Registered number: 07443091

ANESCO LIMITED

ANNUAL REPORT AND STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ANESCO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

DIRECTORS	Hildagarde McCarville Oscar Ballesteros Morera
REGISTERED NUMBER	07443091
REGISTERED OFFICE	The Green Easter Park Benyon Road Reading Berkshire RG7 2PQ United Kingdom
BANKER	Santander UK Plc 1st Floor, 121 St Aldates Oxford United Kingdom OX1 1HB
INDEPENDENT AUDITOR	Deloitte LLP Abbots House Abbey Street Reading RG1 3BD United Kingdom

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2025

INTRODUCTION

Background

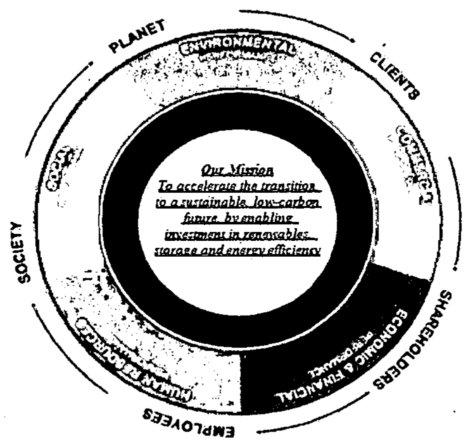
Anesco Limited ("the Company") is part of the group of companies headed by Quanesco Topco Limited ("the Group") which all operate under the Anesco brand with common directorship between the Company and Quanesco Topco Limited. As such the governance and control of Quanesco Topco Limited have a direct bearing on the activities of Anesco Limited and therefore the Group is referenced in this Strategic Report where relevant. The Group and Company are controlled by Ara Advisors, LLC ("Ara"). The period covered by this Strategic report, the Directors' report and the financial statements is from 1st April 2024 through to 31 March 2025 inclusive.

The Company's principal activity is the provision of services to accelerate the transition to a sustainable low carbon future by enabling investment in renewables, storage and energy efficiency. The Company provides services across the entire lifecycle of clean energy projects, including the development of utility scale solar and storage sites, the construction of solar and storage both at utility scale and large commercial level, the operation and maintenance of these assets and the optimisation of assets in energy markets.

Our Mission

Our mission is to accelerate the transition to a low carbon future by enabling investment in renewables, storage and energy efficiency. Technology advances, legislative requirements in light of a net zero target, prioritisation of energy security in light of the national and international geopolitical situation, combined with reducing costs of modules and batteries are driving a rapid increase in the deployment of renewables and energy storage, as investors move away from legacy fossil fuel assets into more environmentally responsible investments. The continuing trend of higher energy prices is also adding new urgency to the need to improve domestic energy efficiency, so as to reduce the number of citizens in the UK affected by fuel poverty.

We will deliver our mission through a multi-faceted performance model to ensure that business decisions are made with the interests of our key stakeholders in mind.



For the year ended 31 March 2025 we have *implemented our multi-faceted performance model* to ensure alignment between our mission, our stakeholders and the performance of our business.

All business leaders have set objectives for the coming year based on this performance model and KPIs were defined for measuring our performance against those objectives.

Progress against these objectives was reviewed on a monthly basis and reported to the Board of Directors on a quarterly basis.

Overall, the Board is satisfied with the progress of the Group against its mission during the financial year.

Our Mission (continued)

We are guided by the UN Sustainable Development goals through which we articulate our purpose and the positive impact that we have on our stakeholders. Specifically, we focus on the following UN Sustainable Development goals:

We provide access for all **Employees** to Medi-cash scheme, support helplines and optional medical insurance, trained mental health first aiders. Focus on Health & Safety #WeAreSafe.

Commitment to the development of **Employees** via training/coaching programs to ensure their safety, technical competence and that they can develop to be their best selves.

HR policies and processes implemented to promote gender equality amongst **Employees**. Awareness training on unconscious bias to support policies.

Enabling investment into clean energy (Solar PV & Storage) to protect our **Planet** and Managing Agent for the ECO scheme to reduce energy costs for the most vulnerable in **Society**.

Providing a safe and supportive working environment for **Employees** to flourish, with appropriate remuneration. Supporting the development of local communities.

Construction projects that provide energy infrastructure to benefit **Society** using of cutting-edge technology and the use of circular products.

Managing Agent for the ECO scheme which targets individuals in **Society** who are currently in fuel poverty and enables investment in energy efficiency improvements.

Enabling investment for our **Clients** into clean energy projects (reduce carbon generation and air pollution) and energy efficiency measures (reduce carbon consumption).

Benefiting the **Planet** by upgrading our vehicle fleet to lower carbon consumption, using clean energy in our offices through roof top solar and installing EV charging for **Employees**.

Taking action on Climate Change through enabling investment for our **Clients** in clean energy production and energy efficiency measures in order to protect our **Planet**.

Responsible development to avoid impact on existing ecosystems and proactive measures in construction projects to increase biodiversity on our sites for the benefit of the **Planet**.

We **Partner** with non-profit and youth organisations such as Klimaat Energie Koppel to promote the acceleration towards green energy, energy efficiency and greater equality.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2025

BUSINESS REVIEW

Services provided by the Company

Development	The Company identifies and develops potential sites for grid-scale solar PV (photovoltaic) and BESS (Battery Energy Storage Systems) installations by obtaining all required licenses, permits, leases, and agreements, ultimately delivering a site that is ready for construction. In addition to site development, the Company constructs, owns, and operates the solar PV and BESS assets, selling the generated electricity and thereby functioning as a full Independent Power Producer (IPP).
EPC/EPCm ("EPC")	The Company provides services covering engineering, procurement and construction (EPC) for grid scale solar PV or BESS installations under contracts where the scope ranges from small consultancy projects to a full EPC management service.
O&M	The Company provides operational and maintenance services for operational solar PV or BESS installations (incorporating both ground mount and roof top solar PV assets) including both contracted maintenance and remedial works, such as repowering projects.
Optimisation	The Company provides data-driven revenue optimisation services for BESS asset owners by proactively targeting the highest returning revenue mix for an associated risk profile plus managing the discharge of said assets when appropriate.

Key Business Developments

During the year ended 31 March 2025:

- The Company has continued to build the Development pipeline, with opportunities being progressed in the Netherlands, Denmark, Germany, Belgium and Ireland, in addition to the UK. The Group made significant progress on construction projects, including the energisation of 114MW of renewable energy assets.
- Significant progress has been made internally to position the Company to capitalise on the opportunities within the growing Development pipeline. The Company is targeting the safe energisation of an additional 1.3GW of capacity by the end of 2030.

Financial Key Performance Indicators

	Year to 31 March 2025 (£'000)	Year to 31 March 2024 (£'000)
Revenue	32,231	131,988
Gross profit	2,180	18,118
Adjusted EBITDA*	(14,489)	514
(Loss) for the year after taxation	(18,087)	(6,329)
Cash reserves	2,132	7,361

* Adjusted EBITDA comprises earnings before interest, tax, depreciation, amortisation, movements on foreign exchange and exceptional costs, being specific non-recurring items which would otherwise distort the underlying performance of the Company. Please see the reconciliation of loss before tax for the period to Adjusted EBITDA on below.

For the year ended 31 March 2025, the Company's revenue decreased to £32m (compared to £132m in the prior year). Due to a shift in the business model towards becoming an Independent Power Producer (IPP), the company's focus is on developing new IPP projects. As a result, revenue from EPC projects decreased to £7m (2024: £90m) and development revenue fell to £2m (2024: £3m). Additionally, the ECO business unit was transferred to Anesco Energy Limited, a wholly owned subsidiary of Anesco Limited. As a result, revenues from ECO services amounted to £279k (2024: £18m), reflecting the portion of revenue generated prior to the transfer of the ECO business unit. On the other hand, revenue from O&M contracts and optimisation increased to £23m (2024: £20.9m).

As the Company repositions itself towards constructing, owning, and operating renewable energy assets, gross profit decreased to £2.2m (2024: £18.1m), while adjusted EBITDA turned to negative £14.5m (2024: £0.5m positive).

The loss for the year of £18.1m (2024: £6.3m) comprises £2.2m (2024: £18.1m) of underlying trading profits, £17m (2024: £21m) of administrative expenses, £0.5m (2024: £0.8m) of amortisation and depreciation and £1.8m (2024: £3.8m) of interest expense and £1m loss *relating to subsidiaries dissolved*.

At the close of the current financial year, the Company's cash reserves total £2.1 million, down from £7.4 million as of 31 March 2024. To support the working capital cycle during the year, shareholders provided a £5 million term loan, which was converted into equity on 31 December 2024, along with a £4 million loan scheduled for conversion into reserves on 04 March 2026.

A reconciliation of loss before tax for the period to Adjusted EBITDA from continuing operations is shown below.

	Year to 31 March 2025 (£'000)	Year to 31 March 2024 (£'000)
Loss before tax	(18,087)	(6,329)
Depreciation	275	361
Amortisation and impairment	202	455
Net interest payable	1,761	3,439
Foreign exchange losses	3	(34)
Impairment of intergroup receivables	1,357	1,819
Exceptional items	-	803
Adjusted EBITDA	**(14,489)**	**514**

Adjusted EBITDA of the Company from continuing operations for the year ended 31 March 2025 is negative £14.5m (2024: £0.5m positive).

