



SUNNICA ENERGY FARM

EN010106

Volume 4

4.2 Funding Statement

APFP Regulation 5(2)(h)

Planning Act 2008

Infrastructure Planning (Applications: Prescribed Forms and
Procedure) Regulations 2009



13 January 2023

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Planning Act 2008

**The Infrastructure Planning
(Applications: Prescribed Forms and
Procedure) Regulations 2009**

Sunnica Energy Farm

Funding Statement

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1 Introduction

- 1.1.1 This Funding Statement has been prepared by Sunnica Limited ("**Sunnica**"). It forms part of the application ("**Application**") for a development consent order ("**DCO**") that has been submitted to the Secretary of State for Business, Energy and Industrial Strategy ("**SoS**") under section 37 of the Planning Act 2008 ("**PA 2008**")

1.2 The Proposed Development

- 1.2.1 The Sunnica Energy Farm is a new solar energy farm proposal that would deliver electricity to the national electricity transmission network. Sunnica Limited is proposing to install ground mounted solar photovoltaic ("**PV**") panel arrays to generate electricity energy from the sun and combine these with a Battery Energy Storage System ("**BESS**") which will connect to the Burwell National Grid Substation in Cambridgeshire.
- 1.2.2 Electricity will be generated at Sunnica East Site A, near Isleham in Cambridgeshire; Sunnica East B, near Worlington and Freckenham in Suffolk and Sunnica West Site A near Chippenham and Kennett in Cambridgeshire. All locations will comprise ground mounted solar PV panel arrays, supporting electrical infrastructure and, a BESS.
- 1.2.3 Supporting electrical infrastructure will include onsite substations on Sunnica East A and B and Sunnica West A, and on-site cabling between the different electrical elements across the Scheme. The generating equipment of the Scheme will be fenced and be protected via security measures such as Closed Circuit Television and lighting. Inside the fenced areas, in addition to the generating equipment will be, internal access tracks, and drainage. It is not proposed for any area to be continuously lit.
- 1.2.4 Visual, ecological and archaeological mitigation is proposed which includes proposed grassland planting and new woodland; retention of existing woodland, wetlands and other vegetation; and offsetting areas where there will be no development. The BESSs will consist of a compound and battery array to allow for the importation, storage and exportation of energy to the National Grid. There will also be areas at Sunnica East Site A and Sunnica East Site B for office and storage facilities for use during the Scheme's operation.
- 1.2.5 The Scheme will be connected to a new substation extension at the existing Burwell National Grid Substation, using 400 kilovolt (kV) cables buried underground. The cables will run between Sunnica East Site A, Sunnica East Site B and Sunnica West Site A ("**Grid Connection Route A**"), and then from Sunnica West Site A onwards to the Burwell National Grid Substation ("**Grid Connection Route B**"). The 400kV cables will be buried and will connect the Scheme to the existing Burwell National Grid Substation to allow distribution to the national transmission network.
- 1.2.6 The Scheme will have two main access points, one north of Elms Road at Sunnica East B and one south of La Hogue Road at Sunnica West Site A. The main access route to Sunnica West Site A will be via the Chippenham junction of the A11, to the north of junction 38 of the A14. Sunnica East Site B will be

accessed via the A11 and B1085. A number of secondary access points are proposed to access the individual land parcels through construction, operation and decommissioning activities.

- 1.2.7 The Scheme qualifies as a Nationally Significant Infrastructure Project (“**NSIP**”) and will require a DCO from the SoS, due to its generating capacity exceeding 50 MW.

1.3 The 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 2009**”) and the Department of Communities and Local Government guidance 'Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land' (September 2013) (the “**Guidance**”)
- 1.3.2 This Statement is required because the DCO sought for Sunnica Energy Farm 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 2009 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 and submitted to the Secretary of State, and should be read in conjunction with those documents. They include principally the **Statement of Reasons [EN010106/APP/4.1]**.

2 Funding

2.1 Corporate structure

2.1.1 Sunnica Limited (company number 08826077) ("**Sunnica**") is the Applicant for the Application. Sunnica is registered in England and Wales.

2.1.2 Sunnica is funded by Los Dalton de Pozoseco S.L. (NIF B72617475) ("**LDP**"). LDP is a company registered in Spain. Further information on how LDP funds Sunnica is included in section 2.3.

