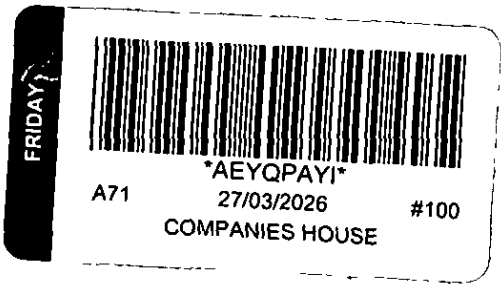


REGISTERED NUMBER: 08321504 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30th June 2025
for
Arevalous Power SPV I Limited



Arevalous Power SPV I Limited

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for the Year Ended 30th June 2025

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Arevalous Power SPV I Limited

Company Information
for the Year Ended 30th June 2025

DIRECTORS

A D K Brierley
T J Rosser

REGISTERED OFFICE.

UK House
5th Floor
164-182 Oxford Street
London
United Kingdom
W1D 1NN

REGISTERED NUMBER.

08321504 (England and Wales)

ACCOUNTANTS

Quintas Energy UK Ltd
UK House
5th Floor
164-182 Oxford Street
London
W1D 1NN

Arevalous Power SPV 1 Limited

Report of the Directors
for the Year Ended 30th June 2025

The directors present their report of Arevalous Power SPV 1 Limited (the Company) for the year ended 30th June 2025

PRINCIPAL ACTIVITIES

The principal activity of the Company is the operation of solar plants for the generation of solar power

GOING CONCERN

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

In making this assessment, the directors have considered forecasts and cash flow projections prepared at Group level for the purposes of the consolidated financial statements, together with the Company's projected cash flows and capital requirements.

The Company is part of a group which owns and operates solar PV plants generating contracted revenues under Power Purchase Agreements and Renewable Obligation Certificate accreditation. The directors have reviewed the Group's forecasts, including sensitivities applied to power price assumptions, which demonstrate that the Group is expected to meet its liabilities as they fall due.

The Company is supported by its parent undertaking and, as disclosed in Note 12, the parent has guaranteed all outstanding liabilities of the Company as at 30 June 2025.

Based on this assessment, the directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting.

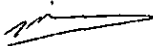
DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2024 to the date of this report.

A D K Brierley
T J Rosser

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



T J Rosser - Director

20/3/2026
Date

Arevalous Power SPV 1 Limited

Statement of Income and Retained Earnings
for the Year Ended 30th June 2025

	Notes	30/6/25 £	30/6/24 £
TURNOVER		2,218,965	2,126,881
Cost of sales		(902,205)	(923,279)
GROSS PROFIT		1,316,760	1,203,602
Administrative expenses		(10,644)	(16,274)
OPERATING PROFIT		1,306,116	1,187,328
Interest payable and similar expenses	3	(683,261)	(744,419)
PROFIT BEFORE TAXATION		622,855	442,909
Tax on profit		(141,206)	(140,742)
PROFIT FOR THE FINANCIAL YEAR		481,649	302,167
Retained earnings at beginning of year		(2,654,648)	(2,956,815)
RETAINED EARNINGS AT END OF YEAR		(2,172,999)	(2,654,648)

The notes form part of these financial statements

Arevalous Power SPV I Limited (Registered number 08321504)

Statement of Financial Position

30th June 2025

	Notes	30/6/25 £	30/6/24 £
FIXED ASSETS			
Tangible assets	4	7,195,838	7,721,950
CURRENT ASSETS			
Debtors amounts falling due within one year	5	924,512	729,157
Cash at bank		438,874	468,813
		<u>1,363,386</u>	<u>1,197,970</u>
CREDITORS			
Amounts falling due within one year	6	(543,425)	(658,235)
NET CURRENT ASSETS		<u>819,961</u>	<u>539,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,015,799	8,261,685
CREDITORS			
Amounts falling due after more than one year	7	(9,706,302)	(10,439,594)
PROVISIONS FOR LIABILITIES	8	(482,486)	(476,729)
NET LIABILITIES		<u>(2,172,989)</u>	<u>(2,654,638)</u>
CAPITAL AND RESERVES			
Called up share capital	9	10	10
Retained earnings		(2,172,999)	(2,654,648)
SHAREHOLDERS' DEFICIT		<u>(2,172,989)</u>	<u>(2,654,638)</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30th June 2025

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2025 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

Arevalous Power SPV I Limited (Registered number 08321504)

Statement of Financial Positron - continued
30th June 2025

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

The ^{financial} statements were approved by the Board of Directors and authorised for issue on _{20/3/2026} and were signed on its behalf by



T J Rosser - Director

The notes form part of these financial statements

Arevalous Power SPV 1 Limited

Notes to the Financial Statements
for the Year Ended 30th June 2025

1 GENERAL INFORMATION

Arevalous Power SPV 1 Limited (the company) is a private company, limited by shares, incorporated in and domiciled in the United Kingdom, registration number 08321504. The registered office is UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN.

