, 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The director is responsible for preparing the Director's report in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the Director has prepared the financial statements in accordance with United Kingdom Accounting Standards Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, the Director must not approve the financial statements unless he is 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 these financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Director is 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. The director is 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.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is to identify viable onshore wind farm development opportunities in the UK and complete development through to commissioning stage.

RESULTS AND DIVIDENDS

The statement of comprehensive income and the statement of financial position for the financial year ended 31 December 2024 is set out on pages 8 and 9. The company generated a loss for the financial year of £5,814,295 (2023: £8,975,532 loss). The decrease in loss can be attributed to a decrease in the stock impairment charge in the current year.

On 3 December 2024, the company issued 6,250,000 ordinary shares of £1 each at a premium of £9 each to its immediate parent company Orsted Onshore Holdings A/S in return for total cash proceeds of £62,500,000.

No dividend was declared or paid during the financial year (2023: £nil).

DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

DIRECTORS

The directors of the company who served throughout the financial year are listed on page 2.

GOING CONCERN

The directors' assessment of the company's going concern position is set out in note 3(a).

POLITICAL DONATIONS

UK Company Law requires companies to disclose all political donations over £2,000 in aggregate made during the financial year. The director in enquiry has satisfied himself that no such donations in excess of this amount have been made by the company.

EVENTS AFTER REPORTING DATE

The events between the reporting date and the date on which the financial statements were approved by the directors of the Company, which would require adjustment to the financial statements or any additional disclosures, are set out in note 22.

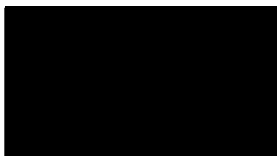
DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors in office at the date of this report have each confirmed that as far as he is aware, there is no relevant audit information, of which the company statutory auditors are unaware and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's statutory auditors is aware of that information.

STATUTORY AUDITORS

The statutory auditors, PricewaterhouseCoopers have indicated their willingness to continue in office.

Approved and signed on behalf of the Directors by:

A black rectangular box redacting the signature of the director. A horizontal line extends from the right side of the box.

Director

Date: 18/09/2025



Independent auditors' report to the members of Orsted Onshore UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, Orsted Onshore UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the statement of financial position as at 31 December 2024;
 - the statement of comprehensive income for the year then ended;
 - the statement of changes in equity for the year then ended;
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment law and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial performance. Audit procedures performed by the engagement team included:



- discussions with management, in respect of the risk of fraud and any known or suspected instances of non-compliance with laws and regulation and fraud and reviewing board minutes;
- confirmation with those charged with governance in respect of risk of fraud and any known or suspected instances of non-compliance with laws and regulations;
- consideration of the overall control environment and the processes and controls in place in the company, including procedures to achieve compliance with relevant laws and regulations;
- challenging assumptions and judgements made by management associated with accounting estimates; and
- testing of journal entries posted throughout the year and at year end.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

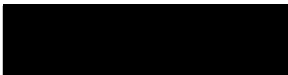

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.


 (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Cork
19 September 2025

ORSTED ONSHORE UK LIMITED**STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024**

	<i>Note</i>	2024 £	2023 £
Administrative expenses		(3,103,874)	(3,158,718)
Other operating expenses		(335,952)	(4,423,977)
		<u> </u>	<u> </u>
Operating loss	5	(3,439,826)	(7,582,695)
Interest receivable and similar income	9	167,860	330
Interest payable and similar expense	10	(3,984,939)	(2,145,736)
		<u> </u>	<u> </u>
Loss before taxation		(7,256,905)	(9,728,101)
Tax credit	11	1,442,610	752,569
		<u> </u>	<u> </u>
Loss for the year		(5,814,295)	(8,975,532)
		<u> </u>	<u> </u>
Total comprehensive expense for the year		<u><u>(5,814,295)</u></u>	<u><u>(8,975,532)</u></u>

The above results were derived from continuing operations.

There are no gains or losses other than those included in the Statement of Comprehensive Income.

ORSTED ONSHORE UK LIMITED**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2024

		2024	<i>Restated</i>
	Note	£	2023
			£
NON-CURRENT ASSETS			
Financial assets	12	31,469,840	8,877,340
Right of use asset	13	5,153	25,765
		<u>31,474,993</u>	<u>8,903,105</u>
CURRENT ASSETS			
Stocks	14	11,050,394	8,701,472
Debtors	15	82,447,659	29,536,576
Cash at bank		678,885	9,491,908
		<u>94,176,938</u>	<u>47,729,956</u>
CREDITORS (amounts falling due within one year)	16	<u>(2,358,836)</u>	<u>(2,521,073)</u>
NET CURRENT ASSETS		91,818,102	45,208,883
TOTAL ASSETS LESS CURRENT LIABILITIES		123,293,095	54,111,988
CREDITORS (amounts falling due after more than one year)	16	<u>(58,002,317)</u>	<u>(45,506,915)</u>
NET ASSETS		<u>65,290,778</u>	<u>8,605,073</u>
CAPITAL AND RESERVES			
Called up share capital – presented as equity	18	9,850,000	3,600,000
Share premium	19	87,750,000	31,500,000
Profit and loss account	19	<u>(32,309,222)</u>	<u>(26,494,927)</u>
Shareholders' funds		<u>65,290,778</u>	<u>8,605,073</u>

Refer to Note 21 for further details on the restatement. The financial statements have been prepared in accordance with the small companies regime as permitted in the Companies Act, 2006.

COMPANY NUMBER: 06636519

Approved by the board of directors and authorised for issue on 18/09/2025 and signed on its



Director

Date: 18/09/2025

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	<i>Called up share capital - presented as equity</i> £	<i>Share premium</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 1 January 2023 –	35,100,000	-	(17,519,395)	17,580,605
Correction of error (Note 21)	(31,500,000)	31,500,000	-	-
Restated total equity at 1 January 2023	<u>3,600,000</u>	<u>31,500,000</u>	<u>(17,519,395)</u>	<u>17,580,605</u>
Loss for the year	-	-	(8,975,532)	(8,975,532)
Total comprehensive expense for the year	<u>-</u>	<u>-</u>	<u>(8,975,532)</u>	<u>(8,975,532)</u>
At 31 December 2023 – restated	<u>3,600,000</u>	<u>31,500,000</u>	<u>(26,494,927)</u>	<u>8,605,073</u>
At 1 January 2024	3,600,000	31,500,000	(26,494,927)	8,605,073
Loss for the year	-	-	(5,814,295)	(5,814,295)
Total comprehensive expense for the year	<u>-</u>	<u>-</u>	<u>(5,814,295)</u>	<u>(5,814,295)</u>
Issue of share capital (note 18)	6,250,000	56,250,000	-	62,500,000
Total transactions recognised in equity	<u>6,250,000</u>	<u>56,250,000</u>	<u>-</u>	<u>62,500,000</u>
At 31 December 2024	<u><u>9,850,000</u></u>	<u><u>87,750,000</u></u>	<u><u>(32,309,222)</u></u>	<u><u>65,290,778</u></u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. GENERAL INFORMATION

Orsted Onshore UK Limited is a Private Company Limited by Shares (LTD) incorporated and domiciled in the United Kingdom. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 3 and 4.

The Company is a 100% subsidiary of Orsted Onshore Holding A/S, a company incorporated in Denmark.

The ultimate parent is Orsted A/S, a company incorporated in Denmark, which is the head of the group for which consolidated accounts are prepared. The financial statements of Orsted A/S are available from <https://orsted.com/en/investors>. Orsted Onshore UK Limited is included in the consolidated accounts of Orsted A/S.

These financial statements are the company's separate financial statements for the year ended 31 December 2024. The comparative financial statements are prepared for the year ended 31 December 2023.

2. STATEMENT OF COMPLIANCE WITH FRS 101

These financial statements are prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Company's Act 2006 including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

In preparing these financial statements the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards, but make amendments where necessary to comply with the Companies Act 2006. The company has set out below in note 3 where advantage of the FRS 101 disclosures exemptions have been taken.

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on a historical cost basis. The Company's financial statements are presented in pound sterling.

