RNS Half-year/Interim Report

Interim Results to 31 March 2022

ATRATO ONSITE ENERGY PLC

Released 07:00:08 06 June 2022

RNS Number : 6560N
Atrato Onsite Energy PLC
06 June 2022

LEI: 213800IE1PPREDIIZB62

ATRATO ONSITE ENERGY PLC
INTERIM RESULTS FOR THE PERIOD FROM INCORPORATION TO 31 MARCH 2022

Atrato Onsite Energy plc (the "**Company**") is pleased to announce its unaudited interim results for the period from incorporation on 16 September 2021 to 31 March 2022 (the "**Period**").

Key metrics

	As 31 March 2022 (unaudited)
Net Asset Value ("NAV")	146.1m
NAV per Ordinary Share (p)	97.4p
Ordinary Share price (p)	112.5p
Ordinary Share price premium to NAV	15.5%
Target dividends per Ordinary Share (p) FY 2022	5.0p
Ongoing charges ratio	1.5%

Highlights in the Period

- The Company raised proceeds of £150 million through a significantly oversubscribed Initial Public Offering ("**IPO**") in November 2021, becoming the first UK investment trust focused predominantly on commercial rooftop solar.
- The Company was awarded the LSE Green Economy Mark at IPO, recognising its contribution to environmental objectives.
- 18 tonnes of CO_2 equivalent avoided during the Period.
- Current high energy prices are supporting higher price power purchase agreements ("**PPAs**").
- Higher procurement costs have been more than offset by higher PPA rates.

Post Period End

- Since 31 March 2022, the Company acquired an additional solar PV asset with an installed capacity of 6.1 MW. The site is fully operational.
- The Company declared its first interim dividend of 1.76p per Ordinary Share and remains on track to deliver its 5 pence per Ordinary Share (annualised) target for the financial year ending 30 September 2022.
- The Company is in late-stage negotiations over £35m-£45m of pipeline assets that are expected to close within the next three months. A further £80m-£90m of assets are currently in due diligence.
- Since IPO there has been a substantial increase in large-scale behind-the-meter solar PV opportunities (>£5m per opportunity) within the Company's pipeline
- The pipeline available to the Company has grown from £318 million at IPO to £391 million as at 6 June 2022.

About the Company

Atrato Onsite Energy plc (LSE: ROOF) is a new investment company focussed on UK commercial rooftop solar, helping corporate clients achieve net zero and reduce their energy bills. ROOF's onsite green energy generation provides new renewable energy capacity with 100% carbon traceability.

The Company provides investors with attractive capital growth and long dated, index-linked income, targeting a 5% dividend yield and a total shareholder return of 8 - 10%.

Atrato Onsite Energy plc raised £150 million in a significantly oversubscribed IPO in November 2021. Atrato Partners Limited is the Company's Investment Adviser.

Further information is available on the Company's website www.atratoroof.com

For further information please contact

Atrato Partners Limited	+44 (0)7795 975 560
Gurpreet Gujral	
Francisca Wiggins	
Christopher Fearon	
Alvarium Securities Limited	
Mark Thompson	+44 (0)20 7016 6711
Eddie Nissen	+44 (0)20 7016 6713
Oliver Kenyon	+44 (0)20 7016 6704
Kaso Legg Communications	atrato@kl-communications.com
Charles Gorman	+44 (0)20 3995 6673
Charlotte Francis	+44 (0)20 3995 6699
Millie Steyn	+44 (0)20 3995 6671

CHAIR'S STATEMENT

I am pleased to present the unaudited interim results for the Company for the Period from incorporation on 16 September 2021 to 31 March 2022.

IPO

The Board of Directors (the "**Board**") was delighted with the support shown from a broad range of investors at IPO. The £150 million fundraising target was significantly oversubscribed, underlining both the differentiated nature of the Company's offering as well as the demand for renewable energy investment opportunities.

Market backdrop

Recent record wholesale energy prices in the UK have been a positive tailwind for our investment strategy as our commercial rooftop solar solution now offers an even greater cost saving when compared to buying electricity from the grid. We are also seeing an ever-increasing importance being placed on the net zero agenda by landlords and corporates. This macroeconomic backdrop has driven a notable growth in the Company's available pipeline, and we are well positioned to capture the increased corporate demand for renewable energy solutions.

Deployment update

The Investment Adviser has worked hard to set the foundations for the future growth of the Company. It has made a significant investment in the team with eight full time employees dedicated to the Company's strategy. We have made our first investment during the Period and a further investment post Period end. We have experienced some delays in our pipeline execution, however we expect the time taken to complete transactions to improve as the Investment Adviser implements more standardised approaches for deal execution. We remain confident that the proceeds of the IPO will be substantially committed in the first year following IPO.

Dividends

The Company aims to provide investors with capital growth alongside a dividend that increases progressively, underpinned by the contractual index linkage within our PPA agreements.

In April we declared our first interim dividend of 1.76 pence per Ordinary Share, as targeted. This represents the first payment under the Company's annualised dividend target, as set out at IPO, of 5 pence per Ordinary Share for the financial period ending 30 September 2022.

Outlook

We are excited by the outlook for onsite solar in the UK. We have been focused on building the business and intend to be the partner of choice for landlords and corporates who wish to decarbonise their estate and take advantage of low cost, renewable energy with minimal exposure to wholesale power price movement.

I would like to thank all our shareholders for their support since IPO. We look forward to delivering on our commitments to shareholders, both financial and sustainable.

Juliet Davenport OBE
Chair
1 June 2022

INVESTMENT ADVISER'S REPORT

Atrato Partners Limited is the Investment Adviser to Atrato Onsite Energy plc and is pleased to report on the operations of the Company for the Period.