The company is a wholly owned subsidiary of a group of companies of which the principal activities are that of the operation of solar plants and the generation of solar power.

2 ACCOUNTING POLICIES

2.1 Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The financial statements are prepared in Sterling which is the functional currency of all entities in the group and are rounded to the nearest £. All amounts in the income statement relate to continuing operations. The company has no items of other comprehensive income for the current year or preceding financial period. Therefore, no separate statement of other comprehensive income has been presented.

The following are the company's key sources of estimation uncertainty:

ROC Recycle Income

ROC Recycle income is recognised on an accruals basis using an estimate of declared value per ROC for each compliance year ending 31 March. The company utilises the latest available electricity market information to derive its estimate of the value. The actual value per ROC for each compliance year is confirmed in arrears during the quarter ended 31 December.

Decommissioning provision

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of amount of the obligations.

Provision for decommissioning is recognised in full against a corresponding decommissioning asset, at the commencement of production. The amount recognised is the discounted value of the estimated future expenditure determined in accordance with local conditions and requirements. The estimate is determined using a discount rate of 5.05% (2024: 4.7%). Any movement in the provision is recognised in the Statement of income and retained earnings in the year. Any change in the present value of the estimated expenditure is reflected in an adjustment to the provision.

Arevalous Power SPV I Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

The following significant accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders

The company has taken advantage of the following exemptions

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company,
- from disclosing the company's key management personnel compensation as required by FRS 102 para 3.3.7, and
- from disclosing related party transactions that are wholly owned within the same group under paragraph 3.3.1A from the provisions of FRS 102, on the grounds that at 30th June 2025 it was a wholly owned subsidiary

2.3 Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

In making this assessment, the directors have considered forecasts and cash flow projections prepared at Group level for the purposes of the consolidated financial statements, together with the Company's projected cash flows and capital requirements.

The Company is part of a group which owns and operates solar PV plants generating contracted revenues under Power Purchase Agreements and Renewable Obligation Certificate accreditation. The directors have reviewed the Group's forecasts, including sensitivities applied to power price assumptions, which demonstrate that the Group is expected to meet its liabilities as they fall due.

The Company is supported by its parent undertaking and, as disclosed in Note 12, the parent has guaranteed all outstanding liabilities of the Company as at 30 June 2025.

Based on this assessment, the directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting.

2.4 Revenue recognition

Turnover represents the invoiced value of goods and services net of value added tax.

Turnover derived from the sale of electricity and associated renewable and embedded benefits is recognised when electricity generated is exported to third party customers.

ROC Recycle income is recognised on an accruals basis and based on an estimate of the declared prices for each compliance period.

Accrued income comprises income relating to the current year, which has not been invoiced as at the balance sheet date.

Arevalous Power SPV I Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

2 ACCOUNTING POLICIES - continued

2.5 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Land is leased by the Company where plant and equipment are located.

The company adds to the carrying amount of an item of tangible assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Decommissioning asset	- over the period of the lease
Plant and machinery	- 4% and 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 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.

2.7 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.

2.8 Share capital

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

Arevalous Power SPV I Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

2 ACCOUNTING POLICIES - continued

2.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

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

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

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

2.10 Operating leases

Rentals under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.11 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.

2.12 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.13 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current taxation

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

Arevalous Power SPV I Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

2 ACCOUNTING POLICIES - continued

Deferred tax

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the reporting end date, except that

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits, and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the reporting end date

2.14 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit)

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the *statement of income and retained earnings*

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income

2.15 Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of amount of the obligations

Provision for decommissioning is recognised in full against a corresponding decommissioning asset, at the commencement of production. The amount recognised is the discounted value of the estimated future expenditure determined in accordance with local conditions and requirements. Any movement in the provision is recognised in Statement of income and retained earnings in the year. Any change in the present value of the estimated expenditure is reflected in an adjustment to the provision