Exceptional costs incurred during the year were nil, compared to £0.6m of third-party costs related to the response to a cyber incident that occurred during the year, and £0.2m in external fees associated with the now-closed revolving credit facility. The cyber incident in 2024 was handled swiftly and comprehensively, with no loss to the business, utilising third-party expertise to fully mitigate its potential impact.

EBITDA from continuing operations comprises the income and expenses of the Company's ongoing activities, excluding the impairment of intergroup receivables from Germany, which is expected to be closed in the near future.

Non-financial Key Performance Indicators

We are safe:

Safety is core to the Company's activities and an important differentiator for our customers. All the Company's processes are aligned to international standards for quality management (ISO 9001), environmental management (ISO 14001) and Health & Safety management (ISO 45001). We currently hold the ROSPA President's Award to recognise the 10+ years of consecutive Gold Awards for safety performance.

We are one team:

The Company retained the Gold Investors in People award during the period, reflecting the belief that the Group's greatest asset is its people. Employees are kept informed of Company developments by regular communications from the leadership team through different methods, in person team meetings, connector days, teams posts and staff presentations delivered by the executive team and the CEO. Regular consultation with employees takes place and employees are made aware of their contribution to the Company through individual performance and development reviews, incorporating objective setting. A number of new policies were issued during the year to further enhance our employees' experience working for Anesco.

We are green:

The Company made significant progress on current EPC projects and energised 114MW of renewable energy assets in the financial year. The Company is expecting to energise a further 120MW of in-flight projects in the next financial year.

We are responsible:

In the year, Anesco continued to be an active member of the Solar Energy UK Industry Board as well as associated Steering Committee's including 'Responsible Sourcing.' Whilst we are not members of Solar Power Europe's Solar Stewardship Initiative directly, we provide feedback and support on the initiative to Solar Energy UK's 'Responsible Sourcing' steering group to help shape the future of the solar supply chain through transparency and sustainability, whilst ensuring human rights are upheld.

A Supplier Day event was held in October 2025, during which we hosted 39 of our most respected and trusted suppliers (up from 30 in 2024).These suppliers clearly share our values in sustainability, are engaged with our forward strategies, have signed the Anesco Code of Conduct, and contributed to shaping our Supplier Code of Conduct—now a mandatory part of our supplier onboarding process.

All future projects are being developed in close collaboration with local communities and with biodiversity a key element to the developments.

We formed our sustainability team during the year, which led to enhanced scope 1, 2 and 3 emissions reporting and the formation of multiple ESG related initiatives to drive engagement from the group.

We are cutting edge:

The Company continues to leverage the technical expertise of its team to deliver complex construction projects, energising 114MW of projects during the year. Members of the senior leadership team contributed to external steering groups and presented at industry events. We strengthened the capabilities of our engineering, quality, project execution/monitoring and innovation teams with new hires during the year, Our optimisation capability continues to perform ahead of the market (by 22% over a 12 month period) with consistently high placings on the Modo leaderboard and being an early mover into new trading markets. We augmented our business development capabilities outside the UK also.

We are focussed:

The Company continues to focus on its core strengths in solar PV and battery energy storage, having transitioned from solely providing services to third parties to now constructing, owning, and operating its own assets. This strategy will bring together the full life-cycle capabilities of the Group, from Development of a site through to construction and then maintaining and optimising the site to maximise returns and to accelerate the transition to net zero.

RISK EXPOSURE

The Company is exposed to the following risks. The Company reports on these risks on a regular basis to the Board where the impacts are discussed.

Government Policy & Regulation

A supportive political and regulatory framework remains crucial to the Company's growth agenda. The general elections held in 2024 across the UK, the Netherlands, and the EU have shaped the trajectory of climate and energy policy, with varying impacts on carbon reduction targets and infrastructure development. In the UK, following the 2024 election, the government has maintained its commitment to net-zero goals while introducing reforms to planning regulations and grid infrastructure that continue to influence project delivery timelines. Across the EU, regulatory momentum has accelerated, with new measures supporting the deployment of Battery Energy Storage Systems (BESS).

Reduction in carbon emissions
The Company is engaged in the development, design, build, maintenance and optimisation of renewable energy assets. The pipeline of the Company for these services lines is exposed to risk from government policy and regulation as it relates to the planning system and the restrictions due to the operations of National Grid Electricity Network Operator ("NGESO"). During the year ended 31 March 2025, the Company's financial results continued to be impacted by constraints in the planning system and capacity issues within NGESO, particularly in relation to the progress of projects in the development pipeline.

Reduction in carbon consumption
The release of the ECO4 scheme by OFGEM during the year ended 31 March 2023 provides a requirement for utility companies to make available a further £1bn (in total) of funding per year until 2026. Because of this commitment, the Group is not materially exposed to any risk on availability of funding until the end of the ECO4 scheme, however the scheme application by the government provides some deliverability risk.

Financial Risks
The Board has responsibility for monitoring financial risks and its policies are implemented by the Chief Financial Officer. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company, as described below.

1. Price Risk
The Company is exposed to changes in the market prices of materials used for construction and maintenance services. To manage this the Company has developed a broad supply base, purchasing directly from the manufacturer where possible to minimise cost, and negotiating framework agreements with key suppliers to ensure price stability, and where possible, price reductions as a result of technological advances. Potential increases in tariffs on importing could also impact this cost for some of the materials used by the business.

During the financial year there was a decrease in the general rates of inflation in the UK and the impact on the financial results is significantly lower than the prior year. However, inflation still remains high and the Group is exposed to inflation risk on the cost of services and goods required to deliver services to third parties and complete construction projects. The Company seeks to mitigate this risk by including inflationary increases in O&M contracts and by setting prices for services across other divisions to reflect the current input prices allowing for the risks associated with timing on procurement. For EPC contracts where the material and external labour input costs form the majority of the cost of delivering the project, the Company seeks to fix prices with suppliers as close to signing the contract as possible, in order to mitigate the impact of input price variances.

2. Credit Risk
The Company's principal financial assets with exposure to credit risk are cash and trade debtors. The credit risk associated with cash is limited as counterparties have high credit ratings assigned by international credit rating agencies. Trade debtors presented in the balance sheet are presented net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. New suppliers and credit customers are subject to approval and credit reports from reputable credit reference agencies are used to aid decision making prior to credit being offered or funds being advanced. Credit monitoring has been implemented for existing suppliers to ensure prompt alerts regarding any changes to their credit status or financial standing.

3. Foreign Exchange Risk
The Company makes purchases in Sterling, Euro and US Dollars. The majority of payments received in by the Company are in Sterling. The imbalance of these transactions exposes the Company to foreign exchange risk. The Directors are risk averse in their approach so when the business is materially exposed, the Company enters into forward contracts to hedge these exposures as soon as currency requirements are known.

Financial Risks (continued)

4. Interest Rate Risk
During the financial period the Company was exposed to interest rate risk through the revolving credit facility which was priced at SONIA plus a fixed margin. The Company settled the revolving credit facility during the year and replaced it with additional convertible term loans. The Company is not exposed to interest rate risk on the convertible term loans as interest accrues at fixed rate of 10%.

5. Market Price Risk
The Company is exposed to market price risk in relation to wholesale market pricing for electricity. Changes in the future projections of wholesale pricing affect the project economics of the development portfolio and therefore the value of the pipeline, as well as demand for EPC and O&M services. The wholesale market pricing for electricity and pricing of ancillary services also impact the returns available from Optimisation contracts.

The Company actively manages market price risk through regular internal reviews, leveraging both internal expertise and strategic partnerships with leading market forecasting firms. Asset trading strategies and market access arrangements are routinely assessed to ensure a diverse and responsive approach to short-term market fluctuations, with findings integrated into risk mapping at the project, portfolio, and company levels, and reported to the board.

6. ECO Scheme Audits
Throughout the delivery of the ECO 4 scheme, there is a risk that rejections of submitted measures may have a material impact on reported results. This risk has been mitigated through enhanced internal inspection processes which are successfully identifying invalid measures prior to acceptance and keeping the rejection rate low. The overall quantum of the risk is expected to be lower under ECO 4 (compared to the previous scheme) because of additional independent review of work completed and OFGEM audits are expected to take place at more regular intervals. OFGEM has been active in performing investigations in the scheme to date, but due to the internal inspection processes implemented, the Company has not been subject to any investigations. The Company holds a provision of 1.5% of the value of all submitted measures until the end of the scheme to further mitigate the risk of end-of-scheme rejections.

FUTURE DEVELOPMENTS

The Company has continued to develop its own pipeline of utility scale solar PV and energy storage projects both in the UK and Northern Europe. The Company reached a significant milestone having energized 1GW of solar and BESS assets. The future strategy of the Company is to realise the safe energisation of an additional 1.3GW by the end of 2030.

This strategy will allow the Company to capitalise on its existing Development, EPC/EPC(m) and O&M capability to complete and maintain these owned assets and to obtain above market average returns through its Optimisation service line.

GOING CONCERN

The Company prepares an annual budget and interim reforecasts. The budget is reviewed and approved by the Directors and reflects the best information available to the divisional heads who are responsible for the delivery of these financial forecasts. The budget covering the financial year is reviewed against actual performance throughout the year, with detailed commentary being reviewed by the Directors and action plans being initiated where performance is behind expected levels.