The Investment Adviser is responsible for the sourcing and acquisition of assets as well as the day to day management of the Company's investment portfolio in accordance with the Company's investment objectives and restrictions, subject to overall supervision and approval by the Board.

The team is led by Francisca Wiggins and Gurpreet Gujral who between them have extensive experience in the renewables sector. Since IPO the Investment Adviser has significantly grown its renewable energy team, which now comprises 8 dedicated people. Further details can be found on the Investment Adviser's website at www.atratogroup.com.

Investment portfolio

As at 6 June 2022, the Company's investment portfolio consisted of the following assets:

Technology	Country	Capacity (MW)	PPA length (years)	Status	Acquisition date	Subsidy
Solar PV	UK	0.9	25.5	Operational	11 Feb 2022	No
Solar PV	UK	6.1	13.0	Operational	31 May 2022	Yes

Portfolio Performance

As the Company is currently in its initial deployment phase, at the end of the Period there were limited operational assets in the portfolio. Performance parameters for these are shown in the table below.

Installed operational capacity	976 kW
Total generation during Period	77,000 kWh
Average load factor (March 2022)	9.4%
Avoided emissions	17,800 $kgCO_{2e}$
Equivalent emission saving	63,000 miles in an average petrol-powered car
12-month emission saving from committed capital	1,400,000 $kgCO_{2e}$

The portfolio of operational assets, which was commissioned on time and in budget, has performed in line with expectations for this phase of the asset.

Pipeline

The Company has developed a pipeline of assets with varying maturity totalling 496 MW and including 55 MW of operational assets, with the remaining majority being new origination projects. The pipeline available to the Company has grown from £318 million at IPO to £391 million as at 1 June 2022. The current pipeline includes 8 large scale projects with an average investment value of £15m. The breakdown of larger scale projects and the likely deployment phasing is illustrated in the table below.

Timing	Number of large scale projects (>£5m)	Total expected value (£)
Less than 3 months	2	35m-45m
3-6 months	6	80m-90m

Financial Performance

The financial statements of the Company for the Period ended 31 March 2022 are set out in this interim report. These interim financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the applicable legal requirements of the Companies Act 2006. In order to continue providing useful and relevant information to its investors, the financial statements also refer to the "intermediate holding company", which is the Company's wholly owned subsidiary, Atrato Onsite Energy HoldCo Limited.

Net Assets

Company net assets were £146.1 million as at 31 March 2022.

The net assets of £146.1 million comprise the fair value of the Company's investments of £1 million and the Company's cash balance of £145.8 million, offset by £0.7 million of Company net liabilities.

Analysis of the Company's net assets at 31 March 2022

	£m
Fair value of portfolio of assets	1.0
Fair value of investments	**1.0**
Cash	145.8
Net liabilities	(0.7)
Net asset value at 31 March 2022	**146.1**
Number of shares	150.0
Net asset value per share (pence)	**97.43**

Revenues

The Company's portfolio has c97% of its revenue contracted, through PPAs, as at 31 March 2022. The portfolio benefits from fixed price revenue (with annual escalators) through PPAs. The fixed price contracts mitigate market risk for the term of the contracts.

Decarbonisation and the investment opportunity

The geopolitical backdrop over the Period has intensified the drive for improved energy solutions, shining a spotlight on the importance of security of supply and price stability. Alongside this, there has been continued growth in demand for corporate decarbonisation. The Science Based Targets Initiative ("SBTi") now reports 571 UK companies taking action, of which 244 have had their targets independently validated by the SBTi.

Onsite solar generation offers multiple advantages to customers, including:

- full traceability of supply;
- emission free generation (Scope 2 emissions);
- reduced reliance on imported electricity with the associated transmission and distribution losses of a centralised system (Scope 3 emissions); and
- long term power price certainty.

These advantages underpin the opportunity to drive market growth, building on the UK's 450 MW of non-subsidy commercial rooftop solar PV capacity as at the end of 2021. Overall, the total capacity of solar PV projects in planning or awaiting construction in the UK has increased by almost 300% between April 2020 and March 2022, translating into an average quarter-on-quarter increase of 26%.

The focus on decarbonisation, both domestically and corporately, is reflected in the growth in demand for Renewable Energy Guarantees of Origin certificates ("REGOs") and a commensurate increase in price. REGOs are awarded for each unit of generation from an accredited source, with so-called "deep green" REGOs from hydro, wind and solar sources now attracting a premium over fuelled REGOs from sources such as biofuels. The price realised for deep green REGOs in a February 2022 auction stood at £7.15 per MWh, up from just £0.16 per MWh a year previously.

Power prices

The Period has seen a continuing climate of unprecedented wholesale electricity prices, with the monthly average EPEX spot price increasing by 337% in the 12 months to March 2022. This naturally drives higher retail electricity prices, and commercial consumers are especially exposed to this price volatility as they do not benefit from the domestic energy cap.

The Company's primary objective is to secure long-term and fixed PPAs with onsite consumers, but as it typically exports surplus generation to the grid, it is a beneficiary of higher wholesale prices in respect of that export. The more significant advantage of these high prices, however, is that it drives more corporate consumers towards solar generation, either via a self-funded route or through onsite PPAs, which deliver lower and more stable energy costs than grid imports, thus enlarging the Company's addressable market.

Financing

The Company has not sought any external financing in the Period as its immediate priority is the investment of the IPO proceeds. However, the Company engages regularly with debt providers in order to maintain up-to-date assumptions about the prospects and pricing for securing senior debt against appropriate parts of its portfolio in future, in line with its stated investment policy.

