

Registration number: 01589961

Renewable Energy Systems Limited

Annual Report and Financial Statements

for the Year Ended 31 October 2024

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Renewable Energy Systems Limited

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Renewable Energy Systems Limited

Company Information

Directors	Mr D Hearth Mr I Hunter Mr E Medina Sanchez Ms L Whitford Ms P Murphy Ms M Irvin Mr H N Brandt
Company secretary	Mr D Hearth
Registered office	Beaufort Court Egg Farm Lane Kings Langley Hertfordshire WD4 8LR
Bankers	Lloyds Bank PO Box 72 Bailey Drive Gillingham Business Park Gillingham Kent ME8 0LS
Auditor	Deloitte LLP 2 New Street Square London United Kingdom EC4A 3BZ

Renewable Energy Systems Limited

Strategic Report for the Year Ended 31 October 2024

The directors present their strategic report for the year ended 31 October 2024.

Principal activity

The principal activity of the Company is the provision of development, engineering, technical, procurement, project management and environmental services in relation to the development, construction, operation and maintenance of renewable energy projects and associated infrastructure.

The Company also provides engineering, technical and managerial support services to other companies in the Renewable Energy Systems Holdings Limited Group ("the Group").

Fair review of the business

The Company's vision is to create a future where everyone has access to affordable zero carbon energy. One of the principal ways in which the Company plans to achieve this is through its mission to innovate to reduce cost, create value and sustainable growth. Delivery of our vision and mission is underpinned by our values of Passion, Accountability, Collaboration and Excellence. These values define the Company's culture and enable its vision. The Directors actively promote the values, vision and culture of the Company and use them to create a motivational environment for all employees.

The Company has moved away from core construction but continues to provide project development, construction management (including engineering and procurement services), operation and maintenance services to the onshore wind, offshore wind, solar PV, energy storage and green hydrogen industries. This includes wind and solar farms and battery storage systems in development, construction and operation in the United Kingdom and Ireland.

The Company provides engineering, technical and managerial services to support the growth of the Group. The Company holds investments in the Group's worldwide interest across wind energy, solar energy, storage systems, distributed energy and transmission.

The Company continues to see increased opportunities in the renewable energy market following a growing consensus of the need to move to renewables to reduce global emissions. Government and corporate commitments to reduce greenhouse gas emissions in accordance with global agreements (such as COP 29 in Baku) will require significant deployment of renewables and is a strong growth driver for the business.

The requirements for management of these renewable assets and operations & maintenance (O&M) activity will grow as the installed base of renewables increases. The Company continues to focus on support services for these renewable assets and is growing this business by investing in technology and digital services offerings to maximise value to the owners of operational assets and through acquisitions to increase its market share. The Company demonstrated its growth intentions in support services during the current year by completing the acquisition of the O&M division of Ingeteam Corporacion S.A. ("Ingeteam") a global O&M business headquartered in Albacete, Spain with c.1,800 employees on 1st March 2024. This follows the acquisition of Integral Management Future Renewables S.L ("IM Future"), a Spanish based O&M company that supports technical asset management in the prior year.

Renewable Energy Systems Limited

Strategic Report for the Year Ended 31 October 2024

The Company's key financial and other performance indicators during the year were as follows:

	Unit	2024	2023
Turnover	£'000	97,339	78,942
Loss after tax	£'000	(45,854)	(11,580)

Net assets at 31 October 2024 were £371.1 million (2023: £589.9 million). Cash in bank and in hand at 31 October 2024 totalled £39.1 million (2023: £138.5 million).

The decrease in net assets is driven by the loss after tax of £45.8 million and dividends of £176.3 million. The decrease in cash in bank and in hand is primarily driven by the continued investment in acquisitions of £189 million, cash absorbed by operations, which includes investment in a new ERP software of £19.0 million offset by loans repaid by related parties of £42 million and a divestment in corporate bonds of £101 million.

Turnover increased in the year although this is mainly attributable to the increase in Intra group revenues from related companies under common control of the ultimate parent. Development revenues have seen a reduction in the year which has led to an increase in losses for the year. Construction revenues are slightly down compared to prior years. Support services revenues have increased due to business acquisitions during the year including the acquisition of Ingeteam.

The losses in the year further increased due to increased investment in a new ERP software of £19.0 million, increased intra group finance costs and a general increase in third party administrative and development costs necessary for business development. Interest payable mainly due on loans from group undertakings rose by £7.5 million which further added to the losses. Within administrative expenses includes £2.5 million of currency losses due to adverse movements in market conditions. Additionally, higher professional fees were incurred in the current year due to acquisitions and additional expenditure was incurred on our new proposed ERP system. Prior year included exceptional income of £4.6 million as a result of reversals of previous years' bad debt which was one-off credit to the Profit and Loss Account.

Continuing from prior year, the business has reduced the volume of construction work undertaken and has instead focused on managing the construction on behalf of clients for a fee under a Construction Management Agreement. This has slightly reduced the turnover for construction services in the year to £3.3 million (2023: £3.6 million) but has driven an increase in profits for this service, with profits of £1.5 million made in the current year (profits of £1.3 million made in the prior year).

There was a period of growth within the Support Services division where turnover increased from £44.2 million to £54.4 million, bringing in profits of £11.9 million. This was driven by organic growth in the business. The investment made in the year in Ingeteam S.A.'s renewable O&M services division and prior years investments in both Integral Management Future Renewables S.L ("IM Future"), a Spanish based O&M company demonstrates the companies growth intentions in support services. These entities are separate legal entities and their results are consolidated in the immediate parent company Renewable Energy Systems Holdings Limited financial statements.

The Company has continued to invest in its development projects in the year, with expenditure on development projects increasing from £17.7 million in the prior year to £20 million in the current year. The Company policy is to expense the development expenditure when incurred until there is reasonable certainty of a project progressing to sale, contributing to the losses made in the year. These projects when ready for market will be sold in future years and revenue recognised when the development site is transferred to the customer, in line with contractual obligations.

In addition, the Company monitors a number of financial and non-financial Key Performance Indicators ("KPIs") by value stream: wind, solar, storage, asset management and operations and maintenance. These KPIs focus on the following areas: safety, people, sustainability, clients and operations and are tracked on a monthly basis, with accountability delegated to responsible Accountable Lead Managers.

Renewable Energy Systems Limited

Strategic Report for the Year Ended 31 October 2024

Principal risks and uncertainties

The directors believe the principal risks and uncertainties facing the Company continue to arise from the unpredictable duration of planning processes, health and safety risks, contracting risk, uncertainty associated with future wholesale electricity prices and credit risk.

The unpredictable duration of local permitting processes necessary to develop sites is a risk to the Company. This includes grid availability and timing for development projects. This risk is mitigated by having a sufficient pipeline of development projects and close engagement with local stakeholders to ensure any concerns are appropriately addressed. Permitting is recognised as a key barrier to deployment of renewables and industry bodies and governments are working on streamlining processes to meet decarbonisation commitments.

The Company faces a variety of risks to health and safety across each business stream. The Company regards this risk with high importance and have a dedicated health and safety team who are responsible for mitigating and monitoring risks and ensuring compliance with the Company's policies and local regulations. Health and safety metrics are key performance indicators of the Company.

The Company is exposed to risks in its construction and support services activities, that could impact on the delivery to clients on time, on budget and to the required specification. Rigorous policies and procedures are in place for mobilisation, monitoring and management of contract and supplier performance and maintains a focus on identifying and reporting risks at every stage of the contract. Regular supplier and contract reviews are undertaken at several levels within the business as part of its risk management procedures.

The cyber threat landscape is shifting due to increased threats from Russia and allies due to the Ukraine conflict. Generative artificial intelligence (AI) is enabling more sophisticated cyber attacks and protections and global economic struggles are likely to spur more cybercrime targeting businesses. The Company is responding to this risk through cyber training to increase cyber awareness across all regions, disaster recovery plan testing for selected critical rated IT services and AI driven cyber enhancements.

Climate related risks

As a renewable energy company, the Company is deeply aware of the implications of climate change, from evolving policies to new low carbon technologies and enhanced physical risks. For over 40 years, addressing climate-related opportunities and risks has been, and continues to be, integral to how the Company conducts business and is embedded in its vision and Company climate related risks include extreme weather events and chronic changes to weather patterns increasing demand for operations and maintenance activity, delaying construction projects, increasing the cost of insurance premiums, and reducing the availability of insurance products. Additionally, the energy transition will create a high demand for renewable energy but with potential associated risks around a supply-demand imbalance of key materials and increasing grid connections queues and costs delaying deployment.

Renewable Energy Systems Limited

Strategic Report for the Year Ended 31 October 2024

Director responsibilities

The Directors welcome the reporting requirements in relation to their duty under section 172 of the Companies Act 2006 and confirm they have acted in a way, in good faith, that would most likely promote the success of the Company for the benefit of its members as a whole, based on information available to them at the time. In doing so, directors have given regard to, amongst other matters, the:

- likely consequences of any decisions in the long-term;
- interest of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the Company.

The Company's vision and values are a fundamental foundation which underpins the actions taken and decisions made not just by directors, but by all our employees.

Section 172 statement

For the year ended 31 October 2024, the Company has applied the Wates Corporate Governance Principles for Large Private Companies. The Company has included the additional Corporate Governance disclosures within the Strategic Report and the Directors' Report.

Purpose and leadership

The Directors are responsible for effective decision-making with independent oversight. A Stage Gate Process has been developed to provide governance over key decision making. This process provides transparency and sets delegated approval limits to provide greater efficiency in the decision making process.

The Stage Gate Process mirrors the Company's values:

Passion - Authorising great projects and transactions to help achieve the Company's Mission

Accountability - Empowering people to ensure that decisions are made at the right level and not the highest level, with the right information, and involving the right expertise

Collaboration - Engaging different parts and levels of the organisation with the objective of delivering value for customers and for the Company

Excellence - The Company strives for excellence by talking to clients, understanding what they need and surpassing their expectations.

To support the decision making process, RES has a Major Transactions Committee (MTC), a subset of the Group Executive Committee, which approves key transactions, acquisitions and material commitments within the Company. The MTC is comprised of the Group Chief Executive Officer, Chief Financial Officer, Group General Counsel, Chief Risk & Supply Chain Officer and, depending on the business unit in which the opportunity arises, can also include representation from the regional Chief Executive Officers.

Renewable Energy Systems Limited

Strategic Report for the Year Ended 31 October 2024

Section 172 statement (continued)

Opportunity and risk

The Directors are responsible for promoting the long-term sustainable success of the Company, identifying opportunities and establishing oversight for the identification and mitigation of risks.

The Directors promote and oversee the long-term sustainable success of the Company through the governance around key decisions with the established MTC described above and through five-year strategic forecasts prepared at business unit level and reviewed by the Group Executive Committee annually. The nature of the business also lends itself to sustainable success as the development pipeline requires investment several years in advance of when a sale is expected to be made. Therefore, the success of the Company is made over a long-term period rather than through short-term gains.

The Board of Directors review the key risks to the Company, described within the Strategic Report, through a Group Risk Report, which is updated by the assigned risk owners and presented to the Group Executive Committee quarterly. This process is managed by the Chief Risk & Supply Chain Officer. As well as reviewing and updating existing risks, the Company also reviews its business and identifies any new risks that may have an impact on the business, which are then added to the Group Risk Report.

The Company's key business risks are discussed within the principal risks and uncertainties section of the Strategic Report.

Board composition

In each country in which RES operates, there is a local management team. Depending on the value stream and location, each business unit is allocated one of three areas: Americas, EMEA (Europe and Australia Construction and Development), and Support Services. Each area has a CEO who is also a member of the Group Executive Committee. On a periodic basis, Group Executive Committee members attend each area's board meetings to provide more oversight to country specific matters.

The Group Executive Committee report to the Shareholder Committee who provide independent governance, challenge and oversight.

Further information regarding the composition of the Board is disclosed within the Directors' report.