Detailed cash flow forecasts which are based on the annual budget and interim reforecasts, are also prepared by the Company and are subject to regular review by a sub-group of the Directors. During the financial year the Directors considered these cash flow forecasts against the backdrop of high inflation, foreign exchange exposure, potential for cost saving initiatives, governmental exposure, operational challenges and the other principal risks and opportunities detailed in this report. Key to the delivery of these forecasts are the milestone achievements on EPC projects and the shift of strategy to an IPP model, with greater upfront development spend, earlier grid payments, and accelerated planning.

Cash flow forecasts for 12 month period from the date of issuing this report show that ongoing support from the parent company will be required to support current operations. The directors have therefore sought and received a letter of support from the parent company, certain private fund vehicles managed by ARA Advisers LLC, confirming their commitment to provide the Company with the necessary financial support to enable the Company to continue with its operations and settle its liabilities for a period of at least 12 months from the date of this financial report. In addition, ARA Advisers LLC and such affiliated funds confirms that it will not demand repayment of any loan made to or amounts by the Company until such time the Company is able to repay such amounts without detriment to their operations as a going concern. The cashflow forecasts include an assumption that existing convertible term loans from shareholders will be converted on their maturity date, being 4 March 2026. Given the letter of support received, the Directors have a reasonable expectation that this will be supported by the shareholders and therefore there will be no repayment in cash.

Based on the information provided to the Directors, including the annual budget, detailed cash flow forecasts along with the letter of support received from the Company's parent company, the Directors have a reasonable expectation that the Company has or will secure adequate resources, to continue in operational existence for the foreseeable future and as such consider the Company to be a going concern.

GOVERNANCE

Corporate governance

Whilst the Company is not required to comply with the UK Corporate Governance Code, we have reported on our Corporate Governance with respect to Board and Committee arrangements by drawing upon those aspects of the UK Corporate Governance Code that we consider to be relevant to the Company.

The Board of Directors

During the financial period the Board was comprised of the Chief Executive Officer and the Chief Financial Officer. Between them, the Directors have many years of experience in the Company's principal activities and in the utilities and energy sectors generally as well as in the corporate finance arena. The Board of Quanesco Topco Limited meets on a quarterly basis. The board confirms any conflicts of interest at each board meeting to ensure they are managed appropriately and executive directors complete an annual conflict of interest declaration. The Board of Quanesco Topco Limited has implemented a format and timetable for the provision of financial and other information to Board members to ensure the timeliness and quality of that information and to ensure that Directors and senior management are properly briefed.

During the year to 31 March 2025, the Directors holding office exercised their duties, having regard to the duties under section 172 of the Companies Act 2006 as they reviewed and considered decisions and governed the company on behalf of its stakeholders through the Quanesco Topco Limited Board.

During the year, the Board reviewed and approved the annual budget and reforecasts. These financial forecasts are based on the direction of the board with regards to the long-term strategy of the business. The Directors make decisions with reference to the longer-term prospects of the Company in mind, for example the board receives regular updates on development prospects and approves the investment of funds into the project pipeline for the coming financial year as part of the budgeting process. This approach to decision making is consistent with the duty in s172(1)(a) of the Companies Act 2006.

During the year, Board continued a programme of briefings for the entire employee base covering the business performance, strategy, latest initiatives and regulatory updates, delivered by the CEO. The employees were encouraged to ask questions during the sessions and to share their thoughts about the business and its strategies for future development. The Group also held a number "Connectors Days" where the leadership team and their direct reports took part in workshops, training and discussions on the strategic direction and priorities of the business. The CEO takes account of feedback from across the business in decision making. Directors meet regularly with members of the senior leadership team and support the annual talent review. The Board involvement in ensuring that employee's interests are considered in their decision making is aligned to the duty in s172(1)(b) of the Companies Act 2006.

Throughout the period, the Board received reports from the heads the of each business unit on the competitive landscape for their business and the plans in place to respond to the changing market and our customers' demands. Business unit heads also provided regular updates on performance, revenue streams and route to market, alongside Customer focused areas which gave the Board insight into client issues and concerns. Complaints and compliments from customers were also a KPI which was reported to the Board on a monthly basis. The competitive landscape and servicing Customers were key focus areas of leadership team strategy days which were *attended by the executive Directors. Monthly senior leadership team meetings and divisional business reviews include a focus on the* relationship of the Group with key suppliers. The updates received by the Directors who attend these meetings have a key focus on the operational resilience of its key suppliers. The involvement of the Directors in these activities to ensure that they provide appropriate support and resources to foster business relationships with suppliers, customers and others demonstrates their commitment to the duties described in s172(1)(c) of the Companies Act 2006.

The Company is committed to accelerating the transition to a low carbon future as defined in the mission statement which is endorsed and supported by the Board. The investor Directors represent Ara, a global private equity firm focussed on decarbonizing the building blocks of the economy in immediate and tangible ways, which closely aligns to the Company's mission statement. The Directors are involved in key strategic decisions which impact on the delivery of this mission and the consequential impact on the environment. The Streamlined Energy and Carbon Reporting regulations (SECR) section of this report provides details on the amount of green energy generated from our managed assets. The Board receive regular reports from the Head of Health, Safety and the Environment during Board meetings to ensure that they are aware of, and can respond to, any direct or indirect negative impacts on the environment or community. The support and direction provided by the Board on these matters indicates the priority which the board gives to the requirements of s172(1)(d) of the Companies Act 2006.

The Board of Directors (continued)

The reporting to the Board of Directors includes matters relating to Human Resources, Health, Safety and the Environment and the review and approval of significant policy changes. KPIs in these areas are reported on a quarterly basis to the Board. The Directors analyse and discuss these matters and issue directions to ensure that the business maintains a reputation for high standards of business conduct. Material contracts must be approved by a Director, which ensures that a member of the Board has oversight of all major new business relationships. The executive Directors are directly involved in the day-to-day activities of the Group and support the business in maintaining appropriate accreditation. The Board's involvement in these matters allows them to ensure that they comply with s172(1)(e) of the Companies Act 2006.

The investor Directors provide insights on the views and priorities holder of the A Ordinary shares in the Company as they are employed within the ownership group. The executive Directors are able to effectively represent the remainder of the management group who own shares in the Company. The structure of the Board enabled the Directors to comply with the duty to act fairly between members of the Company, as required by s172(1)(f) of the Companies Act 2006.

Board Committees

Audit Committee: The primary responsibilities of the Audit Committee are to review the financial statements of the Group and parent company, to consider the appointment of external auditors, their effectiveness and independence and to review risk management and internal controls. This Committee is chaired by Luis Correia, a non-executive Director of Quanesco Topco Limited. The Audit Committee meets at least annually.

Remuneration Committee: The Remuneration Committee is charged with the development and application of a formal and transparent policy for the appointment and remuneration for executive Directors, for remuneration policy for all staff, and for succession planning. Remuneration policy is set through regular benchmarking of each position within the Group against the wider market. This Committee is chaired by Luis Correia, a non-executive Director of Quanesco Topco Limited. The Remuneration Committee meets at least annually.

ENVIRONMENTAL POLICY

Company's mission is to accelerate the transition to a sustainable, low-carbon future by enabling investment in renewables, storage, and energy efficiency. The environmental agenda is central to our strategy and being 'green' is one of our core values. We are careful custodians of our customer's operating assets and are committed to creating no harm to the environment through our operations.

Environmental objectives and targets are developed by the business operational leaders as part of the annual review process and objectives across all elements of Environmental, Social and Governance, which is revised annually and approved by the CEO and submitted to our shareholder.

The Company recognises and gives commitment at all levels throughout its organization to the requirements contained within the Integrated Management System and the ISO 14001 standard the Company is committed to:

- Complying with and exceeding all relevant environmental legislation and regulations.
- Managing all operations performed by Anesco staff and contractors to ensure our environmental standards are met.
- Preventing pollution to land, air and water and protecting the natural environment.
- Setting clear and measurable targets for staff based on the key environmental aspects and potential impacts on the environment. Continuous improvement in our management and mitigation of environmental risks.
- Maintaining an effective environmental management system with adequate resource to implement and show continual improvement against the objectives set in the HSE plan.
- Being transparent with stakeholders on our environmental performance and records.
- Seeking innovation in our business processes to minimise fuel consumption.
- Working with our suppliers and contractors to reduce waste caused by packaging and product through initial purchase end-of-life consideration.
- Documenting and communicating this policy, making it available to all staff, ensuring it is understood and implemented, and is available to our interested parties.

This policy is communicated and implemented at all levels of the organisation.

STREAMLINED ENERGY AND CARBON REPORTING REGULATIONS

Managing energy consumption and carbon emissions is something that the Company controls tightly, acknowledging that management of energy usage is a key part in addressing climate change and is central to the Company's strategy.

The methodology used in this report on the Company's carbon emissions is calculated using the revised GHG Reporting Protocol - Corporate Standard. The calculations are based on data collected throughout the business and suppliers for the relevant years. The emission factors are based on the Government published conversion factors for the given year. This document presents the GHG emissions inventory of Company occurring between 01/04/2024 and 31/03/2025. Thus, all GHG emissions and removals from facilities over which Quanesco has financial or operational control were considered.