Going concern

The Directors have adopted the going concern basis in preparing the interim accounts. The following is a summary of the Directors' assessment of the going concern status of the Company.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of this report. In reaching this conclusion, the Directors have considered the liquidity of the Company's potential portfolio of investments as well as its cash position, income and expense flows. As at 31 March 2022, the Company held £145.8 million in cash. The Company's net assets at 31 March 2022 were £146.1 million. At 31 March 2022, the Company had no commitment other than the commitment set out in the Prospectus to invest the net IPO proceeds as set out in the Prospectus dated 1 November 2021.

The Company intends to predominantly invest in development sites during the course of the next 12 months, within the UK. The Company may also invest in Ireland. With each investment the Company will deploy capital into a Special Purpose Vehicle ("**SPVs**") using a combination of equity and interest-bearing shareholder loans.

Future revenue is principally expected to be derived through loan interest and dividends from profit generated by underlying investments held within the SPVs. Having regard to the current pipeline combined with current cash balances, the Directors consider the Company to be in a position to meet its current and future liabilities over the next 12 month period.

In light of the conflict of Russia and Ukraine, the Directors have considered any potential impact on the Company portfolio, limitations on operations and procurement processes, and the current investor base and does not foresee any material adverse impact for next 12 months. Energy prices can fluctuate as a result of the conflict, which the Directors closely review from time to time; however, no material adverse impact on the business is expected.

The Directors have considered the impact of the UK's withdrawal from the European Union and COVID-19 on the Company's portfolio of investments and that any future prolonged and deep market decline would likely lead to falling values in the Company's investments and/or reduced income receipts. However, as explained above, the Company has sufficient liquidity available to meet its expected future obligations. In addition, the Directors believe that the Company and its key services providers have in place appropriate business continuity plans and will continue to maintain service levels throughout the pandemic.

At the date of approval of this document, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover.

ESG Report

During the Period the Investment Adviser appointed a Head of Sustainability, Christoph Scaife, who is responsible for the development and implementation of the Company's ESG and impact strategies. He is focused on helping the Investment Adviser team in developing robust processes and frameworks to integrate the sustainability goals set out at IPO into the broader investment process.

A new sustainable strategy

The Investment Adviser is developing an integrated strategy that takes into account ESG related risks as well as articulating and quantifying impact opportunities. The Company invests in onsite sustainable energy solutions that facilitate savings in greenhouse gases and contribute to the net zero transition both for the off-taker but also for the UK as a whole.

The Company's investments help corporates and landlords to decarbonise their buildings and reduce their reliance on fossil fuels. Investors in the Company are therefore supporting the shift towards sustainable methods of energy generation. The Company aims to increase investment into the renewable energy space and help speed up the transition to a sustainable future.

Standards and organisations

In March 2022, the Investment Adviser submitted an application to the United Nations Principles for Responsible Investing ("**PRI**") on behalf of the Company. The Company will disclose its first PRI based annual report in 2023. This will be done in conjunction with the Company's first carbon disclosure reporting efforts. To measure the Company's impact and contribution to the green economy, the Company has adopted the UN Sustainable Development Goals and the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**"). The Company was delighted to achieve the LSE Green Economy Mark at IPO.

Addressing supply chain issues

In accordance with the Company's Prospectus and following the identification of modern slavery and human trafficking risks within the solar panel supply chain, the Company drafted a statement which sets out the requirement that the Company and its business partners operate with a zero-tolerance approach to modern slavery.

The Modern Slavery and Human Trafficking statement is supported by a newly developed Module Procurement Policy which mitigates the risk of the Company supporting any forced labour through its procurement of new solar modules for its projects, and to ensure that the Company drives ethical procurement practices through the module supply chain. This Module Procurement Policy does not limit the Company's wider commitment to ethical procurement and its condemnation of all forms of modern slavery. However, it is also recognised that the Company may invest in projects that have completed procurement or installations and, as a result, these assets may present historical exposure to modern slavery and forced labour practices. These projects are immediately put into an improvement plan and when required they will be replaced with panels from approved supply chains.

This Module Procurement Policy will continue to evolve as more information becomes available and standardised approaches to supply chain diligence are developed, including via industry groups such as Solar Energy UK, of which the Company is a member.

The Company's objective is to use its position as a significant investor in UK rooftop solar to influence the behaviours and practices of module suppliers to eliminate the practices of modern slavery in their supply chains. The Investment Adviser is responsible for maintaining the Module Procurement Policy for review and approval by the Company's Board of Directors.

The Board's obligations and commitments relating to equipment procurement are documented in the Modern Slavery and Human Trafficking statement and were included in the Company's Prospectus of 1 November 2021 (Part 4 ESG and Sustainability).

Task Force on Climate-related Financial Disclosures

The Company is a supporter of TCFD. The Company has regard to TCFD recommendations in integrating climate-related risks and opportunities into its governance, strategy, risk management and scenario analysis.

Atrato Partners Limited
Investment Adviser
1 June 2022

Principal risks and uncertainties

The Company's approach to risk governance and its risk review process are set out in the risks and risk management section of the 2021 Prospectus. The key principal risks and uncertainties for the remaining six months of the financial year are:

- **Increased procurement costs** - Due to high levels of inflation, the cost of procuring materials necessary for solar PV installations may be higher than at IPO. Where the Company is unable to offset the increased procurement cost through an increased PPA price, the Company's project level target returns may not be met.
- **Inflation** - If current levels of inflation are maintained, potential off-takers may be unwilling to enter into inflation linked PPAs. This may result in the Company securing fewer inflation linked cashflows.
- **Deployment** - The Company is not guaranteed to be able to commit and deploy into accretive opportunities within the 12-month timeframe. There can be no assurance that the Company's pipeline will be available for purchase or development or at what price such investments can be acquired or progressed.
- **Contract counterparty credit risk** - The Company's revenues will be dependent on onsite users that have contracted under PPAs to pay for electricity generated by solar PV systems. If such counterparties do not fulfil their contractual obligations, the Company may be forced to seek recourse against them.
- **Risks relating to pre-installation assets** - A significant proportion of the Company's pipeline consists of pre-installation assets, which are assets which do not yet have in place all the necessary consents, rights, and agreements to proceed to the installation phase. There is a risk that these assets may take more time than anticipated to develop into installation assets.
- **Geopolitical risk** - The ongoing conflict in Ukraine is leading to higher power prices which has led to a windfall tax on UK oil and gas producers. It is possible that there will be further political intervention to reduce prices which could affect renewables producers including the Company.
- **Government policy change** - The Company's renewable investments generate revenue from private PPAs and in some cases, government supported subsidies. There may be changes in government policy which could impact the value of the Company's investments.

The risks outlined here and in the Prospectus are mitigated by the Investment Adviser's strategy, experience and the diversification of the Company's pipeline.

Alternative Investment Fund Manager (the "AIFM")

JTC Global AIFM Solutions Limited was appointed with effect from IPO as the AIFM under the terms of the AIFM agreement and in accordance with the AIFM Directive.

The AIFM is authorised and regulated by the GFSC.

The AIFM is responsible for the day to day management of the Company's investments, subject to the investment objective and investment policy and the overall supervision of the Directors. The AIFM is also required to comply with on-going capital, reporting and transparency obligations and a range of organisational requirements and conduct of business rules. The AIFM must also, adopt a range of policies and procedures addressing areas such as risk management, liquidity management, conflicts of interest, valuations, compliance, internal audit and remuneration.

Directors' responsibility statement

The Directors acknowledge responsibility for the interim results and approve this interim report. The Directors confirm that to the best of their knowledge:

a) the condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as contained in UK-adopted IFRS and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by the FCA's Disclosure Guidance and Transparency Rules DTR 4.2.4R; and

b) the interim management report, including the Chair's Statement and Investment Adviser's Report, includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

This responsibility statement has been approved by the Board of Directors

For and on behalf of the Board of Directors

Juliet Davenport OBE
Chair
1 June 2022

Results
Unaudited Condensed Statement of Comprehensive Income
Period from Incorporation on 16 September 2021 to 31 March 2022

	Notes	Revenue	Capital	Total
		£'000	£'000	£'000
Fair value of investments	4(c)	-	103	103
Investment management fees	5	(382)	-	(382)
Other expenses		(611)	-	(611)
Loss on ordinary activities before taxation		(993)	103	(890)
Taxation		-	-	-
Loss on ordinary activities after taxation		(993)	103	(890)
Loss per share		(0.01)	-	(0.01)

The "Total" column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the Period.

Loss on ordinary activities after taxation is also the "Total comprehensive loss for the Period".

The accompanying notes are an integral part of these interim financial statements.

Unaudited Condensed Statement of Financial Position
As at 31 March 2022

	Notes	£'000
Non-current assets		
Investments at fair value through profit or loss	4(b)	1,024
Current assets		
Cash and cash equivalents		145,828
Trade and other receivables		6
		145,834

Current liabilities: amounts falling due within one year		
Trade and other payables		(716)
		(716)
Net current assets		**145,118**
Total assets less current liabilities		**146,142**
Capital and reserves: equity		
Share capital	7	1,500
Capital reduction reserve	7	145,532
Revenue reserve		(890)
Shareholders' funds		**146,142**
Net assets per Ordinary Shares (GBP pence)	8	97.4

The interim accounts were approved and authorised for issue on 1 June 2022.

The accompanying notes are an integral part of these interim financial statements.

Unaudited Condensed Statement of Changes in Equity
Period from Incorporation on 16 September 2021 to 31 March 2022

	Notes	Share capital £'000	Share premium account £'000	Capital reduction reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening equity as at 16 September 2021		**-**	**-**	**-**	**-**	**-**	**-**
Shares issued in the Period	7	1,500	148,500	-	-	-	150,000
Share issue cost		-	(2,968)	-	-	-	(2,968)
Transfer to capital reduction reserve	7	-	(145,532)	145,532	-	-	-
Profit/(loss) for the Period		-	-	-	103	(993)	(890)
Closing equity as at 31 March 2022		**1,500**	**-**	**145,532**	**103**	**(993)**	**146,142**

The Company's distributable reserves consist of the capital reduction reserve, capital reserves attributable to realised gains and revenue reserve.

The accompanying notes are an integral part of these interim financial statements.

Unaudited Condensed Statement of Cash Flows
Period from Incorporation on 16 September 2021 to 31 March 2022

	Notes	£'000
Operating activities		
Loss on ordinary activities before taxation		(890)
Adjustment for unrealised gain on investments		(103)
Decrease in trade and other receivables		(6)
Increase in trade and other payables		716
Net cash outflow from operating activities		**(283)**
Investing activities		
Purchase of investments	4(b)	(921)
Net cash outflow from investing activities		**(921)**
Financing activities		
Proceeds of share issues	7	150,000
Share issue costs	7	(2,968)
Net cash inflow from financing activities		**147,032**
Increase in cash		**145,828**
Cash and cash equivalents at beginning of the Period		**-**
		145,828

Cash and cash equivalents at end of the Period

The accompanying notes are an integral part of the interim financial statements.

