

Elements Green Trent Limited

Great North Road Solar and Biodiversity Park

Funding Statement

Document reference – EN010162/APP/4.2A

Revision number 24

February 2026 ~~June 2025~~

The Infrastructure Planning (Applications: Prescribed Forms and Procedure) Regulations 2009, APFP Regulation 5(2)(h)

Contents

1.	INTRODUCTION	3
2.	THE APPLICANT	4
3.	COST OF ACQUIRING LAND AND INTERESTS SUBJECT TO COMPULSORY ACQUISITION	<u>65</u>
4.	FUNDING THE DEVELOPMENT	<u>98</u>
5.	CONCLUSIONS	<u>109</u>
	APPENDIX 1 CORPORATE OWNERSHIP STRUCTURE	<u>1140</u>
	APPENDIX 2 ELEMENTS GREEN LIMITED 2024 AUDITED ACCOUNTS	<u>1342</u>

1. INTRODUCTION

- 1.1 This Funding Statement forms part of the application submitted by Elements Green Trent Ltd (“**the Applicant**”) under section 37 of the Planning Act 2008 (“**the 2008 Act**”) for a development consent order (“**DCO**”) which seeks consent for the construction, operation, maintenance, and decommissioning of the Great North Road Solar and Biodiversity Park (“**GNR**”), a proposed solar photovoltaic (“**PV**”) electricity generating facility and electrical storage facility with a total capacity exceeding 50 megawatts (“**MW**”) and an export connection to the National Grid (hereafter referred to as “the Development”). The Development will be located to the northwest of Newark, in the Newark and Sherwood district, Nottinghamshire, East Midlands.
- 1.2 The application for development consent for the Development will be referred to hereinafter as “the Application”. Further details of the Development are contained in Chapter 5 (Development Description) in Volume 2 of the Environmental Statement submitted in support of the Application (**EN010162/APP/6.2.5**).
- 1.3 This Funding Statement is submitted pursuant to Regulation 5(2)(h) of the Infrastructure Planning (Applications: Prescribed Forms and Procedure) Regulations 2009 (as amended) and is required because, in the event of the DCO being made, it will authorise the compulsory acquisition of land, new rights and restrictive covenants. Where this is the case, Regulation 5(2)(h) requires an explanation of how a DCO containing such authorisation is proposed to be funded.
- 1.4 In preparing this Funding Statement, the Applicant has taken account of the guidance published by the (then named) Department for Communities and Local Government: “*Planning Act 2008: guidance related to procedures for the compulsory acquisition land*” (September 2013), and has had particular regard to paragraphs 17 and 18 of the guidance which concern the resource implications for a proposed scheme.
- 1.5 This Funding Statement should be read alongside the other application documents submitted in support of the Application, in particular:
- 1.5.1 the Statement of Reasons (**EN010162/APP/4.1B**);
 - 1.5.2 the Book of Reference (**EN010162/APP/4.3D**); and
 - 1.5.3 the Land Plans (**EN010162/APP/2.2B**).

2. THE APPLICANT

2.1 The Applicant is Elements Green Trent Limited (Company No. 13665771), a special purpose vehicle wholly owned, [via an intermediary holding company](#), by Elements Green Limited (Company No. 13665201). The corporate ownership structure is shown in **Appendix 1**.

2.2 Elements Green Limited is a UK-headquartered developer, owner and long-term investor in renewable-energy infrastructure. Its recent achievements include securing planning permission and arranging £140m of project finance, led by a tier one investment bank, for the 360MW Staythorpe battery energy storage system, which entered construction in March 2025 and is among the largest battery systems currently being built in the UK (“the Consented BESS”). Audited accounts for Elements Green Limited for the year ended 31 December 2024 record net current assets of £636.7m on a standalone basis; the accounts are appended at **Appendix 2**.

2.3 The Applicant’s ultimate beneficial owner is Mr Afshin Afsharnejad (“the Beneficial Owner”), whose assets are managed by the Afsharnejad family office. In 2024 the family office reported consolidated assets of US\$1.19b and consolidated equity (including minority interests) of US\$933m.

2.4 Between 2009 and 2024 the Beneficial Owner has led [and been involved in](#) the development, financing, construction and operational management of international solar projects totalling approximately 450 MW, demonstrating both the technical expertise and financial capacity required to deliver the Development.

[2.5](#) In March 2025, the Consented BESS at Staythorpe moved into its construction phase, a £140m development of a 360MW BESS, which is one of the largest battery systems to be built to date in the UK, financed by Goldman Sachs Asset Management.

[2.6](#) [The corporate ownership structure chart at Appendix 1 was updated in February 2026 to reflect the changes made to facilitate new third-party funding arrangements coming into the Elements Green group. This included:](#)

[2.6.1](#) [The £140M+ referred to in paragraph 2.5 above to facilitate the construction of the Consented BESS at Staythorpe secured from Goldman Sachs; and](#)

[2.6.2](#) [c.€80M in general development expenditure funding secured from Copenhagen Infrastructure Partners \(a major investor and funder of renewables platforms across the world\) \(the “DevEx Facility”\). There is scope for the DevEx Facility to be extended and its purpose is to assist bringing more projects \(across Element Green’s global portfolio\) to construction.](#)

[2.7](#) [By way of summary explanation, the changes to the structure chart primarily comprise of the following:](#)