Going concern

The financial statements have been prepared on a going concern basis. The directors are satisfied that adequate resources are available to the company and they have no reason to believe that any material uncertainty exists that would cast a doubt about the ability of the company to continue as a going concern.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the financial year ended 31 December 2024.

FRS 101 allows a qualifying entity certain disclosure exemptions. The company is a qualifying entity as its ultimate parent company, Orsted A/S, prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and the company is included in the consolidated financial statements. The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- (d) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a) (iv) of IAS 1;
 - (ii) paragraph 118I of IAS 38 Intangible Assets.
- (e) the requirement of paragraphs 10(d), 16, 38A, 111, 134 to 136 of IAS 1 Presentation of Financial Statements;
- (f) the requirements of IAS 7 Statement of Cash Flows;
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (i) the requirements of paragraphs 134(d) - 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets; and
- (j) the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16; and
- (k) the requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulators is presented separately for lease liabilities and other liabilities, and in total.

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *Revenue recognition*

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance, being the construction windfarms to commissioning stage. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Sale of projects

Revenue from the sale of projects, being the construction of wind farms to commissioning stage, is recognised when the significant risk and rewards of ownership of the assets have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(c) *Stocks*

Stocks include work in progress which are valued at the lower of cost and net realisable value. The initial costs of site research are treated as an expense and are only recognised as work in progress following a positive feasibility study. The outcome of further research and due diligence for each project is then subject to review by the Directors on a regular basis so as to determine whether the costs should still be treated as recoverable work in progress.

Work in progress represents the wind farm sites that are at development or pre-development stage.

A provision for impairment is recognised when a doubt exists about the viability of a project under construction.

(d) *Pensions*

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the income statement in the year they are payable.

(e) *Foreign currencies*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates. The financial statements are presented in sterling pound, which is also the Company's functional currency.

Transactions and balances

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 statement of comprehensive income.

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.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) *Impairment of non-financial assets*

The carrying amounts of assets that are subject to depreciation and amortisation 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.

An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss for a cash-generating unit shall be allocated to the assets of the unit pro rata with the carrying amounts of those assets. The reversal is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the reversal shall be treated as a revaluation increase. Using the asset's revised carrying amount, depreciation is provided on a straight-line basis over the estimated remaining useful life.

(g) *Financial assets and liabilities*

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost. The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective being to hold financial assets in order to collect contractual cash flows. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The company's financial assets at amortised cost includes receivables and loans. A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired or the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Cash at bank

Cash at bank includes deposits repayable on demand and other short-term highly liquid investments with original maturities of three months or less, less overdrafts payable on demand.

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) *Financial assets and liabilities - continued*

Trade and other debtors

Trade and other debtors are initially recognised at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest method less any impairment losses. Impairment losses are recognised where there is objective evidence of a dispute or an inability to pay. An additional provision is made on a portfolio basis to cover additional incurred losses based on an analysis of previous losses experienced and adjusted to reflect current economic conditions.

Trade and other creditors

Trade and other creditors are initially recorded at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest rate method.

Amounts owed by/amounts owed to group companies

Amounts owed by/amounts owed to group companies are non-derivative financial assets or liabilities which are not quoted in an active market. They are included in current assets or liabilities on the statement of financial position, except for those with maturities greater than twelve months after the reporting date, which are included in assets or liabilities greater than one year. Receivables and payables are initially recorded at fair value and thereafter at amortised cost. There are no specific payment terms on the amounts due from the parent or fellow group companies and none are considered past due or impaired.

(h) *Administrative expenses*

Administrative expenses comprise of costs which arise from the company's normal trading activities.

(i) *Taxes*

Tax expense comprises current tax and deferred tax.

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as at the financial statement date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) *Taxes (continued)*

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(j) *Interest payable and similar expense*

Interest payable and similar charges comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest rate method.

(k) *Interest receivable and similar income*

Interest income is recognised as an income in the financial statements as interest becomes receivable using the effective interest method.

(l) *Share capital presented as equity*

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) *Provisions*

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, if it is probable that economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) *Leased assets*

Definition

The company 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.

Initial recognition and measurement

Right-of-use assets

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

The company 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. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the company 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. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. 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 company 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.

Subsequent measurement

The right-of-use asset is measured at historical costs less accumulated depreciation and less accumulated depreciation losses thereon. The charge for depreciation is calculated in accordance with the requirements in IAS 16 Property, Plant and Equipment over the expected useful life of the asset.

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) *Investment in subsidiaries*

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

(p) *Investment in joint ventures*

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The company's investment in its joint venture are accounted for using the cost method as it qualifies for exemption from applying the equity method in accordance with IAS 28.

Under the cost method, the investment in a joint venture is recognised at historical cost. The carrying amount of the investment is not adjusted to recognise changes in the company's share of net assets of the joint venture since the acquisition date.

The financial statements of the joint venture are prepared for the same reporting period as the company. At each reporting date, the company determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the company calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss within the statement of comprehensive income.

Upon loss of joint control over the joint venture, the company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(q) *Corresponding amounts*

Certain corresponding amounts have been adjusted so they are directly comparable with the amounts showing in respect of the current financial period

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The company makes estimates and assumptions concerning the future. The resulting accounting will, by definition, seldom equal the related actual amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions having a more significant impact on the financial statements are as follows:

Determination of asset attributable to tax losses carried forward

As further set out in note 11 and 17, the directors have recognised a deferred tax asset amounting to £9.5 million (2023: £8.1 million) in respect of tax losses carried forward. As part of this assessment, the directors have considered the future activity of the company in relation to its wind development projects and profit generated from same. The directors are satisfied that based on the future plans of the company, the deferred tax asset is recoverable. The directors intend to re-evaluate this estimate on an annual basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2024

5.	OPERATING LOSS	2024	2023
		£	£
	Operating loss is stated after charging:		
	Impairment charge on stock (note 14)	335,952	4,423,977
	Payroll costs (note 6)	1,024,604	682,295
	Depreciation of right-of-use asset (note 13)	20,612	20,612
	Lease Interest charge (note 13)	555	1,357
		<u> </u>	<u> </u>

6.	EMPLOYEES	2024	2023
		No.	No.
	The average monthly number of employees (including directors) during the year was:		
		16	15
		<u> </u>	<u> </u>

	<i>Payroll costs:</i>	2024	2023
		£	£
	Wages and salaries	719,072	449,547
	Social security costs	125,223	63,907
	Other pension costs	180,309	168,841
		<u> </u>	<u> </u>
		<u>1,024,604</u>	<u>682,295</u>

7. **DIRECTOR'S REMUNERATION**

The directors' remuneration are borne by another group company in the current year.

The directors provide services to the company and to a number of fellow subsidiaries of Orsted A/S. It is not considered possible to make an accurate apportionment of remuneration in respect of each subsidiary.

8. **AUDITORS' REMUNERATION**

The audit fee is borne by another group company in both the current and prior years.

9.	INTEREST RECEIVABLE AND SIMILAR INCOME	2024	2023
		£	£
	Interest receivable on intercompany loans receivable	167,860	330
		<u> </u>	<u> </u>

Movement in the interest receivable balance year on year relates to an increase in amounts owed by group undertakings in addition to movement in the applicable interest rates on these balances. The interest income relates to interest on group undertakings which was a receivable balance during the year. This is included in Debtors: Amounts falling due within one year (note 15).

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2024

10.	INTEREST PAYABLE AND SIMILAR EXPENSE	2024	2023
		£	£
	Interest payable on intercompany loans payable	3,984,939	2,145,736
		<u>3,984,939</u>	<u>2,145,736</u>

Movement in the interest payable balance year on year relates to increase in amounts owed by group undertakings in addition to movement in the applicable interest rates on these balances.

