

Zonnepark Havebos B.V.

Silvolde, The Netherlands

Annual accounts for the year ended 31 December 2023

Amstelveenseweg 760
1081 JK Amsterdam
The Netherlands
Chamber of Commerce no: 77347528

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1.1 BALANCE SHEET AS AT 31 DECEMBER 2023

(After appropriation of result)

ASSETS

		31.12.2023		31.12.2022	
		EUR	EUR	EUR	EUR
<u>Fixed assets</u>					
Property, plant and equipment	1		10,430,255		1,294,232
<u>Current assets</u>					
Receivables					
Other amounts receivable	2	61,908		61,908	
Tax and social security charges	3	17,712		-	
Accruals and prepaid expenses	4	236		-	
			79,856		61,908
Cash and cash equivalents	5		16,035		-
TOTAL ASSETS			10,526,146		1,356,140

EQUITY AND LIABILITIES

Shareholder's equity					
	6				
Share capital	7	1		1	
Share premium	8	224,493		224,493	
Accumulated result		59,869		-	
			284,363		224,494
Non-current liabilities					
Non-current other payable			260,317		-
Current liabilities					
Amount due to the shareholder	9	9,899,143		1,131,646	
Current other payables, liabilities and accrued expenses	10	82,323		-	
			9,981,466		1,131,646
TOTAL EQUITY AND LIABILITIES			10,526,146		1,356,140

1.2 INCOME STATEMENT FOR THE YEAR 2023

		2023	2022
		EUR	EUR
Operating income	11	134,465	-
Operating expenses	12	19,703	-
Total of operating result		114,762	-
Interest and similar expenses		(54,893)	-
Total of result before tax		59,869	-
Corporate income tax		-	-
Total of result after tax		59,869	-

1.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Zonnepark Havebos B.V. is Amstelveenseweg 760, 1081 JK in Silvolde, The Netherlands. Zonnepark Havebos B.V. is registered at the Chamber of Commerce under number 77347528.

General notes

The most important activities of the entity

The activities of Zonnepark Havebos B.V. consist mainly of the development of projects, the realization and operation of installations for the generation, storage and supply of sustainable energy and the performance of everything that is related to the foregoing or may be conducive thereto.

Disclosure of group structure

Zonnepark Havebos B.V. forms part of a group headed by Low Carbon Limited in the United Kingdom.

At incorporation the sole shareholder of Zonnepark Havebos B.V. was LC Energy B.V., Westervoortsedijk 73 LB1, 6827 AV Arnhem. As per 1 June 2022 the sole shareholder of Zonnepark Havebos B.V. is Low Carbon Dutch Solar Operations B.V. having its office in Amstelveenseweg 760, 1081 JK Amsterdam, the Netherlands and registered at the Chamber of Commerce under number 86322036.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Zonnepark Havebos B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

The exemption of consolidation in connection with the application of Section 2:408

Zonnepark Havebos B.V. does not prepare consolidated accounts in accordance with article 2:408, Book 2 of the Dutch Civil Code. The figures of Zonnepark Havebos B.V. are included in the consolidated financial statements of Low Carbon OpCo Limited that will be filed with the Chamber of Commerce together with the stand alone financial statements of Zonnepark Havebos B.V.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). The financial statements are prepared under the historical cost convention and presented in Euros (EUR).

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Zonnepark Havebos B.V. qualifies as a micro sized company. Therefore, based on article 395a Book 2 of the Dutch Civil Code, exemptions apply to the figures in the Company's financial statements. The Company applies voluntarily for the small sized presentation and disclosures in the financial statements, based on article 396 Book 2 of the Dutch Civil Code.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

The differences and reasons that led to the revision of the classification and amounts compared to the previous year

The accounting principles remained unchanged compared to the previous year.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Accounting principles for determining the result

Profits on transactions are recognized in the year that they are realized. Losses are recognized when foreseen.

General and administrative expenses

General and administrative expenses are allocated to the period to which they relate.

1.4 NOTES TO THE BALANCE SHEET

ASSETS

	<u>31.12.2023</u> EUR	<u>31.12.2022</u> EUR
1 Property, plant and equipment		
Solar park De Stegenhoek	10,430,255	1,294,232

In 2020 Zonnepark Havebos B.V. started the development of a solar park in the Haaksbergen region. At 31 December 2023 the solar park was still in development. The solar park reached its commercial operation date (COD) on 14 March 2024.