2.1.3 LDP is owned by the following entities:

2.1.3.1 Bafi Genki S.L. (NIF: B-88497722)

2.1.3.2 CECU Solar S.L. (NIF: B-16251134)

2.1.3.3 Los Leandros Solares S.L. (NIF: B-16254864)

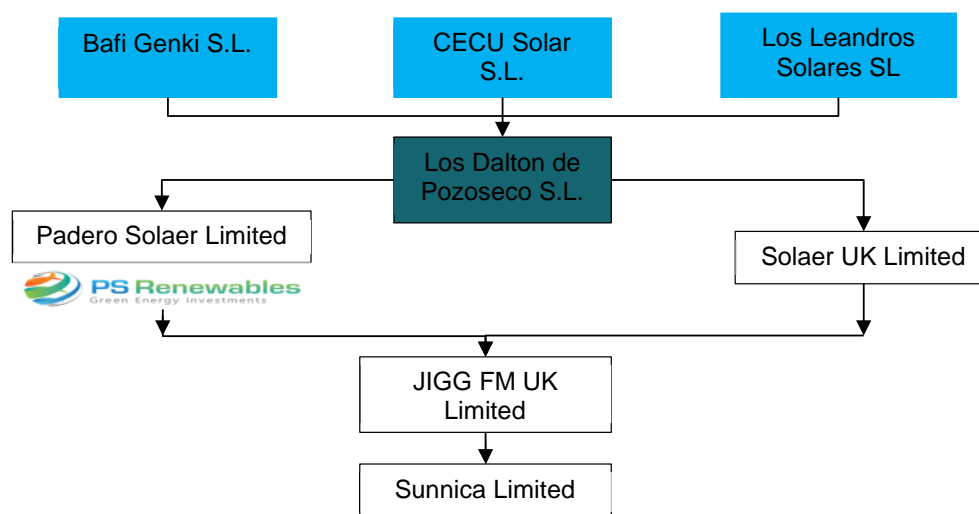
2.1.4 The majority shareholder of Sunnica is Jigg FM UK Ltd, a company registered in England and Wales under company number 11494026. The ownership of Jigg FM UK Limited is as follows:

2.1.4.1 60% is owned by Padero Solaer Limited ("**Padero**"), a company registered in England and Wales under company number 08021337. The trading name of Padero is PS Renewables; and

2.1.4.2 40% is owned by Solaer UK Limited ("**Solaer**"), a company registered in England in Wales under company number 08581872.

2.1.5 Jigg FM UK Ltd, Padero and Solaer are all group companies of LDP.

2.1.6 The above ownership structure is shown in the Organogram below:-



2.2 Sunnica Energy Farm costs

- 2.2.1 The current cost estimate for Sunnica Energy Farm is approximately £600 million. This estimate covers all aspects of the Scheme and 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. The estimate also includes an allowance for inflation and project contingencies.

2.3 Sunnica Energy Farm funding

- 2.3.1 Sunnica is funded by LDP. Funding is provided from LDP to Jigg FM UK Limited who then transfers the funding to Sunnica Limited.
- 2.3.2 LDP currently has assets of over €17,911,123.92 which is shown in its most recent consolidated accounts which are included at Appendix A.
- 2.3.3 LDP's owners have current assets of over €150 million (the consolidated accounts of each are at Appendix B)
- 2.3.3.1 Bafi Genki S.L. - €55,025,075.00
- 2.3.3.2 CECU Solar S.L. - €44,892,543.50
- 2.3.3.3 Los Leandros Solares S.L. - €54,113,747.78
- 2.3.4 LDP is committed to the delivery of the Scheme and to date has already invested approximately £7 million of its own capital in land acquisition costs and costs associated with preparing the Application. It has also invested significant amounts of senior management time. It will also be funding the significant costs in taking the Application through the examination. As can be seen from its consolidated funds, LDP will be able to fund these costs from its own resources.
- 2.3.5 If the Secretary of State grants development consent for the Scheme then, as is common in privately funded infrastructure projects, LDP would seek further funding with the support of its legal and financial advisors. LDP would consult with a variety of financial institutions and investors to enable the construction, operation and maintenance of the Scheme. A final decision has not yet been taken on the type of finance, including whether contracts for difference will be utilised, that will be used, but this approach is tried and tested in the market and LDP has no concerns that it would be unable to obtain finance for the Scheme's construction, operation and maintenance.
- 2.3.6 LDP would construct, operate and maintain the Scheme under a turnkey full EPC contract for the external investors. LDP would also provide the appropriate guarantees to the external investors and would retain control of the construction, operation and maintenance stages of the Scheme's lifecycle and would be involved in the long term.
- 2.3.7 The description of funding provided above is very common place in the market. LDP's directors previously operated Solaer Holding SL and that company has significant experience in delivering multiple projects across the globe using this structure. It was active in the solar market since 2004 and developed more than 200 different projects totalling more than 1.5 GW of photovoltaic capacity.

Included at Appendix C are details of some of the projects that Solaer Holding has already successfully brought forward through finance. It shows a very significant amount of experience in the solar market across the globe, working with high-profile investors.

2.4 Land acquisition and blight

- 2.4.1 The delivery of the Scheme 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 [EN010106/APP/4.1]**, the Applicant has already secured a number of voluntary agreements over the Order Land. However, compulsory acquisition powers are required to ensure that the Scheme can proceed without impediment.
- 2.4.3 The current estimate of the Scheme is £600 million. This includes an amount to cover the compensation payable in respect of any compulsory acquisition included in the DCO and required for the Scheme.
- 2.4.4 Should any claims for blight arise because of the Application, the Applicant, through Solaer Holding, 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 draft DCO also includes an Article preventing the exercise of the compulsory acquisition powers until the Secretary of State has approved a form of security from the Applicant.

Appendices

Appendix A

Consolidated accounts of LDP

Los Dalton de Pozoseco, S.L.U.

ANNUAL ACCOUNTS



A name from the past
A firm for the future

December, 2022

1. INTRODUCTION

The company Los Dalton de Pozoseco, S.L. (onwards, “the company” or “Los Dalton”), to which this report refers, was established in 2022. Its registered office and tax domicile is at Calle Sol, 6, 16200, Motilla Del Palancar, Cuenca.