11. TAXATION

Tax credited in the statement of comprehensive income

	2024	2023
	£	£
<i>Current taxation:</i>		
Current tax	-	-
	<u>-</u>	<u>-</u>
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	(1,814,226)	(752,569)
Arising from previously unrecognised tax loss, tax credit or temporary difference from prior periods	371,616	-
Total tax credit	<u>(1,442,610)</u>	<u>(752,569)</u>

The tax assessed for the year is different from that at the standard rate of corporation tax in the United Kingdom. The differences are explained below:

	2024	2023
	£	£
Loss before taxation	(7,256,905)	(9,728,101)
	<u>(7,256,905)</u>	<u>(9,728,101)</u>
Loss before taxation multiplied by standard rate of UK corporation tax of 25% (2023: 23.5%)	(1,814,226)	(2,286,104)
	<u>(1,814,226)</u>	<u>(2,286,104)</u>
<i>Effects of:</i>		
Remeasurement of deferred tax – change in UK tax rate	-	(145,921)
Underprovision in respect of prior year	371,616	1,679,456
Total tax credit	<u>(1,442,610)</u>	<u>(752,569)</u>

The company has estimated losses of £38,021,380 (2023: £32,247,892) available for carry forward against future trading profits of which deferred tax assets - net (DTA) of £9,506,781 (2023: £8,064,171) has been recognised. The DTA will be recoverable

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2024

11. TAXATION (continued)

The company has estimated losses of £38,021,380 (2023: £32,247,892) available for carry forward against future trading profits of which deferred tax assets - net (DTA) of £9,506,781 (2023: £8,064,171) has been recognised. The DTA will be recoverable through the gains arising on the sale of various development projects to special purpose vehicles.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2023, the current weighted average tax rate was 23.5% and the standard rate of corporation tax for the UK for the year end 31 December 2024 was 25%. Deferred tax balances are recognized at 25%.

12. FINANCIAL ASSETS

	2024	2023
	£	£
At 1 January	8,877,340	1,799,590
Additions	22,592,500	7,077,750
	<u> </u>	<u> </u>
At 31 December	<u>31,469,840</u>	<u>8,877,340</u>

The directors are of the opinion that the financial asset is worth at least the amount at which it is stated at the balance sheet date.

Investment in subsidiaries

At 31 December 2024, the company held the following indirect owned subsidiary undertakings (ordinary shares) with a registered office of 5 Howick Place, London, England, SW1P 1WG. These investments in the UK are 100% owned.

On 5 December 2024 the company received 400,000 ordinary shares of £1 each in its subsidiary undertaking, Ballykeel Windfarm Limited for cash consideration of £4,000,000 (therefore increasing its investment in the company by £4,000,000).

Windfarms – trading

Kennoxhead Wind Farm Limited
Ballykeel Wind Farm Limited

Windfarms - non-trading

Polquhairn Wind Farm LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2024

12. FINANCIAL ASSETS (continued)

Investment in joint ventures

On 26 February 2024, the company purchased an additional 10% of shares in One Earth 740 SPV Limited. The purchase price of this was £7,400,000.

On 6 June 2024, the company purchased an additional 15% of shares in One Earth 740 SPV Limited. The purchase price of this was £11,100,000.

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
One Earth 740 SPV Limited	Ordinary shares	34%	Solar farm

Its registered office is Unit 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury, Buckinghamshire HP18 0RA.

13. LEASES

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

	2024 £	2023 £
Beginning balance	25,765	46,377
Depreciation	(20,612)	(20,612)
Ending balance	<u>5,153</u>	<u>25,765</u>

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

	2024 £	2023 £
Beginning balance	27,551	48,706
Interest charge	555	1,357
Payments	(20,636)	(22,512)
Ending balance	<u>7,470</u>	<u>27,551</u>
<i>Of which:</i>		
Current	5,153	20,636
Non-current	2,317	6,915
Ending balance	<u>7,470</u>	<u>27,551</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2024

13. LEASES (continued)

The following are the amounts recognised in profit or loss:

	2024 £	2023 £
Depreciation of right-of-use assets	20,612	20,612
Interest expense on lease liabilities (included in administration expenses)	555	1,357
	<u> </u>	<u> </u>
Total amount recognised in profit or loss	<u>21,167</u>	<u>21,969</u>

14. STOCKS

	2024 £	2023 £
Work in progress beginning balance	8,701,472	10,896,506
Additions	2,684,874	2,228,943
Impairment	(335,952)	(4,423,977)
	<u> </u>	<u> </u>
Work in progress ending balance	<u>11,050,394</u>	<u>8,701,472</u>

Work in progress represents the wind farm and solar sites that are at development or pre-development stage. These are sold to fellow group companies when completed and the related revenue and cost of sales are included in the statement of comprehensive income.

During the year, the company recognised a provision for impairment on its inventory, of £335,952 (2023: £4,423,977).

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2024

15.	DEBTORS	2024	2023
		£	£
	<i>Amounts falling due within one year</i>		
	Other debtors	703,183	351,606
	VAT debtors	219,399	353,253
	Deferred tax assets (note 17)	9,506,781	8,064,171
	Amounts owed from group undertakings		
	- Parent and fellow subsidiary undertakings	64,803,051	18,002,316
		<u>75,232,414</u>	<u>26,771,346</u>

Included in amounts owed from group undertakings is £46.7m (2023: (£1.3m)) which is unsecured, carries an interest rate of SONIA plus a margin between 0.15% and - 0.12% with a floor of 0.00% and is repayable on demand. All other amounts owed from group undertakings are unsecured, interest free and repayable on demand.

		2024	2023
		£	£
	<i>Amounts falling due after more than one year</i>		
	Amounts owed from group undertakings		
	- Joint venture undertakings	7,215,245	2,765,230
		<u>7,215,245</u>	<u>2,765,230</u>
	Total Debtors	<u>82,447,659</u>	<u>29,536,576</u>

Amounts owed after more than one year relates to an intercompany loan receivable from joint venture, One Earth 740 SPV Limited. These loan arrangements are interest free and are not expected to be settled until 2027 and may form part of an increase in ownership by the company in the counter party in the future.

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2024

16. CREDITORS	2024	2023
	£	£
<i>Amounts falling due within one-year</i>		
Trade creditors	10,941	10,941
Lease creditors (note 13)	5,153	20,636
Taxes and social security costs	464,408	2,228
Accruals	672,776	631,760
Amounts owed to group undertakings		
- Parent and fellow subsidiary undertakings	1,205,558	1,855,508
	<u>2,358,836</u>	<u>2,521,073</u>

The carrying value of trade creditors is approximately equal to their fair value. Trade creditors are contractually required to be paid under standard 45-day terms.

Creditors for tax are payable in the timeframe set down in the relevant legislation.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

	2024	2023
	£	£
<i>Amounts falling due after more than one-year</i>		
Lease creditors (Note 13)	2,317	6,915
Amounts owed to group undertakings		
- Parent and fellow subsidiary undertakings	58,000,000	45,500,000
	<u>58,002,317</u>	<u>45,506,915</u>

Amounts owed to group undertakings falling due after one year relates to intercompany loans payable to the company's ultimate parent company Orsted A/S.

£25,000,000 loan is unsecured, carries an interest rate of SONIA + 1.1% and is repayable on 6 July 2026.

£20,000,000 loan is unsecured, carries an interest rate of SONIA + 1.5% and is repayable on 6 July 2026.

£13,000,000 loan is unsecured, carries an interest rate of SONIA + 1.55% and is repayable on 6 July 2026.

ORSTED ONSHORE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2024

17. DEFERRED TAX ASSETS

	<i>Tax losses carried forward</i>	<i>Accelerated tax depreciation</i>	<i>Total</i>
	£	£	£
At 1 January 2024	8,061,973	2,198	8,064,171
Credit to statement of comprehensive income (<i>note 11</i>)	1,443,372	(762)	1,442,610
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	<u>9,505,345</u>	<u>1,436</u>	<u>9,506,781</u>
<i>In respect of prior year:</i>			
	<i>Tax losses carried forward</i>	<i>Accelerated tax depreciation</i>	<i>Total</i>
	£	£	£
At 1 January 2023	7,308,884	2,718	7,311,602
Credit to statement of comprehensive income (<i>note 11</i>)	753,089	(520)	752,569
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	<u>8,061,973</u>	<u>2,198</u>	<u>8,064,171</u>

18. CALLED UP SHARE CAPITAL

	<i>2024</i>	<i>Restated 2023</i>
	£	£
<i>Allotted share capital</i>		
At beginning of year - 3,600,000 ordinary shares of £1 each	3,600,000	3,600,000
Issued during the year - 6,250,000 ordinary shares at €1 each	6,250,000	-
	<u> </u>	<u> </u>
At end of the year - 9,850,000 ordinary shares of €1 each	<u>9,850,000</u>	<u>3,600,000</u>

On 3 December 2024, the company issued 6,250,000 ordinary shares of £1 each at a premium of £9 each to its immediate parent company Orsted Onshore Holdings A/S in return for total cash proceeds of £62,500,000. Refer to Note 21 for further details on the restatement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2024

19. RESERVES

Profit and loss account

Profit and loss account represents accumulated comprehensive income/(expense) for the financial year and prior financial years less dividends paid.