Arevalous Power SPV 1 Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

3 INTEREST PAYABLE AND SIMILAR EXPENSES

	30/6/25	30/6/24
	£	£
Bank Charges	14	21
Unwind of discount	16,081	14,466
Intra-Group Interest Payable	667,166	729,932
	<u>683,261</u>	<u>744,419</u>

4 TANGIBLE FIXED ASSETS

	Decommissioning £	Plant and machinery £	Totals £
COST			
At 1st July 2024	315,342	12,346,344	12,661,686
Additions	-	12,759	12,759
At 30th June 2025	<u>315,342</u>	<u>12,359,103</u>	<u>12,674,445</u>
DEPRECIATION			
At 1st July 2024	47,171	4,892,565	4,939,736
Charge for year	13,752	525,119	538,871
At 30th June 2025	<u>60,923</u>	<u>5,417,684</u>	<u>5,478,607</u>
NET BOOK VALUE			
At 30th June 2025	<u>254,419</u>	<u>6,941,419</u>	<u>7,195,838</u>
At 30th June 2024	<u>268,171</u>	<u>7,453,779</u>	<u>7,721,950</u>

5 DEBTORS- AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/25	30/6/24
	£	£
Amount falling due within one year		
Trade debtors	126,687	7,363
Prepayments and accrued income	797,825	721,794
	<u>924,512</u>	<u>729,157</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/25	30/6/24
	£	£
Trade creditors	48,041	38,220
Corporation Tax	201,002	165,992
Accruals and deferred income	170,450	245,691
Other creditors	123,932	208,332
	<u>543,425</u>	<u>658,235</u>

Arevalous Power SPV 1 Limited

Notes to the Financial Statements - continued for the Year Ended 30th June 2025

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/6/25	30/6/24
	£	£
Amounts owed to group undertakings	9,706,302	10,439,594
	<u>9,706,302</u>	<u>10,439,594</u>

The amounts owed to group undertakings are unsecured loans which bear interest at 6.7% (30th June 2024 6.7%) and are not repayable in instalments

8 PROVISIONS FOR LIABILITIES

a) Deferred taxation

	30/6/25	30/6/24
	£	£
At beginning of period	134,559	127,674
Prior year adjustments	-	-
Charged to statement of income and retained earnings	(10,324)	6,885
At end of period	<u>124,235</u>	<u>134,559</u>

b) Decommissioning provision

	30/6/25	30/6/24
	£	£
At beginning of period	342,170	344,440
Unwinding of interest	16,081	14,467
Remeasurement	-	(16,737)
At end of period	<u>358,251</u>	<u>342,170</u>

A decommissioning provision was recognised to provide for the future costs of decommissioning the solar plants owned by the Company in order to generate solar power

Total provisions for Liabilities	<u>482,486</u>	<u>476,729</u>
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9 CALLED UP SHARE CAPITAL

	30/6/25	30/6/24
	£	£
Allotted, called up and fully paid		
1,000,020 (30th June 2024 1,000,020) Ordinary shares of £0.00001 each	<u>10</u>	<u>10</u>

Arevalous Power SPV 1 Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

10 COMMITMENTS UNDER OPERATING LEASES

The company has future minimum lease payments under non-cancellable operating leases as follows

	30/6/25 £	30/6/24 £
No later than one year	130,628	126,315
Later than one year and no later than five years	522,512	505,260
Later than five years	1,763,482	1,831,571
Future minimum lease payments	<u>2,416,622</u>	<u>2,463,146</u>

11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Renewable Energy Income Partnership Holdings Limited, a company incorporated in the United Kingdom. The registered office is UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN.

The parent undertaking of smallest and largest group of which this company is a member, and for which consolidated financial statements are prepared is Renewable Energy Income Partnership Holdings 1 Limited, a company incorporated in the United Kingdom. Copies of the group financial statements of Renewable Energy Income Partnership Holdings 1 Limited can be obtained from UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN.

The ultimate controlling party is Renewable Energy Income Partnership, a limited partnership formed in the United Kingdom.

12 AUDIT EXEMPTION

The company is exempt from the requirement to obtain an audit under section 479A of the Companies Act 2006 by virtue of a guarantee provided by Renewable Energy Income Partnership Holdings 1 Limited (company number 10644098), of UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN, which is incorporated in England and Wales.

The parent undertaking has guaranteed all outstanding liabilities of the company as at 30 June 2025.

The parent undertaking prepares consolidated financial statements which are available to the public and may be obtained from Companies House.