Remuneration

The Company is committed to executive remuneration structures which are aligned to the Company's culture and values, promoting the long-term sustainable success of the business and the interest of the Company's shareholders. The Company's policy is to provide appropriate and fair levels of remuneration at a level which attracts and retains the best talent. To ensure our people act in the best interest of the Company and to motivate and retain the key senior talent, the Company has a Long Term Incentive Plan, linked to the consolidated RES performance. The Company's Bonus Plan, a Short Term Incentive Plan which all employees are eligible for, is based on different elements, including local Business Unit performance, the consolidated RES performance, health and safety performance and personal performance. Remuneration changes and bonuses require the approval of the Remuneration Committee, which is comprised of members of the Group Executive Committee. The remuneration of the Group Executive Committee is approved by RES' CEO and Chair utilising external benchmarks where required.

Renewable Energy Systems Limited

Strategic Report for the Year Ended 31 October 2024

Section 172 statement (continued)

Stakeholder relationships and engagement

For over 40 years, the RES group has been leading efforts to create a future where everyone has access to affordable zero carbon energy. Sustainability lies at the core of the Company's business activities and values. The Company continues to build a culture that allows it to integrate sustainability into every part of its day-to-day operations and beyond and have a positive impact on the lives of its people, and treat fairly the stakeholders and communities close to its projects.

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The Company's sustainability agenda is to power positive change by ensuring that its operations, products and services make a net positive contribution to society and the environment. This agenda is supported by principles in three core areas:

- Business - position the Company for sustainable growth by combining long-term strategic thinking with focused short-term action, to create value for all our stakeholders.
- Environment - manage the Company's activities to maximise the environmental benefits of the Company's projects and business while operating in compliance or exceeding environmental regulations.
- Social - provide a safe and healthy work environment, which is diverse and inclusive, encourages development of our people and creates opportunities to positively contribute to our stakeholders and the wider community.

For more information, please refer to our sustainability report - the Power for Good report, which can be found on RES' website.

A core activity of the Company and a good example of long-term planning with consideration for the stakeholders is the investment in the Company's development pipeline. Once a development site for a wind farm, solar farm or battery storage facility has been approved internally for investment, a wide variety of stakeholders are consulted prior to construction. Key stakeholders include landowners, local communities, offtakers, local councils and planning committees, power infrastructure stakeholders and project partners. The Company works with the local community to provide local employment. The Company assesses the impact to the local natural environment of any development and works with specialists to minimise any net detrimental impact when considering the construction of one of the Company's renewable energy assets. Without the support of the local community, the development is unlikely to be a success therefore consulting with relevant stakeholders is essential.

Renewable Energy Systems Limited

Strategic Report for the Year Ended 31 October 2024

Energy and carbon report

As a renewable energy company, the Company is deeply aware of the implications of climate change, from evolving policies to new low-carbon technologies and enhanced physical risks. For over 40 years, addressing climate-related opportunities and risks has been, and continues to be, integral to how the Company conducts business and is embedded in its vision and company strategy.

The Company's energy and carbon reporting is carried out as part of the wider climate related monitoring, control and reporting done at the Group ("RES") level.

RES developed and/or constructed 28 GW of green energy which are expected to result in avoided emissions of more than 24.7 million tonnes of CO₂ per annum.

RES' definition of net zero emissions means that its business activity will not cause or result in the net release of greenhouse gases into the atmosphere. RES recognises the urgency of the climate crisis and is on a journey to net zero and has aligned to the Science Based Target initiative. This initiative champions the adoption of "science-based" greenhouse gas emission reduction targets in-line with what the latest climate science says is necessary to meet the goals of the Paris Agreement: to limit global warming to well-below 2°C above pre-industrial levels and pursue limiting warming to 1.5°C. This net zero strategy is strongly aligned to RES' vision and following the completion of our FY2023 financial year RES' have had near and long-term emissions reduction targets approved by the Science Based Target initiative.

For this financial year, we have collected our full scope emissions data from across all our regions according to the Greenhouse Gas Protocol, building upon our previous year emission calculations. We continue to formulate and action our net zero roadmap to reduce our emissions in line with our approved Science Based Targets.

We operate in compliance with local standards. We have ISO systems in place across parts of the organisation. In France, Spain, Australia, and the UK&I we have the ISO 9001 for quality, ISO 45001 for safety management and 14001 for environmental management. In the UK&I we additionally hold ISO 55001 for asset management.

Renewable Energy Systems Limited

Strategic Report for the Year Ended 31 October 2024

Energy Use, Emissions and Intensity Metrics

Data reported for RES' business activities in the UK & Ireland (UK&I) is quoted below. The disclosed Scope 1 and 2 emissions below cover all emissions associated with stationary combustion, mobile combustion, refrigerants and electricity purchased and used within 16 RES facilities within UK&I. All of RES' business activities outside of the UK&I are excluded for the purpose of this report as they do not fall within the scope of Streamlined Energy and Carbon Reporting requirements.

	UK&I		
	FY2024	FY2023	Units
Scope 1 emissions	87	79	tCO ₂ e
Scope 2 emissions (location-based approach)	88	86	tCO ₂ e
Scope 2 emissions (market-based approach)	10	7	tCO ₂ e
Energy use	801,460	902,202	kwh
Other scope 3 emissions – employee business travel	2,476	1,041	tCO ₂ e
Total gross emissions based on the above	2,572	1,127	tCO ₂ e
Total carbon intensity ratio (emissions/UK&I revenue)	20.8	12.1	tCO ₂ e/£m

Renewable Energy Systems Limited

Strategic Report for the Year Ended 31 October 2024

Following the acquisitions made in the year we have integrated new business areas into our existing emission reporting framework, reporting on data from 3 new sites in the UK&I from the point of the acquisition up until the end of our 2024 financial year.

We have seen a marginal increase in our scope 1 emissions due to the in-year acquisitions and increased use of newly owned vehicles within the UK&I fleet. RES' scope 2 emissions also marginally increased due to our new sites from the acquisition.

In addition the in-year acquisitions have expanded RES' operational footprint, with additional operations in the UK and globally, where RES now operates in 12 additional countries. This has resulted in a significant increase in global business travel in FY24.

Energy Efficiency Action

RES was an early adopter of energy efficiency action with its environmentally friendly head office building incorporating many examples of renewable energy generation, sustainable design techniques and energy efficiency. RES has a sustainable approach to office spaces and has standardised its electricity supplier in the UK, where we have operational control, with all sourcing renewable power. We will be working to bring our newly acquired sites in line with our other sites during FY2025.

RES also recognises the importance of electric vehicles (EVs) in decarbonising transport emissions and has EV chargers at the head office and at a number of local offices, to support and encourage use of EVs by its people and visitors. RES offers a cycle to work scheme and EV car scheme to support low carbon commuting for our people.

Methodologies

RES defines its organisational boundary according to the financial control approach. The reporting period is aligned with our financial year. Data has been collected in accordance with the standards set out by the Greenhouse Gas Protocol. We have sought to reduce data uncertainties in our reported figures where practical.

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Non-financial and sustainability information

Environmental matters

The Company engaged external climate risk experts to align and support climate related disclosure. The Company will include further information on its climate risk and opportunity identification process and outputs within the FY2024 Sustainability Report, which will be published on RES' website later this year.

Approved and authorised by the Board on 6 June 2025 and signed on its behalf by:

DocuSigned by:

.....A58DBR34FA0244D.....
Mr H N Brandt
Director

Renewable Energy Systems Limited

Directors' Report for the Year Ended 31 October 2024

The directors present their report and the audited financial statements for the year ended 31 October 2024.

Directors of the Company

The directors who held office during the year, and up to the date of signing this report unless otherwise stated, were as follows:

Mr D Hearth - Company secretary and director

Mr I Hunter

Mr E Medina Sanchez

Mr R Russell (resigned 30 April 2024)

Ms L Whitford

Ms P Murphy

Ms M Irvin

Mr H N Brandt (appointed 30 April 2024)

Dividends

During the year the Company paid an interim dividend of £176,320,000, £4.1995 per share, (2023: £nil). The directors do not recommend the payment of a final dividend (2023: £nil).

Quarterly dividends totalling £56,000 (2023: £671,000) were received from The Renewables Infrastructure Group ("TRIG"), along with a scrip issue of £nil (2023: £nil).

Dividends of £2,000 (2023: £125,000) were received from White Newco B Limited.

Dividends of £5,000 (2023: £890,000) were also received from Renewable Energy Centre Limited.

Financial risk management

Objectives and policies

Policies are in place to limit where possible the Company's risk to liabilities incidental to the Company's main operating activities.

Renewable Energy Systems Limited

Directors' Report for the Year Ended 31 October 2024

Currency risk, credit risk and liquidity risk

The Company's activities expose it to a number of financial risks including currency risk, credit risk and liquidity risk.

(i) Currency risk

Exposure to foreign currency movements from operating activities is hedged through the use of forward foreign exchange contracts. The Company seeks to hedge intra-Group borrowings to the trading cash flows that service these borrowings, by lending to subsidiaries in currencies other than Pounds Sterling.

(ii) Credit risk

The Company's policy is to limit counterparty exposures by setting credit limits for each counterparty, where possible by reference to published credit ratings.

(iii) Liquidity risk

Cash forecasts identifying the liquidity requirements of the Company are produced monthly. These are reviewed by the Board to ensure that sufficient financial facilities are available for at least the following twelve month period.

Employment of disabled persons

The Company acts in accordance with its Diversity and Inclusion policy which specifies that employees with disabilities (including those who have become disabled whilst in the Company's employment) will receive fair treatment and be considered according to their ability to do the job, following reasonable adjustments where appropriate. Decisions on recruitment, selection, training, promotion and career management are based on objective and job-related criteria.

Renewable Energy Systems Limited

Directors' Report for the Year Ended 31 October 2024

Employee involvement

The Company's employees are critical to its current and future success. Nothing is more important to the Company than making sure that everyone goes home safe and healthy every day. As a key strategic objective, the Company's North Star is zero harm with the goal of targeting world-class safety performance.

Information affecting the Company's employees is communicated using a combination of methods including self-service intranet, email, team meetings and individual consultation. The Company performs "pulse surveys" to receive feedback from employees on key issues which may be impacting them. A Company-wide bonus scheme is in operation to enable employees to share in the success and to recognise their efforts in contributing to that success.

Information affecting the performance of the Company is provided to employees through quarterly "town hall" updates in each region and bi-annual performance updates given by the Group Executive team.

Diversity and inclusion

The Company believes that diverse, talented and creative teams add value to the business by enabling it to respond positively and flexibly to changes in competitive domestic and international markets. The Directors continue to promote and support diversity and inclusion, valuing the talent of all our staff and ensuring that we can compete in attracting, retaining and developing high calibre employees with wide-ranging experience and abilities.

A key tool is the creation of the "RESpect" initiative, which is the Group's commitment to embrace diversity and create an inclusive culture that is fair to all. As an integral part of this, RES are proud to support five employee-led Affinity Networks covering gender, race, disability, age, and sexual orientation and gender identity. These are groups of people from across RES united in their passion for making our workplace more inclusive. They help build a common understanding of the different challenges and barriers that under-represented groups may experience and work to address these, powering change for RES employees and wider society.

Stakeholder relationships and engagement

A core activity of the Company and a good example of long term planning with consideration of stakeholders is the investment in the Company's development pipeline. Once a development site for a windfarm, solar farm or battery storage facility has been approved internally for investment, a wide variety of stakeholders are consulted prior to construction. Key stakeholders include landowners, local communities, offtakers, local councils and planning committees, power infrastructure stakeholders and project partners. The Company works with the local community to provide local employment and prioritises local suppliers when possible. The Company assesses the impact to the local natural environment of any development and works with specialists to ensure there is no detrimental impact when considering the construction of one of the Company's renewable energy assets. Without the support of the local community, the development is unlikely to be a success therefore consulting with these stakeholders is essential.

For more information regarding our stakeholder relationships and engagement, please refer to our detailed Section 172 statement disclosed in the Strategic Report.

Future developments

Further information regarding future developments are disclosed in the Strategic Report.