Operational Boundaries

Definition of the operational boundaries began by identifying all GHG sources that the Company should include in its inventory. The following has been identified:

Scope 1 – Direct GHG Emissions are emissions from sources directly controlled by the organisation. For Anesco Limited, this includes the fuel used in site generators, the fuel used in our own vans and any refrigerants that were used at our office or on sites.

Scope 2 – Indirect GHG Emissions are emissions that are directly caused by our electricity usage, where the emissions for the generation of this energy occur offsite. For Quanesco, the only source of this is electricity used in our office and storage buildings, both of which use only electricity. This report contains two calculations for Scope 2, location-based and market-based. Location based emissions use government reported conversion factors, and market-based emissions highlight any decisions the organisation have made to reduce the carbon emissions of its electricity consumption through purchasing energy through a lower carbon energy provider.

Energy Efficiency Improvements

Anesco Limited has worked to improve the energy efficiency of our operations throughout the business. All business vehicles are tracked to gain insights on potential driving efficiency improvements. EV Car chargers have been installed at our HQ and storage facilities to improve the efficiency of our grey fleet travel and commuting (not yet reported on), as well as incentivising the switch to electric cars through offering free charging and a salary sacrifice scheme for EVs. The main office has a solar array which produces around 11% of our total electricity usage. Finally, this year we have trialled several options to reduce emissions and fuel usage, including the introduction of HVO for some sites, battery generators to reduce fuel consumption, and an LPG welfare unit to assess environmental benefits.

Anesco's GHG Emissions and Energy Consumption for the year ended 31 March 2025

Scope 1 Emissions	**Unit**	**Consumption**	**Tonnes CO2e**	**kWh**
Mobile Combustion				
Diesel	litres	202,038	507.7	2,123,626
Petrol	litres	1,651	3.44	15,628
Stationary combustion				
HVO	litres	55,029	1.96	569,608
LPG	kgs	2,867	8.43	38,100
Diesel	litres	41,644	104.64	437,715
Scope 2 Emissions *(Location Based)*	**Unit**	**Consumption**	**Tonnes CO2e**	**kWh**
Purchased Electricity - HQ	kWh	114,792	23.77	114,792
Self-Generated Electricity - HQ	kWh	36,582	-	36,582
Purchased Electricity - Storage Facility	kWh	29,285	6.1	29,285
Scope 2 Emissions *(Market Based)*	**Unit**	**Consumption**	**Tonnes CO2e**	**kWh**
Purchased Electricity - HQ	kWh	114,792	-	114,792
Self-Generated Electricity - HQ	kWh	36,582	-	36,582
Purchased Electricity - Storage Facility	kWh	29,285	6.1	29,285

Scope 1 and 2 (Market Based) Intensity Ratio	
Revenue	0.0121kgs of CO2e per £ Revenue
People	2582kgs of CO2e per Employee

Anesco's GHG Emissions and Energy Consumption for the year ended 31 March 2024

Scope 1 Emissions	**Unit**	**Consumption**	**Tonnes CO2e**	**kWh**
Mobile Combustion				
Diesel	litres	267,880	672.98	2,814,663
Petrol *	litres	992	2.08	9,391
Stationary combustion				
Diesel *	litres	256,758	645.05	2,697,907
Scope 2 Emissions *(Location Based)*	**Unit**	**Consumption**	**Tonnes CO2e**	**kWh**
Purchased Electricity - HQ	kWh	138,382	28.7	138,382
Self-Generated Electricity - HQ	kWh	46,973	-	46,973
Purchased Electricity - Storage Facility	kWh	33,992	7.04	33,992
Scope 2 Emissions *(Market Based)*	**Unit**	**Consumption**	**Tonnes CO2e**	**kWh**
Purchased Electricity - HQ	kWh	138,382	5.93	138,382
Self-Generated Electricity - HQ	kWh	46,973	-	46,973
Purchased Electricity - Storage Facility	kWh	33,992	7.04	33,992

Scope 1 and 2 (Market Based) Intensity Ratio	
Revenue *	0.0103kgs of CO2e per £ Revenue
People *	5284kgs of CO2e per Employee

Due to improved data accuracy, certain figures (as marked * within the table above) have been restated from those reported in the prior year group strategic report.

Net renewable energy contributed by:	**Year to 31 March 2025**	**Year to 31 March 2024**
Assets under management by the Group	1.7 GW	1.6 GW
Grid scale solar PV constructed during the year	136 MW	113 MW
Grid Scale Energy Storage constructed during the year	0 MW	120 MW

As the Company is specifically involved in the construction and management of renewable energy assets as well as the provision of energy efficiency aggregation services, the directors believe that the performance in relation to these activities is relevant to the disclosures surrounding climate change.

OTHER SIGNIFICANT POLICIES

Social Policy

It is the policy of the Company to give full and fair consideration to applications for employment irrespective of age, gender or disability, and to continue wherever possible the employment of members of staff who may become disabled and to ensure that suitable training, career development and promotion is afforded to such persons.

Our Board and Senior Leadership Team believes that our employee's skills, knowledge, experience, training and development are vital components in securing the necessary competence to undertake our work safely and effectively. Employees are our greatest asset and their training and development is fundamental to creating a positive culture of Safety, Quality, Innovation and Continual Improvement, contributing to our success.

Similarly, our multifaceted approach to business performance has "employees" established as the largest stakeholder for all engagement activities whilst measuring ourselves against the United Nations Sustainable Development Goals (UNSDG's) and in particular goal number four: "Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all".

The Company has made available third-party resources to support wellness and mental health. Office attendance policies have been amended and hybrid working facilitated post the pandemic, where the business needs can accommodate, to maximise the well-being and work-life balance of all employees.

The Company takes its responsibility to the wider community seriously, consulting carefully with local communities in relation to all new developments and supporting the communities we impact in our operations. We contribute to local charities aligned to our values, and we have taken steps this year to partner with colleges across the UK to promote our field of expertise to the future generation.

Anti-Bribery and Corruption policy

As part of the Company's commitment to preventing bribery and establishing a culture that does not tolerate corruption wherever and in whatever form it may be encountered, our anti-corruption policy is reviewed and updated annually and appropriate procedures have been put in place to ensure compliance with current legislation and the Company's policy and related procedures. In addition, human rights policies are regularly reviewed by the Company.

Anti-Slavery and Human Trafficking policy

The Company is committed to ensuring that there is no modern slavery or human trafficking in any part of our business or supply chain. The Company communicates this policy across the business, which is supported by the principles in the Staff Handbook and the Whistleblowing policy, and operates controls for new supplier to ensure that new suppliers are willing to comply with, or exceed, the requirements of the Company's published Modern Slavery statement.

Supplier payment policy

The Company's policy, is to agree payment terms with suppliers when entering into each transaction to ensure that suppliers are made aware of the terms of payment and abide by the terms of payment. The Company has made reports on the payment practices of the business under section 3 of the Small Business, Enterprise and Employment Act 2015. The Company follows the responsibilities for payments under the Construction Act for relevant supplier contracts.

Health and safety policy

Over the past year, we've significantly advanced our approach to managing the health, safety, environment, and quality (HSEQ) of those impacted by our services. Building on the foundations laid last year, we've continued to embed a culture of safety and accountability across our organisation and supply chain.

- Our restructured HSEQ team is now fully embedded, driving proactive risk management and continuous improvement.
- The HSEQ Steering Committee, meeting monthly, has become a central forum for strategic oversight and cross-functional collaboration on safety matters.
- Anesco's 9 Life-Saving Rules are now a core part of our induction, training, and operational protocols.
- Following the success of our first Health & Safety Week, we've made it an annual event, with this year's programme expanding to include interactive workshops, leadership panels, and a Supplier Safety Charter co-developed with our partners.
- We were proud to end the year with recognition through the RoSPA Presidents Award, following 13 consecutive years of Gold, reflecting our sustained commitment to excellence in health and safety.

OTHER SIGNIFICANT POLICIES (continued)

UK GDPR and Data Protection Policy

The Group is committed to the standards for the lawful, fair, and transparent handling of personal data in line with the UK GDPR and Data Protection Act 2018. The General Counsel and HR Director oversee compliance.

- The policy is reviewed annually and includes detailed technical and organisational measures for data security, including secure storage, encrypted backups and strict access controls.
- Any suspected data breaches are to be reported immediately and documented. Where required, the breaches must be reported to regulators.
- All staff must comply with the standards and complete mandatory training.

Artificial Intelligence Policy
The Group has set out guidelines for the responsible use of generative artificial intelligence (AI) in the workplace its staff. The policy permits the use of authorised AI applications for specific business purposes while requiring prior approval for use of non-authorised applications. The policy emphasises data protection, security, intellectual property, and ethical use, prohibiting the entry of sensitive or confidential information and mandating critical review of AI outputs.

STAKEHOLDER RELATIONSHIPS

Shareholders

The Company's private equity owner is represented on the Board of the Company and on its various governance committees.

Subcontractors and suppliers

The Company engages and contracts with suppliers, on a local and international level, through a tendering process where appropriate and maintains regular contact with them to enhance the Company's product and service offering.

People

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on various factors affecting the performance of the business and their divisions. This is achieved through a cascade of information through the organisation from formal quarterly reviews with management, Town Hall's for all employees, quarterly lunches with the CEO, connector's days and of informal meetings within each division. We encourage positive engagement with staff to improve the performance of the business from financial management, risk and project management, operational efficiency to health and safety.

