

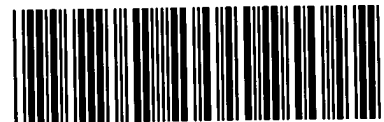
Registered number: 03583567

SCH PROJECTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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SCH PROJECTS LIMITED

COMPANY INFORMATION

Directors	Richard Mardon (Appointed on 2 May 2023) Kevin O'Donovan (Appointed on 2 May 2023) Iain Robertson (Appointed on 2 May 2023) David Flood (Resigned on 2 May 2023) Eivind Torblaa (Resigned on 2 May 2023) Birgitte Vartdal (Resigned on 2 May 2023) Emma Voss (Resigned on 2 May 2023)
Company secretary	Joanne Munis
Registered number	03583567
Registered office	19th Floor 22 Bishopsgate London EC2N 4BQ
Independent auditors	Deloitte LLP 2 New Street Square London EC4A 3BZ United Kingdom
Bankers	Danske Bank ICB London 75 King William Street London EC4N 7DT

SCH PROJECTS LIMITED

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SCH PROJECTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006 which requires the Company to present a fair review of its business along with a description of the principal risks and uncertainties facing the Company.

Principal activities

The principal activities of SCH Projects Limited (the "Company") is as a holding company which holds investments in subsidiaries to identify, develop and sell solar plants in Europe.

Business review & key performance indicators

The profit for the financial year, after taxation, is £378,000 compared a profit after taxation of £6,637,000 in 2022. The decrease in profit is primarily driven from the one off profits generated in the prior year on the disposal of investments in Solarcentury Projects Holding Italia S.r.l and Consortium Solar Power System.

The increase in administrative expenses from a £473,492 gain in 2022 compared to £22,029 expense recorded in 2023 is driven by a loan write down in relation to the liquidation of SolarCentury Mexico S de RL de CV recorded in the prior year. There is no comparable transaction in the current year and expenditure relates to the administrative expenditure incurred in the normal course of business.

The company is in a net asset position £58,344,000 (2022: £57,966,000) and continues to meet day-to-day liquidity needs through its cash resources. The directors have reviewed cash flow forecasts and projections which cover a period of at least 12 months from the date of the approval of the financial statements, which show that the Company has sufficient financial resources to continue in operation for at least the next 12 months from the date of approval of this financial statement.

Given the nature of the business, the Company's Directors are of the opinion that the KPIs necessary for an understanding of the development, performance and position of the business are results after taxation and these are shown above.

Future outlook

The Company will continue as a holding company which holds investments in subsidiaries to identify, develop and sell solar plants in Europe.

Corporate social responsibility

The Company strives to achieve an open and constructive dialogue with all stakeholders and is working to develop the Company in a manner which increases the value for the ultimate parent and the local communities in which the Company operates through its subsidiaries and joint ventures.

The Company takes the health & safety of all of its stakeholders very seriously and has in place well defined policies for monitoring and mitigating safety risks.

Principal risks and uncertainties

The management of risks is based on a balance of risk and reward determined through careful assessment of both the potential likelihood and impact:

- The Company faces a risk of reputational damage to itself and its ultimate parent, Statkraft SF. The Company ensures that all its investments operate in a manner appropriate to the values of the ultimate parent company.

SCH PROJECTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

- There is a risk that projects do not reach planning consent or do not achieve the required returns. The company makes investments, during the development, through the stage gate decision model which minimises development costs in line with Statkraft's risk management policies.
- There is a risk that SCH Projects Limited cannot complete projects to plan, leading to costs exceeding plan and reducing return on investments. The Company, through its various subsidiaries, monitors all projects closely to ensure that they are delivered according to plan.
- The transition to a low-carbon economy will entail extensive policy, legal, technology, and market changes, with the potential to have a significant impact on the Company's subsidiary and joint venture companies. Even considering that the Company's portfolio and strategy are well adapted to a low-carbon future, the company still has significant exposure to various climate-driven transition risks.