Share premium account

Share premium relates to the share premium arising on share issues. The share premium account records the amount above the nominal value received for shares sold, less transaction costs. As outlined above, as part of the issue of shares, an amount of £56,250,000 share premium was recognised during the year.

20. RELATED PARTY TRANSACTIONS

Directors' remuneration is set out in note 7.

The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

In the prior year, the company acquired an initial 9% shareholding in One Earth 740 SPV Limited for £5,500,000, which was also in cash.

Furthermore, an interest-free loan of £2,765,230 was issued to One Earth 740 SPV Limited during the prior year and was included in Debtors at the prior year end (note 15).

During the current year, the company acquired an additional 10% shareholding in One Earth 740 SPV Limited on 6 February 2024 for £7,400,000. Subsequently, on 6 June 2024, a further 15% of shares were purchased for £11,100,000. Both acquisitions were settled in cash during the year.

Furthermore, the interest free loan to One Earth 740 SPV Limited was increased by £4,450,015 during the year. The total amount included in Debtors at year end is £7,215,245, reflecting both the current year's increase and the prior year's balance (note 15).

NOTES TO THE FINANCIAL STATEMENTS (continued)
31 December 2024

21. PRIOR PERIOD ADJUSTMENT

The financial statements include a prior period adjustment. The 31 December 2023 amounts have been restated due to share premium being incorrectly presented as part of called up share capital in prior periods.

The impact of the adjustment is outlined as follows:

Statement of financial position

	Original per financial statements £	Adjustment £	Adjusted financial statements £
<i>For the financial year ended</i>			
<i>31 December 2023</i>			
Called up share capital	35,100,000	(31,500,000)	3,600,000
Share premium	-	31,500,000	31,500,000

22. EVENTS AFTER THE END OF THE REPORTING FINANCIAL YEAR

There have been no events between the reporting date and the date on which the financial statements were approved by the directors of the company, which would require adjustment to the financial statements or any additional disclosures.

23. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements and authorised them for issue on 18 September 2025.

Appendix C PS Renewables Financial Statement

C.1.1.1. Padero Solaer financial statement.

COMPANY REGISTRATION NUMBER: 8021337

PADERO SOLAER LTD TRADING AS PS RENEWABLES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 April 2024

PADERO SOLAER LTD TRADING AS PS RENEWABLE\$

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2024

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PADERO SOLAER LTD TRADING AS PS RENEWABLE\$

STRATEGIC REPORT

YEAR ENDED 30 APRIL 2024

Principal activities The company is principally engaged in the design, development, supply and installation of solar energy systems and the ongoing maintenance of these systems and is one of the largest renewable energy development and construction companies within the United Kingdom. The company focuses on developing larger utility scale (and subsidy free) energy products, mainly solar farms with battery storage. **Business review and future developments** Throughout this year, Padero Solaer Ltd has continued to thrive as a trusted Energy Development Company (EDC). We have successfully developed significant and impactful renewable energy projects across the UK, both under the Town and Country planning regime and as Nationally Significant Infrastructure Projects (NSIPs). In addition to our development efforts, we have acquired Ready-to-Build projects from trusted partners. Furthermore, as an Engineering, Procurement, and Construction (EPC) company, we have also built projects that we previously secured planning consent for. For over a decade, we have been at the forefront of solar farm development, design, and construction in the UK. We take pride in the fact that our projects are either fully owned by us or backed by some of the world's largest energy funds and utility companies. **Key financial performance indicators** We consider that our key financial performance indicators are those that communicate the performance and strength of the company as a whole, these being turnover and gross margin as follows:

	2024	2023
	£	£
Turnover	8,481,623	24,995,398
Gross profit margin	33.3%	23.5%

Principal risks and uncertainties The process of risk management is addressed through a framework of policies, procedures and internal controls that are reviewed by the Board of Directors on a regular basis. The financial management unit in the parent company manages the company's financial risks. It establishes the procedure required to control its exposure to interest and exchange rates as well as to credit and liquidity risk. The principal risks and how they are mitigated or managed are set out below. **Credit risk** The credit risk on liquid funds is limited as they are maintained in financial institutions with high credit ratings. The credit risk on the recovery of amounts owed by customers for invoiced sales is managed by regular monitoring of outstanding amounts and through credit checks. **Liquidity risk** To ensure the liquidity and to meet its payment commitments arising from its business activity, the company holds the liquid assets shown in its statement of financial position, as well as the financing and credit lines with own resources. **Market risk** Market risks mainly relate to the evolution of market demand in the coming years. In this regard, the directors, considering the market evolution in the short-term and the positive prospects of the sector in which the company operates, consider that there will be an increase in net revenues which will turn into positive profitability figures.

This report was approved by the board of directors on 10 February 2025 and signed on behalf of the board by:

██████████

Director

Registered office:

2 Crossways Business Centre

Bicester Road

Kingswood

Aylesbury

Buckinghamshire

HP18 ORA

PADERO SOLAER LTD TRADING AS PS RENEWABLE\$

DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2024

The directors present their report and the financial statements of the company for the year ended 30 April 2024 .

Directors

The directors who served the company during the year were as follows:

██████████

██████████████████

Dividends

Particulars of recommended dividends are detailed in note 13 to the financial statements.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 25 to the financial statements.

Disclosure of information in the strategic report

The company has chosen in accordance with Companies Act 2006, s.414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments and financial risk management.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. 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.

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 10 February 2025 and signed on behalf of the board by:

██████████

Director

Registered office:

2 Crossways Business Centre

Bicester Road

Kingswood

Aylesbury

Buckinghamshire

HP18 ORA

PADERO SOLAER LTD TRADING AS PS RENEWABLE\$

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PADERO SOLAER LTD TRADING AS PS RENEWABLE\$

YEAR ENDED 30 APRIL 2024

Opinion

We have audited the financial statements of Padero Solaer Ltd trading as PS Renewables (the 'company') for the year ended 30 April 2024 which comprise the profit and loss account, balance sheet, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 30 April 2024 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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.

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 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. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the 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.

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 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 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. 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: - Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud: - Challenging assumptions and judgements made by management in their significant accounting estimates; - Identifying and testing journal entries, in particular any manual journal entries posted by unexpected users, posted with descriptions indicating a higher level of risk, or posted late with a favourable impact on financial performance. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report. 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.

WJEKerr

(Senior Statutory Auditor)

For and on behalf of

Xeinadin Audit Limited

Chartered Accountants & Statutory Auditor

2 Crossways Business Centre

Bicester Road

Kingswood

Aylesbury

Bucks

HP18 ORA

10 February 2025

PAD ERO SOLAER LTD TRADING AS PS RENEWABLE\$

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2024

	Note	2024	2023
		£	£
Turnover	4	8,481,623	24,995,398
Cost of sales		(5,654,455)	(19,116,651)
Gross profit		2,827,168	5,878,747
Administrative expenses		(2,546,996)	(1,577,886)
Gain/(loss) on disposal of shares in group undertakings		12,949,981	
Operating profit	5	13,230,153	4,300,861
Income from participating interests	9	1,873,464	318,279
Other interest receivable and similar income	10	143,897	34,228
Interest payable and similar expenses	11	(812)	(68,478)
Profit before taxation		15,246,702	4,584,890
Tax on profit	12	(269,434)	(621,896)
Profit for the financial year and total comprehensive income		14,977,268	3,962,994

All the activities of the company are from continuing operations.