The Young Professionals Network which was established to enable staff under the age of 35 to have representation given that they make up over 40% of the employee population.

Information is provided regularly by means of email, Company collaboration tools, the intranet, individual committee Companies and face to face meetings. The HR Director has provided regular updates on employee related matters and has implemented an employee wellbeing strategy as well as platform for all things employee, wellbeing and benefits related, this also extends to tools supporting personal financial savings. During 2023 a comprehensive communications strategy was launched focussing on employees and their integration, learning and representation within the business. Briefings with employees take place regularly and employees are made aware of their contribution to the Company through individual development plans and objectives linked to the overall strategy and performance metrics of the Company.

Applications for employment of disabled persons are always fully considered. In the event of members of staff becoming disabled during employment, every effort is made to ensure that their employment with the Company continues and that adjustments are arranged if relevant. It is the policy of the Company that training, career development and promotion of a disabled person will be measured in the same way as for non-disabled employees.

This report was approved by the board on 19.11.2025 2025 and signed on its behalf by:

Signed by:

Oscar Ballesteros

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Oscar Ballesteros
Chief Financial Officer

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report on the affairs of the group, together with the financial statements and auditor's report, for the year ended 31 March 2025. Financial risk management, employee consultation, corporate governance and future developments have all been included within the Strategic Report.

RESULTS AND DIVIDENDS
The loss for the year, after taxation, amounted to £18,087k (2024: £6,329k). The Directors do not recommend the payment of a dividend (2024: £nil).

DIRECTORS
Directors who served the Company during the year and up to the date of approval of this report were:

Hildagarde McCarville
Oscar Federico Ballesteros (appointed 18 April 2024)

DIRECTORS INDEMINITIES
Third party indemnity insurance was provided for all Directors of the Company during the year and also at the date of the approval of the financial statements, under policies held by Quanesco Topco Limited (the holding company).

POLITICAL AND CHARITABLE CONTRIBUTIONS

There were no political donations during the year (2024: £nil). Similarly, there were no charitable donations (2024: £2,080).

ENERGY AND CARBON DISCLOSURES

The Directors' include the report on the annual quantity of emissions for which that company is responsible within the Strategic Report.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
The Directors' include the report on the financial risk management within the Strategic Report.

POST BALANCE SHEET EVENTS

On 5 June 2025, the Company received a £6m convertible loan from its shareholders. The loan falls due on 04 March 2026. Interest accrues at 15% with quarterly roll-up of interest into the capital amount.

On 8 September 2025, the Company received a £9m convertible loan from its shareholders. The loan falls due on 04 March 2026. Interest accrues at 15% with quarterly roll-up of interest into the capital amount.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Group and the Group's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Group and the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

The auditor, Deloitte LLP, has expressed its willingness to continue in office and a resolution concerning its reappointment will be put to the Directors at the board meeting approving these financial statements.

This report was approved by the board on 19.11.2025 2025 and signed on its behalf by:

Signed by:

Oscar Ballesteros

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Oscar Ballesteros
Chief Financial Officer

DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

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

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 year.

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; 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 to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANESCO LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of Anesco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2025 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 statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 29.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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

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.

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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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 and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006, pensions legislation, 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 General Data Protection Regulation, employment laws, OFGEM, the company's operating licence and environmental regulations.

We discussed among the audit engagement team 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 area, and our procedures performed to address it are described below:

- Cut-off of EPC revenue recognition: We presume a risk of material misstatement due to fraud related to revenue recognition and evaluate which types of revenue, revenue transactions or assertions give rise to such risks. We isolated the risk of fraud to the cut-off of EPC revenue for ongoing projects at the year end. This is due to the judgement exercised on measuring the cost incurred as at 31 March against the expected cost to complete, which drives the % of revenue recognised on a project in a financial year. We have tested and assessed the validity of projects costs incurred during the year, agreed ongoing projects to valid signed contracts, held inquiries with the project managers to understand the status of the projects, assessed expected costs to complete the projects and recalculated revenue recognised during the year using the cost to complete approach.

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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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

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.

Report on other legal and regulatory requirements

Opinions 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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any 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.

DocuSigned by:

N. Pickering

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Nicki Pickering (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom

_________ November, 2025

19.11.2025

ANESCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR TO 31 MARCH 2025

Registered number: 07443091

	Notes	**Year to 31 March 2025 £'000**	**Year to 31 March 2024 £'000**
Revenue	3	32,231	131,988
Cost of sales		(30,051)	(113,870)
GROSS PROFIT		**2,180**	**18,118**
Administrative expenses		(17,236)	(21,109)
Amortisation, depreciation and impairment of fixed assets	4	(476)	(816)
(Loss) relating to subsidiaries dissolved	28	(1,097)	-
(Loss) on disposal of fixed assets		(38)	-
OPERATING LOSS	4	**(16,667)**	**(3,807)**
(Loss) /Gain on fair value of short term financial instruments	4	(1)	917
Interest receivable and similar income	8	342	335
Interest payable and similar expenses	9	(1,761)	(3,774)
LOSS BEFORE TAXATION		**(18,087)**	**(6,329)**
Tax charge on loss	10	-	-
LOSS FOR THE YEAR		**(18,087)**	**(6,329)**

The notes set out on page 25 to 44 are an integral part of these financial statements.

ANESCO LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

Registered number: 07443091

	Notes		**31 MARCH 2025 £'000**		**31 MARCH 2024 £'000**
FIXED ASSETS					
Goodwill and other intangible assets	11		1,123		1,450
Tangible assets	12		357		554
Investments in subsidiaries	28		894		56
			2,374		2,060
CURRENT ASSETS					
Inventory	13	10,695		8,891	
Debtors	14	47,575		64,674	
Cash and cash equivalents	15	2,132		7,361	
		60,402		80,926	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	(22,658)		(33,335)	
Loans	17	(4,194)		(31,624)	
Fair value of short term financial instruments	17	(3)		(2)	
		(26,855)		(64,961)	
NET CURRENT ASSETS			**33,547**		**15,965**
TOTAL ASSETS LESS CURRENT LIABILITIES			**35,921**		**18,025**
PROVISIONS FOR LIABILITIES					
Provisions	19		(8,422)		(10,633)
NET ASSETS			**27,499**		**7,392**
CAPITAL AND RESERVES					
Called up share capital	21		6,000		6,000
Share premium	22		1,933		1,933
Other reserve	23		56,821		18,627
Profit and loss account	20		(37,255)		(19,168)
TOTAL EQUITY			**27,499**		**7,392**

The notes set out on page 25 to 44 are an integral part of these financial statements.

The financial statements of Anesco Limited (registered number: 07443091) were approved by the Board of Directors and authorised for issue on 19.11.2025 2025. They were signed on its behalf by:

Signed by:

Oscar Ballesteros

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Oscar Ballesteros
Chief Financial Officer

ANESCO LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025

Registered number: 07443091

	Note	Called up share capital	Share premium	Other reserves	Profit and loss account	Total equity
		£'000	£'000	£'000	£'000	£'000
At 1 April 2023	21	6,000	1,933	-	(12,815)	(4,882)
Correction to b/f	21	-	-	-	(23)	(23)
Share capital	22	186	18,441	-	-	18,627
Capital reduction	23	(186)	(18,441)	18,627	-	-
Total transactions with shareholders		**6,000**	**1,933**	**18,627**	**(12,838)**	**13,722**
Total comprehensive loss for the period as previously reported					(6,329)	(6,329)
At 31 March 2024		**6,000**	**1,933**	**18,627**	**(19,168)**	**7,392**
Share capital	23	382	37,812			38,194
Capital reduction	23	(382)	(37,812)	38,194	-	-
Total transactions with shareholders		**6,000**	**1,933**	**56,821**	**(19,168)**	**45,586**
Total comprehensive loss for the period		-	-	-	(18,087)	(18,087)
At 31 March 2025		**6,000**	**1,933**	**56,821**	**(37,255)**	**27,499**

The notes set out on page 25 to 44 are an integral part of these financial statements.

1. Principal Accounting Policy Information

1.1 General information and basis of accounting

Anesco Limited (the Company) is a private Company limited by shares incorporated in United Kingdom under the companies act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on the Company Information page and is the same as the parent company preparing group accounts. The principal activities of the Company is set out in the Strategic Report on page 4 to 16. The functional currency of Anesco Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The statutory financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Anesco Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006 as the results for the Company are included in the published consolidated financial statements of Quanesco Topco Limited. The consolidated financial statements of Quanesco Topco Limited can be obtained from the address stated under note 28.

The preparation of statutory financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies (see note 2). The following principal accounting policies have been applied:

1.2 Going concern

The Company prepares an annual budget and interim reforecasts. The budget is reviewed and approved by the Directors and reflects the best information available to the divisional heads who are responsible for the delivery of these financial forecasts. The budget covering the financial year is reviewed against actual performance throughout the year, with detailed commentary being reviewed by the Directors and action plans being initiated where performance is behind expected levels.

Detailed cash flow forecasts which are based on the annual budget and interim reforecasts, are also prepared by the Company and are subject to regular review by a sub-group of the Directors. During the financial year the Directors considered these cash flow forecasts against the backdrop of high inflation, foreign exchange exposure, potential for cost saving initiatives, governmental exposure, operational challenges and the other principal risks and opportunities detailed in this report. Key to the delivery of these forecasts are the milestone achievements on EPC projects and the shift of strategy to an IPP model, with greater upfront development spend, earlier grid payments, and accelerated planning.

