

Company Number: 669754

EFW 21 Renewable Energy (Project 2) Limited

Abridged Financial Statements

for the financial year ended 31 December 2022

EFW 21 Renewable Energy (Project 2) Limited

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EFW 21 Renewable Energy (Project 2) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Daryl Pope
Director

09/10/2025

Colin Hammond
Director

09/10/2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF EFW 21 RENEWABLE ENERGY (PROJECT 2) LIMITED pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In my opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

I have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2022 on pages 8 to 13 which the directors of EFW 21 Renewable Energy (Project 2) Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of my work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is my responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report my opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. My work has been undertaken so that I might state to the directors those matters I am required to state to them in my report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the directors for my work, for this report, or for the opinions I have formed.

Other Information required by the Companies Act 2014

On 9 October 2025 I reported to the members on the company's financial statements for the financial year ended 31 December 2022 and my report was as follows:

"Report on the audit of the financial statements"

Opinion

I have audited the financial statements of EFW 21 Renewable Energy (Project 2) Limited ('the company') for the financial year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF EFW 21 RENEWABLE ENERGY (PROJECT 2) LIMITED pursuant to section 356(1) and 356(2) of the Companies Act 2014

Material Uncertainty relating to Going Concern

There is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In forming my opinion on the financial statements, which is not modified, I have considered the adequacy of the disclosure made in the Directors' Report and in Note 3 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £9,754,111 during the financial year ended 31 December 2022 and, at that date, the company's current liabilities exceeded its total assets by £18,107,848. These conditions, along with the other matters explained in the Directors' Report and Note in 3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and my Auditor's Report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In my opinion, based on the work undertaken in the course of the audit, I report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

I have obtained all the information and explanations which, to the best of my knowledge and belief, are necessary for the purposes of my audit.

In my opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which I am required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. I have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF EFW 21 RENEWABLE ENERGY (PROJECT 2) LIMITED pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's responsibilities for the audit of the financial statements

My 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of my responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 7, which is to be read as an integral part of my report.

The purpose of my audit work and to whom I owe my responsibilities

My report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's shareholders those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for my audit work, for this report, or for the opinions I have formed."

Cathal Cusack (Senior Statutory Auditor)
for and on behalf of
CUSACK & CO
29 The Rise
Mount Merrion
Dublin
A94 F544

09/10/2025

I certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Daryl Pope
Director

09/10/2025

Colin Hammond
Director

09/10/2025

EFW 21 Renewable Energy (Project 2) Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of my responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

EFW 21 Renewable Energy (Project 2) Limited

BALANCE SHEET

as at 31 December 2022

	Notes	2022 £	2021 £
Current Assets			
Debtors		45,742,111	32,764,062
Cash and cash equivalents		30,055,309	30,751,649
		<u>75,797,420</u>	<u>63,515,711</u>
Creditors: amounts falling due within one year	5	<u>(144,598)</u>	<u>(745,006)</u>
Net Current Assets		<u>75,652,822</u>	<u>62,770,705</u>
Total Assets less Current Liabilities		<u>75,652,822</u>	<u>62,770,705</u>
Creditors:			
amounts falling due after more than one year	6	<u>(93,760,670)</u>	<u>(71,124,442)</u>
Net Liabilities		<u>(18,107,848)</u>	<u>(8,353,737)</u>
Capital and Reserves			
Called up share capital presented as equity	7	1	1
Retained earnings		<u>(18,107,849)</u>	<u>(8,353,738)</u>
Equity attributable to owners of the company		<u>(18,107,848)</u>	<u>(8,353,737)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of EFW 21 Renewable Energy (Project 2) Limited, state that -
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

Approved by the board on 9 October 2025 and signed on its behalf by:

Daryl Pope
Director

Colin Hammond
Director

EFW 21 Renewable Energy (Project 2) Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2022

	Called up share capital £	Retained earnings £	Total £
At 1 January 2021	1	(1,435,349)	(1,435,348)
Loss for the financial year	-	(6,918,389)	(6,918,389)
At 31 December 2021	1	(8,353,738)	(8,353,737)
Loss for the financial year	-	(9,754,111)	(9,754,111)
At 31 December 2022	1	(18,107,849)	(18,107,848)

EFW 21 Renewable Energy (Project 2) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

EFW 21 Renewable Energy (Project 2) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 669754. The registered office of the company is Rathcoole Premier Office Centre, Main Street, Rathcoole, Co. Dublin which is also the principal place of business of the company. The principal activity of the company is the management of renewable energy projects. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

The company is registered for tax in United Kingdom.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

EFW 21 Renewable Energy (Project 2) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The company incurred a loss of £9,754,111 (2021: £6,918,389) and net liabilities of £18,107,848 (2021: £8,353,737).

Included in long-term liabilities are amounts totalling £102,273,256 due to loan note holders, all of which is due after more than one year.

The Directors Report refers to the progress made to date in bringing forward the Teesside Project. Due to potential changes in the regulatory environment, in particular the consultation results on the planned UKETS position on EFWs by 2028, the plant design will now include carbon capture ("CC") facilities. This will result in an increase in the construction costs however the future CC revenues are expected to cover the additional construction costs, however this is subject to further clarifications from the UK government around the support mechanisms for CC. The current estimate of the project cost is £275m but this may go up or down prior to financial close. Proceeds from the issue of loan notes and share subscriptions were less than the original target of £150m, therefore the company is dependent on its ability to raise additional external funding to complete the project, which is necessary if the company is to be in funds to repay the long term loans above. An investment advisor has been appointed on a non-exclusive basis, to engage with both equity and debt funders to secure the anticipated shortfall in the debt and equity funds required to complete the construction and commissioning the Project.