Section 172(1) statement

In accordance with section 172(1) of the Companies Act 2006, the Directors recognise their duty to act in good faith and in a way that would most likely promote the success of the company for the benefit of its members as a whole. In doing so, the Directors consider that all their decisions are taken with the long-term in mind and with a regard (amongst other matters) to various other stakeholder interests including the key factors set out below:

- The likely consequences of any decision in the long term:

The Company's long-term plan is to continue successfully developing, constructing, operating and maintaining electricity generation assets through its subsidiaries. These assets will continue to comply with all required regulation, including Statkraft's health and safety guidance and in accordance with planning permissions. The Directors review the long-term plan on an ongoing basis and to date no decision has been made to change the long-term plan.

- To maintain and review high HSE standards:

A safe and healthy work environment is a precondition to Statkraft operations and the Statkraft Group works tirelessly to improve and expand internal and external initiatives. All operations are committed to preventing incidents and promoting a workplace without injury or harm to employees, business partners and local stakeholders. Full details on HSE within the Statkraft Group can be found at: <https://www.statkraft.com/sustainability/our-commitments/health-and-safety>.

- The need to foster the company's business relationships with suppliers, customers and others:

The Company fosters relationships through the selection of a reliable service providers, which are regulated by formal contract and lease agreements. Ultimately, this ensures uninterrupted operations.

We engage with local governments and regulators through a range of industry consultations, forums, meetings and conferences to communicate our views to policy makers relevant to our business. Key areas of focus are compliance with laws and regulations, health and safety and the environment.

- The impact of the company's operations on the community and the environment:

The community and the environment are two key considerations to operations.

With regards to the environment, the Company is committed to managing the impacts on the environment caused by UK subsidiary operations through habitat management plans. Operations engage with environmental consultants and have regular meetings with government agencies to discuss the environment impact of its sites.

The Company takes into consideration the group values, strategy, ambition, sustainability and HSSE of the Statkraft Group. In carrying out their duties, the Directors have in mind the governing principles of the Statkraft Group in its decision making, and day-to-day and long term management of the company.

SCH PROJECTS LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The strategic matters of the company which require a decision by the Directors are presented at Board meetings or other formal communication. Directors are provided with the necessary background information to support any proposal, together with associated costs, benefits, risks and potential impact on its strategic direction, stakeholders, the community and environment. These factors are taken into account before reaching a final decision which they believe to be in the best interest of the Company and its members.

This report was approved by the Board of Directors and signed on its behalf by:



RICHARD MARDON
Director

Date: 27/3/2024

SCH PROJECTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their report and the audited financial statements for the year ended 31 March 2023.

Company information

SCH Projects Limited (the "Company") is a private company limited by shares and registered in England and Wales with registered 03583567. The Company is incorporated and domiciled in the United Kingdom. The address of the Company's registered office is 19th Floor, 22 Bishopsgate, London, EC2N 4BQ.

The immediate parent undertaking of SCH Projects Limited is Solar Century Holdings Ltd, a company incorporated in the United Kingdom, with a registered office at 19th Floor, 22 Bishopsgate, London, EC2N 4BQ.

Solar Century Holdings Ltd is owned by Statkraft AS, a company incorporated in Norway, which is the smallest group consolidating these financial statements. The largest group to consolidate these financial statements is Statkraft SF, a company incorporated in Norway. Statkraft SF owns Statkraft AS and is the ultimate controlling party and parent of SCH Projects Limited.

Both of the group financial statements, which comply with International Financial Reporting Standards ("IFRS") and have been produced for public use, can be obtained from their registered offices which are at Lilleakerveien 6, Postboks 200, Lilleaker 0216, Oslo, Norway or www.statkraft.com.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

SCH PROJECTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Going concern

The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Directors' Report. The financial position of the Company is disclosed on page 14.

The Company is in a net asset position of £58,344,000 (2022: £57,966,000). and continues to meet day-to-day liquidity needs through its cash resources. The Directors have reviewed cash flow forecasts and projections which cover a period of at least 12 months from the date of the approval of the financial statements, taking into account foreseeable changes in investment and trading performance, which show that the Company has sufficient financial resources to continue in operation for at least the next 12 months from the date of approval of this financial statement.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Future developments

The Company will continue to deliver development projects in Europe through its investments.

Results and dividends

The profit for the year, after taxation, amounted to £378,000 (2022: profit after taxation £6,637,000).

The Directors does not propose a dividend to be paid in relation to the current year (2022: £nil).