Current assets

Receivables

	<u>31.12.2023</u> EUR	<u>31.12.2022</u> EUR
2 Other amounts receivable		
Receivables from LC Energy B.V.	61,908	61,908

	<u>31.12.2023</u> EUR	<u>31.12.2022</u> EUR
3 Tax and social security charges		
Value added tax	17,712	-

	<u>31.12.2023</u> EUR	<u>31.12.2022</u> EUR
4 Accruals and prepaid expenses		
Other accruals and prepaid expenses	236	-

5 Cash and cash equivalents

The cash and cash equivalents relates to the EUR account at Alpha Group International Plc. which is at the free and unrestricted disposal of Zonnepark Havebos B.V.

	<u>31.12.2023</u> EUR	<u>31.12.2022</u> EUR
Alpha Group International Plc.	16,035	-

EQUITY AND LIABILITIES

6 Shareholder's equity

	Share capital	Share pre- mium	Accumulat ed result	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2023	1	224,493	-	224,494
Appropriation of result	-	-	59,869	59,869
Balance as at 31 December 2023	1	224,493	59,869	284,363

Statement of the proposed appropriation of the result

The management board proposes to allocate the appropriation of profit for the financial year under review in the amount of EUR 59,869 (Previous year: EUR nil) to the accumulated results. According to article 7.3 of the articles of association of Zonnepark Havebos B.V., although this proposal needs to be determined by the General Meeting it is already processed in the financial statements 2023 for Zonnepark Havebos B.V.

7 Share capital

The share capital of Zonnepark Havebos B.V. amounts to EUR 1, divided into 100 ordinary shares with a nominal value of EUR 0.01 each.

8 Share premium

During the year under review, there were no movements in the share premium balance.

Non-current liabilities

	31.12.2023	31.12.2022
	EUR	EUR
Non-current other payable		
Decommissioning provision	260,317	-

Current liabilities

	31.12.2023	31.12.2022
	EUR	EUR
9 Amount due to the shareholder		
Amount due to the shareholder	9,899,143	1,131,646

Zonnepark Havebos B.V. entered into a loan agreement with Low Carbon Dutch Solar Operations B.V. as Lender for a principle amount to be determined in the absolute discretion of the Lender and repayable on demand.

From 1 January 2023 the interest amounts to 10.5% (2022: 5.0%) per annum, accrued daily on the basis of 365-day year and the actual number of days elapsed, payable on demand.

The amount can be detailed as follows:

	31.12.2023	31.12.2022
	EUR	EUR
Principle loan amount	9,436,407	1,130,255
Interest amount	462,736	1,392
	9,899,143	1,131,647

10 Current other payables, liabilities and accrued expenses

	31.12.2023	31.12.2022
	EUR	EUR
Other accrued expenses	54,060	-
Other creditors	28,263	-
	82,323	-

1.5 NOTES TO THE INCOME STATEMENT

11 Operating income

	<u>2023</u> EUR	<u>2022</u> EUR
Grant income	134,465	-
	<u>134,465</u>	<u>-</u>

12 Operating expenses

	<u>2023</u> EUR	<u>2022</u> EUR
General and administrative expenses	19,703	-
	<u>19,703</u>	<u>-</u>

General and administrative expenses

	<u>2023</u> EUR	<u>2022</u> EUR
Administration fee	16,050	-
Notarial expenses	299	-
Bank expenses	2,654	-
General expenses tax	700	-
	<u>19,703</u>	<u>-</u>

1.6 OTHER NOTES

Subsequent events

The management board is not aware of any events that took place after balance sheet date that could have a material effect on the financial position of Zonnepark Havebos B.V..

Employees

During the year under review Zonnepark Havebos B.V. did not employ any personnel, and consequently no payments for wages, salaries or social securities were made (2022: nil).

Directors

Zonnepark Havebos B.V. has one director, who served without remuneration and does not have a supervisory board.

Silvolde,
Zonnepark Havebos B.V.



Director
Low Carbon Dutch Solar
Operations B.V.