Business Activity: The company’s main activity is the promotion, management and maintenance of solar parks. Land management. Leasing of real estate

Registration data: The company is registered in the trade register of Cuenca volume 754, sheet 153, page CU-8514. The company was registered on October 26, 2022.

Fair presentation: The annual accounts have been drawn up based on the accounting records in accordance with current accounting legislation to give a true and fair view of the company's assets and liabilities, financial position, and results of the company.

2. ASSETS

A. NON-CURRENT ASSETS

Non-current assets (Group 2) comprise assets to be used over time in the company’s activity, including investments that will mature, be disposed of or sold in over one year.

III. Investment property

Investment property	4.064.916,34
Accumulated amortisation and depreciation	-246.066,40
Total €	3.818.849,94

According to the Spanish General Accounting Plan (onwards, “SGAP”), Items of investment property are non-current real estate assets held to earn rental income or for capital appreciation, or both, and that are not held:

- For use in the production or supply of goods and services, or for administration purposes; or
- For sale in the ordinary course of business

The main counts in this group are:

- 220. Investments in land and natural resources: 2.417.547,27.
- 221. Investments in buildings: 1.647.369,07.
- 282 Accumulated depreciation of investment property -246.066,40.

IV. Non-current investments in group companies and associates

Non-current investments in group companies and associates	4.810.957,19
Total €	4.810.957,19

According to the SGAP, Items of Non-current investments in related parties are non-current investment in group companies, jointly-controlled entities, associates and other related parties, irrespective of how these investments are instrumented, maturing in over one year or with no set maturity (such as equity instruments) that the company does not intend to sell in the short term, including accrued interest. This subgroup shall also comprise non-current guarantees and deposits made and other types of non-current investments and financial assets with these individuals or entities. These investments shall be included in accounts of three or more digits.

The main count in this group is:

- 240 Non-current investments in related parties: 4.810.957,19242.

V. Other non-current investment

Non-current investments	118.163,82
Total €	118.163,82



According to the SGAP, Items of other Non-current investments are Non-current investments in non-related parties, irrespective of how these investments are instrumented, maturing in over one year or with no set maturity (such as equity instruments) that the company does not intend to sell in the short term, including accrued interest.

The main counts in this group are:

- 252 Non-current loans: 100.000,00.
- 260 Non-current guarantees extended: 18.163,82.

B. CURRENT ASSETS

II. Trade and other receivables

Trade receivables	32.239,88
Total €	32.239,88

According to the SGAP, Items of Trade receivables are receivables from purchasers of merchandise and other goods defined in group 3, as well as recipients of services rendered by the company, providing they relate to a principal activity of the company.

The main counts in this group are:

- 430 Trade receivables: 31.242,07.
- 472 Input VAT 997,81.

IV. Other Current investments

Other current investments	8.804.542,20
Total €	8.804.542,20

According to the SGAP, Items of other current investments are current investments in non-related parties, irrespective of how these investments are instrumented, maturing within one year or with no set maturity (such as equity instruments)



The main counts in this group are:

- 551 Current account with equity holders and directors: 9.376.573,31.
- 565 Current guarantees extended -1.963,59.
- 598 Impairment of current loans -570.067,52.

VI. Cash and cash equivalent

Cash	326.370,89
Total €	326.370,89

According to the SGAP, Items of cash are Current demand accounts and current savings accounts immediately available to the company in banks and financial institutions, understood to include savings banks, rural savings banks and credit cooperatives for balances held in Spain and similar entities in the case of balances held abroad.

This account shall not include balances in the aforementioned banks and financial institutions that are not immediately available, or balances that are immediately available but that are not held by the aforementioned banks or institutions. The account shall also exclude bank overdrafts, which shall be classified under current liabilities in the balance sheet.

The main count in this group is:

- 572 Cash: 326.370,89.

To sum up, total assets of the company are **17.911.123,92 euros**.

3. EQUITY AND LIABILITIES

A) EQUITY

Capital and reserves without valuation adjustments.



Basic financing (Group 1) comprises the company's equity and its long-term third-party financing, generally used to fund non-current assets and to cover a reasonable margin of current assets.

Capital	100.000,00
Share premium	10.709.083,49
Contributions from equity holders or owners	4.256.099,00
Profit/(loss) for the period	-4.764,85
Total Capital and reserves €	15.060.417,64

The main counts in this group are:

- 100 Share Capital: 100.000,00.
- 110 Share Premium or additional paid-in capital: 10.709.083,49.
- 118 Contributions from equity holders or owners: 10.709.083,49.
- 129 Profit/loss for the period: -4.764,85.

B) CURRENT LIABILITIES

II. Current payables

Current payables	2.766.176,58
Total €	2.766.176,58

According to the SGAP, Items of Current payables are short-term third-party financing not instrumented through marketable securities or contracted with individuals or entities considered related parties, including dividends payable. This subgroup also includes provisions that are expected to be used in the short term.

The main count in this group is:

- 551 Current account with equity holders and directors: 2.766.176,58.