Directors

The Directors who served during the year and up to the date of this report were:

Richard Mardon (Appointed on 2 May 2023)
Kevin O'Donovan (Appointed on 2 May 2023)
Iain Robertson (Appointed on 2 May 2023)
David Flood (Resigned on 2 May 2023)
Eivind Torblaa (Resigned on 2 May 2023)
Birgitte Vartdal (Resigned on 2 May 2023)
Emma Voss (Resigned on 2 May 2023)

Directors' and officers' liability

Directors' and officers' liability insurance has been purchased by Statkraft AS and was in place throughout the year for all subsidiaries. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

Qualifying third-party indemnity provisions (as defined in section 234 of the Companies Act 2006) were in force during the year ended 31 March 2023 and remain in force.

Policy on financial risk management

The financial risk management of the Company is detailed in note 3 to the Company's financial statements.

SCH PROJECTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Charitable and political donations

The Company made no charitable and political donations during the year (2022: £nil).

Events after the balance sheet

On 13 December 2023, the Company issued ordinary share capital of 65,210,064 with a nominal value of £1 per share to the immediate parent company, Solar Century Holdings Limited. The share capital of the Company following the issue of shares has increased from £48,794,612 to £114,004,676.

The £65,210,064 generated from the share issue was used to fund a capital injection into the subsidiary, Statkraft Holding Espana S.L.U on 15 December 2023. The capital injection was used to increase the share premium in the subsidiary by £65,210,064.01 or €75,720,000.

Disclosure of information to auditors

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 Company's auditors are 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 Company's auditors are aware of that information.

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

Auditors

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Board of Directors and signed on its behalf by:


.....
RICHARD MARDON
Director

Date: 27/3/2024

SCH PROJECTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCH PROJECTS LIMITED

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; 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 profit or loss and other comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 17

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 report.

Other information

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

SCH PROJECTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCH PROJECTS LIMITED

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, 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.

Independent auditor's report to the members of SCH Projects Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; 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 profit and loss and other comprehensive income;
- The statement of financial position;
- The statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 report.

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This includes the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

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.

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

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

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

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

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.

D. Winstone

Daryl Winstone FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK
27 March 2024

SCH PROJECTS LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £'000	2022 £'000
Gain on disposal of investment in subsidiary	5	75	5,852
Gross profit		75	5,852
Administrative expenses		(22)	473
Foreign exchange gain		181	367
Operating profit	6	234	6,692
Finance income	9	221	7
Finance expenses	9	(56)	(1)
Profit before taxation		399	6,698
Tax on profit on ordinary activities	10	(21)	(61)
Profit after taxation		378	6,637
Total comprehensive income for the year		378	6,637

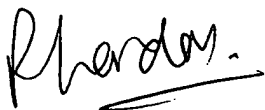
The results for both years have been derived wholly from continuing operations.

SCH PROJECTS LIMITED

**STATEMENT OF FINANCIAL POSITION
AS 31 MARCH 2023**

	Note	2023 £'000	2022 £'000
Fixed assets			
Investments in subsidiaries	11	45,519	45,519
		45,519	45,519
Current assets			
Trade and other receivable	12	63	168
Cash and cash equivalents		12,802	12,352
		12,865	12,520
Creditors – amounts falling due within one year			
Trade and other creditors	13	37	73
Loans and borrowings		3	—
		40	73
Net current assets		12,825	12,447
Total assets less current liabilities		58,344	57,966
Net assets		58,344	57,966
Capital and reserves			
Called up share capital	14	48,795	48,795
Retained earnings		9,549	9,171
Total capital and reserves		58,344	57,966

The financial statements of SCH Projects Limited (registered number 03583567) were approved by the Board of Directors and authorised for issue on 27 March 2024. They were signed on its behalf by:


 RICHARD MARDON
 Director

Date: 27/3/2024

The notes on pages 17 to 28 form part of these financial statements.

SCH PROJECTS LIMITED

STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2023

	Note	Called - up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 April 2022		48,795	9,171	57,966
Profit for the year		—	378	378
Total comprehensive income for the year		—	378	378
At 31 March 2023		48,795	9,549	58,344

The notes on pages 17 to 28 form part of these financial statements.