Cash flow forecasts for the 12 month period from the date of issuing this report show that ongoing support from the parent company will be required to support current operations. The directors have therefore sought and received a letter of support from the parent company, certain private fund vehicles managed by ARA Advisers LLC, confirming their commitment to provide the Company with the necessary financial support to enable the Company to continue with its operations and settle its liabilities for a period of at least 12 months from the date of this financial report. In addition, ARA Advisers LLC and such affiliated funds confirms that it will not demand repayment of any loan made to or amounts by the Company until such time the Company is able to repay such amounts without detriment to their operations as a going concern. The cashflow forecasts include an assumption that existing convertible term loans from shareholders will be converted on their maturity date, being 4 March 2026. Given the letter of support received, the Directors have a reasonable expectation that this will be supported by the shareholders and therefore there will be no repayment in cash.

Based on the information provided to the Directors, including the annual budget, detailed cash flow forecasts along with the letter of support received from the Company's parent company, the Directors have a reasonable expectation that the Company has or will secure adequate resources, to continue in operational existence for the foreseeable future and as such consider the Company to be a going concern.

1. Principal Accounting Policy Information ***(continued)***

1.3 Revenue

Revenue is the fair value of consideration received or receivable between knowledgeable, willing parties in an arm's length transaction.

Revenue from the Sale of Goods

Revenue is recognised when the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Development

The Company develops sites for grid scale solar PV and BESS installations through obtaining all the required licenses, *permits, leases and agreements to provide a site that is ready to build on. Anesco Limited, transfers the rights to* another subsidiary of the Company which has been incorporated for this specific purpose ("SPV") and the SPV is sold to a third-party investor via a Sale and Purchase Agreement ("SPA"). The Company earns revenue from the transfer of the development rights to the SPV and from the sale of the SPV.

Revenue is measured based on the prices defined in the SPA. Significant risks and rewards of ownership are transferred once the pre-completion conditions of the SPA have been met. Costs related to the revenue transaction are based on invoices received or estimates from similar development projects when invoices have not yet been received.

ECO

The Company acts as managing agent under OFGEM's ECO scheme and acquires qualifying measures from a network of installers which are sold to utility companies who have obligations to purchase qualifying measures under the scheme. The Company has contracts with utility companies for the delivery of qualifying measures. The Company *earns revenue from the sale of these measures.*

Revenue is measured based on the price agreed with the utility customer as defined in the contract or associated agreements. Significant risks and rewards of ownership are transferred on submission of qualifying measures submitted to a utility customer. Historical experience is used to estimate rejections of submitted measures and revenue is not recognised for the portion of submitted measures which are at risk of rejection.

Revenue from Construction Contracts

EPC

The Company enters into contracts specifically negotiated for the construction of a grid scale solar PV or BESS installation or a hybrid of both. The contracts are for a single asset or a number of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use. For contract revenues to be recognised, a buyer must be identified, be of independent economic substance and committed to complete the purchase of the project under construction such that the risks and rewards associated with the sale have passed to the Buyer.

When the outcome of a construction contract can be estimated reliably, the Company recognises contract revenue and contract costs associated with the construction contract as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period.

Stage of completion of the contract is determined by the percentage of the build completed.

1. Principal Accounting Policy Information ***(continued)***

1.3 Revenue (continued)

Revenue from the rendering of Services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract or the pattern of service delivered under the contract when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

O&M

The Company provides Operations and Maintenance services for grid scale solar PV and BESS installations and for domestic rooftop solar PV installations. Services are provided under multi-year contracts with owners of the assets and comprise agreed annual recurring services and also one-off repairs, maintenance and enhancement of assets in addition to the recurring services.

The revenue for annual recurring services is recognised based on the pattern of service delivery by evenly recognising revenue over the contract year. The revenue for one-off services is recognised by reference to the stage of completion of the contract activity at the end of the reporting period.

Optimisation

The Company provides optimisation services to BESS asset owners through managing the full use of the asset through remote control. Services are provided under rolling contracts with owners of the assets. The revenue for these services is recognised based on the pattern of service delivery by evenly recognising revenue over the period of the contract.

1.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Company's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis over its useful economic life of ten years. Goodwill is reviewed for impairment annually by the Directors, along with the term of the estimated useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life and are amortised over a straight-line basis. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed 10 years.

Development costs - these are amounts capitalised in relation to the development of the C&I model and are amortised through the profit and loss account over the Director' estimate of its useful economic life, which is between 1 and 10 years.

Technology costs attributed to Anesco Limited were capitalised under the Development fixed asset category. These costs are related to the development of monitoring systems for the company's operating and maintenance (O&M)

AnescoMeter - these are costs incurred in the development of AnescoMeter, Anesco's maintenance system for renewable energy installations which have been capitalised and are amortised through the profit and loss over the Directors' estimate of its useful economic life, of 1 to 10 years.

1. Principal Accounting Policy Information *(continued)*

1.5 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight-line basis. Depreciation is provided on the following basis:

Long term leasehold property	- 10 years
Plant and machinery	- 3 years
Fixtures and fittings	- 10 years
Computer equipment	- 3-10 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard to continue to be charged over the period to the first market rent review rather than the term of the lease. FRS 102 was adopted for the period commencing 1 April 2015.

1.7 Inventory and work in progress

Inventory is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress includes labour and attributable overheads.

At each balance sheet date, inventory is assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1. Principal Accounting Policy Information *(continued)*

1.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when; a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

1. Principal Accounting Policy Information ***(continued)***

1.10 Financial instruments (continued)

(ii) Investments

In the Company balance sheet, investments in subsidiaries are measured at cost less impairment.

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

(iv) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. Where quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

(v) Foreign Exchange Forward Contracts

The Company enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency payables. The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing these instruments are the forward exchange rates for GBP: USD. Gains or losses on measurement of the instruments are accounted for through profit or loss.

1.11 ***Creditors***

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.12 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.13 Pension

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.15 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

1. Principal Accounting Policy Information ***(continued)***

1.16 Provision for liabilities

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

Provisions are charged as an expense to the Statement of Comprehensive Income in the financial period that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

1.17 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated based on tax rates and laws enacted or substantively enacted by the balance sheet date in the countries where the Company and its subsidiaries operate and earn income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.18 Research and development

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

1.19 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of transactions. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1. Principal Accounting Policy Information *(continued)*

1.20 Impairment of assets

Asset, other than those measured at fair value, are assessed for indicators of impairment as 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 asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and in its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cashflows of the cash-generating units of which the goodwill is a part. Any impairment loss is respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, 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 and no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rate basis. Impairment of goodwill is never reversed.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, 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 doesn't lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2. Critical Accounting Judgements and Sources of Estimation Uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Provisions against trade debtors
When evaluating debtors for recoverability risk, the Directors use their knowledge and experience to determine the provision required.

Provisions for liabilities
When evaluating the impact of potential liabilities arising from claims against the Company, the Directors use their knowledge and experience and where necessary, take legal advice to assist them in arriving at their estimation of the liability taking into account the probability of the success of any claims and also the likely development of claims based

Key source of estimation uncertainty
ECO scheme provisions
The Company acquires ECO points which are generated by qualifying energy efficiency measures installed by third party contractors after a detailed internal validation process. The ECO points are then sold to utility companies to enable them to comply with their obligations under the government's ECO scheme. Despite the best efforts of the Company to confirm that the work performed by installers meets the requirements of the ECO scheme, there is a risk that due to fraud or negligence, the measures may be found to be invalid after the relevant ECO points have been sold to a utility company. Typically, the subsequent rejection of measures submitted and accepted to a utility company will arise from audits completed by OFGEM, who have access to additional information which may bring to light validity issues. The Company must estimate the likely impact of any subsequent OFGEM audit findings on the revenue recognised in the current year. The provision percentage would have to increase to 3% before a material adjustment could occur. Based on historical experience, the Company will hold a provision of 1.5% of the value of submitted measures as provision until the end of the scheme. At the end of a scheme, the provision is revised based on communications from utilities as to the results of OFGEM audits.

For provision amounts please refer note 19.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Construction Provisions
Contracts for certain construction projects require the Company to bear costs relating to the projects which arise as a result of delays to the project. A provision is included in our cost to complete calculations as a result of these additional liabilities where they can be reliably estimated, based on historical experience and the requirements of the contract.

3. Revenue

	Year to 31 March 2025 £'000	Year to 31 March 2024 £'000
ECO	279	17,741
EPC	7,007	90,395
Development	1,891	2,969
O&M	22,866	20,732
Optimisation	167	151
Services	21	-
	32,231	131,988

The revenue mentioned above was generated in the United Kingdom, with £23m (2024: £21.9m) arising from the rendering of services, and contract revenue recognised in the period totalling £9.2m (2024: £111.5m). Revenue of £279k (2024: £17,741k) relates to ECO revenue generated prior to the transfer of Anesco Energy Limited and is therefore accounted for under Anesco Limited.