- 2.7.1 Addition of Elements Green New Parent Ltd. This was done to facilitate the granting of security in respect of the DevEx Facility and to also reorganise the Elements Green long-term incentive plan (LTIP) for members of staff.
- 2.7.2 Introduction of EG LTIP Nominees Ltd. This was introduced to facilitate the administration of the LTIP scheme.
- 2.7.3 Interposing of two midcos: (i) Elements Green Midco; and (ii) Elements Green New Midco. This is to separate parts of the portfolio into different buckets to reflect the funding arrangements. Elements Green Midco includes projects that were already in the portfolio as at the date of the DevEx Facility, and Elements Green New Midco is being used to hold new projects that Elements Green are acquiring which are funded by further shareholder injections.
- 2.8 Each of these changes is for legal or commercial reasons to facilitate the continued growth of the Elements Green business and to enable commercial funding. None of the changes are adverse to the group's financial standing. The DevEx Facility will be used in part for the continuing development of the Great North Road Solar and Biodiversity Park.

3. **COST OF ACQUIRING LAND AND INTERESTS SUBJECT TO COMPULSORY ACQUISITION**

- 3.1 The costs of acquisition of the land, rights and restrictive covenants required for the Development (whether by voluntary agreement with the affected parties or through the exercise of compulsory acquisition powers secured in the DCO ([EN010162/APP/3.1D](#))) will be funded by the Applicant via capital injections in the form of shareholder loans funded ultimately by the Beneficial Owner. The Applicant is satisfied that the requisite amount of funding will be available to meet these costs.
- 3.2 The Applicant has taken professional advice from expert valuers Carter Jonas LLP, in relation to the estimated compensation liability that could arise from the exercise of powers of compulsory acquisition to assemble the requisite land, to acquire new rights, secure the imposition of restrictive covenants, take temporary possession of the land during construction, and to enable interference with existing rights in connection with the delivery of the Development.
- 3.3 The Applicant's total estimated compensation liability in the event that compulsory acquisition powers are exercised is £61,228,000.
- 3.4 This estimate includes compensation for the value of the land, rights and restrictive covenants which necessitate acquisition; compensation for severance and injurious affection pursuant to section 7 of the Compulsory Purchase Act 1965 ("the 1965 Act"); potential claims under Part 1 of the Land Compensation Act 1973; claims for injurious affection under section 10 of the 1965 Act; and statutory blight. Provision has also been made for losses arising from the exercise of temporary possession powers, the authority for which is also being sought through the DCO ([EN010162/APP/3.1D](#)).
- 3.5 The Applicant's assessment of compensation payable has been undertaken in accordance with the body of statute and case law known as the "Compensation Code". The compensation payable for the compulsory acquisition of land, new rights and imposition of restrictive covenants therefore includes the estimated compensation for the acquisition of the land or rights/restrictive covenants over land, crop loss and disturbance compensation, tax (where applicable), professional fees and statutory interest.
- 3.6 In view of the level of information which is currently available to inform the assessment of the potential estimated compensation liability arising from the exercise of compulsory acquisition powers for the Development, a general contingency of 10% has been added to all items included within the estimate.
- 3.7 As explained above, the Applicant's compensation liability will be met from funding to be drawn down from the Beneficial Owner and will be secured in accordance with the Funding Guarantee (see below).

- 3.8 As such, barring any unprecedented and unforeseen circumstances, no funding shortfalls are anticipated and the possibility of the Applicant being unable to meet its financial commitments in respect of land assembly is considered to be remote.

Blight

- 3.9 The Applicant has taken advice from Carter Jonas LLP and does not anticipate there to be any persons impacted by the Development who meet the statutory criteria for serving a valid blight notice.
- 3.10 Furthermore, through the course of consultation in respect of the Application and negotiations with landowners and occupiers, the Applicant has not been made aware of any parties intending to serve a blight notice; or any attempts by affected landowners to sell their land and/or property which has resulted in a disposal only being possible at a significantly lower price than the relevant land/or property would have been expected to sell for.
- 3.11 Should any claims for statutory blight arise, the compensation for and costs of acquiring land the subject of a valid blight notice will be met by the Applicant via capital injections in the form of shareholder loans funded by the Beneficial Owner. The risk of receipt of a valid claim is assessed to be low. Accordingly, no express provision has been made for settlements of this nature in the property cost estimate for the Development. However, the Applicant's total estimated compulsory acquisition compensation liability (namely, £61,228,000, which includes a 10% contingency) is considered to be sufficient to address in full, and to cater for, any blight claims should they arise.

Funding Guarantee

- 3.12 The Applicant has considered the funding of compensation liabilities arising from the exercise of compulsory acquisition powers in light of the approach followed on other applications for Nationally Significant Infrastructure Projects which were subsequently approved following examination.
- 3.13 As such, the Applicant has included Article 46 in the draft DCO ([EN010162/APP/3.1D](#)) submitted with the Application. Article 46 provides that compulsory acquisition powers contained in a DCO must not be exercised unless a guarantee (or an alternative form of security) in respect of the liabilities of the undertaker to pay compensation in respect of the exercise of such powers is in place.
- 3.14 The form and the amount of the guarantee (or other form of security) must be approved by the Secretary of State. It will be for the Secretary of State to satisfy themselves in relation to the adequacy and the amount of the guarantee (or other form of security) provided at the relevant time after the DCO is made.