Renewable Energy Systems Limited

Directors' Report for the Year Ended 31 October 2024

Events after the reporting period

On 1 May 2025, the Company entered into an Intra-group transfer agreement relating to the operations and maintenance ('O&M') business of the Company. The buyer (Renewable Energy Services Limited), a fellow group company has agreed with the Company to purchase as a going concern all of the undertaking and assets of the Company relating to the O&M business carried on in the United Kingdom and Ireland, and to assume all of its liabilities and obligations relating to that business. As at the date of signing, the purchase price was being agreed, with the assets and liabilities transferring at net book value with no gain or loss on disposal.

Research and development

The Company continues to invest in developing wind, solar, green hydrogen and battery storage sites across its core markets, expensing development costs until there is sufficient certainty that the project is economically viable and construction is able to commence. The Company has a leading position in the energy storage market globally and has invested resources in creating a platform ("RESolve") which controls the operational performance of the battery, optimising the service provided to clients. The Company will continue to invest in this platform as the storage market is expected to grow due to its role as an enabling technology to facilitate greater deployment of intermittent wind and solar energy generation. The Company continues to invest in several initiatives to enable continuing reductions in the levelised cost of renewable energy.

Renewable Energy Systems Limited

Directors' Report for the Year Ended 31 October 2024

Going concern

The Company's ability to continue as a going concern is assessed in conjunction with the Group's ability to continue as a going concern. The Company's viability is dependent upon the Group's ability and willingness to provide ongoing funds for working capital needs.

The Group has confirmed to the directors that it will not demand repayment of existing unsecured intercompany loans such that insolvency would result, and will continue to provide financial support to enable the Company to meet its liabilities as they fall due for the foreseeable future, in particular for a period of at least 12 months from the date of signing this annual report and financial statements.

The directors have considered the Group's cash flow forecast for a minimum of 12 months from the date of signing these financial statements. The directors of the Company are satisfied after appropriate consultation with the directors of the Group, and review of forecasts and projections, and taking account of reasonable possible changes in trading performance (including taking into account risks and uncertainties such as the impact of uncertain development sales and the impact of recently established U.S. tariffs on imports (such as solar panels and modules sourced externally to the U.S.)) and current funds available, that the Company is able to operate for at least 12 months from the signing of this annual report and financial statements. For this reason the directors believe that the Company has adequate resources to continue in operational existence and therefore it is appropriate that the Company continues to adopt the going concern basis in preparing this annual report and financial statements.

Directors' liabilities

The Company has made no qualifying third party indemnity provisions for the benefit of its directors.

Auditor

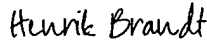
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The auditor Deloitte LLP has expressed its willingness to continue in office as auditor and appropriate arrangements have been made for it to be deemed reappointed as Auditor under section 487(2) of the Companies Act 2006.

Approved and authorised by the Board on 6 June 2025 and signed on its behalf by:

DocuSigned by:

.....
A580BB34FA0244D...
Mr H N Brandt
Director

Renewable Energy Systems Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Renewable Energy Systems Limited

Independent Auditor's Report to the Members of Renewable Energy Systems Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Renewable Energy Systems Limited (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 31 October 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Profit and Loss Account,
- the Statement of Comprehensive Income,
- the Balance Sheet,
- the Statement of Changes in Equity, and
- the related notes 1 to 30.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Renewable Energy Systems Limited

Independent Auditor's Report to the Members of Renewable Energy Systems Limited

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

Renewable Energy Systems Limited

Independent Auditor's Report to the Members of Renewable Energy Systems Limited

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included health & safety regulations, data protection laws and environmental legislation.

We discussed among the audit engagement team including relevant specialists such as tax, valuations and pensions regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas:

- Revenue in relation to development contracts is recognised at a point in time upon the satisfaction of performance obligations. There are judgements involved in determining the completion of performance obligations and management could manipulate the judgements and associated revenue recognised and we therefore pinpoint our fraud risk to the timing and cut-off of the revenue recognised.

Our specific procedures performed to address them are described below:

- Agreed contract value to signed agreements;
- Agreed cash receipts to bank statements;
- Held meetings with senior project personnel and management;
- Challenged the recognition of contingent amounts and assessed compliance with necessary performance obligations; and
- Reviewed and challenged management's assessment of whether the performance obligations have been met ahead of the year end.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Renewable Energy Systems Limited

Independent Auditor's Report to the Members of Renewable Energy Systems Limited

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Wright FCA
For and on behalf of Deloitte LLP
Senior Statutory Auditor
London
United Kingdom

6 June 2025

Renewable Energy Systems Limited

Profit and Loss Account for the Year Ended 31 October 2024

	Note	2024 £ 000	2023 £ 000
Turnover	4	97,339	78,942
Cost of sales		<u>(87,436)</u>	<u>(67,516)</u>
Gross profit		9,903	11,426
Administrative expenses		(65,511)	(44,262)
Other gains	5	6,146	5,420
Exceptional income	6	-	4,697
Operating loss	7	<u>(49,462)</u>	<u>(22,719)</u>
Dividend income		63	1,817
Income from participating interests	9	11,603	8,400
Interest receivable and similar income	8	9,826	11,428
Interest payable and similar charges	10	<u>(17,514)</u>	<u>(10,110)</u>
Loss before taxation		<u>(45,484)</u>	<u>(11,184)</u>
Taxation	14	<u>(370)</u>	<u>(396)</u>
Loss for the financial year		<u><u>(45,854)</u></u>	<u><u>(11,580)</u></u>

The above results were derived from continuing operations.

Renewable Energy Systems Limited

Statement of Comprehensive Income for the Year Ended 31 October 2024

	2024	2023
	£ 000	£ 000
Loss for the financial year	<u>(45,854)</u>	<u>(11,580)</u>
Remeasurement of net defined benefit pension liability	650	(32,870)
Gain in fair value of equity investments and bonds	697	1,373
Deferred tax on change in fair value of equity investments	-	52
Fair value adjustment on bonds derecognised in the year	2,020	1,048
Fair value adjustment on bonds derecognised in the year reclassified to profit or loss	<u>(2,020)</u>	<u>(1,048)</u>
Other comprehensive gain / (loss)	<u>1,347</u>	<u>(31,445)</u>
Total comprehensive loss	<u><u>(44,507)</u></u>	<u><u>(43,025)</u></u>

Renewable Energy Systems Limited

(Registration number: 01589961)
Balance Sheet as at 31 October 2024

	Note	2024 £ 000	2023 £ 000
Fixed assets			
Intangible assets	15	5,590	6,196
Tangible assets	16	12,516	12,818
Investments	17	371,121	173,345
Other investments	18	10,021	9,849
		399,248	202,208
Current assets			
Stocks	19	5,885	2,141
Debtors: Amounts falling due within and after one year	20	160,681	209,967
Other current assets	21	29,610	192,815
Cash at bank and in hand	22	39,101	138,453
		235,277	543,376
Creditors: Amounts falling due within one year	23	(256,641)	(148,037)
Net current (liabilities)/assets		(21,364)	395,339
Total assets less current liabilities		377,884	597,547
Creditors: Amounts falling due after more than one year	23	-	(1,748)
Provisions for liabilities	24	(1,797)	(755)
Net assets excluding pension liability		376,087	595,044
Net pension liability	25	(4,950)	(5,100)
Net assets		371,137	589,944
Capital and reserves			
Called-up share capital	26	42,801	42,801
Revaluation reserve	27	(3,499)	(6,216)
Profit and loss account	27	331,835	553,359
Total equity		371,137	589,944

Approved and authorised by the Board on 6 June 2025 and signed on its behalf by:

DocuSigned by:

Henrik Brandt

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Mr H N Brandt

Director

The notes on pages 25 to 71 form an integral part of these financial statements.

Renewable Energy Systems Limited

Statement of Changes in Equity for the Year Ended 31 October 2024

	Note	Called-up share capital £ 000	Revaluation reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 November 2023		<u>42,801</u>	<u>(6,216)</u>	<u>553,359</u>	<u>589,944</u>
Loss for the financial year		-	-	(45,854)	(45,854)
Remeasurement (loss) on defined benefit pension schemes		-	-	650	650
Unrealised gain on remeasuring equity interest held by acquirer to fair value before business combination		-	697	-	697
Total comprehensive income/(loss)		-	697	(45,204)	(44,507)
Dividends	29	-	-	(176,320)	(176,320)
Accumulated prior years other comprehensive (fair value) loss on bonds derecognised in the current year reclassified to profit or loss		-	2,020	-	2,020
At 31 October 2024		<u><u>42,801</u></u>	<u><u>(3,499)</u></u>	<u><u>331,835</u></u>	<u><u>371,137</u></u>

	Note	Called-up share capital £ 000	Revaluation reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 November 2022		<u>42,801</u>	<u>(10,339)</u>	<u>597,757</u>	<u>630,219</u>
Loss for the financial year		-	-	(11,580)	(11,580)
Remeasurement (loss) on defined benefit pension schemes		-	-	(32,870)	(32,870)
Unrealised gain on remeasuring equity interest held by acquirer to fair value before business combination		-	1,373	52	1,425
Total comprehensive income/(loss)		-	1,373	(44,398)	(43,025)
Accumulated prior years other comprehensive (fair value) loss on bonds derecognised in the current year reclassified to profit or loss		-	2,750	-	2,750
At 31 October 2023		<u><u>42,801</u></u>	<u><u>(6,216)</u></u>	<u><u>553,359</u></u>	<u><u>589,944</u></u>

The notes on pages 25 to 71 form an integral part of these financial statements.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

1 General information

The Company is a private company limited by share capital, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of its registered office is:

Beaufort Court
Egg Farm Lane
Kings Langley
Hertfordshire
WD4 8LR
United Kingdom

These financial statements were authorised for issue by the Board on 6 June 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The Annual Report and Financial Statements (including the notes) are presented in pounds sterling, rounded to the nearest thousand pounds.

Summary of disclosure exemptions

The Company has taken advantage of the exemption under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company includes the Company's cash flows in its own consolidated financial statements.

The Company has taken advantage of the exemption under FRS 102 paragraph 1.12(c), from disclosing the financial instruments measured at amortised costs, on the basis that it is a qualifying entity and its ultimate parent company includes comparable disclosures in its own consolidated financial statements.

The Company has taken advantage of the exemption under FRS 102 paragraph 1.12(e), from disclosing the key management personnel compensation, on the basis that it is a qualifying entity and its ultimate parent company includes comparable disclosures in its own consolidated financial statements.

The Company has taken advantage of the exemption available under paragraph 33 of FRS 102 and therefore not disclosed transactions with its wholly owned subsidiaries and fellow undertakings.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

2 Accounting policies (continued)

Going concern

The Company's ability to continue as a going concern is assessed in conjunction with the Group's ability to continue as a going concern. The Company's viability is dependent upon the Group's ability and willingness to provide ongoing funds for working capital needs.

The Group has confirmed to the Directors that it will not demand repayment of existing unsecured intercompany loans such that insolvency would result, and will continue to provide financial support to enable the Company to meet its liabilities as they fall due for the foreseeable future, in particular for a period of at least 12 months from the date of signing this annual report and financial statements.

The directors have considered the Group's cash flow forecast for a minimum of 12 months from the date of signing these financial statements. The directors of the Company are satisfied after appropriate consultation with the directors of the Group, and review of the forecasts and projections, and taking account of reasonable possible changes in trading performance (including taking into account risks and uncertainties such as the impact of uncertain development sales and the impact of recently established U.S. tariffs on imports (such as solar panels and modules sourced externally to the U.S.)) and the current funds available, that the Company is able to operate for a least 12 months from the signing of this annual report and financial statements. For this reason the directors believe that the Company has adequate resources to continue in operational existence and therefore it is appropriate that the Company continues to adopt the going concern basis in preparing this annual report and financial statements.

Exemption from preparing group accounts

The financial statements contain information about Renewable Energy Systems Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Renewable Energy Systems Holdings Limited, a company incorporated in UK.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities.

Contract revenue recognition

Development revenue

Revenue from the sale of development projects is recognised as the development site is transferred to the customer, in accordance with any contractual obligations being met prior to completion. For all revenue streams, payment terms are detailed within the relevant contracts. Revenue is also earned on Development Service Agreements (DSAs) for advice and facilitation of project preparation up to the point of construction, recognised on a milestone basis at substantial completion of the services where the Company has an enforceable right to the payment.