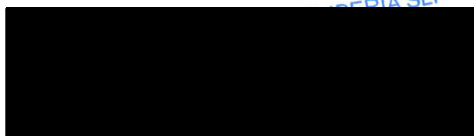
IV. Trade and other payables

Trade and other payables	84.529,70
Total €	84.529,70

To sum up, total liabilities of the company are **17.911.213,92**.

Mr. Borja de Gabriel Pérez Sauquillo, as a partner in the tax department of Andersen Tax & Legal, certifies that the information contained in this report is correct and gives a true and fair view of the company.

Signed:

A large black rectangular box redacting the signature. Above the box, the text "SERIASLP" is visible in blue ink.

Borja de Gabriel Pérez Sauquillo



Appendix B Consolidated accounts of Bafi Genki S.L., CECU Solar S.L. and Los Leandros Solares S.L.

Bafi Genki S.L.

ANNUAL ACCOUNTS



A name from the past
A firm for the future

December, 2022

1. INTRODUCTION

The company Bafi Genki S.L. (onwards, “BAFI” or “the Company”), to which this report refers, was established in 2019. Its registered office and tax domicile is at Calle Sanchidrian, 29, 28224, Pozuelo de Alarcón, Madrid.

Business Activity: Intermediation provision of engineering services

Registration data: The company is registered in the trade register of Madrid, volume 39768, sheet 190, page M706658. The company was registered on October 29, 2019.

Fair presentation: The annual accounts have been drawn up based on the accounting records in accordance with current accounting legislation to give a true and fair view of the company's assets and liabilities, financial position, and results of the company.

2. ASSETS

A. NON-CURRENT ASSETS

Non-current assets (Group 2) comprise assets to be used over time in the company's activity, including investments that will mature, be disposed of or sold in over one year.

IV. Non-current investments in group companies and associates

Non-current investments in group companies and associates	6.297.614,85
Total €	6.297.614,85

According to the Spanish General Accounting Plan (onwards, “SGAP”), Items of Non-current investments in related parties are non-current investment in group companies, jointly-controlled entities, associates and other related parties, irrespective of how these investments are instrumented, maturing in over one year or with no set maturity (such as equity instruments) that the company does not intend to sell in the short term, including accrued interest. This subgroup shall also comprise non-current guarantees and deposits made and other types of non-current investments and financial assets with these individuals or entities. These investments shall be included in accounts of three or more digits.

The main count in this group is:

- 240 Non-current investments in related parties: 6.297.614,85.

VI. Deferred tax assets

Deferred tax assets	2.402,14
Total €	2.402,14

According to the SGAP, Items of Deferred tax assets are Tax assets for differences that will result in lower tax payments or higher recoverable tax in future years when the carrying amount of the assets or liabilities from which they arise is recovered or settled.

The main count in this group is:

- 474 Deferred tax assets: 2.402,14

B. CURRENT ASSETS

II. Trade and other receivables

Trade receivables	2.086,13
Total €	2.086,13

According to the SGAP, Items of Trade receivables are receivables from purchasers of merchandise and other goods defined in group 3, as well as recipients of services rendered by the company, providing they relate to a principal activity of the company.

The main counts in this group are:

- 470 Taxation authorities, receivables: 2.025,71.
- 472 Input VAT: 60,42 .



IV. Other Current investments

Other current investments	30.873.880,63
Total €	30.873.880,63

According to the SGAP, Items of other current investments are current investments in non-related parties, irrespective of how these investments are instrumented, maturing within one year or with no set maturity (such as equity instruments)

The main counts in this group are:

- 548 Current Deposit: 13.000.000,00.
- 551 Current account with equity holders and directors: 7.129.569,92.
- 566 Current deposits extended: 10.744.310,71.

VI. Cash and cash equivalent

Cash	17.849.091,25
Total €	17.849.091,25

According to the SGAP, Items of cash are Current demand accounts and current savings accounts immediately available to the company in banks and financial institutions, understood to include savings banks, rural savings banks and credit cooperatives for balances held in Spain and similar entities in the case of balances held abroad.

This account shall not include balances in the aforementioned banks and financial institutions that are not immediately available, or balances that are immediately available but that are not held by the aforementioned banks or institutions. The account shall also exclude bank overdrafts, which shall be classified under current liabilities in the balance sheet.

The main count in this group is:

- 572 Cash: 17.849.091,25.

To sum up, total assets of the company are **55.025.075,00 euros**.

3. EQUITY AND LIABILITIES

A) EQUITY

Capital and reserves without valuation adjustments.

Basic financing (Group 1) comprises the company's equity and its long-term third-party financing, generally used to fund non-current assets and to cover a reasonable margin of current assets.

Capital	10.144.898,00
Share premium	64.858.451,90
Reserves	563.621,50
Prior periods profit and loss	-630,41
Profit/(loss) for the period	-20.562.775,75
Total Capital and reserves €	55.003.565,24

The main counts in this group are:

- 100 Share Capital: 10.144.898,00.
- 110 Share Premium or additional paid-in capital: 64.858.451,90.
- 112 Legal Reserve: 563.621,50.
- 121 Prior periods' losses: -630,41.
- 129 Profit/loss for the period: -20.562.775,75.