Notes to the Interim Accounts

Period from Incorporation on 16 September 2021 to 31 March 2022

1 General information

Atrato Onsite Energy Plc (the "**Company**") is a closed-ended investment company domiciled and incorporated in the United Kingdom on 16 September 2021 with registered number 13624999. The registered office of the Company is 6th Floor, Bastion House, 140 London Wall, London, EC2Y 5DN. Its share capital is denominated in Pounds Sterling (GBP) and currently consists of one class of ordinary shares. The shares are publicly traded on the London Stock Exchange under a premium listing. These unaudited interim financial statements of the Company are for the Period from incorporation on 16 September 2021 to 31 March 2022 and have been prepared on the basis of the accounting policies set out below. The financial statements comprise only the results of the Company as its investment in Atrato Onsite Energy Holdco Limited ("**Holdco**") is measured at fair value as detailed in the significant accounting policies below. The Company and its subsidiaries invest in a diversified portfolio of onsite energy assets generally on the rooftop of UK commercial buildings, which benefit from long-term growing income streams with limited exposure to wholesale power prices.

Atrato Partners Limited (the "**Investment Adviser**") provides investment advisory services and JTC Global AIFM Solution Limited as the AIFM provides investment management services to the Company, each under the terms of the agreement between it and the Company.

2 Basis of preparation

The condensed financial statements included in this interim report have been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim financial statements have been prepared in accordance with IFRS to the extent that they have been adopted by the EU and with those parts of the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017) applicable to companies under IFRS.

The interim financial statements have also been prepared as far as is relevant and applicable to the Company in accordance with the Statement of Recommended Practice ("**SORP**") "Financial Statements of Investment trust companies and Venture Capital Trusts" issued by the Association of Investment Companies in April 2021 where the SORP is not inconsistent with IFRS.

The financial statements are prepared on the historical cost basis, except for the revaluation of certain financial instruments at fair value through profit and loss. The principal accounting policies adopted are set out below. These policies have been consistently applied throughout the Period to 31 March 2022.

the financial statements are prepared on the going concern basis in accordance with international accounting standards.

These condensed financial statements do not include all information and disclosures required in the annual financial statements. The financial information contained in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the Period ended 31 March 2022 has not been audited.

The currency of the primary economic environment in which the Company operates and where its investments are located (the functional currency) is Pounds Sterling. The financial statements are presented in Pounds Sterling and rounded to the nearest thousand.

Estimates and underlying assumptions are reviewed regularly on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The significant estimates, judgments or assumptions for the Period are set out below under Critical accounting judgements, estimates and assumptions.

There is no comparative as this is the Company's first accounting period.

Basis of consolidation

The Company has adopted the amendments to IFRS 10, which states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value.

The Company owns 100% of its subsidiary HoldCo. The Company invests in special purpose vehicles through its investment in HoldCo. The Company and HoldCo meet the definition of an investment entity as described by IFRS 10. Under IFRS 10 investment entities measure subsidiaries at fair value rather than being consolidated on a line-by-line basis, meaning HoldCo's working capital balances are included in the fair value of the investment rather than in the Company's current assets. HoldCo has one investor, which is the Company. However, in substance, HoldCo is investing the funds of the investors of the Company on its behalf and is effectively performing investment management services on behalf of many unrelated beneficiary investors.

Characteristics of an investment entity

Under the definition of an investment entity, the entity should satisfy all three of the following tests:

a) The Company obtains funds from one or more investors for the purpose of providing those investors with investment management services;

b) The Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both (including having an exit strategy for investments); and

c) The Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether the Company meets the definition of an investment entity set out in IFRS 10, the Directors note that:

a) The Company has multiple investors and obtains funds from a diverse group of shareholders who would otherwise be less able to individually invest in renewable energy and/ or infrastructure assets;

b) The Company's purpose is to invest funds for both investment income and capital appreciation. HoldCo and the future SPVs will have indefinite lives. However, the underlying assets do not have unlimited life and have minimal residual value at the end of that life, meaning they will not be held indefinitely. The Company intends to hold the renewable assets on a long-term basis to achieve its investment objectives. Depending on the circumstances of each renewable asset, decisions will be made whether to extend leases and repower assets as they approach the end of their useful life or sell the assets to interested parties who may take a more optimistic view of asset value; and

c) The Company measures and evaluates the performance of all of its investments on a fair value basis, which is the most relevant for investors in the Company. The Directors use fair value information as a primary measurement to evaluate the performance of all the investments and in decision-making.

The Directors are of the opinion that the Company meets all the typical characteristics of an investment entity and therefore meets the definition set out in IFRS 10.

The Directors agree that investment entity accounting treatment reflects the Company's activities as an investment trust.

The Directors believe the treatment outlined above provides the most relevant information to investors.

Critical accounting judgments, estimates and assumptions

Preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Estimates, by their nature, are based on judgment and available information; hence actual results may differ from these judgments, estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used to determine the fair value of the investments as disclosed in note 4 to the financial statements.

The Company's investments in unquoted investments are valued by reference to valuation techniques approved by the Directors and in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

Discounted cash flow ("**DCF**") models will be used to determine the fair value of the underlying assets in HoldCo. The value of HoldCo includes any working capital not accounted for in the DCF models, such as cash or entity level payable and receivables. Unobservable inputs used within the DCF models include the discount rate. An increase or decrease in the discount rate would lead to a corresponding decrease or increase in the fair value of the investments. The Company's investments at fair value are not traded in active markets.

Segmental reporting

The Board is of the opinion that the Company is engaged in a single segment of business, being investment in renewable energy infrastructure assets to generate investment returns whilst preserving capital. The financial information used by the Board to manage the Company presents the business as a single segment.

Adoption of new and revised standards

At the date of approval of these financial statements, there were no new or revised standards or interpretations relevant to the Company which had come into effect.

Going concern

The Directors have adopted the going concern basis in preparing the financial statements. The details of the Director's assessment of the going concern status of the Company, which considered the adequacy of the Company's resources and the impacts of the existing market and economic activities, are detailed in the Investment Adviser report.