PAD ERO SOLAER LTD TRADING AS PS RENEWABLE\$

BALANCE SHEET

30 April 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	14		1,143,375		1,130,738
Investments	15		1,060		213
			1,144,435		1,130,951
Current assets					
Stocks	16	11,039,031		762,297	
Debtors	17	5,153,846		15,724,691	
Cash at bank and in hand		6,062,894		1,875,771	
			22,255,771		18,362,759
Creditors: amounts falling due within one year	18		(7,735,004)		(17,186,945)
Net current assets			14,520,767		1,175,814
Total assets less current liabilities			15,665,202		2,306,765
Provisions					
Taxation including deferred tax	19		(35.454)		(32,508)
Net assets			15,629,748		2,274,257
Capital and reserves					
Called up share capital	22		100		100
Profit and loss account	23		15,629,648		2,274,157
Shareholders funds			15,629,748		2,274,257

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of directors and authorised for issue on 10 February 2025 , and are signed on behalf of the board by:

██████████

Director

Company registration number: 8021337

PAD ERO SOLAER LTD TRADING AS PS RENEWABLE\$

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 APRIL 2024

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 May 2022	100	996,453	996,553
Profit for the year		3,962,994	3,962,994
Total comprehensive income for the year		3,962,994	3,962,994
Dividends paid and payable	13	(2,685,290)	(2,685,290)
Total investments by and distributions to owners		(2,685,290)	(2,685,290)
At 30 April 2023	100	2,274,157	2,274,257
Profit for the year		14,977,268	14,977,268
Total comprehensive income for the year		14,977,268	14,977,268
Dividends paid and payable	13	(1,621,777)	(1,621,777)
Total investments by and distributions to owners		(1,621,777)	(1,621,777)
At 30 April 2024	100	15,629,648	15,629,748

PADERO SOLAER LTD TRADING AS PS RENEWABLE\$

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2024

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury. HP18 ORA, England. The principal place of business is 7 Waltham Court, Hare Hatch, Reading RG10 9AA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Sumando Ltd which can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented. (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of any part of the United Kingdom.

Judgements and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Critical judgements in applying the company's accounting policies. The critical judgements that the directors have made in the progress of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below. (i) Assessing indicators of impairment In assessing whether there have been any indicators of impairment assets, the directors have considered both internal and external sources of information such as market conditions, counterparty credit ratings and experience recoverability. There have been no indicators of impairments identified during the current financial year. Key sources of estimation uncertainty The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. (i) Estimating value in use Where an indication of impairment exists the directors will carry out an impairment review to determine the recoverable amount, which is the higher of fair value less cost to sell and value in use. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the asset or the cash generating unit and a suitable discount rate in order to calculate present value. (ii) Recoverability of receivables The company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers. (iii) Determining residual values and useful economic lives of property, plant and equipment The company depreciate tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Revenue recognition

Turnover represents the amounts derived from construction contracts and the provision of maintenance services. Revenue for construction contracts is recognised by reference to the percentage of completion of the contract, provided the outcome can be reliably measured. When the outcome cannot be reliably measured, revenue is only recognised to the extent that it is probable that costs are recoverable. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	10% Straight line basis
Fixtures, fittings and equipment	10 - 25% Straight line basis
Motor vehicles	25% Straight line basis

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less any accumulated impairment losses.

Investments in joint ventures

Investments in joint ventures are accounted for at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Financial instruments

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments. Basic financial assets, which include trade and other receivables, loans to fellow group companies and other related entities and cash and bank 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. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. Basic financial liabilities, which include trade and other payables and loans from fellow group undertakings, loans from fellow group companies and other related entities and cash and bank balances, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. Employee benefits Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Share capital

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

Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

4. Turnover

Turnover arises from:

	2024	2023
	£	£
Rendering of services	408,820	728,902
Construction contracts	8,072,803	24,266,496
	8,481,623	24,995,398

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2024	2023
	£	£
Depreciation of tangible assets	18,092	7,858
Foreign exchange differences	279,371	(106,051)

6. Auditor's remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	30,000	30,000

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2024	2023
	No.	No.
Production staff	16	11
Management staff	2	2
	18	13

The aggregate payroll costs incurred during the year, relating to the above, were:

	2024	2023
	£	£
Wages and salaries	1,489,586	947,242
Social security costs	185,103	114,361
Other pension costs	73,705	62,412
	1,748,394	1,124,015

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2024	2023
	£	£
Remuneration	7,485	6,274
Company contributions to defined contribution pension plans	250	254
	7,735	6,528

The number of directors who accrued benefits under company pension plans was as follows:

	2024	2023
	No.	No.
Defined contribution plans		

9. Income from participating interests

	2024	2023
	£	£
Dividends from participating interests	1,873,464	318,279

10. Other interest receivable and similar income

	2024	2023
	£	£
Interest on loans and receivables	48,421	34,228
Interest on cash and cash equivalents	95,476	
	143,897	34,228

11. Interest payable and similar expenses

	2024	2023
	£	£
Other interest payable and similar charges	812	68,478

12. Tax on profit**Major components of tax expense**

	2024	2023
	£	£
Current tax:		
UK current tax expense	239,395	589,388
Adjustments in respect of prior periods	27,093	
Total current tax	266,488	589,388
Deferred tax:		
Origination and reversal of timing differences	2,946	32,508
Tax on profit	269,434	621,896

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK of 25 % (2023: 19.49 %).

	2024	2023
	£	£
Profit on ordinary activities before taxation	15,246,702	4,584,890
Profit on ordinary activities by rate of tax	3,811,676	893,740
Adjustment to tax charge in respect of prior periods	27,093	
Effect of expenses not deductible for tax purposes	136,977	391
Effect of revenue exempt from tax	(3,705,861)	(62,043)
Utilisation of tax losses		(210,816)
Investment in tax credit		(4,600)
Adjustment to closing deferred tax to average tax rate		7,161
Adjustments in respect of prior periods - deferred tax	(451)	(1,937)
Tax on profit	269,434	621,896

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. The deferred tax liability at 30 April 2024 has been calculated at 25%.

13. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2024	2023
	£	£
Dividends paid on ordinary shares	1,621,777	2,685,290

14. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2023	1,138,596		19,495	1,158,091
Additions		30,729		30,729
Disposals			(19,495)	(19,495)
Transfers	(145,427)	145,427		
At 30 April 2024	993,169	176,156		1,169,325
Depreciation				
At 1 May 2023	7,858		19,495	27,353
Charge for the year		18,092		18,092
Disposals			(19,495)	(19,495)
Transfers	(7,858)	7,858		
At 30 April 2024		25,950		25,950
Carrying amount				
At 30 April 2024	993,169	150,206		1,143,375
At 30 April 2023	1,130,738			1,130,738

15. Investments

	Shares in group undertakings	Shares in joint ventures	Total
	£	£	£
Cost			
At 1 May 2023	249,307	51	249,358
Additions	816	50	866
Disposals	(19)		(19)
At 30 April 2024	250,104	101	250,205
Impairment			
At 1 May 2023 and 30 April 2024	249,145		249,145
Carrying amount			
At 30 April 2024	959	101	1,060
At 30 April 2023	162	51	213

Subsidiaries, associates and other investments

Details of the investments in which the company has an interest of 20% or more are as follows:

Name of company	Country of incorporation	ofClass share	ofPercentage of shares held
Directly held subsidiary undertakings			
One Earth 740 SPY Ltd	England and Wales	Ordinary	80.6%
Blue Planet Solar Ltd	England and Wales	Ordinary	100%
Carbon Free 2030 Energy Ltd	England and Wales	Ordinary	100%
Clean Air Renewables Ltd	England and Wales	Ordinary	100%
Clean Planet Solar Farm Ltd	England and Wales	Ordinary	100%
Green Energy Storage 140 Ltd	England and Wales	Ordinary	100%
Green Hydrogen Solar Farm Ltd	England and Wales	Ordinary	100%
One Planet Solar Farm Ltd	England and Wales	Ordinary	100%
PS-Gander-Down Solar Farm Ltd	England and Wales	Ordinary	100%
The Clean Future Renewables Ltd	England and Wales	Ordinary	100%
WSE Afan Lian Ltd	England and Wales	Ordinary	100%
WSE Cox's Brook Ltd	England and Wales	Ordinary	100%
A Perfect Planet Solar Fann Ltd	England and Wales	Ordinary	100%
Hamer Warren Bess Ltd	England and Wales	Ordinary	100%
Living Energy SPY 99 Ltd	England and Wales	Ordinary	100%
Simple Energy SPY 100 Ltd	England and Wales	Ordinary	100%
PS-Level-Up Solar Farm Ltd	England and Wales	Ordinary	100%
PS-Clean-Air Solar Farm Ltd	England and Wales	Ordinary	100%
Protect Our Planet Energy Ltd	England and Wales	Ordinary	100%
Pure Life Energy SPV Ltd	England and Wales	Ordinary	100%
Save Our Planet Energy Ltd	England and Wales	Ordinary	100%
Crockwell Hill Solar Farm Ltd	England and Wales	Ordinary	100%
Church Lane Solar Farm Ltd	England and Wales	Ordinary	100%
Lady Wood Solar Farm Ltd	England and Wales	Ordinary	100%
Mawkin Solar Farm Ltd	England and Wales	Ordinary	100%
Skye Green Solar Farm Ltd	England and Wales	Ordinary	100%
JiggFM UKLtd	England and Wales	Ordinary	60%
Indirectly held subsidiary undertakings			
Tranquility Energy Ltd	England and Wales	Ordinary	80.6%
One Earth Solar Farm Ltd	England and Wales	Ordinary	80.6%
Sunnica Ltd	England and Wales	Ordinary	30.6%
Sunnica Fann Ltd	England and Wales	Ordinary	30.6%
Sunnica Energy Farm Ltd	England and Wales	Ordinary	30.6%
Sunnica Energy Ltd	England and Wales	Ordinary	30.6%
Directly held associate undertakings			
Rosefield Energyfarm Ltd	England and Wales	Ordinary	49%
PSH Holdings Ltd	England and Wales	Ordinary	51%
PACE PSR Renewable Energy Hold Co Ltd	England and Wales	Ordinary	50%
Indirectly held subsidiaries of associate undertakings			
PACE Angus Energy Ltd	England and Wales	Ordinary	50%
PACE Astral Energy Ltd	England and Wales	Ordinary	50%
PACE Brigadier Energy Ltd	England and Wales	Ordinary	50%
PACE Koyoto Energy Ltd	England and Wales	Ordinary	50%
PACE Lilac Energy Ltd	England and Wales	Ordinary	50%
PACE Maia Energy Ltd	England and Wales	Ordinary	50%
PACE Nighthawk Energy Ltd	England and Wales	Ordinary	50%
PACE Olive Energy Ltd	England and Wales	Ordinary	50%

PACE Pickle Energy Ltd	England and Wales	Ordinary	50%
PACE Quantum Energy Ltd	England and Wales	Ordinary	50%
PACE Rex Energy Ltd	England and Wales	Ordinary	50%
PACE Rudder Energy Ltd	England and Wales	Ordinary	50%
PACE Strike Energy Ltd	England and Wales	Ordinary	50%
PACE Tribute Energy Ltd	England and Wales	Ordinary	50%
PACE Umlerhill Energy Ltd	England and Wales	Ordinary	50%
PACE Vanish Energy Ltd	England and Wales	Ordinary	50%
PACE Warrior Energy Ltd	England and Wales	Ordinary	50%
PACE Wedge Energy Ltd	England and Wales	Ordinary	50%
PACE Xtreme Energy Ltd	England and Wales	Ordinary	50%
PACE Yoyo Energy Ltd	England and Wales	Ordinary	50%
PACE Zulu Energy Ltd	England and Wales	Ordinary	50%

Sunnica Farm Ltd, Sunnica Energy Ltd, Sunnica Energy Ltd, A Perfect Planet Solar Farm Ltd, Hamer Warren Bess Ltd, Living Energy SPV 99 Ltd, Simple Energy SPV 100 Ltd, PS-Level-Up Solar Farm Ltd, PS-Clean-Air Solar Farm Ltd, Protect Our Planet Energy Ltd, Pure Life Energy SPV Ltd and Save Our Planet Energy Ltd, Crockwell Hill Solar Farm Ltd, Church Lane Solar Farm Ltd, Lady Wood Solar Farm Ltd, Mawkin Solar Farm Ltd and Skye Green Solar Farm Ltd are dormant. The address of the registered office for PSH Holdings Ltd and PSH Operations Ltd is 1&2 Tollgate Business Park, Tollgate West, Stanway, Colchester, Essex CO3 BAB. The address of the registered office for Rosefield Energyfarm Ltd is Alexander House, 1 Mandarin Road, Rainton Bridge Business Park, Houghton Le Spring, Sunderland DH4 5RA. The address of the registered office for PACE PSR Renewable Energy Hold Co Ltd, PACE Angus Energy Ltd, PACE Astral Energy Ltd, PACE Brigadier Energy Ltd, PACE Koyoto Energy Ltd, PACE Lilac Energy Ltd, PACE Maia Energy Ltd, PACE Nighthawk Ltd, PACE Olive Energy Ltd, PACE Pickle Energy Ltd, PACE Quantum Energy Ltd, PACE Rex Energy Ltd, PACE Rudder Energy Ltd, PACE Strike Energy Ltd, PACE Tribute Energy Ltd, PACE Underhill Energy Ltd, PACE Vanish Energy Ltd, PACE Warrior Energy Ltd, PACE Wedge Energy Ltd, PACE Xtreme Energy Ltd, PACE Yoyo Energy Ltd and PACE Zulu Energy Ltd is Central House, 20 Central Avenue, **St Andrews Business Park, Norwich NR7 OHR. The address of the registered office for all the rest of the above companies is 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury HP18 ORA. During the year the company sold 19.4% of the issued share capital in One Earth 740 SPV Ltd for consideration of £12,950,000.**

16. Stocks

	2024	2023
	£	£
Work in progress	11,039,031	762,297

17. Debtors

	2024	2023
	£	£
Trade debtors	222,446	11,665,435
Amounts owed by group undertakings	2,075,442	1,610,901
Amounts owed by undertakings in which the company has a participating interest	1,562,665	226,194
Called up share capital not paid	100	100
Prepayments and accrued income	32,049	374,108
Other debtors	1,261,144	1,847,953
	5,153,846	15,724,691

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,511,614	788,365
Amounts owed to group undertakings	4,231,844	2,925,290
Amounts owed to undertakings in which the company has a participating interest	51	
Accruals and deferred income	119,587	4,460,656
Corporation tax	267,300	589,388
Social security and other taxes		2,167,150
Amounts owed to other related entities	1,594,144	6,255,985
Other creditors	10,464	111
	7,735,004	17,186,945

19. Provisions

	Deferred tax (note 20) £
At 1 May 2023	32,508
Additions	2,946
At 30 April 2024	35,454

20. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2024	2023
	£	£
Included in provisions (note 19)	35,454	32,508

The deferred tax account consists of the tax effect of timing differences in respect of:

	2024	2023
	£	£
Accelerated capital allowances	35,454	32,508

21. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 73,455 (2023: £62,158).