4. Operating loss

The operating loss is stated after charging/(crediting):

	Year to 31 March 2025 £'000	Year to 31 March 2024 £'000
Hire of plant and machinery - operating leases	1,100	992
Hire of property - operating leases	279	500
Depreciation of tangible fixed assets	275	361
Amortisation of intangible assets	202	455
Audit of these financial statements *(note 5)*	130	218
Foreign exchange loss	2	883
Loss on disposal of fixed asset investments	38	-
Loss/(Gain) on fair value movement of investments in financial instrumer	1	(917)
Impairment of inventory	1,507	-
Loss relating to subsidiaries dissolved	1,215	-
Impairment of group receivables	1,359	1,819
Defined contribution pension cost (note 24)	255	242

Depreciation of tangible fixed assets and amortization of intangible assets are included in administrative expenses in the Statement of Comprehensive Income.

5. Auditor's remuneration

	Year to 31 March 2025 £'000	Year to 31 March 2024 £'000
Fees payable to the Company's auditor	130	218
Total audit fees	**130**	**218**

No non-audit services have been provided to the Company.

6. Employees

Staff costs, including Directors' remuneration, were as follows:

	Year to 31 March 2025 £'000	Year to 31 March 2024 £'000
Wages and salaries	11,686	14,013
Social security costs	1,008	858
Cost of defined contribution pension scheme	255	242
	12,949	15,113

The average monthly number of employees, including the Directors, during the period and analysed by category for the Company was as follows:

	Year to 31 March 2025	Year to 31 March 2024
Operations	166	202
Support	45	42
Directors	1	1
	212	245

The prior-year comparative for the average number of employees has been restated following the correction of an error identified in the previous year's disclosure.

7. Directors' remuneration

	Year to 31 March 2025 £'000	Year to 31 March 2024 £'000
Directors' emoluments	758	645
Social security and other contributions	64	96
Payments for loss of office	-	162
	822	903

There was no remuneration received by the Directors during the year ended 31 March 2025. The remuneration received was paid by Quanesco Bidco Limited for the period to 31 March 2025.

The highest paid Director received remuneration of £510,360 during the year (2024: £489,840). The highest paid Director is not a member of the Company defined contribution pension scheme. One Director is on the company pension scheme.

The Company has not provided any advances, credits and guarantees to, or for the benefit of, any Directors.

8. Interest receivable and similar income

	Year to 31 March 2025 £'000	Year to 31 March 2024 £'000
Interest receivable in relation to loans with group undertakings	342	335
	342	335

9. Interest payable and similar expenses

	Year to 31 March 2025 £'000	Year to 31 March 2024 £'000
Interest payable in relation to loans with equity holders	4	427
Interest payable in relation to loans with group undertakings	1,757	3,347
	1,761	3,774

10. Taxation

	Year to 31 March 2025 £'000	Year to 31 March 2024 £'000
Current tax		
UK corporation tax on profits for the period/year	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
Deferred tax *(note 18)*		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Changes to tax rates	-	-
Total deferred tax	-	-
Tax credit / (charge) on loss	-	-

Factors affecting tax charge for the year
The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 25%. The calculation is below:

	Year to 31 March 2025 £'000	Year to 31 March 2024 £'000
Loss before tax	(18,087)	(6,329)
Loss multiplied by standard rate of corporation tax in UK of 25% (2024: 25%)	(4,522)	(1,582)
Effects of :		
Expenses not deductible for tax purposes	777	58
Fixed Asset differences	34	17
Income not taxable	-	-
Movement in Deferred tax not recognised	2,366	-
Adjustments in respect of prior periods	-	1
Effects of tax rate changes	-	-
Remeasurement of deferred tax for changes in tax rates	-	604
Deferred tax on business combinations	-	-
Group relief surrendered/(claimed)	1,344	902
Tax charge/(credit) on loss	-	-

The standard rate of tax applied to reported profit on ordinary activities is 25% (2024: 25%). The Finance Act 2021, which was substantively enacted on 24 May 2021 created a 25% main rate, 19% small profits rate and a marginal rate which is effective from 1 April 2023. Deferred tax has been calculated at 25% (2024: 25%) which is the rate that the deferred tax liabilities and assets are expected to crystalise.

The Organization for Economic Co-operation and Development (OECD) has issued Pillar Two model rules for a new global minimum tax of 15% effective January 1, 2024 which has been enacted by the UK Government. The Company is not currently in the scope of the Pillar Two model rules as it has not met the threshold that would trigger any changes to the effective tax rate.

11. Intangible Assets

	Anesco Meter £'000	Development costs £'000	Purchased Goodwill £'000	Total £'000
Cost or valuation				
At 1 April 2024	1,949	2,996	527	5,472
Transfer	(238)	-	-	(238)
At 31 March 2025	1,711	2,996	527	5,234
Amortisation and impairment				
As at 1 April 2024	(1,748)	(1,747)	(527)	(4,022)
Transfer	113	-	-	113
Disposals	153	-	-	153
Charge for the period	(229)	(125)	-	(354)
At 31 March 2025	(1,711)	(1,872)	(527)	(4,111)
Net book value				
At 1 April 2024	201	1,249	-	1,450
At 31 March 2025	-	1,124	-	1,123

The useful economic lives of the components of Development costs are up to 10 years. The remaining useful life of these assets are 5 years.

Development costs have been capitalised under FRS 102 Section 18 and are not treated as realised losses.

The asset, Anescometer, was transferred to one of the subsidiary companies, Anesco Energy Limited, during the year.

12. Tangible Assets

	Plant and machinery £'000	Long term leasehold property £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
Cost or valuation					
As at 1 April 2024	**381**	**695**	**2,076**	**365**	**3,518**
Additions	10	-	24	93	127
Disposals	(251)	(503)	(1,735)	(277)	(2,766)
As at 31 March 2025	**140**	**192**	**365**	**181**	**879**
Depreciation and impairment					
As at 1 April 2024	**(295)**	**(577)**	**(1,800)**	**(291)**	**(2,963)**
Disposals	249	496	1,717	268	2,730
Charge for the period	(60)	(27)	(180)	(22)	(289)
As at 31 March 2025	(106)	(108)	(262)	(46)	(522)
Net book value					
As at 31 March 2024	**86**	**118**	**276**	**74**	**554**
As at 31 March 2025	**34**	**84**	**103**	**136**	**357**

13. Inventory

	2025 £'000	2024 £'000
Raw materials and consumables	1,593	2,190
Work in progress	9,102	6,701
	10,695	**8,891**

During the year, a total impairment loss of £1,507k (2024: £Nil) was recorded, comprising impairments of £744k (2024: £Nil) in work-in-progress stocks and £762k (2024: £Nil) in raw materials and consumables.

14. Debtors: Amounts falling due within one year

	2025 £'000	2024 £'000
Trade debtors	8,897	10,222
Amounts owed by group undertakings	31,400	29,260
Other debtors	158	212
Corporation tax asset	-	283
Prepayments and accrued income	7,120	24,697
	47,575	**64,674**

Trade debtors are presented net of bad debt provision £120k (2024: nil).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

15. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at hand and in bank	2,132	7,361

16. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	399	3,634
Amounts owed to group undertakings	82	19,146
Amounts owed to the parent	18,343	-
Taxation and social security	363	46
Other creditors	157	6,607
Accruals and deferred income	3,312	3,902
	22,656	**33,335**

Amounts owed to group undertakings are unsecured and interest-free, except for those owed by the Anesco Energy Limited, Anesco Nederland B.V., Anesco Danmark ApS and Anesco België B.V. on which 10% interest is charged and the full outstanding amount is repayable on demand.

17. Financial instruments

The Company entered one new loan of £4m from the shareholders principal. Interest is incurred on a daily basis at a rate of 10%.

	2025 £'000	2024 £'000
Loan from shareholders principal	4,128	31,165
Total loans	4,128	31,165
Accrued interest	66	459
Loan principal	4,128	31,165
Total loan outstanding	4,194	31,624

	2025 £'000	2024 £'000
Financial Assets		
Financial assets measured at amortised cost:		
Cash and cash equivalents	2,132	7,361
Trade debtors	8,897	10,222
Financial Assets	11,029	17,583
Financial assets measured at fair value through profit or loss:		
Financial assets	11,029	17,583
Financial Liabilities		
Financial liabilities measured at amortised cost:		
Trade creditors	399	3,634
Loans and deferred finance costs	4,128	31,165
	4,527	34,799
Financial liabilities measured at fair value through profit or loss:		
Foreign currency forward contracts	3	2
Financial Liabilities	**4,530**	**34,801**

Financial assets comprise cash and cash equivalents, trade debtors, and guarantees (included within other debtors). Financial assets that are debt instruments are measured at amortised cost. Financial liabilities measured at amortised cost comprise trade creditors and loans.

On 6 June 2024, the Company exercised the equity-conversion option on an existing £20m loan agreement with a parent company. The outstanding balance on the date of conversion, inclusive of accrued and capitalised interest amounted to £21,908,927 and was converted into 21,908,927 class A ordinary shares, each with a nominal value of £0.10, generating additional share capital of £2,190,893.

On 31 December 2024, the Company exercised the equity-conversion option on an existing £10m loan agreement with a parent company. The outstanding balance on the date of conversion, inclusive of accrued and capitalised interest amounted to £10,899,559 and was converted into 10,899,559 class A ordinary shares, each with a nominal value of £0.10, generating additional share capital of £1,089,955.

On 31 December 2024, the Company exercised the equity-conversion option on an existing £5m loan agreement with a parent company. The outstanding balance on the date of conversion, inclusive of accrued and capitalised interest amounted to £5,232,756 and was converted into 5,232,756 class A ordinary shares, each with a nominal value of £0.10, generating additional share capital of £523,276.