3 Significant accounting policies

a) **Statement of compliance**

The interim financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards ("**IFRSs**").

The principal accounting policies of the Company are set out below.

IFRS 9 Classification of Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attribute to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Classification of investments

Fair value through profit or loss

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company business model's objective. Consequently, all investments are measured at FVTPL. Once invested, the Company's investments in SPVs will be designated at FVTPL, as SPVs are themselves considered to be investment entities and exist only to hold underlying assets in line with the overarching AIFM agreement, and therefore will not be consolidated but held at FVTPL in line with IFRS 10.

Financial instruments and equity

Financial assets such as trade receivables, loans and other receivables that are non-derivation financial assets and that have fixed or determinable payments that are not quoted in an active market are classified as loans and other receivables. As at the Period end, the Company had no such loans.

Debts and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the point proceeds are received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Recognition, derecognition and measurement

Purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment and the contract to purchase or sell is wholly unconditional. Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Loans and other receivables are measured at amortised cost using the effective interest method, less any impairment. They are included in current assets, except where maturities are greater than 12 months after the period end date in which case they are classified as non-current assets.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at FVTPL' category are presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at FVTPL in the period in which they arise.

Income from financial assets at FVTPL is recognised in the Statement of Comprehensive Income within income when the Company's right to receive payments is established.

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

b) **Expenses**

All expenses are accounted for on an accruals basis. In respect of the analysis between revenue and capital items presented within the Statement of Comprehensive Income, all expenses, including investment advisory fees, are presented and fully charged as revenue items.

c) **Taxation**

Taxation on the profit or loss for the period comprises current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised as direct movements in equity, in which case it is also recognised as a direct movement in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the Statement of Comprehensive Income except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

d) **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in deposits held at call with banks and other short-term deposits with original maturities of three months or less and subject to an insignificant risk of changes in value.

e) **Trade and other payables**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

f) **Dividends**

Subject to the provisions of company law, the Company may by resolution declare dividends in accordance with the respective rights of the shareholders, but no dividend shall exceed the amount recommended by the Board of Directors.

g) **Equity**

Share capital

Share capital consists of ordinary shares and is classified as equity.

h) **Share premium account**

The surplus of net proceeds received from the issuance of new shares over their par value is credited to this account and the related issue costs are deducted from this account. This is a non-distributable reserve.

i) **Capital reserve**

The net profit or loss arising in the Statement of Comprehensive Income during the period is added to or deducted from this reserve as they are capital in nature. This is a distributable reserve attributable to realised gains.

j) **Revenue reserve**

The net profit or loss arising in the Statement of Comprehensive Income during the period is added to or deducted from this reserve as they are revenue in nature. This is a distributable reserve.

k) **Capital reduction reserve**

On 28 January 2022, the Company lodged with the Registrar of Companies its statement of capital and successful court application which permitted the transfer of £145,532,402 from its share premium account to the capital reduction reserve (refer to note 4). This is a distributable reserve.

l) **Capital management**

The Company's capital is represented by the Ordinary Shares, share premium account, profit and loss account and capital reduction reserve. The Company is not subject to any externally imposed capital requirements.

The capital of the Company is managed in accordance with its investment policy, in pursuit of its investment objective. Capital management activities may include the allotment of new shares and the buy back or re-issuance of shares from treasury.

4 Investment held at fair value through profit or loss

As at 31 March 2022, the Company had one investment, being its wholly owned subsidiary in Holdco. As described in the Prospectus, Holdco will invest in a diversified portfolio of operating and pre-installation and installation-stage projects that serve utility and commercial off-takers across the UK. As at 31 March 2022, the investment is shown at a cost of £921,178.

	31 March 2022 £'000
(a) Summary of valuation	
Analysis of closing balance:	
Investment at fair value through profit or loss	1,024
Total Investment as at 31 March 2022	**1,024**
(b) Movements during the Period	
Opening balance of investment, at cost	-
Addition, at cost	921
Cost of investment as at 31 March 2022	**921**
Revaluation of investments to fair value	103
Revaluation of investments to fair value	
Fair value of investment as at 31 March 2022	**1,024**
(c) Profit or loss on investment in Period	
Unrealised movement in fair value of investments	103
Asset acquisition costs	-
Profit on investment valuation	**103**

Fair value measurements

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy within financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the following 3 levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Due to the nature of the Holdco as a private company without available quoted prices as reference for valuation, the Company's investment in Holdco is expected to be classified as Level 3. There have been no transfers between levels during the Period ended 31 March 2022.

The movement on the Level 3 unquoted investments during the Period is shown below:

	As at 31 March 2022 £'000
Opening balance	-
Additions during the period	921
Investment at fair value through profit or loss	103
Total investment as at 31 March 2022	**1,024**

4 (a) - Valuation methodology

As described in Note 2, the Company meets the definition of an investment entity as described by IFRS 10, and as such the Company's investment in the Holdco is valued at fair value. As at 31 March 2022, the Company's portfolio of investment is being fair valued at a cost of £1,024,470.

5 Investment advisory fee

	For the Period ended 31 March 2022		
	Revenue £'000	Capital £'000	Total £'000
Investment advisory fee	382	-	382

The Investment Advisory Agreement ("**IAA**") dated 1 November 2021 between the Company and Atrato Partners Limited as the Investment Adviser and JTC Global AIFM Solutions Limited as the AIFM, appointed the Investment Adviser to act as the Company's investment adviser. The AIFM has been appointed pursuant to the AIFM agreement dated 1 November 2021•• between the AIFM and the Company as the alternative investment fund manager for the purposes of the AIFM Directive. Accordingly, the AIFM is responsible for providing portfolio management and risk management services to the Company.