22. Called up share capital

Issued and called up

	2024		2023	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100

Shares issued and partly paid

	2024		2023	
	No.	£	No.	£
Ordinary shares - £- paid off £ 1 each	100		100	

23. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

24. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	52,437	21,978
Later than 1 year and not later than 5 years	8,242	5,627
	60,679	27,605

25. Events after the end of the reporting period

On 10 May 2024 the company acquired 100% of the issued share capital of Dunmow Solar Ltd. On 27 June 2024 the company sold 15.3% of the issued share capital of One Earth 740 SPV Ltd. On 17 July 2024 the company acquired 100% of the issued share capital of PACE Ditto Energy Ltd. On 6 September 2024 the company sold 100% of the issued share capital of PACE Ditto Energy Ltd. On 18 September 2024 the company acquired 100% of the issued share capital of Creyke Beck Solar Ltd, CB Battery Ltd and CBB SPV Ltd

26. Related party transactions

Information about related party transactions and outstanding balances are outlined below:

	2024	2023
	£	£
Sales to entities over which the entity has control, joint control or significant influence	358,418	4,365
Purchases from entities over which the entity has control, joint control or significant influence	100,677	571
Interest receivable from entities over which the entity has control, joint control or significant influence	48,326-	
Amounts due from entities over which the entity has control, joint control or significant influence	2,474,613	1,616,783
Amounts due to entities over which the entity has control, joint control or significant influence	721	120,572
Amounts due to entities with control, joint control or significant influence over the entity	4,231,174	2,925,290
Sales to other related parties	7,009,958-	
Purchases from other related parties	643,578-	
Management fees from other related parties	108,000-	
Assets purchased from other related parties		950,000
Amounts due from other related parties	1,252,224	567,903
Amounts due to other related parties	151,206	6,255,985
Management fees from entities that provide key management personnel services	72,000-	
Amounts due to key management personnel	1,442,938-	

27. Controlling party

Up to 7 November 2023 the immediate and ultimate parent company was Sumando Ltd, a company incorporated in England and Wales. From 8 November 2023 the ultimate parent company was Sumando Acciones SL, a company incorporated in Spain. The smallest and largest group to prepare consolidated financial statements which include Padero Solaer Ltd is Sumando Ltd. The address of the registered office for Sumanda Ltd is 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury, Bucks HP18 ORA. The consolidated financial statements for Sumando Ltd can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ. The ultimate controlling parties are Cecu Solar SL and Los Leandros Solares SL, both companies are incorporated in Spain and have equal control.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Appendix D Proof of Change of Name

D.1.1.1. Certificate of Incorporation of Change of Name for Orsted Onshore UK Limited to Perigus Energy UK Limited.

~~C.1.1.2.~~D.1.1.2. Danish Business Authority records for Perigus Energy Holdings A/S showing entity name change from Orsted Onshore Holding A/S.



FILE COPY

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company Number **6636519**

The Registrar of Companies for England and Wales hereby certifies that under the Companies Act 2006:

ORSTED ONSHORE UK LIMITED

a company incorporated as private limited by shares, having its registered office situated in England and Wales, has changed its name to:

PERIGUS ENERGY UK LIMITED

Given at Companies House on **5th May 2026**



* N06636519N *

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Notice of Change of Name by Resolution

Company Number: **06636519**

Company Name: **ORSTED ONSHORE UK LIMITED**

Received for filing in Electronic Format on the: **05/05/2026**

Notice is hereby given that the company has changed its name as set out in the attached resolution

Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Administrator, Administrative Receiver, Receiver, Receiver manager, Charity Commission Receiver and Manager, CIC Manager

COMPANIES ACT 2006
SPECIAL RESOLUTION ON CHANGE OF NAME

Company number: 06636519

Existing company name:
ORSTED ONSHORE UK LIMITED

The following special resolution to change the name of the company was agreed and passed by the members.

On the 1st May 2026

That the name of the company be changed to:
PERIGUS ENERGY UK LIMITED

Perigus Energy Holding A/S

CVR number	39192985
Address	Gdanskgade 18
Postal code and city	2150 Nordhavn
Start date	22.12.2017
Business type	Aktieselskab
Advertising protection	No
Status	Normal

Expanded business information

Municipality	København
Activity code	642120 Ikke-finansielle holdingselskaber
Objects	Virksomhedens formål er at drive virksomhed inden for udvikling af energilagring, eje kapitalandele samt enhver anden virksomhed, som efter bestyrelsens skøn står i forbindelse hermed.
Financial year	01.01 - 31.12
Latest articles of association	30.04.2026
Classes of shares	No
Registered capital	980.500.000,00 DKK
First accounting period	22.12.2017 - 31.12.2018

Power to bind, key individuals and auditor

Powers to bind	Selskabet tegnes af den administrerende direktør alene, ét bestyrelsesmedlem alene eller af den samlede bestyrelse.
Management	(Adm. dir.) [REDACTED] Irland
Board of Directors	(Formand) [REDACTED]

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø

92 Cheshire Street

E2 6EH London

England

Storbritannien

Election procedure: Generalforsamling

[REDACTED]
Cottagevej 6

2900 Hellerup

Election procedure: Generalforsamling

[REDACTED]
Irland

Election procedure: Generalforsamling

Founders

Ørsted A/S

Kraftværksvej 53

Skærbæk

7000 Fredericia

Auditor

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB

Strandvejen 44

2900 Hellerup

Ownership

Legal owners

CI V Grace HoldCo Limited

Bloack A

George's Quay Plaza

Dublin 2

Ireland

Irland

Pct. of share capital: 100% (30.04.2026 -)

Pct. of voting rights: 100% (30.04.2026 -)

Date of change: 30.04.2026

Terminated legal owners

Ørsted A/S

Kraftværksvej 53

Skærbæk

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø

7000 Fredericia
Pct. of share capital: 100% (22.12.2017 - 30.04.2026)
Pct. of voting rights: 100% (22.12.2017 - 30.04.2026)
Date of change: 30.04.2026
Disposal date: 30.04.2026

Financial statements

Annual report

Reporting period 01.01.2024 - 31.12.2024
Date of publication 08.07.2025
Date of approval 04.07.2025

Annual report

Reporting period 01.01.2023 - 31.12.2023
Date of publication 28.06.2024
Date of approval 27.06.2024

Annual report

Reporting period 01.01.2022 - 31.12.2022
Date of publication 12.06.2023
Date of approval 07.06.2023

Annual report

Reporting period 01.01.2021 - 31.12.2021
Date of publication 30.06.2022
Date of approval 30.06.2022

Annual report

Reporting period 01.01.2020 - 31.12.2020

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø

Date of publication 05.05.2021
Date of approval 04.05.2021

Amended report
Date of publication 05.05.2021
Date of approval 04.05.2021

Annual report
Reporting period 01.01.2019 - 31.12.2019
Date of publication 07.07.2020

Annual report
Reporting period 22.12.2017 - 31.12.2018
Date of publication 13.04.2019

Production units

Name Perigus Energy Holding A/S
P-number 1023175203
Address Gdanskgade 18
Postal code and city 2150 Nordhavn
Start date 22.12.2017
Activity code 642120 Ikke-finansielle holdingselskaber
Advertising protection No

Registration history (in Danish)

30.04.2026 Ændring i personkreds ,Ændring af adresse
CVR number: 39192985

Name and address:
Ørsted Onshore Holding A/S

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø

C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Vedtægter ændret: 30.04.2026

Nyt navn: Perigus Energy Holding A/S

Ny adresse: Gdanskgade 18, 2150 Nordhavn

Ny kommune: København

Slettede binavne: Orsted Energy Storage Solution Holding A/S, Ørsted Energy Storage Solution Holding A/S, Orsted Onshore Holding A/S

Bestyrelse:

Fratrådte:

[REDACTED], den 30.04.2026, [REDACTED], (formand), den 30.04.2026, [REDACTED], (næstformand), den 30.04.2026.

Tiltrådte:

[REDACTED], den 30.04.2026, [REDACTED], den 30.04.2026, [REDACTED] (formand), den 30.04.2026.

Direktion:

Fratrådte:

[REDACTED], den 30.04.2026.

Tiltrådte:

[REDACTED], (adm. dir), den 30.04.2026.

Selskabet tegnes af den administrerende direktør alene, ét bestyrelsesmedlem alene eller af den samlede bestyrelse.

06.01.2025 Ændring i personkreds

CVR number: 39192985

Name and address:

Ørsted Onshore Holding A/S

C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Direktion:

Fratrådte:

[REDACTED], den 31.12.2024.

Tiltrådte:

[REDACTED] den 31.12.2024.

09.12.2024 Ændring af kapital

CVR number: 39192985

Name and address:

Ørsted Onshore Holding A/S

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø

C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Vedtægter ændret: 29.11.2024

Kapitalforhøjelsen er besluttet den 29.11.2024.

kr. 830.000.000,00, indbetalt ved konvertering af gæld, kurs 1.000,00.

Kapitalen udgør herefter kr. 980.500.000,00.

04.07.2024 Øvrige ændringer

CVR number: 39192985

Name and address:

Ørsted Onshore Holding A/S

C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Vedtægter ændret: 27.06.2024

18.01.2023 Ændring i personkreds

CVR number: 39192985

Name and address:

Ørsted Onshore Holding A/S

C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Bestyrelse:

Fratrådte:

██████████, (næstformand), den 16.01.2023.