SCH PROJECTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2022**

	Note	Called - up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 April 2021		—	2,534	2,534
Profit for the year		—	6,637	6,637
Total comprehensive gain for the year		—	6,637	6,637
<i>Transactions with owners in their capacity as owners:</i>				
Proceeds from shares issued	14	48,795	—	48,795
Total transactions with owners, recognised directly in equity		48,795	—	48,795
At 31 March 2022		48,795	9,171	57,966

The notes on pages 17 to 28 form part of these financial statements.

SCH PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Corporate information

SCH Projects Limited (the "Company") is a private company limited by shares and registered in England and Wales with registered number 03583567. The Company is incorporated and domiciled in the United Kingdom. The address of the Company's registered office is 19th Floor, 22 Bishopsgate, London, EC2N 4BQ.

The principal activity of the Company is as a holding company which holds investments in subsidiaries to identify, develop and sell solar plants in Europe.

The immediate parent undertaking of SCH Projects Limited is Solar Century Holdings Ltd, a company incorporated in the United Kingdom, with a registered office at 19th Floor, 22 Bishopsgate, London, EC2N 4BQ.

Solar Century Holdings Ltd is owned by Statkraft AS, a company incorporated in Norway, which is the smallest group consolidating these financial statements. The largest group to consolidate these financial statements is

Statkraft SF, a company incorporated in Norway. Statkraft SF owns Statkraft AS and is the ultimate controlling party and parent of SCH Projects Limited.

Both of the group financial statements, which comply with International Financial Reporting Standards ("IFRS") and have been produced for public use, can be obtained from their registered offices which are at Lilleakerveien 6, Postboks 200, Lilleaker 0216, Oslo, Norway or www.statkraft.com

2 Accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The Company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council as the results of the Company are consolidated into the financial statements of Statkraft AS which are publicly available, in the year ended 31 December 2023.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

In order to comply with the Companies Act 2006 the Company has set out below where advantage of the FRS 101 disclosure exemptions has been taken:

- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment';
 - and - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 111 (statement of cash flows information); and 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group

There has been no material impact on the Company's financial position or related performance as a result of any new standards or interpretations.

2.2 Consolidation

The Company is a wholly owned subsidiary of Solar Century Holdings Ltd, a company incorporated in the United Kingdom. Solar Century Holdings Ltd is owned by Statkraft AS, a company incorporated in Norway, which is the smallest group consolidating these financial statements. The largest group to consolidate these financial statements is Statkraft SF, a company incorporated in Norway. Statkraft SF owns Statkraft AS and is the ultimate controlling party and parent of SCH Projects Limited.

SCH Projects Limited is included in both consolidated financial statements, which are publicly available. Therefore, the company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. It can be obtained and be obtained from their registered offices which are at Lilleakerveien 6, Postboks 200, Lilleaker 0216, Oslo, Norway or www.statkraft.com.

These financial statements are separate financial statements.

2.3 Going concern

The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Directors' Report. The financial position of the Company is disclosed on page 14.

The Company is in a net asset position of £58,344,000 (2022: £57,966,000). and continues to meet day-to-day liquidity needs through its cash resources. The Directors have reviewed cash flow forecasts, and projections which cover a period of at least 12 months from the date of the approval of the financial statements, taking into account foreseeable changes in investment and trading performance, which

SCH PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

show that the Company has sufficient financial resources to continue in operation for at least the next 12 months from the date of approval of this financial statement.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Foreign currencies

2.4.1 Functional and presentation currency

The Company functional currency is pounds sterling and is determined by the currency of the primary economic environment in which it operates. This is also the presentation currency of the Company.

2.4.2 Transactions and balances

Transactions denominated in currencies other than the functional currency of the Company are initially recorded in the functional currency using the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-measured at the rate of exchange ruling at the balance sheet date. Exchange gains and losses on settlement of foreign currency transactions which are translated at the rate prevailing at the date of the transactions, or on the translation of monetary assets and liabilities which are translated at period-end exchange rates, are taken to the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost are not re-translated.

2.5 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held with banks, commercial papers and other interest-bearing securities which normally are due within a period of three months and bank overdrafts. Bank overdrafts are shown within loans in current liabilities on the balance sheet where no right of set off exists.