Under the IAA, the Investment Adviser receives a per annum management fee of: 0.7125% of the adjusted NAV up to and including $500 million; and 0.5625% of the adjusted NAV above £500 million, invoiced monthly in arrears. The Investment Adviser also receives a management fee of 0.2375% of the last published NAV up to and including £500 million; and 0.1875% of the last published NAV above £500 million, each invoiced semi-annually in arrears. With the agreement of the Company, Holdco and the Adviser, this semi-annual fee shall be applied by the Adviser in acquiring Ordinary Shares at the absolute discretion of the Board by any combination as set out in the Investment Advisory agreement.

The Investment Adviser receives an accounting and administration fee of £50,000 per annum plus 0.02% of the adjusted NAV in excess of £200 million up to and including £500 million plus 0.015% of adjusted NAV in excess of £500 million. An Accounting and Administration fee of £800 per clean energy asset held by the group up to 100 clean energy assets and £650 per clean energy asset above 100.

No performance fee or asset level fees are payable to the AIFM under the IAA.

Unless otherwise agreed by the Company and the Investment Adviser, the IAA may be terminated by the Company or the Investment Adviser on not less than 12 months' notice to the other party, not to be given prior to the fifth anniversary of initial admission.

6 Earnings per share

Earnings per share is based on the loss for the Period of £890,000 attributable to the weighted average number of shares in issue of 98,223,351 in the Period from incorporation on 16 September 2021 to 31 March 2022. Revenue losses and capital profits were £993,000 and £103,000 respectively.

7 Share capital, share premium account and capital reduction reserve

	Share capital £'000	Share premium account £'000	Redeemable preference share £'000	Capital reduction reserve £'000	Total £'000
Allotted upon incorporation	-	-	-	-	-
Issue of 50,000 redeemable preference shares	-	-	50	-	50
Issue of 150,000,000 Ordinary Shares of £0.01 at £1.00 each	1,500	148,500	-	-	150,000
Initial redeemable preference shares redeemed	-	-	(50)	-	(50)
Less: share issue costs incurred on the 150,000,000 Ordinary Shares	-	(2,968)	-	-	(2,968)
	1,500	145,532	-	-	147,032
Transfer to capital reduction reserve	-	(145,532)	-	145,532	-
At 31 March 2022	1,500	-	-	145,532	147,032

On incorporation the Company issued 1 Ordinary Share of £0.01, which was fully paid up, and 50,000 redeemable preference shares of £1 each, which were paid up to one quarter of their nominal value. Both of these share classes were issued to Atrato Group Limited. On 23 November 2021 the Board of Directors resolved to redeem the 50,000 redeemable preference shares.

On 23 November 2021, the Board of Directors approved the proposed placing and offer for subscription (together the "**Placing**") of up to 150 million Ordinary Shares of £0.01 each in the capital of the Company at a price of £1.00 per Ordinary Share. It was intended that the Ordinary Shares of the Company would be admitted to trade on the Main Market of the London Stock Exchange.

The consideration received in excess of nominal value of the Ordinary Shares issued, being £145,532,402, net of total capitalised issue costs, was credited to the share premium account.

The share issue costs incurred comprise brokerage costs, third-party adviser fees and other costs directly attributable to the issuance of shares.

The Company's issued share capital immediately following initial admission comprised 150,000,000 Ordinary Shares, and this is the total numbers of Ordinary Shares with voting rights in the Company.

Following a successful application to the High Court and lodgment of the Company's statement of capital with the Registrar of Companies, the Company was permitted to reduce the capital of the Company by an amount of £145,532,402. This was effected on 28 January 2022 by a transfer of that amount from the share premium account to the capital reduction reserve, which can be used to fund dividends or other distributions to the Company's shareholders.

Ordinary shareholders are entitled to all dividends declared by the Company and to all of the Company's assets after repayment of its borrowings and ordinary creditors. Ordinary shareholders have the right to vote at meetings of the Company. All Ordinary Shares carry equal voting rights.

8 NAV per Ordinary Share

NAV per Ordinary Share is based on the £146,142,164 of net assets of the Company attributable to the 150,000,000 Ordinary Shares as at 31 March 2022.

9 Financial instruments by category

The following table details the carrying amount of financial instruments by category as defined in IAS 39 "Financial Instruments: Recognition and Measurement" and by heading in the Statement of Financial Position:

At 31 March 2022	Financial assets at fair value through profit & loss £'000	Financial asset at amortised cost £'000	Financial liabilities at amortised cost £'000	Total £'000
Financial assets				
Investment	1,024	-	-	1,024
Trade and other receivables	-	6	-	6
Cash and cash equivalents	-	145,828	-	145,828
	1,024	**145,834**	**-**	**146,858**
Financial liabilities				
Trade and other payables	-	-	(716)	(716)
	-	**-**	**(716)**	**(716)**

The Company's financial assets and liabilities as summarised above are expected to be realised within 12 months of the reporting date. The financial assets and financial liabilities measured at amortised cost's carrying amount is approximated to its fair value which is classified at level 1 at the fair value hierarchy.

Portfolio valuation sensitivities

The sensitivities are based on the existing portfolio of assets as at 31 March 2022 as well as cash flows of conditional acquisitions, and as such may not be representative of the sensitivities once the Company is fully invested and geared. For each of the sensitivities shown, it is assumed that potential changes occur independently with no effect on any other assumption.

The below figures show the impact to NAV of changes to the key input assumptions (sensitivities). The sensitivities are based on the existing portfolio of assets as at 31 March 2022.