Tiltrådte:

██████████, (næstformand), den 16.01.2023.

08.04.2022 Ændring i personkreds

CVR number: 39192985

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø

Name and address:

Ørsted Onshore Holding A/S
C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Bestyrelse:

Fratrådte:

██████████, (formand), den 08.04.2022.

Tiltrådte:

██████████, den 08.04.2022, ██████████, (formand), den 08.04.2022.

28.01.2022 Ændring i personkreds

CVR number: 39192985

Name and address:

Ørsted Onshore Holding A/S
C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Bestyrelse:

Fratrådte:

██████████, den 28.01.2022.

26.08.2021 Ændring i personkreds

CVR number: 39192985

Name and address:

Ørsted Onshore Holding A/S
C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Bestyrelse:

Fratrådte:

██████████, (næstformand), den 25.08.2021.

Tiltrådte:

██████████, (næstformand), den 25.08.2021.

18.05.2021 Ændring af kapital

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø

CVR number: 39192985

Name and address:

Ørsted Onshore Holding A/S
C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Vedtægter ændret: 05.05.2021

Kapitalforhøjelsen er besluttet den 05.05.2021.

kr. 100.000.000,00, indbetalt kontant, kurs 3.000,00.

Kapitalen udgør herefter kr. 150.500.000,00.

30.03.2021 Ændring af kapital

CVR number: 39192985

Name and address:

Ørsted Onshore Holding A/S
C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Vedtægter ændret: 01.03.2021

Kapitalforhøjelsen er besluttet den 01.03.2021.

kr. 30.000.000,00, indbetalt kontant, kurs 100,00.

Kapitalen udgør herefter kr. 50.500.000,00.

29.03.2021 Ændring i personkreds

CVR number: 39192985

Name and address:

Ørsted Onshore Holding A/S
C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø

Direktion:

Fratrådte:

[REDACTED], den 26.03.2021.

Tiltrådte:

[REDACTED], den 26.03.2021.

10.11.2020 Ændring i personkreds

CVR number: 39192985

Name and address:

Ørsted Onshore Holding A/S

C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Direktion:

Fratrådte:

[REDACTED], den 09.11.2020.

Tiltrådte:

[REDACTED], den 09.11.2020.

20.01.2020 Ændring i personkreds

CVR number: 39192985

Name and address:

Ørsted Onshore Holding A/S

C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Bestyrelse:

Fratrådte:

[REDACTED], (næstformand), den 16.01.2020.

Tiltrådte:

[REDACTED], (næstformand), den 16.01.2020.

Direktion:

Fratrådte:

[REDACTED], den 17.01.2020.

Tiltrådte:

[REDACTED], den 17.01.2020.

11.06.2019 Ændring i personkreds

CVR number: 39192985

Name and address:

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø

Ørsted Onshore Holding A/S
C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Bestyrelse:

Fratrådte:

██████████, (næstformand), den 06.06.2019.

Tiltrådte:

██████████, (næstformand), den 06.06.2019.

19.04.2019 Ændring i personkreds

CVR number: 39192985

Name and address:

Ørsted Onshore Holding A/S
C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Bestyrelse:

Fratrådte:

██████████, (næstformand), den 12.04.2019, ██████████ (formand), den 12.04.2019, ██████████, den 12.04.2019.

Tiltrådte:

██████████, den 12.04.2019, ██████████, (næstformand), den 12.04.2019, ██████████, (formand), den 12.04.2019.

22.03.2019 Ændring i personkreds

CVR number: 39192985

Name and address:

Ørsted Onshore Holding A/S
C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Direktion:

Fratrådte:

██████████, den 20.03.2019.

Tiltrådte:

██████████, den 20.03.2019.

08.03.2019 Øvrige ændringer

CVR number: 39192985

Name and address:

Ørsted Energy Storage Solution Holding A/S
C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø

Vedtægter ændret: 08.03.2019

Nyt navn: Ørsted Onshore Holding A/S

Nye binavne: Ørsted Energy Storage Solution Holding A/S, Orsted Onshore Holding A/S

22.02.2018 Øvrige ændringer ,Ændring af kapital

CVR number: 39192985

Name and address:

Ørsted Energy Storage Holding A/S

C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Vedtægter ændret: 13.02.2018

Nyt navn: Ørsted Energy Storage Solution Holding A/S

Nyt binavn: Orsted Energy Storage Solution Holding A/S

Kapitalforhøjelsen er besluttet den 13.02.2018.

kr. 20.000.000,00, indbetalt kontant, kurs 315,00.

Kapitalen udgør herefter kr. 20.500.000,00.

27.12.2017 Nye selskaber

CVR number: 39192985

Name and address:

Ørsted Energy Storage Holding A/S

C/O Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia

Stiftelsesdato: 22.12.2017.

Virkningsdato: 22.12.2017.

Seneste vedtægtsdato: 22.12.2017.

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø

Kapital:
kr. 500.000,00.
Kapitalklasser: Nej

Indbetalingsmåde: Indbetalt kontant kr. 500.000,00 til kurs 100,00, fuldt indbetalt.

Stifter:
CVR-NR. 36213728 Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia, den 22.12.2017.

Bestyrelse:
[REDACTED] (formand), den 22.12.2017, [REDACTED] (næstformand), den 22.12.2017, [REDACTED], den 22.12.2017.

Direktion:
[REDACTED], den 22.12.2017.

Selskabet tegnes af tre medlemmer af bestyrelsen i forening eller af bestyrelsens formand eller næstformand i forening med en direktør..

Revision:
CVR-NR. 33771231 PRICEWATERHOUSECOOPERS STATS-AUTORISERET REVISIONSPARTNERSELSKAB, Strandvejen 44, 2900 Hellerup, den 22.12.2017.

Første regnskabsår:
22.12.2017 - 31.12.2018.

Regnskabsår:
01.01 - 31.12.

Formål:
Virksomhedens formål er at drive virksomhed inden for udvikling af energilagring, eje kapitalandele samt enhver anden virksomhed, som efter bestyrelsens skøn står i forbindelse hermed.

Historical basic data

Name of business

From	Till	Value
08.03.2019	29.04.2026	Ørsted Onshore Holding A/S

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø



DANISH BUSINESS AUTHORITY

Dato: 15.06.2026

13.02.2018	07.03.2019	Ørsted Energy Storage Solution Holding A/S
22.12.2017	12.02.2018	Ørsted Energy Storage Holding A/S

Address

From	Till	Value
29.08.2022	29.04.2026	C/O Ørsted A/S Kraftværksvej 53 Skærbæk 7000 Fredericia
20.10.2018	28.08.2022	C/O Ørsted A/S Kraftværksvej 53 Skærbæk 7000 Fredericia
22.12.2017	19.10.2018	C/O Ørsted A/S Kraftværksvej 53 Skærbæk 7000 Fredericia

Activity code

From	Till	Value
01.01.2022	31.12.2024	642020 Ikke-finansielle holdingselskaber
22.12.2017	31.12.2021	711290 Anden teknisk rådgivning

Latest articles of association

From	Till	Value
29.11.2024	29.04.2026	29.11.2024
27.06.2024	28.11.2024	27.06.2024
05.05.2021	26.06.2024	05.05.2021
01.03.2021	04.05.2021	01.03.2021
08.03.2019	28.02.2021	08.03.2019
13.02.2018	07.03.2019	13.02.2018
22.12.2017	12.02.2018	22.12.2017

Registered capital

From	Till	Value
05.05.2021	28.11.2024	150.500.000,00
01.03.2021	04.05.2021	50.500.000,00
13.02.2018	28.02.2021	20.500.000,00

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø

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DANISH BUSINESS AUTHORITY

Dato: 15.06.2026

22.12.2017 12.02.2018 500.000,00

**Powers to bind
From**

Till

Value

22.12.2017

29.04.2026

Selskabet tegnes af tre medlemmer af bestyrelsen i forening eller af bestyrelsens formand eller næstformand i forening med en direktør.

Erhvervsstyrelsen, Langelinie Allé 17, 2100 København Ø

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