B) NON CURRENT-LIABILITIES

II. Non-current payables

Other financial liabilities	1.805,45
Total €	1.805,45



According to the SGAP, Items of Non-current payables are Long-term financing from non-related third parties, including accrued interest, maturing in over one year. Companies may recognise the issue and subscription of marketable securities as they deem most appropriate during the subscription period.

The main count in this group is:

- 171 Non-current payables: 1.805,45.

C) CURRENT LIABILITIES

II. Current payables

Current payables	19.808,47
Total €	19.808,47

According to the SGAP, Items of Current payables are short-term third-party financing not instrumented through marketable securities or contracted with individuals or entities considered related parties, including dividends payable. This subgroup also includes provisions that are expected to be used in the short term.

The main count in this group are:

- 510 Current debt with related financial institutions: -191,53.
- 551 Current account with equity holders and directors: 20.000,00.

IV. Trade and other payables

Trade and other payables	-104,16
Total €	-104,16

To sum up, total liabilities of the company are **55.025.075,00 euros**.

Mr. Borja de Gabriel Pérez Sauquillo, as a partner in the tax department of Andersen Tax & Legal, certifies that the information contained in this report is correct and gives a true and fair view of the company.

Signed:

ANDERSEN TAX & LEGAL IBERIA SLP
CIF: B46356481



Borja de Gabriel Pérez Sauquillo



Cecu Solar S.L. Unipersonal

ANNUAL ACCOUNTS



A name from the past
A firm for the future

December, 2022

1. INTRODUCTION

The company Cecu Solar, S.L. unipersonal (onwards, “CECU” or “the company”) sole proprietorship, to which this report refers, was established in 2006. Its registered office and tax domicile is at Calle Sol, 6, 16200, Motilla Del Palancar, Cuenca.

Business Activity: The company’s main activity is the production and commercialisation of renewable energies.

Registration data: The company is registered in the trade register of Cuenca, volume 473, sheet 197, page CU-6745. The company was registered on July 15, 2006.

Fair presentation: The annual accounts have been drawn up based on the accounting records in accordance with current accounting legislation to give a true and fair view of the company's assets and liabilities, financial position, and results of the company.

2. ASSETS

A. NON-CURRENT ASSETS

Non-current assets (Group 2) comprise assets to be used over time in the company’s activity, including investments that will mature, be disposed of or sold in over one year.

II. Property, plant and equipment

Property, plant and equipment	3.327.190,25
Accumulated amortisation and depreciation	-1.929.419.14
Total €	1.397.771,81

According to the Spanish General Accounting Plan (onwards, “SGAP”), Items of property, plant and equipment comprising moveable property and immovable property, except those that should be classified in other subgroups, particularly in subgroup 22. The accounts in this subgroup shall be classified under non-current assets in the balance sheet.



The main counts in this group are:

- 210 Land and natural resources: 145.641,57.
- 211 Buildings: 1.101.058,20.
- 212. Technical installations: 1.887.559,00.
- 213. Machinery: 64.025,12.
- 215. Other installations: 2.160,56.
- 216. Furniture: 27.207,46.
- 218. Motor vehicles: 96.005,92.
- 219. Other property, plant and equipment: 3.533,12.

III. Investment property

Investment property	980.655,74
Accumulated amortisation and depreciation	-48.632,40
Total €	932.023,34

According to the SGAP, Items of investment property are non-current real estate assets held to earn rental income or for capital appreciation, or both, and that are not held:

- For use in the production or supply of goods and services, or for administration purposes; or
- For sale in the ordinary course of business

The main counts in this group are:

- 220. Investments in land and natural resources: 589.681,91
- 221. Investments in buildings: 390.973,83

IV. Non-current investments in group companies and associates

Non-current investments in group companies and associates	10.091.169,19
Total €	10.091.169,19



According to the SGAP, Items of Non-current investments in related parties are non-current investment in group companies, jointly-controlled entities, associates and other related parties, irrespective of how these investments are instrumented, maturing in over one year or with no set maturity (such as equity instruments) that the company does not intend to sell in the short term, including accrued interest. This subgroup shall also comprise non-current guarantees and deposits made and other types of non-current investments and financial assets with these individuals or entities. These investments shall be included in accounts of three or more digits.

The main counts in this group are:

- 240 Non-current investments in related parties: 4.142.749,24.
- 242 Non-current loans to related parties: 5.948.419,95.

V. Other non-current investment

Non-current investments	17.728.466,25
Total €	17.728.466,25

According to the SGAP, Items of other Non-current investments are Non-current investments in non-related parties, irrespective of how these investments are instrumented, maturing in over one year or with no set maturity (such as equity instruments) that the company does not intend to sell in the short term, including accrued interest.

The main counts in this group are:

- 240 Non-current investments in related parties: 101.196,25
- 242 Non-current loans to related parties: 16.269.751,21 (When the loans have been arranged with related parties, the investment shall be recognised in account 242)
- 250 Non-current investments in equity instruments: 1.325.834,43
- 252 Non-current loans: 30.916,88
- 260 Non-current guarantees extended: 767,48

VI. Deferred tax assets



Deferred tax assets	103.964,82
Total €	103.964,82

According to the SGAP, Items of Deferred tax assets are Tax assets for differences that will result in lower tax payments or higher recoverable tax in future years when the carrying amount of the assets or liabilities from which they arise is recovered or settled.