- 3.15 The Applicant has given consideration to whether the approval of the form or quantum of the guarantee (or other form of security) in the instant case should be delegated to the local planning authority in whose area the land, rights and restrictive covenants to be acquired are situated. The Applicant considers it appropriate that this control be exercised by the Secretary of State, which accords with the approach in the Rampion 2 Offshore Wind Farm Order 2025 and other recent DCOs.
- 3.16 Article 46 of the DCO ([EN010162/APP/3.1D](#)) ensures that the guaranteed funding will be held by a means that is directly accessible to persons entitled to compensation.
- 3.17 Article 46 of the DCO ([EN010162/APP/3.1D](#)) therefore ensures that adequate funding is in place before any compulsory acquisition compensation liability arises.

4. FUNDING THE DEVELOPMENT

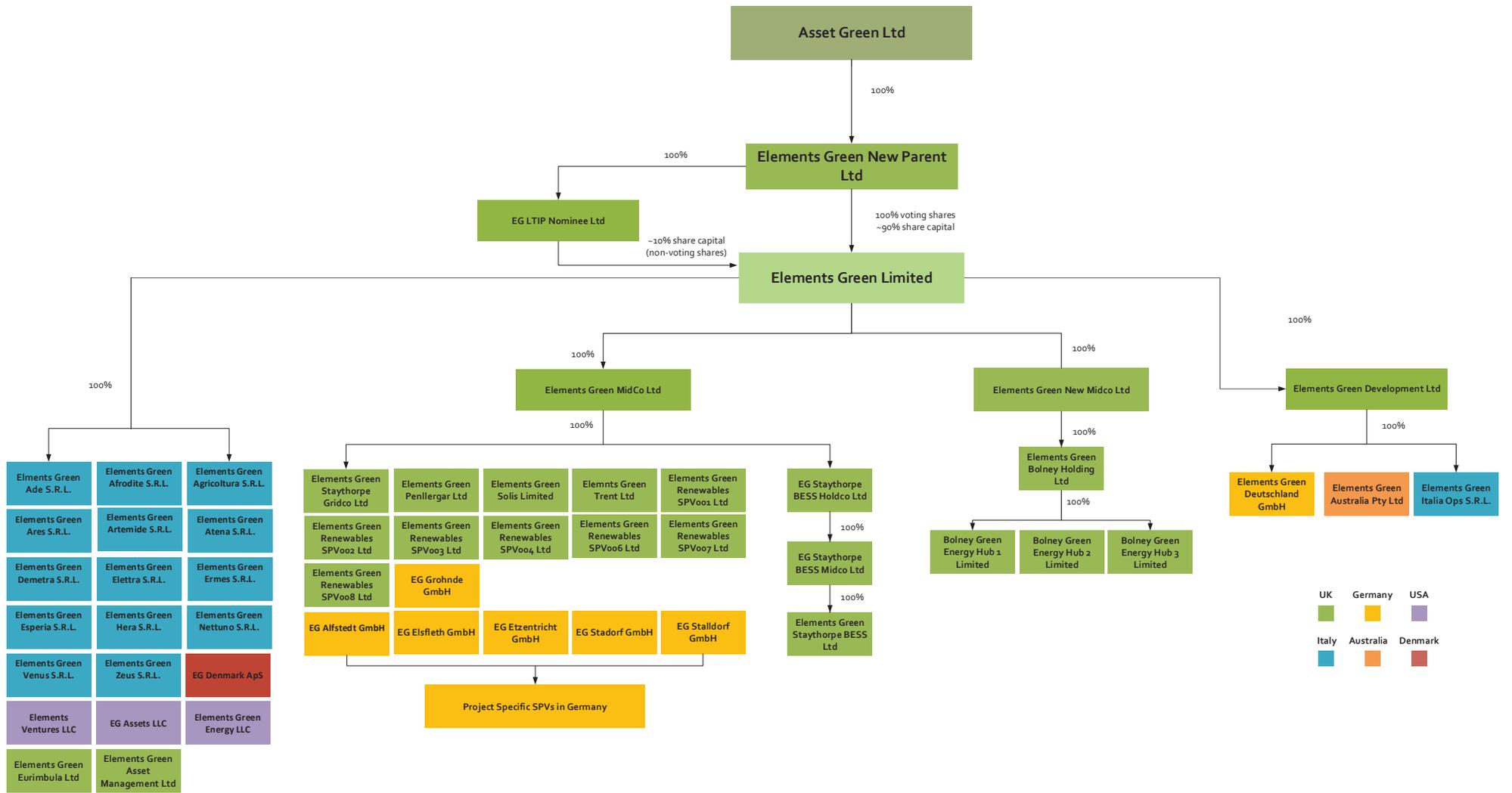
- 4.1 The current capital expenditure estimate for the Development is approximately £922m. This cost estimate includes construction costs, development costs, project management costs, financing costs and land acquisition costs.
- 4.2 The Applicant considers that the Development will be commercially viable based on the reasonable assumption that the key and requisite consents for the project are secured, including the DCO, and that a final investment decision is taken, which decision will represent a final and unconditional commitment of the Applicant's ultimate investor to invest in the construction of the Development.
- 4.3 The Applicant is a special purpose vehicle, currently without any substantial assets of its own. It is funded by its parent company, Elements Green Limited, and ultimately by the Beneficial Owner on the basis of a rolling budget looking ahead to anticipated expenditure. All project development costs incurred prior to the commencement of construction will be funded from its parent company being Elements Green Limited.
- 4.4 The Applicant intends to secure additional capital from a strategic equity investor, through a subscription for ordinary shares in the Applicant. This equity partner model is standard for utility-scale solar projects. Should market conditions delay that subscription, the Development remains fully bankable via limited recourse project finance debt, a structure the Applicant has already executed successfully on the Staythorpe BESS scheme. A joint venture arrangement with a co-developer is also under consideration. Accordingly, the Applicant is confident that the Development will present an attractive, commercially viable opportunity to the investment market.
- 4.5 It is envisaged that the funding mechanism for the Development will comprise a stage gate approval process, which involves the review of the project and approval to proceed at various milestone points in the project development, culminating in the Financial Investment Decision.
- 4.6 The Applicant is confident that the capital expenditure of the Development will be met, including the cost of acquiring the requisite land, and the necessary rights and restrictive covenants, and any compensation otherwise payable as a result of the exercise of the powers sought by the DCO ([EN010162/APP/3.1D](#)).
- 4.7 Owing to the substantial financial resources available to the Applicant, and the proven track record of both the Applicant and the Beneficial Owner in delivering utility-scale renewable energy projects, the Applicant is confident that sufficient funding will be in place for the Development throughout the period during which the compulsory acquisition powers under the DCO may be exercised, once the Order is made.