2.6 Taxation

Income tax comprises current and deferred tax. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the balance sheet date, and any adjustment to tax payable in respect of previous years.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Income tax expense represents the sum of the tax currently payable and deferred tax.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

SCH PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

2.7 Investments in subsidiaries

Investments in subsidiaries are equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured. Therefore, they are stated at cost less impairment in accordance with IAS 27.

2.8 Financial assets

Financial assets are recognised in the Company balance sheet when the Company becomes party to the contractual provisions of a financial instrument. All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned. All financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

For certain categories of financial assets, such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of debtors could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on debtors.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.9 Financial liabilities and equity

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

SCH PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2.10 Equity

Ordinary shares issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.11 Financial liabilities

The Company does not hold any financial liabilities classified as held at fair value through profit or loss. Consequently all financial liabilities are recognised as “other financial liabilities” and are initially measured at fair value minus transaction costs.

All financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a short period, to the net carrying amount on initial recognition.

2.12 Derecognition of financial liabilities

The Company derecognises a financial liability when, and only when, the Company's obligations are discharged, cancelled or they expire.

SCH PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3 Financial risk management

The Company's activities expose it to a variety of financial risks, such as foreign exchange, credit, capital, liquidity and interest rate.

(a) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Norwegian Kroner and Euros. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities in foreign currencies. The Company does not use any other instruments to manage its foreign currency risk.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Company is potentially exposed to credit risk through its debtors due. The profile of these balances is principally with other group companies, which the Directors believe limits the risk of non-payment. The maximum exposure to credit risk at the reporting date is equal to the carrying amount disclosed in Note 12.

(c) Capital risk

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through optimisation of its debt to equity balance. The capital structure of the Company consists of cash and equity attributable to the shareholders of the Company; comprising issued capital and retained earnings disclosed in the Statement of Changes in Equity.

(d) Liquidity risk

Liquidity risk is the risk that the Company are unable to meet their payment obligations when due, or are unable, on an ongoing basis, to borrow funds in the market on an unsecured or secured basis at an acceptable price to fund actual or proposed commitments.

While the minimum internal liquidity threshold is adjusted from time to time in response to changes in market conditions, this minimum internal liquidity target may be breached due to circumstances outside the Company's control, such as general market disruptions, sharp movements in commodity prices or an operational problem that affects suppliers, customers or the Company itself.

A lack of liquidity may mean that the Company will not have funds available to maintain or increase marketing and industrial activities, both of which employ substantial amounts of capital. If the Company does not have funds available to sustain or develop its marketing and industrial activities then these activities will decrease.

However, liquidity risk for the Company is substantially reduced given the fact that the entity has a very strong cash position along with the option to request liquidity from its parent entity, Solar Century Holdings Ltd, who are in a very strong cash position and are thus able to provide further funding for the entity if and when required.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4 Critical accounting judgements and estimates

The preparation of the Company's financial statements involves the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, considering previous experience, and are reviewed and revised as necessary. The judgements and estimates that have the most material effect on the carrying amounts of assets and liabilities are presented below.

4.1 Critical accounting judgements

4.1.1 Assessing CGUs non-financial assets for impairment triggers

Impairment is assessed at the cash-generating unit (CGU) level. A CGU is the smallest identifiable asset or group of assets that generates independent cash inflows. Judgement is applied to identify the Company's CGUs.

The Company's non-financial assets are reviewed for indications of impairment (an impairment "trigger"). Judgement is applied in determining whether an impairment trigger has occurred, based on both internal and external sources. External sources may include market value declines, changes in technology, markets, economy, impact of climate changes or laws. Internal sources may include: obsolescence or physical damage, or worse economic performance than expected, including from adverse weather conditions for renewable plants.

If indicators are identified, calculations will be made and if the carrying value is higher than the recoverable amount, an impairment loss is recognised in the financial statement.

No impairment triggers were identified in the Company.

4.2 Key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. These estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

None of the Company's estimations have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year.

SCH PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5 Gain on disposal of investment in subsidiary

	2023	2022
	£'000	£'000
Gain on disposal of investment in subsidiary	75	5,852
	75	5,852

In the current year further consideration was negotiated and received in respect of Solarcentury OIE d.o.o amounting to £75,000 which resulted in a gain on disposal in the current period which offsets the loss in the prior period of £219,661.