Revenue is also earned on Reimbursement Agreements, where the Company has incurred expenditure on behalf of fellow group undertakings and has an enforceable right to the payment of the costs on invoice. The Company is entitled to invoice for any past fees, expenses or costs paid where it has acted on behalf of the fellow group undertaking.

Construction revenue

The Company enters into construction management contracts where it provides construction project management services to the customer. Revenue from construction management contracts is recognised over the course of the contract because either the customer simultaneously receives and consumes the benefits of the Company's performance as services are provided or the Company's services enhance an asset that the customer controls.

Revenue is recognised on a straight-line basis over the life of the contract, unless an alternative pattern of recognition is more commensurate with the transfer of risk and reward for the services provided.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

2 Accounting policies (continued)

Support Services revenue

Revenue is earned on Support Services contracts, where wind, solar, storage and hydrogen sites are operated and managed by the Company on behalf of third parties. This includes both Operations and Maintenance (O&M) service contracts where on-site plant and equipment are inspected and maintained by the Company on behalf of third parties, and Asset Management contracts, where the Company provides financial, procurement and commercial management services on behalf of third parties.

For both O&M and Asset Management contracts, revenue is recognised on a straight-line basis over the life of the contract, unless an alternative pattern of recognition is more commensurate with the transfer of risk and reward for the services provided. Where the business provides adhoc consultancy services, these are also recognised on a straight-line basis over the life of the contract.

Finance income and costs policy

Interest received and paid is recognised on a time apportioned basis.

Dividend and interest income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign currency transactions and balances

Transactions of UK companies denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at rates of exchange ruling at that date. The translation differences are dealt with in the profit and loss account.

Exchange differences on certain foreign currency borrowings, to the extent that they hedge the Company's investment in such operations, are reported in the statement of comprehensive income. Exchange differences on other foreign currency borrowings are recognised in the profit and loss account.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

2 Accounting policies (continued)

Exceptional items

Exceptional items are one off items that arise from activities that are not in the ordinary course of business. Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount, and to assist users of the financial statements with their understanding and interpretation of the performance of the Company.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all temporary differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the temporary difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	20% straight line
Fixtures, fittings and equipment	20% straight line
Motor vehicles	35% reducing balance
Other plant and equipment	33% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Company includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

2 Accounting policies (continued)

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Customer relationships	15 years straight line
Customer contracts	10 years straight line

Investments

Investments in subsidiaries and joint ventures are measured at cost less impairment.

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

2 Accounting policies (continued)

Stocks

The recognition of uninstalled materials such as wind turbines, solar panels and battery energy storage components are included within inventories until the assets have been commissioned. Inventories can also include spare parts and components that may be used or sold as part of service contracts.

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. Spare parts are measured at the lower of cost, which is determined on a first in first out basis, and net realisable value.

Work-in-progress is measured at the lower of cost and fair value less costs to sell and arises principally on those contracts for services provided by the Company which feature revenue and related cost recognition on substantial completion of the contract. Amounts included within work-in-progress represent the cumulative costs incurred on specific contracts, net of amounts recognised in cost of sales by applying the percentage completion method and less provision for anticipated future losses on contracts.

The cost of finished goods comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

The carrying amount of inventory is assessed for impairment at each reporting date and provision is made to reduce the carrying amount to recoverable amount for all known or expected losses on stocks or work in progress.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

2 Accounting policies (continued)

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

The Company participates in the defined benefits section of the Sir Robert McAlpine Limited Staff Pension and Life Assurance Scheme. The Company's agreed share of the defined benefit obligation is 10%. This is based on the agreed proportion of annual contributions to fund the scheme obligation. In the event that a contributing member to the scheme is unable to fulfil its annual contributions to the scheme, the contributions would fall due to the other contributing member. The total defined benefit liability is £49.00 million (2023 : £51.1 million), the Company has recognised a liability of £4.95 million (2023 : £5.1 million) thus the potential non-current contingent liability is £44.05 million (2023 : £46.0 million). The risk of this contingent liability becoming realised is considered to be remote.

Long term employee benefits

The Group operates a long term incentive plan for senior employees. Cash payments are made over the vesting period based on various financial accounting metrics of the Group, including net assets and profit before tax as defined in the rule of the scheme. The charges under the scheme are allocated to the relevant accounting period in which the Company benefits from the services of the employees concerned. This varies depending on the award dates, the vesting dates and the conditions imposed on continuing employment within the Group.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

2 Accounting policies (continued)

Financial instruments

Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

A financial asset is classified at fair value through profit or loss if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current. The Company classifies cash held in term deposit accounts and notice accounts, where the term or notice period is longer than three months, as other financial assets.

The Company has invested in a portfolio of corporate bonds. The bonds are investment securities held by a third party for a set period of time in exchange for regular interest payments. They are considered to be basic financial instruments. The bonds are included in current assets despite their maturity date based on the business model that the Company retains the right to liquidate the portfolio at short notice should the need arise.

In line with the allowances of FRS 102 Section 11 the Company has chosen to adopt the IFRS 9 framework for initial measurement and subsequent recognition of the bonds. The bonds are measured at fair value and based on the Company's business model, changes to the fair value are recorded in other comprehensive income. As a result fair value movements are recorded within other comprehensive income.

Loans and receivables are other non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. The Company's loans and receivables include trade and other debtors and cash and cash equivalents, and subsequent to initial recognition are carried at amortised cost using the effective interest method.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

3 Critical accounting judgments and key sources of estimation uncertainty

Judgements and estimations are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The carrying value of investments in subsidiaries

The Company is required to make judgements about whether indicators of impairment of its subsidiary investments exist and to make estimates and assumptions about the cash flows and profits when performing impairment assessments that have a significant impact on the amounts recognised for carrying amounts of the investments that are not readily apparent from other sources. The key estimates are considered to be: enterprise value multiples applied to construction results, as well as the values and probability weightings applied to the development portfolio estimates. These judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting judgements

Development and pre-contract costs

The Company incurs a variety of costs in the investigative and preliminary phases of wind, solar, storage and hydrogen farm projects, including land options costs, geological and ecological studies, grid studies, energy yield assessments and engineering costs. Judgement is required in determining whether or not the recoverability of these development phase costs is probable, either from future operation by the Company of resulting infrastructure assets that it will own or through recovery from revenues earned under development, construction or support services contracts with third parties. In exercising those judgements, management takes into account the regulatory approval and consent regime along with experience of actual recoveries, if any, from other similar previous circumstances. In the Company's judgement it is appropriate to expense non-refundable development and pre-contract costs incurred in the early stages of a development where recovery cannot be considered probable until a relatively late stage in the development phase following approval by authorities and execution of contracts with third parties, only at this point is it considered that there is certainty of the project being sold to a customer. The Company considers it appropriate to capitalise later stage development costs where we have established a route to market and it is expected that a sale can be materialised in the next 12 months.

Key sources of estimation uncertainty

Warranty provisions

Following completion of a construction contract, the majority of customers enter into a warranty period, for which the terms are unique to each contract. Warranty periods are typically 2-5 years, with a broader warranty for the first two years and a more limited warranty for the remaining periods. The Company accrues a warranty provision upon substantial completion of each construction contract based on the estimated warranty expense, which is usually a percentage of the contract value.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

3 Critical accounting judgments and key sources of estimation uncertainty (continued)

Revenue and margin recognition

The Company's revenue recognition and margin recognition policies are set out in note 2. These policies require forecasts of the outcomes of long-term construction service contracts. Revenue and margins are calculated based on the percentage completion of the contract, which is based on costs incurred as a proportion of total contract costs, as this indicates the proportion of the performance obligation complete. All costs associated with each contract are estimated using cost quotations specific to the contract. The range of potential outcomes as a result of uncertain future events could result in a materially positive or negative swing to profitability and cash flow. The Company updates its total cost estimate whenever new information arises.

4 Turnover

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2024	2023
	£ 000	£ 000
Rendering of services	<u>97,339</u>	<u>78,942</u>

The analysis of the Company's turnover for the year by market is as follows:

	2024	2023
	£ 000	£ 000
UK	87,324	73,112
Europe	2,541	1,665
Rest of world	<u>7,474</u>	<u>4,165</u>
	<u>97,339</u>	<u>78,942</u>

	2024	2023
	£ 000	£ 000
Development	8,080	11,769
Construction	3,380	3,839
Support Services	54,384	44,208
Other	<u>31,495</u>	<u>19,126</u>
	<u>97,339</u>	<u>78,942</u>

Other revenue includes amounts invoiced to other group companies in respect of group management fees and time spent by UK employees on other subsidiary's projects, including amounts invoiced under the Reimbursement Agreements. The amount of intra-group revenue included within other revenue is £22,530,000 (2023: £9,640,000), which includes £3,177,000 (2023: £nil) invoiced under the Reimbursement Agreements. Other revenue also includes amounts invoiced under a management agreement with TRIG.

The Company has moved away from the construction of projects to instead managing construction through a Construction Management Agreement, included within the Construction heading in the table above.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

5 Other gains

The analysis of the Company's other gains for the year is as follows:

		2024		2023
		£ 000		£ 000
Gain on merger of subsidiary assets and liabilities	17	182		5,420
Gain on disposal of subsidiary	17	5,964		-
		<u>6,146</u>		<u>5,420</u>

6 Exceptional income/(costs)

The analysis of the Company's exceptional costs for the year is as follows:

		2024		2023
		£ 000		£ 000
Write back of impairment previously charged against intercompany loans		-		4,769
Impairment of investment in non-current assets		-		(72)
		<u>-</u>		<u>4,697</u>

The gain from the write back of impairment previously charged against intercompany loans in the prior year is attributable to the release of the provisions recorded against intercompany loans where the Company believes the loan is fully recoverable.

In the prior year, the Company reviewed the carrying value of its investment in Renewable Energy Group Limited compared to the net asset position of that subsidiary and concluded that an impairment charge of £72,000 should be recognised in the prior year. No such charge arose in the current year.

7 Operating loss

Operating loss is stated after charging the following:

		2024		2023
		£ 000		£ 000
Depreciation expense		2,408		2,010
Amortisation expense		605		608
Operating lease expense - property		<u>645</u>		<u>661</u>

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

8 Interest receivable and similar income

	2024 £ 000	2023 £ 000
Interest income on bank deposits	4,243	4,964
Other finance income	5,583	6,464
	<u>9,826</u>	<u>11,428</u>

Other finance income includes interest receivable on the Company's bond investments of £3,554,000 (2023: £1,769,000) and interest income on defined benefit pension scheme assets £1,800,000 (2023: £2,000,000). The remaining balance relates to interest earned on fixed term deposits.

9 Income from participating interests

	Note	2024 £ 000	2023 £ 000
Income from participating interests	30	<u>11,603</u>	<u>8,400</u>

Income from participating interest includes intra group interest receivable on amounts owed by related parties.

10 Interest payable and similar charges

	Note	2024 £ 000	2023 £ 000
Interest expense on other finance liabilities		-	33
Interest on defined benefit pension liability	25	2,128	2,000
Interest payable on loans from group undertakings		<u>15,386</u>	<u>8,077</u>
		<u>17,514</u>	<u>10,110</u>

11 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2024 £ 000	2023 £ 000
Wages and salaries	57,086	46,384
Social security costs	6,116	5,337
Pension costs, defined contribution scheme	2,861	2,346
	<u>66,063</u>	<u>54,067</u>

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

11 Staff costs (continued)

The average monthly number of persons employed by the Company (including directors) during the year, analysed by category was as follows:

	2024 Number	2023 Number
Production	619	566
Administration and support	141	117
	760	683

12 Directors' remuneration

The directors' remuneration for the year was as follows:

	2024 £ 000	2023 £ 000
Remuneration	3,209	3,078
Contributions paid to money purchase schemes	46	64
	3,255	3,142

In addition to the above, entitlement under long term incentive plans was £340,000 (2023: £724,000).