B. CURRENT ASSETS

II. Trade and other receivables

Trade receivables	62.668,76
Total €	62.668,76

According to the SGAP, Items of Trade receivables are receivables from purchasers of merchandise and other goods defined in group 3, as well as recipients of services rendered by the company, providing they relate to a principal activity of the company.

The main counts in this group are:

- 430 Trade receivables: 49.022,28.
- 470 Taxation authorities, receivables 1.325,22
- 472 Input VAT 4.968,26
- 473 Withholdings and payments on account 7.353,00

IV. Other Current investments

Other current investments	394.161,82
Total €	394.161,82

According to the SGAP, Items of other current investments are current investments in non-related parties, irrespective of how these investments are instrumented, maturing within one year or with no set maturity (such as equity instruments)



The main counts in this group are:

- 545 Dividend receivable: 2.115,33
- 534. Current interest on loans to related parties: 392.046,49

VI. Cash and cash equivalent

Cash	14.182.317,51
Total €	14.182.317,51

According to the SGAP, Items of cash are Current demand accounts and current savings accounts immediately available to the company in banks and financial institutions, understood to include savings banks, rural savings banks and credit cooperatives for balances held in Spain and similar entities in the case of balances held abroad.

This account shall not include balances in the aforementioned banks and financial institutions that are not immediately available, or balances that are immediately available but that are not held by the aforementioned banks or institutions. The account shall also exclude bank overdrafts, which shall be classified under current liabilities in the balance sheet.

The main count in this group is:

- 572 Cash: 14.182.317,51

To sum up, total assets of the company are **44.892.543,50 euros**.

3. EQUITY AND LIABILITIES

A) EQUITY

Capital and reserves without valuation adjustments.

Basic financing (Group 1) comprises the company's equity and its long-term third-party financing, generally used to fund non-current assets and to cover a reasonable margin of current assets.



Capital	246.574,00
Share premium	5.869.737,27
Reserves	16.322.451,06
Profit/(loss) for the period	22.070.039,14
Total Capital and reserves €	44.508.801,47

The main counts in this group are:

- 100 Share Capital: 246.574
- 110 Share Premium or additional paid-in capital: 5.869.737,27
- 11 Reserves: 16.322.451,06
- 129 Profit/loss for the period: 22.070.039,14

B) NON CURRENT-LIABILITIES

II. Non-current payables

Debt with financial institutions	64.453,12
Other financial liabilities	2.659,19
Total €	67.112,31

According to the SGAP, Items of Non-current payables are Long-term financing from non-related third parties, including accrued interest, maturing in over one year. Companies may recognise the issue and subscription of marketable securities as they deem most appropriate during the subscription period.

The main counts in this group are:

- 170 Non-current debt with financial institutions: 64.453,12
- 171 Non-current payables: 1.805,45
- 180 Non-current guarantees received: 853,74

III. Group companies and associates, non-current

Group companies and associates, non-current	161.250,00
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Total €	161.250,00
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According to the SGAP, Items of Group companies non-current are payables to group companies, jointly-controlled entities, associates and other related parties, maturing in over one year, including interest accrued thereon also maturing in over one year. Payables which, due to their nature, should be recognised in subgroup 17 or 18 shall also be disclosed in this subgroup in accounts of three or more digits.

In the event the payables accrue explicit interest maturing in over one year, the necessary accounts to identify the interest shall be set up, classified under the same line item as the liability generating the interest.

The main count in this group is:

- 160 Non-current debt with related financial institutions: 161.250

IV. Deferred tax liabilities

Deferred tax liabilities	28.693,79
Total €	28.693,79

According to the SGAP, Items of Group Deferred tax liabilities are differences that will result in higher tax payments or lower recoverable tax in future reporting periods when the carrying amount of the assets or liabilities from which they arise is recovered or settled.

The main count in this group is:

- 479 Liabilities arising from taxable temporary differences. 28.693,79

C) CURRENT LIABILITIES

II. Current payables

Current payables	13.303,54
Total €	13.303,54



According to the SGAP, Items of Current payables are short-term third-party financing not instrumented through marketable securities or contracted with individuals or entities considered related parties, including dividends payable. This subgroup also includes provisions that are expected to be used in the short term.

The main count in this group is:

- 520 Current debt with financial institutions: 13.303,54.

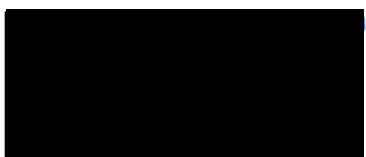
IV. Trade and other payables

Trade and other payables	113.382,39
Total €	113.382,39

To sum up, total liabilities of the company are **44.892.543,50 euros**.

Mr. Borja de Gabriel Pérez Sauquillo, as a partner in the tax department of Andersen Tax & Legal, certifies that the information contained in this report is correct and gives a true and fair view of the company.

Signed:

 A SLP

Borja de Gabriel Pérez Sauquillo



Los Leandros Solares S.L.