5. CONCLUSIONS

- 5.1 This Funding Statement demonstrates that the compensation arising from the exercise of compulsory acquisition powers pursuant to the DCO (**EN010162/APP/3.1D**), in the event of the DCO being made, will be met, including any valid claims for statutory blight (howsoever unlikely); and demonstrates that the necessary funding for the delivery of the Development will be secured.
- 5.2 Accordingly, were the Secretary of State to make the DCO and thereby authorise the exercise of compulsory acquisition powers by the Applicant, the Development is likely to be undertaken and sourcing and securing the necessary funding will not impede project delivery.

Appendix 1

Corporate Ownership Structure



- UK Germany USA
- Italy Australia Denmark

Appendix 2

Elements Green Limited 2024 Audited Accounts

Registered number: 13665201

ELEMENTS GREEN LIMITED

AUDITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ELEMENTS GREEN LIMITED

COMPANY INFORMATION

Directors	Mark Turner (appointed 6 October 2021) Markus Petrus Heiss (appointed 7 July 2022) Rasmus Bolcko Friis (appointed 6 December 2023)
Company secretary	Shahid Iqbal (Resigned on 25 June 2024)
Registered number	13665201
Registered office	1 Half Moon Street London W1J 7AY
Independent auditor	Belluzzo Audit Limited Chartered Accountants and Statutory Auditors 38 Craven Street London WC2N 5NG
Senior Statutory Auditor	Tony Castagnetti

ELEMENTS GREEN LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 6
Consolidated Statement of Comprehensive Income	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Notes to the Financial Statements	13 - 26

ELEMENTS GREEN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated Statutory financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Statutory financial statements for each financial year. Under that law the directors have elected to prepare the Statutory financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the Statutory financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these Statutory financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the Statutory financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the Statutory financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company is the development, investment in, ownership and operation of renewable-energy assets.

ELEMENTS GREEN LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Directors:

The directors who served during the year were:

Mark Turner (appointed 6 October 2021)
Markus Petrus Heiss (appointed 7 July 2022)
Rasmus Bolcko Friis (appointed 6 December 2023)

Disclosure of information to auditor

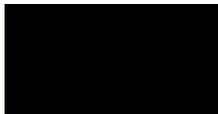
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the directors has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

The auditor, Belluzzo Audit Limited, is deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 1 April 2025.

This report was approved by the board on 20 June 2025 and signed on its behalf.



Rasmus Bolcko Friis
Director

ELEMENTS GREEN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELEMENTS GREEN LIMITED

Opinion:

We have audited the financial statements of Elements Green Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 group and parent 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 the provisions available for small entities, 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 group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the parent company's ability to continue as a going concern.

Other information:

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

ELEMENTS GREEN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELEMENTS GREEN LIMITED

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

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

Auditor's responsibilities for the audit of the financial statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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.

ELEMENTS GREEN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELEMENTS GREEN LIMITED

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006), the relevant direct and indirect tax compliance regulation in the United Kingdom and Europe and health and safety regulations.
- We identified and assessed the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws was as follows
- We understood how Elements Green Limited is complying with those frameworks making enquiries of management to understand how the group and parent company maintains and communicates its policies and procedures in these areas. We corroborated the results of our enquiries through reading the board minutes and other correspondence, making inquiries of management to identify if there are matters where there is a risk of breach of such frameworks that could have a material impact on the group and parent company. We understood controls put in place by management to reduce the opportunities for fraudulent transactions.
- We assessed the susceptibility of the parent company's financial statements to material misstatement, including how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
 - understanding the potential incentives and pressures for management to manipulate the financial statements and performed procedures to understand the areas in which this would most likely arise. Based on our risk assessment procedures, we identified management override of controls as our fraud risk especially with regard to fair value valuations.
- To address our fraud risk of management override of controls, we performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining fair values were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions. In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
 - agreeing financial statement disclosures to underlying supporting documentation.
 - reading the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

ELEMENTS GREEN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELEMENTS GREEN LIMITED

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 parent 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 group and parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tony Castagnetti (Senior Statutory Auditor)
For and On behalf of Belluzzo Audit Limited
Chartered Accountants and Statutory Auditors
38 Craven Street
London
WC2N 5NG
Date: 20th June 2025