In respect of the highest paid director:

	2024 £ 000	2023 £ 000
Remuneration	534	654

In addition to the above, entitlement of the highest paid Director under long-term incentive plans was £66,000 (2023: £Nil).

13 Auditor's remuneration

	2024 £ 000	2023 £ 000
Audit of the financial statements	159	95

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

14 Taxation

Tax charged in the income statement:

	2024	2023
	£ 000	£ 000
Current taxation		
UK corporation tax	370	316
UK corporation tax adjustment to prior periods	-	80
	370	396
	370	396

The tax on (loss) before taxation for the year is higher than the standard rate of corporation tax in the UK (2023 - higher than the standard rate of corporation tax in the UK) of 25% (2023 - 22.5%).

During 2021, the OECD published a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups ("Pillar Two"). Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where the Company operates and became effective as of 1 January 2024.

The Company is in the scope of the Pillar Two regulations and the Ultimate Parent Entity ("UPE") is the McAlpine Partnership Trust, which is tax resident in UK.

The Company is generally expected to qualify for transitional safe harbours (TSH) relief. These TSH are available from 2024 - 2026 and may exempt a jurisdiction from top-up tax provided one of three tests is passed. In the event a jurisdiction does not meet qualify under the TSHs, no material top up tax is expected for the RES entities. Further, we note that, if any top-up tax is due, it is the liability of the UPE.

Based on this assessment, no significant tax exposure has been identified relating to Pillar Two and no top up tax has been recognised in the period. The Company has continued to apply the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Company continues to assess the impact of the Pillar Two legislation on its future financial performance.

The differences are reconciled below:

	2024	2023
	£ 000	£ 000
Loss before taxation	(45,484)	(11,184)
Corporation tax at standard rate	(11,371)	(2,516)
Effect of revenues exempt from taxation	(1,552)	(258)
Effect of expense not deductible in determining taxable profit (tax loss)	1,385	(879)
Effect of foreign tax rates	370	100
Increase from tax losses for which no deferred tax asset was recognised	11,566	3,913
Increase in current tax from adjustment for prior periods	-	81
Tax decrease from effect of research and development tax credit	(28)	(45)
Total tax charge	370	396

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

14 Taxation (continued)

The main rate of corporation tax has remained at 25% for the financial year beginning April 2024 (same as previous financial year beginning April 2023). This was substantially enacted within the Finance Bill 2024-25 which received Royal Assent on 20 March 2025 to become Finance Act 2025.

Deferred tax

Deferred tax assets and liabilities

	Asset	Liability
2024	£ 000	£ 000
	-	-
	<u> </u>	<u> </u>

There are £25,663,000 of unused tax losses (2023 : £13,323,000) and £4,299,000 of other timing differences (2023 : £5,268,000) for which no deferred tax asset is recognised in the Balance Sheet. This relates to £3,993,000 for timing differences on provisions (2023: £4,854,000) and £306,000 (2023: £414,000) relating to timing differences on fixed assets. These unused tax losses have no expiry date.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

15 Intangible assets

	Goodwill £ 000	Contractual customer relationships £ 000	Total £ 000
Cost			
At 1 November 2023	2,690	5,929	8,619
At 31 October 2024	2,690	5,929	8,619
Amortisation			
At 1 November 2023	846	1,577	2,423
Charge for the year	263	343	606
At 31 October 2024	1,109	1,920	3,029
Net book value			
At 31 October 2024	1,581	4,009	5,590
At 31 October 2023	1,844	4,352	6,196

Included within the bought forward contractual customer relationships balance are operational and maintenance contracts acquired by the Company over the years as part of the Company's growth strategy. There were no equivalent additions in the current year and the cost is made up of asset management contracts and customer relationships. Customer relationships are amortised over 15 years with 11 years remaining.

The £343,000 amortisation of contractual customer relationships in the year is included within both cost of sales and administrative expenses in the profit and loss account, based on the nature of the contractual relationship. Amortisation of £157,000 relating to intangibles acquired on the acquisition of RES White Limited is included within administrative expenses with the remaining £186,000 amortisation relating to operational and maintenance contracts included within cost of sales.

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2023 : £Nil).

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

16 Tangible assets

	Land and buildings £ 000	Furniture, fittings and equipment £ 000	Motor vehicles £ 000	Other property, plant and equipment £ 000	Total £ 000
Cost or valuation					
At 1 November 2023	9,316	2,119	89	13,299	24,823
Additions	-	836	-	1,270	2,106
At 31 October 2024	<u>9,316</u>	<u>2,955</u>	<u>89</u>	<u>14,569</u>	<u>26,929</u>
Depreciation					
At 1 November 2023	1,351	935	83	9,636	12,005
Charge for the year	298	299	6	1,805	2,408
At 31 October 2024	<u>1,649</u>	<u>1,234</u>	<u>89</u>	<u>11,441</u>	<u>14,413</u>
Net book value					
At 31 October 2024	<u><u>7,667</u></u>	<u><u>1,721</u></u>	<u><u>-</u></u>	<u><u>3,128</u></u>	<u><u>12,516</u></u>
At 31 October 2023	<u><u>7,965</u></u>	<u><u>1,184</u></u>	<u><u>6</u></u>	<u><u>3,663</u></u>	<u><u>12,818</u></u>

Included within the net book value of land and buildings above is £7,667,000 (2023 : £7,935,000) in respect of freehold land and buildings and £Nil (2023 : £30,000) in respect of long leasehold land and buildings.

Other property, plant and equipment includes computer equipment, computer software and other plant and machinery.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates

	2024	2023
	£ 000	£ 000
Investments in subsidiaries	<u>371,121</u>	<u>173,345</u>
Subsidiaries		£ 000
Cost or valuation		
At 1 November 2023		395,093
Additions		203,727
Disposals		<u>(5,951)</u>
At 31 October 2024		<u>592,869</u>
Provision		
At 1 November 2023		<u>221,748</u>
At 31 October 2024		<u>221,748</u>
Net book value		
At 31 October 2024		<u>371,121</u>
At 31 October 2023		<u>173,345</u>

On 1 March 2024, the Company acquired 100% of the share capital of Ingeteam Power Technology SA for £87,574,000. These acquisitions are in line with the Company's objectives to grow the Support Services business.

The Company also issued further share capital to its subsidiaries - RES Australia Pty Ltd (£33,152,000), Renewable Energy Systems Canada Inc (£64,933,000), RES Renewable Norden AB (£7,725,000), RES Anatolia Holding Anonim Sirketi (£886,000), and RES Sud Europe SAS (£9,457,000).

Additionally, 100% of the £5,951,000 investment held in Anemo Analytics was disposed of in the year by the Company for no gain or loss to another group entity as part of group restructuring.

The Company sold 100% of its £1 shareholding in Eşref Enerji Üretim Anonim Şirketi during the year, recognising a gain on disposal of £5,964,000.

In the prior year, the Company's subsidiary RES Participations S.A.S entered into a dissolution without liquidation which resulted in the universal transfer of assets and liabilities of RES Participations S.A.S to the sole shareholder Renewable Energy Systems Limited. As a result, in the prior year, an intercompany payable of £16,476,000 from Renewable Energy Systems Limited to RES Participations S.A.S was written off, other debtors of £4,270,000 were recognised and the investment value of £15,326,000 was disposed of. This resulted in a gain on merger of subsidiary assets and liabilities of £5,420,000 in the prior year. In the current year, an additional £182,000 was recognised following a true up of legacy liabilities.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

	£ 000
Joint ventures	
Cost	
At 1 November 2023	841
At 31 October 2024	<u>841</u>
Provision	
At 1 November 2023	841
At 31 October 2024	<u>841</u>
Carrying amount	
At 31 October 2024	<u><u>-</u></u>
At 31 October 2023	<u><u>-</u></u>

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the Company holds 20% or more of the nominal value of any class of share capital as at 31 October 2024 are detailed in the table below. The registered office addresses are:

- (1) Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR
- (2) Unit C1 & C2, Willowbank Business Park, Millbrook, Larne, BT40 2SF
- (3) Level 4, Deutsche Bank Place, 126-130 Phillip Street, Sydney, NSW 2000
- (4) 5605 Avenue de Gaspé, Suite 508, Montreal, Quebec, H2T 2A4
- (5) 115 rue du Mourelet, Z.I. de Courtine, 8400, Avignon
- (6) 6th Floor, 2 Grand Canal Square, Dublin, Ireland
- (7) Wergelandsveien 23B, 0167, Oslo, Norway
- (8) 1209 Orange Street, Wilmington, DE, 19801
- (9) Cumhuriyet Caddesi, Pegasus Evi: 48/1 Elmadag, Sisli, 34367, Istanbul
- (10) 102-1015 Wilkes Avenue, Winnipeg, Manitoba R3P 2R8
- (11) Unit 3 Ballyheerin, Kilmacrennan, Letterkenny, Co. Donegal
- (12) Level 1, Tower Building, 50 Customhouse Quay, Wellington, New Zealand
- (13) Mazars House, Rialto Road, Grand Moorings Precinct, Century City, 7441 South Africa
- (14) Via San Marino 12, 00198, Roma, Italy
- (15) Republic of Chile
- (16) 421-7th Avenue SW, Suite 4000, Calgary, Alberta T2P 4K9
- (17) 1959 Upper Water Street, Suite 9000, Halifax, Nova Scotia B3J 3N2, Canada
- (18) Gartenstrasse 1, 78136, Schonach im Schwarzwald, Germany
- (19) NV Nordisk Vindkraft AB,
- (20) Level 6, 165 Walker Street, North Sydney, NSW 2060
- (21) King & wood Mallesons, Level 61 Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
- (22) Reutener Straße 18 79279 Vörstetten
- (23) 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K
- (24) 1959 Upper Water Street, Suite 900, Halifax, Nova Scotia B3J 3N2
- (25) Level 7, 1 Margaret Street, Sydney, NSW 2000
- (26) 1500-1874 Scarth St, Regina, Saskatchewan S4P 4R9
- (27) Third Floor, STV, Pacific Quay, Glasgow, G51 1PQ
- (28) 255 Queens Avenue, Suite 2010, London, Ontario, Canada, N6A 5R8
- (29) Central Queensland Power Development Corporation Pty Ltd
- (30) Lugar a Condomiña 15 - Ortoñoames 15228-A Coruña, Spain
- (31) Nannasgade 28, 2200 København N, Denmark
- (32) 140 Rue Carmin, LE NAUROUZE B 31670 Labège, France
- (33) 433 Plaza Real, Suite 275, Boca Raton, FL 33432, USA
- (34) Industriestrasse 9, 8618 Oetwil am See, Switzerland
- (35) Plac Jana Henryka Dąbrowskiego 1, 00-057 Warsaw, Poland

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

- (36) Eusébio, State of Ceará, Rua Zildenia, 1166, Sala 4, Amador, CEP 61769180
- (37) Eaton Court, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TR
- (38) 3200 Bailey Lane, #199, Naples, FL 34105
- (39) 5020 Tamiami Trail North, Suite 112, Naples, FL 34103
- (40) 2600 Golden Gate Parkway, Naples, FL 34105
- (41) Panama City, Bella Vista, Calle 52 Este Edf. Plaza Ejecutiva piso 1 oficina 113
- (42) Constanta, 20 Grivitei St, Romania
- (43) Uruguay 68, Salto, Uruguay.
- (44) 59, Boulevard Zerktouni, 6ème étage No.18, Casablanca, Morocco
- (45) Calle Andres Bello 45 Piso 26 Polanco V, Seccion 11560 Miguel Hidalgo, Ciudad de Mexico
- (46) Los Militares 5890, Oficina 902, Las Condes, Santiago, Chile.
- (47) Koszykowa 60/62 m39, 00-673 Warszawa, Poland.
- (48) Cidade de Campinas, Estado de Sao Paulo, na Rua Estacio de Sa, nº 560, Jardim Genebra, CEP 13050-010, Brazil
- (49) Parque Científico y Tecnológico- Pº de la Innovación,3 - Edif 4, 02006, Albacete, Spain
- (50) Viale dell'Esperanto n.71 -Roma, Italy.
- (51) 3550 W. Canal St., Milwaukee, Wisconsin 53208, United States of America
- (52) Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000
- (53) c/o Ashurst Australia, Level 16, 80 Collins Street, South Tower, Melbourne VIC 3000