In the prior year, the Company sold the following investments, Consortium Solar Power Systems, Solarcentury Projects holding Italia S.r.l and Tikka Solar S. de R.L which was offset by the loss on sale of Solarcentury OIE d.o.o

6 Operating profit

	2023	2022
	£'000	£'000
The following items have been included in arriving at operating profit:		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	5	5
	5	5

No non-audit services were performed by the Company's auditor in either year.

7 Directors' emoluments

During the year, the Company had four Directors (2022: four Directors). Their emoluments were borne by the Company's shareholder, Statkraft AS, and none of their fees were recharged to the Company.

8 Employee information

The Company had no employees during either year.

SCH PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9 Finance income and finance expense

	2023	2022
	£'000	£'000
Finance income		
Bank interest income	221	7
	<u>221</u>	<u>7</u>
Finance expense		
Bank interest expense	56	1
	<u>56</u>	<u>1</u>

10 Tax

	2023	2022
	£'000	£'000
Reconciliation of tax charge		
Profit before taxation	399	6,698
Tax at the UK corporation tax rate of 19% (2021:19%)	<u>75</u>	<u>1,273</u>
Effects of:		
Expenses not deductible for tax	—	(1,212)
Non-taxable income	(14)	—
Utilisation of deferred losses	(40)	—
Total tax expense for the year	<u>21</u>	<u>61</u>

Deferred tax assets are recognised for tax losses carried forward and other temporary difference only to the extent that the realisation of the related tax benefit is probable.

The company had carried forward losses of £212,265 of which all were utilised, resulting in £40,330 reduction in the tax charge as seen above.

The benefits of these tax losses have not been recognised as a deferred tax asset in these financial statements. This is due to the uncertainty of future taxable profits to which these losses could be utilised against given the Company's principal activity is to act as a holding company to its subsidiaries.

In the March 2021 Budget, it was announced that legislation will be introduced in the Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023. At 31 December 2021, the relevant UK deferred tax assets and liabilities included in these financial statements were based on the increased rate having regard to their reversal profiles. There is no impact from the Finance Act 2022 being enacted within the year.

SCH PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11 Investments in subsidiaries

	2023	2022
	£'000	£'000
SC Benelux Holdco B.V.	18,975	18,975
	26,543	26,543
Shares in other subsidiaries	1	1
	45,519	45,519

In the current period there were no investments disposed of.

The Company sold the following investments in the prior period, Consortium Solar Power Systems with a gain of £381,538, Solarcentury Projects Holding Italia S.r.l which resulted in a gain amounting to £5,498,898 as disclosed in the profit and loss along with other investments in Tikka Solar S. de R.L de C.V at a gain of £191,423 and a loss on sale of Solarcentury OIE d.o.o amounting to £219,661.

The Company's significant investments in subsidiaries as at 31 March 2023 and 31 March 2022 are as follows:

Name	Country	Type of holding	Shareholding and voting share
Statkraft Holding Espana SLU	Spain	Direct	100 %
SC Benelux Holdco B.V.	Netherlands	Direct	100 %
Solarcentury Projects Panama S.A.	Panama	Indirect	100 %
Solarcentury Projects Latin America S.A.	Panama	Indirect	100 %
Zonnepark Bollendonk B.V.	Netherlands	Indirect	100 %
Zonnepark Budel Dorplein B.V.	Netherlands	Indirect	100 %
Zonnepark Wilbertoord Noordstraat B.V.	Netherlands	Indirect	100 %
Zonnepark Winterswijk Arrasveldweg B.V.	Netherlands	Indirect	100 %
Zonnepark Winterswijk Masterveldweg B.V.	Netherlands	Indirect	100 %
Arada Solar S.L.U	Spain	Indirect	100 %
El Refugio Fotovoltaico S.L.U.	Spain	Indirect	100 %
Fotovoltaico El Casar S.A.S	Spain	Indirect	100 %
Guadalsolar Cuatro S.L.U.	Spain	Indirect	100 %
Guadalsolar Dos S.L.U.	Spain	Indirect	100 %
Guadalsolar Tres S.L.U.	Spain	Indirect	100 %
Guadalsolar Uno S.L.U.	Spain	Indirect	100 %
Maragato HoldCo S.L.U	Spain	Indirect	100 %
Maragato Solar Cinco S.L.U.	Spain	Indirect	100 %
Maragato Solar Cuatro S.L.U.	Spain	Indirect	100 %
Maragato Solar Dos S.L.U.	Spain	Indirect	100 %
Maragato Solar Tres S.L.U.	Spain	Indirect	100 %
Maragato Solar Uno S.L.U.	Spain	Indirect	100 %
Oroneta Solar S.L.U.	Spain	Indirect	100 %
Parpadeo Solar S.L.U	Spain	Indirect	100 %
PFV Albufera S.L.U.	Spain	Indirect	100 %
PFV La Barraca S.L.U.	Spain	Indirect	100 %
PFV Los Hierros S.L.	Spain	Indirect	100 %
PFV Los Predios S.L.	Spain	Indirect	100 %
PFV Pla de Llum S.L.	Spain	Indirect	100 %
PEV Prado Gris S.L.	Spain	Indirect	100 %
Proyecto Fotovoltaico Tendetes S.L.U.	Spain	Indirect	100 %

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12 Trade and other receivable

	2023	2022
	£'000	£'000
VAT receivable	7	4
Other receivables	56	105
Amounts receivable from Parent Company	—	59
	<u>63</u>	<u>168</u>

Amounts receivable from Parent Company are unsecured, interest free, have no fixed rate of repayment and are repayable on demand. The reduction in the amounts receivable from the parent company reflects repayment following the sale of some of the Company's investments.

13 Trade and other creditors

	2023	2022
	£'000	£'000
Amounts due to related parties	—	52
Accruals	15	21
Taxation	22	—
	<u>37</u>	<u>73</u>

Amounts owed by related parties are unsecured, interest free, have no fixed rate of repayment and are repayable on demand. No interest is charged.

The Directors consider that the carrying amount of trade and other payables approximately equals their fair value.

14 Called up share capital

	2023	2023	2022	2022
	Number	£'000	Number	£'000
Authorised				
Shares treated as equity				
Ordinary shares of £1.00 each	48,794,612	48,795	48,794,612	48,795
	<u>48,794,612</u>	<u>48,795</u>	<u>48,794,612</u>	<u>48,795</u>
	2023	2023	2022	2022
	Number	£'000	Number	£'000
Issued and fully paid				
Ordinary shares of £1.00 each				
At 1 January and 31 December	48,794,612	48,795	48,794,612	48,795
	<u>48,794,612</u>	<u>48,795</u>	<u>48,794,612</u>	<u>48,795</u>

All shares are owned by Solar Century Holdings Ltd.

SCH PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15 Related party transactions

The company has taken advantage of the exemption under paragraph 8(k) of FRS101 to not disclose transactions with fellow wholly owned subsidiaries.

16 Controlling parties

The immediate parent undertaking of SCH Projects Limited is Solar Century Holdings Limited, a company incorporated in the United Kingdom. The address of the Company's registered office is 19th Floor, 22 Bishopsgate, London, EC2N 4BQ. Solar Century Holdings Limited is owned by Statkraft AS, a company incorporated in Norway, which is the smallest group consolidating these financial statements.

The largest group to consolidate these financial statements is Statkraft SF, a company incorporated in Norway.

Statkraft SF owns Statkraft AS and is the ultimate controlling party of SCH Projects Limited.

Both of the group financial statements can be obtained from their registered offices which are at Lilleakerveien 6, Postboks 200, Lilleaker 0216, Oslo, Norway or www.statkraft.com.

17 Subsequent events

On 13 December 2023, the Company issued ordinary share capital of 65,210,064 with a nominal value of £1 per share to the immediate parent company, Solar Century Holdings Limited. The share capital of the Company following the issue of shares has increased from £48,794,612 to £114,004,676.

The £65,210,064 generated from the share issue was used to fund a capital injection into the subsidiary, Statkraft Holding Espana S.L.U on 15 December 2023. The capital injection was used to increase the share premium in the subsidiary by £65,210,064.01 (€75,720,000).