ELEMENTS GREEN LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Administrative expenses		(2,806,249)	(4,951,049)
Other operating income		12,620	882,088
Operating loss	16	<u>(2,793,629)</u>	<u>(4,068,961)</u>
Interest receivable and similar income		1,519	27
Interest payable and similar expenses		(795,257)	(1,021)
Loss before tax		<u>(3,587,367)</u>	<u>(4,069,955)</u>
Tax on loss	5	-	(11,317)
Loss for the financial year		<u>(3,587,367)</u>	<u>(4,081,272)</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>(3,587,367)</u>	<u>(4,081,272)</u>
Profit for the year attributable to:			
Owners of the parent company		(3,587,367)	(4,081,272)
		<u>(3,587,367)</u>	<u>(4,081,272)</u>
Total comprehensive income attributable to:			

The notes on pages 13 to 26 form part of these financial statements.

ELEMENTS GREEN LIMITED
REGISTERED NUMBER: 13665201

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible fixed assets	6	40,362,401	26,072,763
Tangible fixed assets	7	4,325,441	4,384,059
		<u>44,687,842</u>	<u>30,456,822</u>
Current assets			
Debtors: amounts falling due within one year	9	3,808,509	838,904
Cash at bank and in hand	10	4,910,117	221,710
		<u>8,718,626</u>	<u>1,060,614</u>
Creditors: amounts falling due within one year	11	(24,717,352)	(740,453)
Net current (liabilities)/assets		<u>(15,998,726)</u>	<u>320,161</u>
Total assets less current liabilities		<u>28,689,116</u>	<u>30,776,983</u>
Creditors: amounts falling due after more than one year	12	(39,030,776)	(37,538,719)
Net liabilities		<u>(10,341,660)</u>	<u>(6,761,736)</u>
Capital and reserves			
Called up share capital	17	1	1
Other reserves	20	7,441	-
Profit And Loss Account	20	(10,349,102)	(6,761,736)
		<u>(10,341,660)</u>	<u>(6,761,735)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 June 2025.



Rasmus Bolcko Friis
 Director

The notes on pages 13 to 26 form part of these financial statements.

ELEMENTS GREEN LIMITED
REGISTERED NUMBER: 13665201

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	33,526	-
Fixed asset investments	8	686,194,294	345,674,552
		<u>686,227,820</u>	<u>345,674,552</u>
Current assets			
Debtors: amounts falling due within one year	9	2,361,209	180,874
Cash at bank and in hand	10	4,612,271	64,794
		<u>6,973,480</u>	<u>245,668</u>
Creditors: amounts falling due within one year	11	(17,406,318)	(200,119)
Net current (liabilities)/assets		<u>(10,432,838)</u>	<u>45,549</u>
Total assets less current liabilities		<u>675,794,982</u>	<u>345,720,101</u>
Creditors: amounts falling due after more than one year	12	(39,080,331)	(30,773,295)
Net assets		<u><u>636,714,651</u></u>	<u><u>314,946,806</u></u>
Capital and reserves			
Called up share capital	17	1	1
Profit and loss account		636,714,651	314,946,806
		<u><u>636,714,652</u></u>	<u><u>314,946,807</u></u>

The Company Profit for the year was £321,759,169 (2023: £316,649,550)

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 June 2025.



Rasmus Bolcko Friis
 Director

The notes on pages 13 to 26 form part of these financial statements.

ELEMENTS GREEN LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 6 January 2023	1	-	(2,680,464)	(2,680,463)
Comprehensive income for the year				
Loss for the year	-	-	(4,081,272)	(4,081,272)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(4,081,272)	(4,081,272)
Total transactions with owners	-	-	-	-
At 1 January 2024	1	-	(6,761,735)	(6,761,734)
Comprehensive income for the year				
Loss for the year	-	-	(3,587,367)	(3,587,367)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(3,587,367)	(3,587,367)
Contributions by and distributions to owners				
Other Reserves due to LTIP	-	7,441	-	7,441
Total transactions with owners	-	7,441	-	7,441
At 31 December 2024	1	7,441	(10,349,102)	(10,341,660)

The notes on pages 13 to 29 form part of these financial statements.

ELEMENTS GREEN LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 6 January 2023	1	-	(1,702,745)	(1,702,744)
Comprehensive income for the year				
Profit for the year	-	-	316,649,551	316,649,551
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	316,649,551	316,649,551
Total transactions with owners	-	-	-	-
At 1 January 2024		1	-	314,946,806
Comprehensive income for the year				
Profit for the year		-	-	321,760,401
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	-	321,760,401
Contributions by and distributions to owners				
Other Reserves due to LTIP		-	7,441	-
Total transactions with owners		-	7,441	-
At 31 December 2024		1	7,441	636,707,207

The notes on pages 13 to 29 form part of these financial statements.