ANNUAL ACCOUNTS



A name from the past
A firm for the future

December, 2022

1. INTRODUCTION

The company Los Leandros Solares, S.L. (onwards, “the company”), to which this report refers, was established in 2007. Its registered office and tax domicile is at Calle Sol, 6, 16200, Motilla Del Palancar, Cuenca.

Business Activity: The company’s main activity is engineering activities, preparation of engineering projects and real estate activities.

Registration data: The company is registered in the trade register of Cuenca volume 484, sheet 201, page CU-6938. The company was registered on February 13, 2007.

Fair presentation: The annual accounts have been drawn up based on the accounting records in accordance with current accounting legislation to give a true and fair view of the company's assets and liabilities, financial position, and results of the company.

2. ASSETS

A. NON-CURRENT ASSETS

Non-current assets (Group 2) comprise assets to be used over time in the company’s activity, including investments that will mature, be disposed of or sold in over one year.

II. Property, plant and equipment

Property, plant and equipment	5.263.944,72
Accumulated amortisation and depreciation	-1.648.622,86
Total €	3.615.321,86

According to the Spanish General Accounting Plan (onwards, “SGAP”), Items of property, plant and equipment comprising moveable property and immovable property, except those that should be classified in other subgroups, particularly in subgroup 22. The accounts in this subgroup shall be classified under non-current assets in the balance sheet.

The main counts in this group are:

- 210 Land and natural resources: 2.589.691,80.
- 211 Buildings: 241.386,01.
- 212. Technical installations: 2.408.809,00.
- 216. Furniture: 2.803,15.
- 217 Information technology equipment: 2.606,00.
- 218. Motor vehicles: 18.648,76.
- 281 Accumulated depreciation of property, plant and equipment: -1.648.622,86.

IV. Non-current investments in group companies and associates

Non-current investments in group companies and associates	4.647.236,19
Total €	4.647.236,19

According to the SGAP, Items of Non-current investments in related parties are non-current investment in group companies, jointly-controlled entities, associates and other related parties, irrespective of how these investments are instrumented, maturing in over one year or with no set maturity (such as equity instruments) that the company does not intend to sell in the short term, including accrued interest. This subgroup shall also comprise non-current guarantees and deposits made and other types of non-current investments and financial assets with these individuals or entities. These investments shall be included in accounts of three or more digits.

The main count in this group is:

- 240 Non-current investments in related parties: 4.647.236,19.

V. Other non-current investment

Non-current investments	5.772.841,98
Total €	5.772.841,98

According to the SGAP, Items of other Non-current investments are Non-current investments in non-related parties, irrespective of how these investments are instrumented, maturing in



over one year or with no set maturity (such as equity instruments) that the company does not intend to sell in the short term, including accrued interest.

The main counts in this group are:

- 250 Non-current investments in equity instruments: 24.886,52.
- 251 Non-current debt securities: 2.045.129,90.
- 252 Non-current loans: 3.702.825,56.

VI. Deferred tax assets

Deferred tax assets	59.107,63
Total €	59.107,63

According to the SGAP, Items of Deferred tax assets are Tax assets for differences that will result in lower tax payments or higher recoverable tax in future years when the carrying amount of the assets or liabilities from which they arise is recovered or settled.

B. CURRENT ASSETS

II. Trade and other receivables

Trade receivables	137.864,23
Total €	137.864,23

According to the SGAP, Items of Trade receivables are receivables from purchasers of merchandise and other goods defined in group 3, as well as recipients of services rendered by the company, providing they relate to a principal activity of the company.

The main counts in this group are:

- 430 Trade receivables: 25.019,75
- 449 Receivables for profit-sharing agreements: 100.000,00
- 472 Input VAT 1.657,45



- 473 Withholdings and payments on account 11.187,03

IV. Other Current investments

Other current investments	13.565.292,17
Total €	13.565.292,17

According to the SGAP, Items of other current investments are current investments in non-related parties, irrespective of how these investments are instrumented, maturing within one year or with no set maturity (such as equity instruments)

The main counts in this group are:

- 542 Current loans: 908.844,09.
- 548 Current deposits: 2.259.553,14.
- 551 Current account with equity holders and directors: 3.743.608,07.
- 566 Current deposits extended: 6.653.286,87.

VI. Cash and cash equivalent

Cash	26.316.083,72
Total €	26.316.083,72

According to the SGAP, Items of cash are Current demand accounts and current savings accounts immediately available to the company in banks and financial institutions, understood to include savings banks, rural savings banks and credit cooperatives for balances held in Spain and similar entities in the case of balances held abroad.

This account shall not include balances in the aforementioned banks and financial institutions that are not immediately available, or balances that are immediately available but that are not held by the aforementioned banks or institutions. The account shall also exclude bank overdrafts, which shall be classified under current liabilities in the balance sheet.



The main count in this group is:

- 572 Cash: 26.316.083,72.

To sum up, total assets of the company are **54.113.747,78 euros**.

3. EQUITY AND LIABILITIES

A) EQUITY

Capital and reserves without valuation adjustments.

Basic financing (Group 1) comprises the company's equity and its long-term third-party financing, generally used to fund non-current assets and to cover a reasonable margin of current assets.