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2024	2023
Subsidiary undertakings				
Renewable Energy Centre Limited	(1) UK	Ordinary Shares	100%	100%
Renewable Energy Group Limited	(1) UK	Ordinary Shares	100%	100%
Wind Energy Systems Limited	(1) UK	Ordinary Shares	100%	100%
White Newco B Limited	(1) UK	Ordinary shares	100%	100%
RES Australia Pty Limited	(3) Australia	Ordinary Shares	100%	100%
Renewable Energy Systems Canada Inc	(4) Canada	Ordinary Shares	100%	100%
RES Deutschland GMBH	(22) Germany	Ordinary Shares	100%	100%
RES New Zealand Limited	(12) New Zealand	Ordinary Shares	100%	100%
Renewable Energy Systems Southern Africa Pty	(13) South Africa	Ordinary Shares	100%	100%
Renewable Energy Systems Americas Inc	(8) USA	Ordinary Shares	100%	100%
RES Renewable Norden AB	(19) Sweden	Ordinary Shares	100%	100%
RES Italia s.r.l.	(14) Italy	Ordinary Shares	100%	100%
Solar Slate Limited	(1) UK	Ordinary Shares	100%	100%
RES Anatolia Holding Anonim Şirketi	(9) Turkey	Ordinary Shares	100%	100%
Sarcon (NO. 999) Limited	(1) UK	Ordinary Shares	100%	100%
RES Solar Ireland Limited	(6) ROI	Ordinary Shares	100%	100%
Hanti Enerji Üretim Anonim Şirketi	(9) Turkey	Ordinary Shares	100%	100%
Eşref Enerji Üretim Anonim Şirketi	(9) Turkey	Ordinary Shares	0%	100%
RES Sud Europe S.A.S	(5) France	Ordinary Shares	100%	100%

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Anemo Analytics Aps	(31) Denmark	Ordinary Shares	0%	100%
Integral Management Renewables SL	Future (30) Spain	Ordinary shares	100%	100%
RES Energy Global Services S.L.U.	(49) Spain	Ordinary shares	100%	100%
Wind Energy Systems Limited	(1) UK	Ordinary Shares	100%	100%
RES Energy Services Limited	(1) UK	Ordinary Shares	100%	0%
Joint ventures and other investments (direct and indirect)				
Murra Warra Energy Storage Pty Ltd	(3) Australia	Ordinary Shares	50%	50%
SPR Development Holdings, LLC	(8) USA	Ordinary Shares	49%	49%
Sequoia Renewable Energy Systems LP	(10) Canada	Ordinary Shares	50%	50%
Northern Lights LP	(23) Canada	Ordinary Shares	49%	49%
5529442 Manitoba Limited	(10) Canada	Ordinary Shares	50%	50%
Northern Lights AOO LP	(23) Canada	Ordinary Shares	49%	49%
Murra Warra Solar Holdings Pty Ltd	(3) Australia	Ordinary shares	50%	50%
Eenou Windcorp Inc	(4) Canada	Ordinary Shares	100%	40%
Orestes Storage Solutions AB	(19) Sweden	Ordinary Shares	0%	50%
Murra Warra Solar Pty Ltd	(3) Australia	Ordinary Shares	50%	0%
Murra Warra Solar Finance Pty Ltd	(3) Australia	Ordinary Shares	50%	0%
Navigator North Holding Pty Ltd	(52) Australia	Ordinary Shares	20%	0%
Navigator North Project Pty Ltd	(52) Australia	Ordinary Shares	20%	0%
Navigator South Holding Pty Ltd	(53) Australia	Ordinary Shares	20%	0%

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

Navigator South Project Pty Ltd	(53) Australia	Ordinary Shares	20%	0%
BC - MC JV I, LLC	(40) USA	Ordinary Shares	50%	0%

Indirect subsidiary undertakings:

Operating subsidiaries and projects in construction:

Renewable Energy Systems (Northern Ireland) Limited	(2) UK	Ordinary Shares	100%	100%
RES White Limited	(1) UK	Ordinary Shares	100%	100%
RES Southern Cross PTY Limited	(3) Australia	Ordinary Shares	80%	80%
Southern Cross Windpower PTY Limited	(3) Australia	Ordinary Shares	100%	100%
Murra Warra Energy PTY Limited	(3) Australia	Ordinary Shares	100%	100%
Twin Creek Energy PTY Limited	(3) Australia	Ordinary Shares	100%	100%
Blueshore Pty Ltd	(25) Australia	Ordinary Shares	100%	100%
Central Queensland Power Development Corporation Pty Ltd	(3) Australia	Ordinary Shares	70%	70%
Dalby Energy Holdings Pty Ltd	(3) Australia	Ordinary Shares	0%	100%
Dalby Energy Project Pty Ltd	(3) Australia	Ordinary Shares	0%	100%
Dalby Energy Finance Pty Ltd	(3) Australia	Ordinary Shares	0%	100%
Moah Creek Wind Farm Hold Co Pty Ltd	(29) Australia	Ordinary Shares	70%	70%
Moah Creek Wind Farm Project Co Pty Ltd	(29) Australia	Ordinary Shares	70%	70%
Mount Rainbow Wind Farm Hold Co Pty Ltd	(29) Australia	Ordinary Shares	70%	70%
Mount Rainbow Wind Farm Project Co Pty Ltd	(29) Australia	Ordinary Shares	70%	70%
RES Energy Services Pty Ltd	(25) Australia	Ordinary Shares	100%	0%
Avonlie Solar Hold Co Pty Ltd	(25) Australia	Ordinary Shares	100%	0%

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

Wooderson Solar Farm Project Co Pty Ltd	(25) Australia	Ordinary Shares	70%	0%
Wooderson Solar Farm Hold Co Pty Ltd	(25) Australia	Ordinary Shares	70%	0%
Wooderson Solar Development Holding Co Ltd	(25) Australia	Ordinary Shares	70%	0%
Wooderson Solar Development Co Ltd	(25) Australia	Ordinary Shares	70%	0%
Tarong West Pty Ltd	(25) Australia	Ordinary Shares	100%	0%
Tarong West Hold Co Pty Ltd	(25) Australia	Ordinary Shares	100%	0%
Tarong West Project Co Pty Ltd	(25) Australia	Ordinary Shares	100%	0%
Mount Rainbow Wind Development Holding Co Ltd	(25) Australia	Ordinary Shares	70%	0%
Mount Rainbow Wind Development Co Ltd	(25) Australia	Ordinary Shares	70%	0%
Moah Creek Solar Farm Project Co Pty Ltd	(25) Australia	Ordinary Shares	70%	0%
Moah Creek Solar Farm Hold Co Pty Ltd	(25) Australia	Ordinary Shares	70%	0%
Moah Creek Solar Development Co Ltd	(25) Australia	Ordinary Shares	70%	0%
Moah Creek Solar Development Holding Co	(25) Australia	Ordinary Shares	70%	0%
Argoon Wind Farm Hold Co Pty Ltd	(25) Australia	Ordinary Shares	100%	0%
Argoon Wind Farm Project Co Pty Ltd	(25) Australia	Ordinary Shares	100%	0%
Mount Perry Wind Farm Project Co Pty Ltd	(25) Australia	Ordinary Shares	70%	0%
Mount Perry Wind Farm Hold Co Pty Ltd	(25) Australia	Ordinary Shares	70%	0%
Dalby Energy Holdings Pty Ltd	(3) Australia	Ordinary Shares	100%	100%
Dalby Energy Project Pty Ltd	(3) Australia	Ordinary Shares	100%	100%
Dalby Energy Finance Pty Ltd	(3) Australia	Ordinary Shares	100%	100%
RES Energy Services Ltda.	(48) Brazil	Ordinary Shares	100%	100%

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

2308274 Alberta Ltd	(16) Canada	Ordinary Shares	0%	100%
Assiniboine Wind G.P. Inc	(16) Canada	Ordinary Shares	100%	100%
Assiniboine Wind L.P.	(16) Canada	Ordinary Shares	100%	100%
Bekevar Wind G.P Inc	(4) Canada	Ordinary Shares	0%	100%
Bekevar Wind L.P	(4) Canada	Ordinary Shares	0%	89%
Eastern Fields Wind Farm LP	(23) Canada	Ordinary Shares	100%	100%
Eastern Fields Wind Farm (GP) Inc.	(23) Canada	Ordinary Shares	100%	100%
Renewable Energy Systems Quebec Inc	(4) Canada	Ordinary Shares	100%	100%
RES Canada Construction (Ontario) Inc	(23) Canada	Ordinary Shares	100%	100%
RES Canada Construction (Ontario) LP	(23) Canada	Ordinary Shares	100%	100%
RES Canada Construction GP, Inc	(4) Canada	Ordinary Shares	100%	100%
RES Canada Construction LP	(4) Canada	Ordinary Shares	100%	100%
RES Canada Support Services GP Inc.	(4) Canada	Ordinary Shares	100%	100%
RES Canada Support Services LP	(4) Canada	Ordinary Shares	100%	100%
RES Canada Land LP	(4) Canada	Ordinary Shares	100%	100%
RES Oyen Wind GP Corp	(16) Canada	Ordinary Shares	100%	100%
RES Oyen Wind LP	(16) Canada	Ordinary Shares	100%	100%
Windy Ridge I GP Inc	(24) Canada	Ordinary Shares	100%	100%
Windy Ridge I Limited Partnership	(24) Canada	Ordinary Shares	100%	100%
Windy Ridge II GP Inc	(24) Canada	Ordinary Shares	100%	100%
Windy Ridge II Limited Partnership	(24) Canada	Ordinary Shares	100%	100%

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

Nova Solar G.P. Inc.	(16) Canada	Ordinary Shares	100%	100%
Nova Solar L.P.	(16) Canada	Ordinary Shares	100%	100%
RES Forty Mile Wind GP Corp.	(16) Canada	Ordinary Shares	0%	100%
Barley Energy Storage GP Inc.	(28) Canada	Ordinary Shares	100%	100%
Barley Energy Storage GP L.P.	(28) Canada	Ordinary Shares	100%	100%
RES Forty Mile Wind LP	(17) Canada	Ordinary Shares	100%	100%
Big Sky Solar GP Inc.	(16) Canada	Ordinary Shares	100%	100%
Big Sky Solar LP	(16) Canada	Ordinary Shares	100%	100%
Wheat Energy Storage GP Inc.	(28) Canada	Ordinary Shares	100%	100%
Wheat Energy Storage L.P.	(28) Canada	Ordinary Shares	100%	100%
Soy Energy Storage GP Inc.	(28) Canada	Ordinary Shares	100%	100%
Soy Energy Storage L.P.	(28) Canada	Ordinary Shares	100%	100%
Nova Solar G.P. Inc.	(16) Canada	Ordinary Shares	100%	0%
Nova Solar L.P.	(16) Canada	Ordinary Shares	100%	0%
Big Sky Solar GP Inc.	(16) Canada	Ordinary Shares	100%	0%
Big Sky Solar LP	(16) Canada	Ordinary Shares	100%	0%
Eigg Mountain Wind Inc.	(17) Canada	Ordinary Shares	100%	0%
Willow Bunch Renewables Inc.	(26) Canada	Ordinary Shares	100%	0%
Rockery Energy Storage GP Inc.	(28) Canada	Ordinary Shares	100%	0%
Rockery Energy Storage L.P.	(28) Canada	Ordinary Shares	100%	0%
RES Services S.A.S	(5) France	Ordinary Shares	100%	100%