ELEMENTS GREEN LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Loss for the financial year	(3,587,367)	(4,081,272)
Adjustments for:		
Depreciation of tangible assets	12,639	3,956
Interest payable	795,257	1,021
Interest received	(1,519)	(27)
Taxation charge	-	11,317
(Increase) in debtors	(2,969,607)	(766,701)
Increase in creditors	1,972,645	24,233,494
Net cash generated from operating activities	<u>(3,777,952)</u>	<u>19,401,788</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(44,825)	-
Development Cost	(14,289,638)	(28,178,921)
Interest received	1,519	27
Net cash from investing activities	<u>(14,332,944)</u>	<u>(28,178,894)</u>
Cash flows from financing activities		
New secured loans	15,727,779	8,874,258
Other new loans	7,071,524	-
Interest paid	-	(1,021)
Net cash used in financing activities	<u>22,799,303</u>	<u>8,873,237</u>
Net increase in cash and cash equivalents	4,688,407	96,131
Cash and cash equivalents at beginning of year	221,710	125,579
Cash and cash equivalents at the end of year	<u>4,910,117</u>	<u>221,710</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,910,117	221,710
	<u>4,910,117</u>	<u>221,710</u>

The notes on pages 13 to 26 form part of these financial statements.

ELEMENTS GREEN LIMITED

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

1. General information

Elements Green Limited is a private limited company incorporated on 6 October 2021. Registered office address is 1 Half Moon Street, London, W1J 7AY. The principal activity of the company is the development, investment in, ownership and operation of renewable-energy assets.

The group consists of Elements Green Limited and all of its subsidiaries having acquired the shares of all subsidiaries effectively at the beginning of the year.

2. Accounting policies

2.1 Basis of preparation of Consolidated financial statements

The consolidated financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in except for investment in subsidiaries, which is measured using fair value and this technique will be adopted on an ongoing basis and will be used for each investment. .

The preparation of consolidated financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

Parent Company disclosure exemptions

In preparing the separate consolidated financial statements of the parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

No Statement of Cash Flows has been presented for the parent *Company*;

The following principal accounting policies have been applied:

2.2 Turnover Policy

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

ELEMENTS GREEN LIMITED

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

2. Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being .

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented **in the** Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

ELEMENTS GREEN LIMITED

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

2. Accounting policies (continued)

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

ELEMENTS GREEN LIMITED

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

2. Accounting policies (continued)

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Valuation of investments

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ELEMENTS GREEN LIMITED

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

2. Accounting policies (continued)

2.16 Taxation

The tax expense represents the total of current tax and deferred tax.

Current tax

Current tax is based on taxable profits for the year. Taxable profit differs from the net profit reported in the profit and loss account as it excludes income or expenses taxable or deductible in other periods, and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax liabilities are recognised for all taxable timing differences, and deferred tax assets are recognised to the extent that it is probable they will be recovered against future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply when the timing differences reverse.

3. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	2024	<i>2023</i>
	£	£
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	40,000	35,000

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	No.	<i>No.</i>	No.	<i>No.</i>
Directors and Employees	41	35	3	3

ELEMENTS GREEN LIMITED

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

5. Taxation

Factors affecting tax charge for the year

The tax assessed for the accounting period is 25% (2023 - 25%). The differences are explained below:

	2024	2023
	£	£
Loss on ordinary activities before tax	(3,587,367)	(4,081,272)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 25%)	(896,842)	(1,020,318)
Effects of:		
Non-tax deductible Depreciation and Amortisation	3,161	989
Unrelieved tax losses carried forward	893,681	1,030,646
Total tax charge for the year	-	11,317

Factors that may affect future tax charges

6. Intangible assets

Group

	Development expenditure
	£
Cost	
At 1 January 2024	26,072,763
Additions - internal	14,289,637
At 31 December 2024	40,362,400
Net book value	
At 31 December 2024	40,362,400
At 31 December 2023	26,072,763

ELEMENTS GREEN LIMITED

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

7. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 January 2024	4,378,761	3,219	3,883	4,385,863
Additions	-	23,037	21,788	44,825
Disposals	-	-	-	-
At 31 December 2024	4,378,761	26,256	25,671	4,430,688
Depreciation				
At 1 January 2024	-	1,452	352	1,804
Charge for the year on owned assets	-	2,662	5,117	7,779
On revalued assets	95,664	-	-	95,664
At 31 December 2024	95,664	4,114	5,469	105,247
Net book value				
At 31 December 2024	4,283,097	22,142	20,202	4,325,441
At 31 December 2023	4,378,761	1,767	3,531	4,384,059

The net book value of land and buildings may be further analysed as follows:

	2024 £	2023 £
Land & Building	4,283,098	4,378,761
	4,283,098	4,378,761

ELEMENTS GREEN LIMITED

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

Company

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
Additions	20,884	20,290	41,174
At 31 December 2024	<u>20,884</u>	<u>20,290</u>	<u>41,174</u>
Depreciation			
Charge for the year on owned assets	2,662	4,986	7,648
At 31 December 2024	<u>2,662</u>	<u>4,986</u>	<u>7,648</u>
Net book value			
At 31 December 2024	<u>18,222</u>	<u>15,304</u>	<u>33,526</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>

8. Investments

Company

	Investment £
Cost or valuation	
At 1 January 2024	345,674,553
Revaluations	340,519,742
At 31 December 2024	<u>686,194,295</u>

8.1. Subsidiaries Undertaking

The following were subsidiary undertakings of the Company:

ELEMENTS GREEN LIMITED

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

8.1. Subsidiaries Undertaking (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Elements Green Development Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Trent Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Stay. Bess Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Penllergaer Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Renewables SPV001 Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Renewables SPV002 Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Renewables SPV003 Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Renewables SPV004 Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Renewables SPV006 Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Renewables SPV007 Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Renewables SPV008 Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Solis Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Staythorpe Gridco Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Renewables SPV011 Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Eurimbula Ltd	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
EG STAYTHORPE BESS HOLDCO LTD	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
EG STAYTHORPE BESS MIDCO LTD	1 Half Moon Street , London	Investments in Renewable Energy	Ordinary	100 %
Elements Green Ade S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
Elements Green Afrodite S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
Elements Green Agricoltura S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
Elements Green Ares S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
Elements Green Artemide S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
Elements Green Atena S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
Elements Green Demetra S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
Elements Green Elettra S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
Elements Green Ermes S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %

Page 21

ELEMENTS GREEN LIMITED

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

8.1. Subsidiaries Undertaking (continued)

Elements Green Esperia S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
Elements Green Hera S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
Elements Green Italia OPS S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
Elements Green Nettuno S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
Elements Green Venus S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
EG Zeus S.r.l.	Via Giovanni Pierluigi da Palestrina n.63 , Roma	Investments in Renewable Energy	Ordinary	100 %
Elements Green Deutschland GmbH	Friedrichplatz 1 , Monchengladbach	Investments in Renewable Energy	Ordinary	100 %
EG Grohnde GmbH	Friedrichplatz 1 , Monchengladbach	Investments in Renewable Energy	Ordinary	100 %
EG Elsfleth GmbH	Friedrichplatz 1 , Monchengladbach	Investments in Renewable Energy	Ordinary	100 %
EG Stadorf GmbH	Friedrichplatz 1 , Monchengladbach	Investments in Renewable Energy	Ordinary	100 %
EG Alfstedt GmbH	Friedrichplatz 1 , Monchengladbach	Investments in Renewable Energy	Ordinary	100 %
EG Elsfleth BESS Verwaltungs GmbH	Friedrichplatz 1 , Monchengladbach	Investments in Renewable Energy	Ordinary	100 %
EG Stadorf BESS Verwaltungs GmbH	Friedrichplatz 1 , Monchengladbach	Investments in Renewable Energy	Ordinary	100 %
EG Alfstedt BESS Verwaltungs GmbH	Friedrichplatz 1 , Monchengladbach	Investments in Renewable Energy	Ordinary	100 %
EG Alfstedt PV Verwaltungs GmbH	Friedrichplatz 1 , Monchengladbach	Investments in Renewable Energy	Ordinary	100 %
EG Elsfleth BESS GmbH & Co. KG	Friedrichplatz 1 , Monchengladbach	Investments in Renewable Energy	Ordinary	100 %
EG Etzenricht BESS GmbH & Co. KG	Friedrichplatz 1 , Monchengladbach	Investments in Renewable Energy	Ordinary	100 %
EG Alfstedt BESS GmbH & Co. KG	Friedrichplatz 1 , Monchengladbach	Investments in Renewable Energy	Ordinary	100 %
EG Alfstedt PV GmbH & Co. KG	Friedrichplatz 1 , Monchengladbach	Investments in Renewable Energy	Ordinary	100 %
EG Denmark ApS	Næsset 6 , Skanderborg	Dormant	Ordinary	100 %
Eurimbula NewCo Pty Ltd	Level 10, 120 Edward St, QLD , Brisbane City	Investments in Renewable Energy	Ordinary	100 %
Eurimbula ProjectCo Pty Ltd	Level 10, 120 Edward St, QLD , Brisbane City	Investments in Renewable Energy	Ordinary	100 %
Eurimbula MezzCo Pty Ltd	Level 10, 120 Edward St, QLD , Brisbane City	Investments in Renewable Energy	Ordinary	100 %
Eurimbula FinanceCo Pty Ltd	Level 10, 120 Edward St, QLD , Brisbane City	Investments in Renewable Energy	Ordinary	100 %
Eurimbula MidCo Pty Ltd	Level 10, 120 Edward St, QLD , Brisbane City	Investments in Renewable Energy	Ordinary	100 %
Eurimbula Project Trust	Level 10, 120 Edward St, QLD , Brisbane City	Investments in Renewable Energy	Ordinary	100 %
Eurimbula Mid Trust	Level 10, 120 Edward St, QLD , Brisbane City	Investments in Renewable Energy	Ordinary	100 %
Eurimbula NewCo Trust	Level 10, 120 Edward St, QLD , Brisbane City	Investments in Renewable Energy	Ordinary	100 %

Pae 22

ELEMENTS GREEN LIMITED

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

8.1. Subsidiaries Undertaking (continued)

Entity	Address	Investment Type	Share Class	Percentage
Elements Green Australia Pty Ltd	Level 10, 120 Edward St, QLD, Brisbane City, Liberty Street, Suite 600,	Investments in Renewable Energy	Ordinary	100 %
Elements Green Ventures LLC	Reno Liberty Street, Suite 600,	Dormant	Ordinary	100 %
Elements Green Energy LLC	Reno Liberty Street, Suite 600,	Dormant	Ordinary	100 %
EG Assets LLC	Reno	Dormant	Ordinary	100 %

9. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Trade debtors	-	428,926	-	-
Other debtors	2,451,282	319,818	2,303,850	176,819
Capacity Market Deposit	753,840	-	-	-
VAT repayable	603,387	90,160	57,359	4,055
	<u>3,808,509</u>	<u>838,904</u>	<u>2,361,209</u>	<u>180,874</u>

10. Cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Cash at bank and in hand	4,910,117	221,710	4,612,271	64,794
	<u>4,910,117</u>	<u>221,710</u>	<u>4,612,271</u>	<u>64,794</u>

11. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Bank loans	14,359,662	-	14,359,662	-
Other loans	7,071,524	-	-	-
Trade creditors	124,320	345,428	-	-
Amounts owed to group undertakings	-	-	61,166	-
Other creditors	1,171,387	159,692	1,105,264	-
Accruals and deferred income	1,990,459	235,333	1,880,226	200,119
	<u>24,717,352</u>	<u>740,453</u>	<u>17,406,318</u>	<u>200,119</u>

ELEMENTS GREEN LIMITED

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

12. Other creditors more than one year

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Asset Green LP	19,219,602	15,497,625	19,219,602	15,497,625
Londorf Capital Ltd	19,687,234	15,176,278	19,687,324	15,176,278
Bank Loan	-	6,765,424	-	-
Other	123,940	99,392	173,495	99,3922
	<u>39,030,776</u>	<u>37,538,719</u>	<u>39,080,331</u>	<u>30,773,295</u>

13. Other Loans

Analysis of the maturity of loans is given below:

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Amounts falling due within one year				
Loans From Third Party	14,359,662	-	14,359,662	-
Bank Loan	7,071,524	-	-	-
Amounts falling due 2-5 years				
Loans	38,906,836	37,538,719	38,906,836	30,773,295
	<u>38,906,836</u>	<u>37,538,719</u>	<u>38,906,836</u>	<u>30,773,295</u>
	<u>60,338,022</u>	<u>37,538,719</u>	<u>53,266,498</u>	<u>30,773,295</u>

ELEMENTS GREEN LIMITED

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

14. Interest Income and Expenses	2024	2023
	£	£
Interest Payable and Similar Charges- Loans Interest	795,257	1,021
Interest Receivable and Similar Income - Bank Deposits	(1,519)	(26)
	<u>793,738</u>	<u>995</u>

15. Additional Information

Since the reporting date of 31 December 2024 the directors have noted the following: CP30 / TMO4+ grid-connection reforms – The National Energy System Operator tabled the Clean Power 2030 (“CP30”) queue-reform package on 22 January 2025. The package – marketed by NESO as Target Model Option 4+ (“TMO4+”) – received formal regulatory approval from Ofgem on 15 April 2025. Implementation is under way; however, the reforms were neither known to, nor enacted for, market participants at 31 December 2024. They therefore represent a non-adjusting event. The Group will monitor progress and, once implementation is final, assess whether the reforms have any impact on portfolio valuation. Market evidence on asset pricing – Selected transactions completed after the year end indicate higher pricing for certain late-stage renewable assets. The directors consider these deals to reflect post-year-end market conditions and have therefore treated them as non-adjusting events. No change has been made to the fair value of the development pipeline recognised at 31 December 2024.

16. Operating Loss

	2024	2023
	£	£
Salaries	956,273	2,382,872
Travel and Subsistence	195,743	74,478
Legal and Professional fee	932,548	2,152,684
Bank Charges	1,132	2,305
Difference on Forex	314,034	(209,492)
Exchange		
Rent	212,533	501,494
Repairs & Maintenance	173,906	42,753
Depreciation	12,639	3,956
LTIP	7,441	-
	<u>2,806,249</u>	<u>4,951,050</u>

17. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
1 (2023 - 1) Ordinary Shares share of £1.00	1	1

The ordinary share carries one vote, a right to dividends and a right to surplus assets on winding-up. No other classes of share were in issue at 31 December 2024; the Group’s growth-share LTIP is accounted for as an equity-settled share-based payment (see note 20)

ELEMENTS GREEN LIMITED

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

20. Reserves

Employment Related Share Based Payments Recognition

The Company operates a growth-share Long-Term Incentive Plan (LTIP) under which employees have been granted B and C ordinary shares in Elements Green Limited. The shares vest over three years from grant date, subject to continued employment. The Company has no obligation to settle the awards; the cost is borne by the ultimate parent, Asset Green Ltd, which is required to repurchase vested shares in staged tranches after the 3rd, 4th and 5th anniversaries.

As the obligation rests with the parent, the arrangement is accounted for as an equity-settled share-based payment, with a corresponding credit recognised in equity as a capital contribution from the parent. The fair value per share at grant date was £0.451, based on an independent valuation. The total charge recognised in the year ended 31 December 2024 was £7,441, reflecting both the current year service and a catch-up for 2023.

No provision has been recognised for employer National Insurance contributions at the year end.

Profit and loss account

A total charge of £7,441 has been recognised in P&L in respect of Employment Related Share Based Payment.

21. Related party transactions

The Group has taken advantage of the exemption in paragraph 33.1A of FRS 102 and has not disclosed transactions with other wholly-owned group companies. All intra-group balances and transactions are eliminated on consolidation.

Group

During the financial year Elements Green Limited has received from Asset Green Ltd (a related party) a loan of £19,219,602 on which the interest has been accrued using arm length principles.

Company

During the financial year Elements Green Limited has received from Asset Green Ltd (a related party) a loan of £19,219,602 on which the interest has been accrued using arm length principles.

22. Controlling party

The Company's immediate parent undertaking is Asset Green Limited, a private company incorporated in England and Wales.

The ultimate parent undertaking and controlling party, and the largest group into which the Company is consolidated, is Asset Green LP, an English limited partnership. Asset Green LP prepares consolidated financial statements for the group; however, under the Partnerships (Accounts) Regulations 2008 it is not required to file those statements with the Registrar of Companies.

Asset Green LP's registered office is 1 Half Moon Street, London W1J 7AY, England.