On 31 March 2025, the existing £4 m convertible loan and accrued interest were still outstanding.

18. Deferred taxation

	2025 £'000	2024 £'000
Provision at start of period	-	-
Adjustments in respect of prior years	-	-
Recognised on acquisition related Intangible assets	-	-
Effects of tax rate changes	-	-
Profit and loss credit	-	-
Provision at the end of the year	-	-

	2025 £'000	2024 £'000
Fixed asset timing differences	-	10
Losses	-	-
Deferred tax arising on business combination	-	-
R&D expenditure credit	-	(1)
	-	9

Deferred tax assets and liabilities are offset only where the Group has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the Group.

19. Provisions

	2025 £'000	2024 £'000
At 1 April 2024	10,631	12,742
Amounts charged against the provision during the year	(2,209)	(2,111)
At 31 March 2025	**8,422**	**10,631**

£498k (2024: £1,289k) of the carried-forward provision represents the Company's best estimate of likely future economic outflows associated with potential disputed submissions from installers and suppliers, relating to the portion of ECO trading not transferred to Anesco Energy Limited. The remaining £8m (2024: £9.3m) has been provided as the best estimate of losses arising from onerous contracts and liquidated damages within the Company's EPC division.

20. Profit and loss account

The profit and loss account arises from the retained earnings of the Company. No dividends have been paid or proposed in relation to the period.

21. Share capital

	2025 £'000	2024 £'000
Shares classified as equity		
Authorised, allotted, called up and fully paid		
20,187 (2024: 20,187) ordinary shares of £0.01 each	-	-
83,199 (2024: 83,199) A ordinary shares of £0.01 each	1,933	1,933
5,999,200 (2024: 5,999,200) preference shares of £1 each	6,001	6,000
	7,934	**7,933**

Rights of ordinary shares and A ordinary shares
Ordinary shares and A ordinary shares rank pari passu with regards to dividend payments, distributions arising from winding up of the Company and other distributions, but in subordination to preference shares. A ordinary shares are entitled to vote in any circumstances.

Rights of preference shares
Each share is entitled to a preferential dividend payment in priority to ordinary and A ordinary shares and to a preferential distribution arising from the winding up of the Company. Each share is entitled to one vote but only on a resolution to wind up the Company or to vary the rights of the preference shares.

22. Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

23. Other reserves

The other reserve arose as a result of a capital reduction that took place during the financial year. A shareholder loan was converted into equity through the issuance of ordinary shares in the Company. Immediately thereafter, the newly issued share capital was cancelled via a capital reduction, thereby creating a distributable reserve through a special resolution. Additionally, several subsidiary companies were voluntarily struck off during the year, which impacted the movement in other reserves.

24. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge in the period amounted to £255k (2024: £242k).

There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

25. Commitments under operating leases

At 31 March 2025 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2025 Land & Buildings £'000	2025 Other £'000	2025 Total £'000	2024 Land & Buildings £'000	2024 Other £'000	2024 Total £'000
Not later than 1 year	237	484	721	285	400	685
Later than 1 year and not later than 5 years	664	688	1,352	678	855	1,533
Total	**901**	**1,172**	**2,073**	**963**	**1,255**	**2,218**

26. Related party transactions

The Company has taken advantage of the exemption conferred by the Financial Reporting Standard 102 "Related party disclosures" not to disclose transactions with members of the group headed by Quanesco Topco Limited on the grounds that 100% of the voting rights in the group are controlled within that group and the Company is included in the consolidated financial statements.

During the period ended 31 March 2025, the Company undertook the following transactions with related parties:

- IT consulting from Auxilion, part of IT Alliance Group. The CEO holds a non executive position in Auxilion. Anesco Ltd spent £79,297 with IT Alliance during the financial year ended 31 March 2025.

- Other transactions with related parties comprise remuneration of directors (as disclosed in note 7) and the signing of a new loan agreement with a parent company post balance sheet date (see subsequent events disclosure in note 29). Key management for the Company are deemed to be the CEO and CFO who are also directors and therefore their remuneration is already disclosed in note 7.

27. Ultimate controlling party

The immediate parent company continues to be Anesco Holding Limited and the ultimate parent *company is Quanesco Topco Limited. The ultimate parent of the Company is a certain private fund* vehicle managed by Ara Advisers LLC and the Company is controlled by Ara Advisors LLC.

The largest and smallest group in which the results of the company are consolidated is that headed by Quanesco Topco Limited, a company incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from The Secretary, Quanesco Topco Limited, The Green, Easter Park, Benyon Road, Reading, Berkshire RG7 2PQ, United Kingdom.

28. Investment in subsidiaries

	2025	2025
Cost and carrying value	**£'000**	**£'000**
At 1 April 2024 and 31 March 2025	894	56
At 31 March 2025	**894**	**56**

Of the investments held at 31 March 2025 all are deemed to be non-current.

The increase in investment is primarily due to holdings in Anesco Energy Limited, Anesco België BV, and the SPV holding companies listed below.

All companies within the Anesco Limited Group apart from those listed below have the registered office at The Green, Easter Park, Benyon Road, Reading RG7 2PQ.

Anesco Nederland B.V., with its registered office at Weerdestein 97, 1083GG Amsterdam, Netherlands; Anesco Deutschland GmbH and Aeos Energy GmbH, with a registered address at Pestalozzistraße 9, 40764 Langenfeld, Germany; Anesco Danmark ApS, with a registered address at Plesner Advokatpartnerselskab, Amerika Plads 37, DK–2100 Copenhagen, Denmark; Anesco België BV, with a registered address at Lange Lozanastraat 142 bus 2, 2018 Antwerpen, België, and Anesco Ireland Limited, with a registered address of 88 Harcourt Street, Dublin 2, DK18, are all included within the consolidated financial statements.

Subsidiary *undertakings*	**Registration** *number*	**Effective** *holding*	**Principal** *activity*	**Audit** *exemption taken*
Anesco België BV	-	100%	Activity	None
Aeos Services GmbH	-	100%	Trading Company	None
Anesco Danmark ApS	-	100%	Trading Company	None
Anesco Deutschland GmbH	-	100%	Trading Company	None
Anesco Ireland Limited	-	100%	Trading Company	None
Anesco Nederland B.V	-	100%	Trading Company	None
Anesco Ireland Limited	784553	100%	Trading Company	None
Anesco Energy Limited	15324757	100%	Trading Company	None
Ball Green Energy Storage Limited	15447596	100%	SPV	S479A Audit Exemption
Chapel Lane Energy Storage Limited	13933410	100%	SPV	S479A Audit Exemption
Coven Solar Holdco Limited	15936082	*100%*	*Dormant*	*S480 Audit Exemption*
Coven Solar Limited	15791307	100%	SPV	S479A Audit Exemption
Frome Valley Solar Farm Holdco Limited	15977375	100%	Dormant	S480 Audit Exemption
Frome Valley Solar Farm Limited	15968538	100%	Dormant	S480 Audit Exemption
Gayton Solar Limited	14070772	100%	SPV	S479A Audit Exemption
High Meadow 2 Solar Limited	13737364	100%	Dormant	S480 Audit Exemption
Ilmer Hybrid Energy Storage Limited	9579104	100%	Dormant	S480 Audit Exemption
Menear Hybrid Holdco Limited	15936096	100%	Dormant	S480 Audit Exemption
Menear Hybrid Limited	15803408	100%	SPV	S479A Audit Exemption
Nairn Energy Storage Holdco Limited	16191967	100%	Dormant	S480 Audit Exemption
Nairn Energy Storage Limited	16195811	100%	Dormant	S480 Audit Exemption
Persley Energy Storage Holdco Limited	16120606	100%	Dormant	S480 Audit Exemption
Persley Energy Storage Ltd	15158531	100%	SPV	S479A Audit Exemption
Rothienorman Energy Storage Holdco	15935810	100%	Dormant	S480 Audit Exemption
Rothienorman Energy Storage Limited	14315680	100%	SPV	S479A Audit Exemption
Sampshill Solar Limited	13732552	100%	Dormant	S480 Audit Exemption
St Asaph Solar Limited	14113150	100%	SPV	S479A Audit Exemption
Tamnamore Energy Storage Holdco Limited	16047151	100%	Dormant	S480 Audit Exemption
Tamnamore Energy Storage Limited	NI723664	100%	Dormant	S480 Audit Exemption
Willington (Newton Lane) Solar Limited	14113197	100%	Dormant	S480 Audit Exemption
Woodwalton Solar Holdco Limited	15935904	100%	Dormant	S480 Audit Exemption
Woodwalton Solar Limited	13736021	100%	SPV	S479A Audit Exemption

During the year, the Group voluntarily dissolved subsidiary companies as part of its restructuring, resulting in a £1 million loss that has been recognised in the Statement of Comprehensive Income.

29. Post balance sheet events

On 5 June 2025, the Company received a £6m convertible loan from its shareholders. The loan falls due on 04 March 2026. Interest accrues at 15% with quarterly roll-up of interest into the capital amount.

On 8 September 2025, the Company received a £9m convertible loan from its shareholders. The loan falls due on 04 March 2026. Interest accrues at 15% with quarterly roll-up of interest into the capital amount.