Capital	11.439,00
Share premium	6.059.736,27
Reserves	13.616.172,34
Prior periods profit and loss	4.318.561,22
Profit/(loss) for the period	28.536.908,08
Total Capital and reserves €	52.542.816,91

The main counts in this group are:

- 100 Share Capital: 11.439,00.
- 110 Share Premium or additionnal paid-in capital: 6.059.736,27.
- 112 Legal Reserve: 2.287,80.
- 113 Voluntary reserves: 13.613.884,54.
- 120 Retained earnings: 4.318.561,22.
- 129 Profit/loss for the period: 22.070.0398,14.

B) NON CURRENT-LIABILITIES

II. Non-current payables



Debt with financial institutions	131.897,45
Other financial liabilities	1.805,45
Total €	133.702,90

According to the SGAP, Items of Non-current payables are Long-term financing from non-related third parties, including accrued interest, maturing in over one year. Companies may recognise the issue and subscription of marketable securities as they deem most appropriate during the subscription period.

The main counts in this group are:

- 170 Non-current debt with financial institutions: 131.897,45.
- 171 Non-current payables: 1.805,45.

C) CURRENT LIABILITIES

II. Current payables

Current payables	1.634.995,95
Total €	1.634.995,95

According to the SGAP, Items of Current payables are short-term third-party financing not instrumented through marketable securities or contracted with individuals or entities considered related parties, including dividends payable. This subgroup also includes provisions that are expected to be used in the short term.

The mains count in this group are:

- 551 Current account with equity holders and directors: 1.608.495,97.
- 555 Items pending application: 26.499,98.



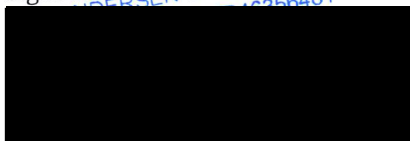
IV. Trade and other payables

Trade and other payables	-197.375,89
Total €	-197.375,89

To sum up, total liabilities of the company are **54.113.747,78 euros**.

Mr. Borja de Gabriel Pérez Sauquillo, as a partner in the tax department of Andersen Tax & Legal, certifies that the information contained in this report is correct and gives a true and fair view of the company.

Signed:



Borja de Gabriel Pérez Sauquillo

Appendix C

Details of projects by Solaer Holding

UK – Eveley Solar Farm (Under Operation)

Size: 49 MW

Was one of the largest solar farms built in the UK in 2016, and was the last Renewable Obligation Certificate (ROC) subsidy projects that PS Renewables built. It has close to 100,000 solar panels, and connects to the SSE 132Kv line, this connection allows for the export capacity that is generated by this clean technology asset.

UK - Canworthey Water (Under Operation)

Size: 43 MW

At the time of construction in 2014 it was the largest solar project built in the UK, and was created over 3 locations (2 solar farm areas and 1 substation zone). It was connected during the Renewable Obligation Certificate (ROC) phase of the UK subsidy growth. It was a very tight build, and due to location had very small roads to manage and protect. The build was on-time and on-budget, something PS Renewables are very proud of, and it also allowed us to connect our first 132Kv substation, the first for a solar farm in the UK.

PORTUGAL – OURIKA (Under Operation)

Size: 49MW

Investor: Allianz Capital Partners, a company with more than EUR 44,3 billion of assets under management.

Total investment: 37.000.000 EUR (photovoltaic modules excluded)

SPAIN – GUZMAN (Under Operation)

Size: 50MW

Investor: Foresight Group Holdings Limited. Foresight manages £7.2 billion for some of the world's largest institutional investors and private and high net-worth individuals.

Total Investment: 38.000.000 EUR

COLOMBIA – LOS LLANOS (Under Operation)

Size: 5 x 20MW

Investor: TPG Capital, previously known as Texas Pacific Group. TPG is a global investment firm headquartered in San Francisco, California, and Fort Worth, Texas, with \$96 billion in assets under management.

Total Investment: 80.000.000 USD

COLOMBIA – SURIA (Under Development)

Size: 380MW

Investor: EDF RENOUVELABLES INTERNATIONAL, Électricité de France is a French multinational electricity generation and distribution company. It is the leading producer and distributor of electricity in France and Europe and is the second largest electricity producer in the world.

Total Investment: 238.000.000 USD

SPAIN – LAS QUINIENTAS (Under Operation)

Size: 110MW

Investor: OP Trust & BRUC. OPTrust has net assets of over \$23 billion. BRUC is the Spanish invest vehicle which OPTrust uses for renewable energy in Spain.

Total Investment: 85.000.000 EUR

SPAIN – PUERTO LUMBRERAS (Under Operation)

Size: 50MW

Investor: Private Equity from A&G Banca Privada.

Total Investment: 40.000.000 EUR

SPAIN – BRAZATORTAS + BELINCHON (Under Development)

Size: 250MW

Investor: Cobra Zero-E (Grupo ACS). ACS Group is a company committed to economic and social progress in the countries where it is located with €37 billion in total assets

Total Investment: 190.000.000 EUR

SPAIN – MANZANARES (Under Development)

Size: 40MW

Investor: SUNCO Capital. Sunco is a global investment firm headquartered in Madrid, Spain.

Total Investment: 30.000.000 EUR