Volumes

Each asset's valuation assumes a "P50" level of electricity output based on irradiation assessments prepared by technical advisors. The P50 output is the estimated annual amount of electricity generation for the level of solar irradiation that has a 50% probability of being met or exceeded and a 50% probability of not being met during a specified period. The P50 value is used to estimate the expected level of generation over the long term.

The P90 (90% probability of exceedance) and P10 (10% probability of exceedance) sensitivities reflect the impact of accepting different levels of uncertainty for the solar irradiance forecasts. The sensitivities shown assume that the output of each asset in the portfolio is in line with the P10 or P90 irradiance forecast respectively for each year of the asset life.

Under a P90 irradiance assumption, the NAV for the selected valuation period is decreased by 7.38%. Conversely, under a P10 irradiance assumption the NAV is increased by 7.34%.

Power price curve

The power price forecasts for each asset are based on a number of inputs. The sensitivity assumes a 10% increase or decrease in power prices relative to the base case for each year of the asset life.

With an increase or decrease in power prices by 10%, there is no change in NAV due to low merchant power price exposure.

Inflation

The sensitivity assumes a 100bps increase or decrease in inflation relative to the base case for each year of the asset life.

A 100bps increase in inflation would result in a 0.94% decrease in NAV while a 100bps decrease would increase the NAV by 0.82%.

10 Financial risk management

The Company's activities expose it to a variety of financial risks, including credit, liquidity and market risk. These financial risks form part of the Company's overall principal risks .

The management of risks is performed by the Directors of the Company.

Credit risk

Credit risk is the risk that financial loss arises from the failure of a customer or counterparty to meet its obligations under a contract.

The Company's credit risk exposure, in relation to cash holdings is minimised by dealing with financial institutions with investment grade credit rating. The Company has no significant credit exposure at the current time. Exposure in relation to customers will be mitigated by a combination of due diligence procedures performed at inception of a PPA and diversity of counterparties in the portfolio.

As at 31 March 2022, the Company's maximum exposure is the cash and cash equivalents stated at the balance sheet. Appropriate credit checks are required to be made on all counterparties to the Company. Cash is held in accounts with HSBC Bank Plc, which has a credit rating as per Moody's Investor Services of A1. During the Period ended 31 March 2022, there are no balances past due or impaired.

Liquidity risk

The objective of liquidity management is to ensure that all commitments which are required to be funded can be met out of readily available and secure sources of funding.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's trade and other payables with third parties at the reporting date are considered operational in nature and are due and payable within 12 months of the reporting date. As at 31 March 2022, the Company has financial assets of cash and cash equivalents without contractual maturity that can meet the current expected financial liabilities.

Market risk

Market risk is the risk that changes in market prices, such as interest and foreign currency rates and property valuations, will affect the Company's financial performance or the value of its holdings of financial instruments. The objective is to minimise market risk through managing and controlling these risks within acceptable parameters, whilst optimising returns.

The Company uses financial instruments in the ordinary course of business, and also incurs financial liabilities, in order to manage market risks. At the Period end the Company does not have any financial instruments which are exposed to market risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. At the reporting date the Company did not have any interest-bearing financial instruments.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. All transactions during the current period were denominated in GBP, thus no foreign exchange differences arose.

Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to its shareholders through the optimisation of the debt and equity balances. The Company is not subject to any externally imposed capital requirements.

Equity includes all capital and reserves of the Company that are managed as capital.

11 Related party transactions

Following admission of the Ordinary Shares (refer to note 7), the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company. The Company does not have an ultimate controlling party.

Details of related parties are set out below.

a) **Accounting, secretarial and directors**

Atrato Partners Limited has been appointed to act as an administrator for the Company under the terms of the IAA, more details are set out below.

Throgmorton Secretaries LLP is currently the secretary of the Company.

Juliet Davenport, Chair of the Board of Directors of the Company, is paid director's remuneration of £50,000 per annum, Faye Goss is paid director's remuneration of £37,500 per annum and Marlene Wood is paid director's remuneration of £42,500 per annum. Total directors' remuneration of £61,000 was incurred in respect to the Period. Any expenses incurred by Directors which are related to business are also reimbursed.

The interests (all of which are or will be beneficial unless otherwise stated) of the current Directors in the ordinary share capital of the Company as at 31 March 2022 were as follows:

Name of Director	Number of Ordinary Shares
Juliet Davenport	20,000
Faye Goss	20,000
Marlene Wood	20,000

There have been no changes to the above holdings since the Period end.

b) **Investment Adviser**

Fees payable to the Investment Adviser by the Company under the IAA are shown in the Statement of Comprehensive Income and detailed in note 5.

During the Period, investment advisory fees amounted to £381,879 with the full amount outstanding and payable as at 31 March 2022.

Benedict Luke Green, a director of the Investment Adviser, holds 64,553 ordinary shares in the Company.

Steve Peter Windsor, a director of the Investment Adviser, holds 210,000 ordinary shares in the Company.

c) **Amounts payable to related parties**

Amounts payable to the Investment Adviser represent expense paid on behalf of the Company and amounted to £24,522 at the Period end.

12 Post balance sheet events

On 31 May 2022, the Company acquired 100% of the shares in EMDC Solar Limited ("**EMDC**"), which is a special purpose vehicle that owns an operational 6.1MW rooftop solar PV system on a building operated by Marks and Spencer PLC, which purchases the generation from the rooftop system. The acquisition will see the Company invest £6.6m for a 100% acquisition of EMDC.

The Company entered into pre-funding arrangements in relation to solar PV components required for projects that are in advanced stages of negotiations are under exclusivity.

No other significant events have occurred between 31 March 2022 and the date when the interim accounts were authorised by Board of Directors, which would require adjustments to, or disclosure in, the Company's interim accounts.

END

IR SSWFUFEESEIM