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

RES Energy Services S.A.S	(32) France	Ordinary Shares	100%	0%
14 RES Deutschland Wind GmbH & Co. KG	(22) Germany	Ordinary Shares	0%	100%
RES Deutschland Verwaltungs GmbH	(22) Germany	Ordinary Shares	100%	100%
Solarpark Döblitz GmbH & Co. KG	(22) Germany	Ordinary Shares	100%	100%
Solarpark Oberrot GmbH & Co. KG	(22) Germany	Ordinary Shares	100%	100%
Solarpark Öhningen GmbH & Co. KG	(22) Germany	Ordinary Shares	100%	100%
Solarpark Zscherndorf	(22) Germany	Ordinary Shares	100%	0%
Solarpark Langendorf	(22) Germany	Ordinary Shares	100%	0%
Solarpark Fröbersgrün	(22) Germany	Ordinary Shares	100%	0%
Solarpark Niederdorf	(22) Germany	Ordinary Shares	100%	0%
Umspannwerk Offenhausen GmbH & Co. KG	(22) Germany	Ordinary Shares	100%	100%
Umspannwerk Pronsfeld GmbH & Co. KG	(22) Germany	Ordinary Shares	100%	100%
Umspannwerk Winden GmbH & Co. KG	(22) Germany	Ordinary Shares	100%	100%
Windkraft Schonach GmbH	(22) Germany	Ordinary Shares	85%	85%
Windpark Gomadingen Bürgerbeteiligung GmbH & Co. KG	(22) Germany	Ordinary Shares	100%	100%
Windpark Gomadingen GmbH & Co. KG	(22) Germany	Ordinary Shares	100%	100%
Windpark Laubus GmbH & Co. KG	(22) Germany	Ordinary Shares	100%	100%
Windpark Pronsfeld GmbH & Co. KG	(22) Germany	Ordinary Shares	100%	100%
Windpark Wasen GmbH & Co. KG	(22) Germany	Ordinary Shares	100%	100%
Windkraft Schonach GmbH	(18) Germany	Ordinary Shares	85%	0%
Limbach GmbH & Co. KG	(22) Germany	Ordinary Shares	100%	0%

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

RES Energy Services S.R.L.	(50) Italy	Ordinary Shares	100%	0%
RES Energy Services, S.A. de C.V.	(45) Mexico	Ordinary Shares	99%	0%
Renewables Energies for Morocco SA	(44) Morocco	Ordinary Shares	100%	0%
NOMAC Boujdour SA	(44) Morocco	Ordinary Shares	100%	0%
NOMAC Laayoune SA	(44) Morocco	Ordinary Shares	100%	0%
NOMAC Ouarzazate IV SA	(44) Morocco	Ordinary Shares	100%	0%
Nordisk Vindkraft Norge AS	(7) Norway	Ordinary Shares	100%	100%
RES Fornybar Norge AS	(7) Norway	Ordinary Shares	100%	100%
RES Energy Services, S.A.	(41) Panama	Ordinary Shares	100%	0%
RES Chile SpA	(15) Chile	Ordinary Shares	100%	100%
RES Energy Services SpA	(46) Chile	Ordinary Shares	100%	0%
Pinon Blanco SpA	(15) Chile	Ordinary Shares	0%	50%
REI Desarrollo SpA	(15) Chile	Ordinary Shares	0%	50%
RES Chile Construction SpA	(15) Chile	Ordinary Shares	0%	50%
RES Energy Services Sp. z o.o.	(47) Poland	Ordinary Shares	100%	0%
RES Energy Services SRL	(42) Romania	Ordinary Shares	100%	0%
RES Energy Investment Unit S.L.	(49) Spain	Ordinary Shares	100%	0%
Degerkölen Vindkraft AB	(19) Sweden	Ordinary Shares	100%	100%
Granliden Vindkraft AB	(19) Sweden	Ordinary Shares	100%	100%
HjelmInvest AB	(19) Sweden	Ordinary Shares	100%	100%
Ljungafors Fastigheter AB	(19) Sweden	Ordinary Shares	100%	100%

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

RES Renewable Norden AB	(19) Sweden	Ordinary Shares	100%	100%
Stora Uvberget Vind AB	(19) Sweden	Ordinary Shares	100%	100%
Storasen Vindkraft AB	(19) Sweden	Ordinary Shares	100%	100%
Skyttmon Borgvattnet AB	(19) Sweden	Ordinary Shares	100%	100%
Trysslinge Vindkraft AB	(19) Sweden	Ordinary Shares	100%	100%
Vargträsk Vindkraft AB	(19) Sweden	Ordinary Shares	100%	100%
Vindkraft i Norrhälsinge AB	(19) Sweden	Ordinary Shares	100%	100%
RES Hydrogen Ljungaverk AB	(19) Sweden	Ordinary Shares	100%	0%
RES Norden Holding 1 AB	(19) Sweden	Ordinary Shares	100%	0%
Agamemnon Storage Solutions AB	(19) Sweden	Ordinary Shares	100%	0%
RES Hydrogen Alby AB	(19) Sweden	Ordinary Shares	100%	0%
Vintorp Solutions AB	(19) Sweden	Ordinary Shares	100%	0%
Cetmi Ruzgar Enerjisinden Elektrik Uretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
CETMİ Enerji Üretim Limited Şirketi	(9) Turkey	Ordinary Shares	100%	0%
Ahiyuva Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Arzava Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Canik Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Çubuk Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Dilmaç Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Eratna Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Esref Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	0%	100%

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

Frig Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Germiyan Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Hanti Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Inal Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Inanç Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Mengucek Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Pervane Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Saltuk Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Saruhan Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Sökmen Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Tuspa Enerji Üretim Limited Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Zerocarbon Enerji Üretim Anonim Sirketi	(9) Turkey	Ordinary Shares	100%	100%
Battery Utility of Ohio, LLC	(8) USA	Ordinary Shares	100%	100%
Cherry Ice Energy Storage, LLC	(8) USA	Ordinary Shares	100%	100%
Clear Fork Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Clip Road Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Crooked Creek Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Dolomite Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Egret Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Grooms Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Hamlet Flats, LLC	(8) USA	Ordinary Shares	0%	100%

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

Honey Ranch Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Irene Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Joilet Battery Storage, LLC	(8) USA	Ordinary Shares	0%	100%
Keys Hollow Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Northern Illinois Battery Storage LLC	(8) USA	Ordinary Shares	0%	100%
Oklahoma Land Partners, LLC	(8) USA	Ordinary Shares	100%	100%
Opuntia Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Quarter Horse Solar, LLC	(8) USA	Ordinary Shares	100%	100%
RES (Construction) GP LLC	(8) USA	Ordinary Shares	100%	100%
RES (Construction) LP, LLC	(8) USA	Ordinary Shares	100%	100%
RES (Construction), LP	(8) USA	Ordinary Shares	100%	100%
RES America Construction Inc.	(8) USA	Ordinary Shares	100%	100%
RES America Developments Inc.	(8) USA	Ordinary Shares	100%	100%
RES America Engineering Inc.	(8) USA	Ordinary Shares	100%	100%
RES America Investments Inc.	(8) USA	Ordinary Shares	100%	100%
RES America Integration Services Inc.	(8) USA	Ordinary Shares	100%	100%
RES America Support Services Inc.	(8) USA	Ordinary Shares	100%	100%
RES Battery Storage Holdings, LLC	(8) USA	Ordinary Shares	100%	100%
RES Distributed Holdings LLC	(8) USA	Ordinary Shares	0%	100%
RES Distributed LLC	(8) USA	Ordinary Shares	0%	100%
RES Energy Storage Holdings, LLC	(8) USA	Ordinary Shares	100%	100%

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

RES North America Leasing, LLC	(8) USA	Ordinary Shares	100%	100%
RES System 3, Holdings LLC	(8) USA	Ordinary Shares	100%	100%
RES System 3, LLC	(8) USA	Ordinary Shares	100%	100%
Somerset Energy Storage, LLC	(8) USA	Ordinary Shares	100%	100%
Southwest Land Partners, LLC	(8) USA	Ordinary Shares	100%	100%
Spoon River Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Sure Shot Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Texas GP Holdings, LLC	(8) USA	Ordinary Shares	100%	100%
Texas Land Partners, LP	(8) USA	Ordinary Shares	100%	100%
Texas LP Holdings, LLC	(8) USA	Ordinary Shares	100%	100%
Thunderbird Solar, LLC	(8) USA	Ordinary Shares	100%	100%
West Chicago Battery Storage LLC	(8) USA	Ordinary Shares	0%	100%
Weser Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Wolf Tail Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Beaty Hills Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Cash Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Healing Dove Solar, LLC	(8) USA	Ordinary Shares	100%	100%
House Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Loblolly Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Mudbug Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Perry Creek Solar, LLC	(8) USA	Ordinary Shares	100%	100%

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

Rainwater Lake Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Red Owl Solar, LLC	(8) USA	Ordinary Shares	100%	100%
Transmission and Development, LLC	(8) USA	Ordinary Shares	100%	100%
Oklahoma Land Partners, LLC	(8) USA	Ordinary Shares	100%	0%
RES System 3, Holdings, LLC	(8) USA	Ordinary Shares	100%	0%
RES System 3, LLC	(8) USA	Ordinary Shares	100%	0%
Black Kettle Solar, LLC	(8) USA	Ordinary Shares	100%	0%
Purple Prairie Solar, LLC	(8) USA	Ordinary Shares	100%	0%
Moab Solar, LLC	(8) USA	Ordinary Shares	100%	0%
Blue Violet Solar, LLC	(8) USA	Ordinary Shares	100%	0%
Covered Bridge Solar, LLC	(8) USA	Ordinary Shares	100%	0%
Sawdust Energy Storage	(8) USA	Ordinary Shares	100%	0%
Vinland Meadows Wind, LLC	(8) USA	Ordinary Shares	100%	0%
Whistler's Grove Wind, LLC	(8) USA	Ordinary Shares	100%	0%
Black & Gold Energy Storage LLC	(8) USA	Ordinary Shares	100%	0%
Sonora High Noon, LLC	(8) USA	Ordinary Shares	100%	0%
Midnight Sun Energy Storage, LLC	(8) USA	Ordinary Shares	100%	0%
Crooked Creek Solar, LLC	(8) USA	Ordinary Shares	100%	0%
Iron Belly Solar, LLC	(8) USA	Ordinary Shares	100%	0%
Glenwood Energy Storage, LLC	(8) USA	Ordinary Shares	100%	0%
California Springs, Inc.	(38) USA	Ordinary Shares	100%	0%

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

17 Investments in subsidiaries, joint ventures and associates (continued)

CCPP, Inc.	(38) USA	Ordinary Shares	100%	0%
Commonage Corporation	(38) USA	Ordinary Shares	100%	0%
Cooper Street Property, Inc.	(38) USA	Ordinary Shares	100%	0%
McAlpine (Briarwood), Inc.	(38) USA	Ordinary Shares	100%	0%
McAlpine (Ft Myers Airport), Inc.	(38) USA	Ordinary Shares	100%	0%
Newfoundland Five, Inc.	(38) USA	Ordinary Shares	100%	0%
Newfoundland Six, Inc.	(38) USA	Ordinary Shares	100%	0%
Punta Riverside, Inc.	(38) USA	Ordinary Shares	100%	0%
Postal Properties, Inc.	(38) USA	Ordinary Shares	100%	0%
Seaman's Sunset, Inc.	(38) USA	Ordinary Shares	100%	0%
Renaissance Center Land LLC	(39) USA	Ordinary Shares	100%	0%
Radio RD, LLC	(39) USA	Ordinary Shares	100%	0%
Island Park Land Holding, LLC	(39) USA	Ordinary Shares	100%	0%
Commonage I, LLC	(39) USA	Ordinary Shares	100%	0%
Commonage II, LLC	(39) USA	Ordinary Shares	100%	0%
White Sands Florida Land Trust	(39) USA	Ordinary Shares	100%	0%

The principal activity of the above companies is the development, construction, and operation of wind farms, solar farms, green hydrogen and battery storage facilities and their year end is the same as the Company. Each shareholding is of ordinary shares with no special rights or constraints attached to them.

18 Other investments

	2024	2023
	£ 000	£ 000
Other investments	<u>10,021</u>	<u>9,849</u>

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

18 Other investments (continued)

Other investments represent the Company's investment in the ordinary share capital of The Renewables Infrastructure Group plc.