4. Operating loss	2022	2021
	£	£
Operating loss is stated after charging/(crediting):		
(Profit)/loss on foreign currencies	(129,839)	28,092
	=====	=====
5. Creditors	2022	2021
Amounts falling due within one year	£	£
Trade creditors	90,908	438,124
Amounts owed to group undertakings	53,690	53,690
Other creditors	-	216,792
Accruals	-	36,400
	144,598	745,006
	=====	=====

EFW 21 Renewable Energy (Project 2) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

6. Creditors	2022	2021
Amounts falling due after more than one year	£	£
Loans		
Other loans	102,273,256	80,538,528
Deferred financing cost	(8,512,586)	(9,414,085)
	<u>93,760,670</u>	<u>71,124,442</u>

The use of the effective interest rate method will amortise these deferred financing costs over the term of the loan.

7. Share capital	2022	2021
	£	£
Description	Number of shares	Value of units
Allotted, called up and fully paid		
Ordinary shares	1	£1.00 each
	<u>1</u>	<u>1</u>

No director or the secretary had an interest in the share capital of the company at any time during the period.

8. Income Statement	2022	2021
	£	£
At 1 January 2022	(8,353,738)	(1,435,349)
Loss for the financial year	(9,754,111)	(6,918,389)
At 31 December 2022	<u>(18,107,849)</u>	<u>(8,353,738)</u>

9. Related party transactions

During the period the company entered into the following transactions with related parties:

EFW 21 Renewable Energy (Project 2) Limited paid commission expenses amounting to £107,591 MB Planning Limited T/A Clear Financial. The balance owed as at 31 December 2022 was £NIL (2021: £10,865).

EFW 21 Renewable Energy (Project 2) Limited paid commission expense amounting to £1,004,271 to Greenzone Consulting Limited. The balance outstanding as at 31 December 2022 was £7,658 (2021: £62,835).

During the year, the company advanced loans to The North Lincolnshire Green Energy Park Limited. This loan was made under normal commercial terms. The balances outstanding as at 31 December 2022, including accrued interest was £9,849,579 (2021: £5,229,887).

During the year, the company advanced loans to Polycapture Limited. This loan was made under normal commercial terms. The balances outstanding as at 31 December 2022, including accrued interest was £249,244 (2021: £NIL).

During the year, the company advanced loans to Teesside Green Energy Park Limited. This loan was made under normal commercial terms. The balances outstanding as at 31 December 2022, including accrued interest was £710,954 (2021: £NIL).

MB Planning Limited and Greenzone Consulting Limited are related parties through connected persons.

The North Lincolnshire Green Energy Park Limited, Polycapture Limited and Teesside Green Energy Park Limited are related through common ownership.

EFW 21 Renewable Energy (Project 2) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

10. Parent and ultimate parent company

The company's ultimate parent undertaking is Solar 21 Renewable Energy Limited.

The address of Solar 21 Renewable Energy Limited is Rathcoole Premier Office Centre, Main Street, Rathcoole, Co. Dublin. Republic of Ireland. The ultimate controlling party is Michael Bradley.

11. Post-Balance Sheet Events

The High Court sanctioned Schemes of Arrangement (the Schemes) for EFW 21 Renewable Energy Limited and EFW 21 Renewable Energy (Ireland) Limited (the Scheme Companies) on 14 November 2023. The Scheme Companies are part of the Solar 21 group.

The intention and effect of the Schemes are to provide a stable platform for the Solar 21 Group. EFW 21 Renewable Energy (Project 2) Limited (EFW 21 P2) is not subject to the Schemes and the company's loan note holders will not be compromised by the Schemes.

The Scheme included the following provisions:

The intra-group liabilities of certain members of the Solar 21 Group that are owed to EFW 21 P2 or EFW 21 P2 IRL will be transferred to, and assumed by, Solar 21 Renewable Energy Limited (Solar 21) and then released; and in consideration for EFW 21 P2 and EFW 21 Renewable Energy (Project 2) Ireland Limited (EFW 21 P2 IRL) releasing the relevant intra-group liabilities that Solar 21 has assumed, Solar 21 will ultimately (through the steps set out in the Schemes) assign (on pro rata basis to the liabilities transferred and released) all of its:

- (a) dividend rights in respect of its equity interest in Teesside Green Energy Park Limited; and
- (b) rights in respect of any net proceeds arising from any disposal of its shares in Teesside Green Energy Park Limited, to a wholly owned subsidiary of EFW 21 P2 and a wholly owned subsidiary EFW 21 P2 IRL. On disposal of Teesside Green Energy Park Limited in the future, each of these subsidiaries will then transfer any such rights or the proceeds from such rights to of EFW 21 grP2 and EFW 21 P2 IRL to fund each company's liabilities.

The transfer, release, and assignment noted above was completed on 7 June 2024 at book value hence no financial loss to the company.

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 October 2025.