19 Stocks

	2024	2023
	£ 000	£ 000
Development work in progress	1,929	-
Finished goods and goods for resale (spare parts)	3,956	2,141
	<u>5,885</u>	<u>2,141</u>

20 Debtors: Amounts falling due within and after one year

		2024	2023
Current	Note	£ 000	£ 000
Trade debtors		10,745	20,035
Amounts owed by related parties	30	101,129	84,556
Other debtors		2,460	6,356
Prepayments		4,574	2,714
Accrued income		6,676	5,896
Income tax asset		447	2,211
		<u>126,031</u>	<u>121,768</u>

Trade debtors are shown net of a provision for expected credit losses of £77,000 (2023: £473,000).

Amounts owed by related parties shown above includes various loans due from direct and indirect subsidiary companies, provided to fund short term working capital requirements. The interest rate on loans relating to operations in established markets is linked to the base rate of the relevant country where the loan has been provided, plus a premium where appropriate, and range from 2.25% to 9.25%. The original repayment date for loans falling under the original "Inter Company Loan (Working Capital) Agreement" was 30 October 2023 and an extension is in the process of being formalised, with no funds being called back as at 31 October 2024. The terms of the loan have continued post the original expiry, with a new expiration date to be agreed. Subsequent loan advances and other amounts due from related parties are repayable on demand.

		2024	2023
Non-current	Note	£ 000	£ 000
Amounts owed by related parties	30	<u>34,650</u>	<u>88,199</u>
		<u>34,650</u>	<u>88,199</u>

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

20 Debtors: Amounts falling due within and after one year (continued)

Included in loans to related parties are amounts due from an entity under the control of The McAlpine Partnership Trust (incorporated in the UK), which ultimately owns 100% of the Company's shares. The loan for £26.9 million is part of the £55 million loan facility which bears interest at 2% above the Bank of England base rate and has a repayment date of 30 April 2028. Another loan for £25.0 million which bears interest at 4% above the RPI was repaid in the year.

Amounts owed by related parties also includes two further loans due from an entity under the control of The McAlpine Partnership Trust (incorporated in the UK), which ultimately owns 100% of the Company's shares. The first loan for £5.1 million bears interest at 2% above the Bank of England base rate and has a repayment date of 31 December 2025. The second loan for CAD 4.5 million bears interest at 2% above the Bank of United States, Canada or Australia base rate, depending on the currency of the loan issued and has a repayment date of 31 July 2032.

21 Other current assets

	2024	2023
	£ 000	£ 000
Bonds	29,265	130,460
Short Term Deposits	345	62,355
	<u>29,610</u>	<u>192,815</u>

The Company bought forward into 2024 £130,460,000 of bonds which have a range of maturity dates but can be readily liquidated. In the current year, £101,195,000 of these bonds were divested and proceeds moved into cash and cash equivalents. The remaining bonds are fair valued through the OCI. None of the bonds are considered to be level 1 in the fair value hierarchy. The bonds are fair valued using inputs (other than quoted prices) that are observable directly or indirectly or unobservable - i.e. all bonds are considered to be level 2 in the fair value hierarchy. The valuations are derived from third party financial institutions, using observable market data where it is available. The Company does not consider that any counterparties to the bonds have credit risk that materially impacts the calculated fair value of the instruments. During the year the Company recognised a fair value gain of £1,227,000 (2023 : £1,373,000) in OCI.

22 Cash at bank and in hand

	2024	2023
	£ 000	£ 000
Cash at bank	38,887	93,453
Short-term deposits	214	45,000
	<u>39,101</u>	<u>138,453</u>

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

23 Creditors

	2024 £ 000	2023 £ 000
Due within one year		
Trade creditors	9,992	5,719
Amounts due to related parties	226,106	125,637
Social security and other taxes	1,216	1,559
Accrued expenses	17,524	13,661
Income tax liability	-	211
Deferred income	1,803	1,250
	<u>256,641</u>	<u>148,037</u>
Due after one year		
Other non-current financial liabilities	<u>-</u>	<u>1,748</u>

Amounts due to related parties shown above includes an amount of £177,296,000 (2023: £4,488,000) due to the parent company, Renewable Energy Systems Holdings Limited, and various working capital loans from direct and indirect subsidiary companies. The interest rate on the loans is linked to the base rate of the relevant country where the loan has been provided, plus a premium where appropriate, and range from 0.25% to 6.45%. The original repayment date for loans falling under the original Inter Company Loan (Working Capital) Agreement was 30 October 2023 and an extension is in the process of being formalised, with no funds being called back as at 31 October 2024. The terms of the loan have continued post the original expiry, with a new expiration date to be agreed. Subsequent loan advances and other amounts due to related parties are repayable on demand.

There are no amounts falling due after more than five years.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

24 Provisions for liabilities

	Warranties	Total
	£ 000	£ 000
At 1 November 2023	755	755
Charged to the profit and loss account and the statement of comprehensive income	1,378	1,378
Increase (decrease) in existing provisions	<u>(336)</u>	<u>(336)</u>
At 31 October 2024	<u>1,797</u>	<u>1,797</u>

The warranty provision relates to future losses anticipated on long term contracts and is expected to be utilised within the next two years.

25 Pension and other schemes

Defined contribution pension scheme

The Company operates a defined contribution pension scheme which has been closed to new members since 2002. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £2,861,000 (2023 : £2,346,000). There were no contributions outstanding at the end of the year.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

25 Pension and other schemes (continued)

Defined benefit pension schemes

The Sir Robert McAlpine Limited Staff Pension and Life Assurance Scheme

The Company operates a defined benefit pension scheme which has been closed to new members since 2002. Benefits are based on pensionable pay. The date of the most recent comprehensive actuarial valuation was 31 October 2021. The pension cost relating to the scheme is assessed in accordance with the advice of an external, qualified actuary using the projected unit method.

The assumptions which have a significant effect on the results of the valuation are those relating to the rate of return on the investments and the rates of increases in salaries and pensions.

Both the pre-retirement and the post-retirement rate of return use the market-implied gilt yield curve plus 1.43% (at the valuation date), then linearly tapering down to a margin of 0.5% above the gilt yield curve by 2035. Salary increases are assumed to be in line with deferred revaluation increases, as the future salary increase assumption is lower than CPI. Statutory revaluation underpins these benefits. Pension increases are based on LPI Pension Increases curves derived from RPI, adjusted for the impact of the cap and floor and with an allowance for inflation volatility. The triennial actuarial valuation showed a net deficit of £151.2m, with the market value of the scheme's assets amounting to £530.9m which was sufficient to cover 78% of the benefits that had accrued to members at the valuation date. The scheme has been closed to new entrants since 2002 and closed to future accrual as at 1 November 2017.

The next formal actuarial valuation is due in the year ending 31 October 2025.

The Company shares the risks of the Scheme with Newarthill Group - an entity under common control. The pension scheme trustees are ultimately responsible for the governance of the plan including how plan assets are invested and the scheme is funded.

The Scheme's deficit is shared with Newarthill whereby Newarthill recognises 90% of the costs and liabilities of the Scheme and the Company recognises 10%. This note discloses both the full liability and the Company's 10% share which is recognised in the statement of financial position.

Due to previous over contributions to the scheme, in the current year the Company made no contributions to the scheme (2023: £34.0 million and, 2022: £21.0 million contributions to the Scheme). As the Company has made more contributions than its share of the total remaining deficit recovery contributions payable under the recovery plan, The Company is not liable for any further contributions under the plan and as such the value of the Company's minimum funding requirement is nil in the scheme under FRS 102. Any subsequent contributions that are paid are voluntary rather than those compelled under the Schedule of Contributions.

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was £500,000 (2023 - £100,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was £Nil (2023 - £-).

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

25 Pension and other schemes (continued)

	2024	2023
	£ 000	£ 000
Fair value of scheme assets	33,450	32,200
Present value of defined benefit obligation	<u>(38,400)</u>	<u>(37,300)</u>
Defined benefit pension scheme deficit	<u>(4,950)</u>	<u>(5,100)</u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2024
	£ 000
Present value at start of year	(37,300)
Interest cost	(2,100)
Actuarial gains and losses	(1,500)
Contributions by scheme participants	<u>2,500</u>
Present value at end of year	<u>(38,400)</u>

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2024
	£ 000
Fair value at start of year	32,200
Interest income	1,800
Return on plan assets, excluding amounts included in interest income/(expense)	2,000
Administration expenses	(200)
Benefits paid	(2,500)
Remeasurement of plan asset allocated to the Company	<u>150</u>
Fair value at end of year	<u>33,450</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2024	2023
	£ 000	£ 000
	2024	2023
	%	%
Equity instruments	28	20
Debt instruments	53	53
Other	<u>19</u>	<u>27</u>
	<u>100</u>	<u>100</u>

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

25 Pension and other schemes (continued)

Return on scheme assets

	2024 £ 000	2023 £ 000
Return on scheme assets	<u>2,000</u>	<u>(2,600)</u>

The pension scheme has not invested in any of the Company's own financial instruments or in properties or other assets used by the Company.

Principal actuarial assumptions

The principal actuarial assumptions at the balance sheet date are as follows:

	2024 %	2023 %
Discount rate	5.35	5.70
Future pension increases	2.45	2.35
Inflation (RPI)	<u>3.15</u>	<u>3.15</u>

Post retirement mortality assumptions

	2024 Years	2023 Years
Current UK pensioners at retirement age - male	21.60	21.40
Current UK pensioners at retirement age - female	23.20	23.00
Future UK pensioners at retirement age - male	22.40	22.20
Future UK pensioners at retirement age - female	<u>25.00</u>	<u>24.80</u>

26 Called-up share capital

Allotted, called-up and fully paid shares

	2024		2023	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £1 each	<u>42,801</u>	<u>42,801</u>	<u>42,801</u>	<u>42,801</u>

The Company has one class of ordinary shares which carry no right to fixed income.

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

27 Capital and reserves

Share capital:

Ordinary share capital was provided on the Company's incorporation by its parent.

Revaluation reserve:

The revaluation reserve arises from revaluations of other financial assets.

Profit and loss account:

The profit and loss account is the accumulated profits and losses made by the Company since its incorporation.

28 Operating lease commitments

Operating leases

The total of non-cancellable future minimum lease payments is as follows:

	2024	2023
	£ 000	£ 000
Within one year	584	641
Between one and five years	1,030	1,441
After five years	674	842
	2,288	2,924

The amount of non-cancellable operating lease payments recognised as an expense during the year was £645,000 (2023 : £661,000).

29 Dividends

	2024	2023
	£ 000	£ 000
Interim dividend of £4.1195 (2023 - £Nil) per ordinary share	176,320	-

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

30 Related party transactions

The company has taken advantage of the exemption under paragraph 33 of FRS 102 and therefore not disclosed transactions with its wholly owned subsidiaries and fellow undertakings.

Summary of transactions with entities with joint control or significant interest

Related parties with joint control or significant influence comprise entities subject to common control by the ultimate parent. These principally include the sub-group headed by Newarthill Limited, which includes the Sir Robert McAlpine construction group of companies, and Innagreen Limited, which are owned by the same shareholders as the parent of the RES Group.

All receivables and payables with related parties of the Company are transacted on an arm's length basis on normal commercial terms and conditions.

Income and receivables from related parties

	Entities with joint control or significant influence £ 000
2024	
Amounts receivable from related party	<u>34,650</u>
	Entities with joint control or significant influence £ 000
2023	
Amounts receivable from related party	<u>88,199</u>

Expenditure with and payables to related parties

	Entities with joint control or significant influence £ 000
2024	
Rendering of services	<u>8,284</u>
	Entities with joint control or significant influence £ 000
2023	
Rendering of services	<u>4,397</u>

Renewable Energy Systems Limited

Notes to the Financial Statements for the Year Ended 31 October 2024

31 Parent and ultimate parent undertaking

The Company's immediate parent is Renewable Energy Systems Holdings Limited, incorporated in the United Kingdom.

The ultimate parent is The McAlpine Partnership Trust, incorporated in the United Kingdom.

The most senior parent entity producing publicly available financial statements is Renewable Energy Systems Holdings Limited and is the parent undertaking of the smallest and largest group to consolidate the statutory financial statements of the Company. These financial statements are available upon request from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate controlling party is The McAlpine Partnership Trust.