Registered in Jersey No. 83117

SOLAR FUNDING II LIMITED

Annual Report and Financial Statements

For the year ended 31 October 2024

Annual Report and Financial Statements 2024

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Annual Report and Financial Statements 2024

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Marian Suguitan (resigned on 1 February 2024)
John Pendergast
Jane Stammers (appointed on 1 February 2024)
Elizabeth Anne Casely (Appointed on 4 April 2024)

SECRETARY

Apex Group Secretaries Limited
IFC5, St. Helier
Jersey
JE1 1ST
Channel Islands

REGISTERED OFFICE

IFC5, St. Helier
Jersey
JE1 1ST
Channel Islands

ADVOCATE

Mourant
22 Grenville Street
St. Helier
Jersey
JE4 8PX
Channel Islands

TRUSTEE

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London
EC2N 2DB
United Kingdom

ADVISER

NatWest Markets plc
250 Bishopsgate
London
EC2M 4AA
United Kingdom

AUDITOR

Ernst &Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY
United Kingdom

DIRECTORS' REPORT

The Directors present the annual report and the audited financial statements of Solar Funding II Limited (the "Company") for the year ended 31 October 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated in Jersey on 13 May 2002 as a private Company and then re-registered as a public Company on 13 December 2002.

The Company was established as a special purpose vehicle and participates in a US$10bn Secured asset-backed Medium Term Note Programme.

There has been no change in the activities of the Company during the year and no significant change is expected in the future.

The Company facilitates repackaging transactions by issuing Notes, acquiring underlying assets and entering into and performing the agreements to which it is or may become party. At the date of this report, the Company had issued twenty series of Notes (2023: twenty) of which eight (2023: eight) series remain in issue. Two series are still collateralised by underlying debt assets (2023: two), with the remainder being backed solely by derivative financial instruments. The Company is principally funded by third party investors who purchased the Notes. Upon the maturity of the Notes or an event leading to the repurchase/redemption of the Notes, the collateral will be unwound to pay the maturity proceeds or repurchase/redemption amount. The third party investors bear all the risks and returns of the Notes and there is no recourse or limited recourse to the other assets of the Company. The Company acts as a pass through vehicle to facilitate each transaction.

NatWest Markets plc has provided a subordinated loan facility under the terms of a Loan Agreement dated 13 December 2002, as subsequently amended (the "Loan Agreement"), with the maximum amount being permitted to be drawn under this facility being increased from £500,000 to £620,000 on 18 December 2024. At the balance sheet reporting date, £500,000 (2023: £500,000) had been drawn. On 19 December 2024, an additional advance of £120,000 was provided to the Company by NWM under the Loan Agreement.

The key performance indicator for the Company is the total assets. The Company has total assets as at the reporting date of $16,492,000 (2023: $15,619,000).

GOING CONCERN

The Directors believe that the Company is risk neutral and, as a consequence of the terms of the various transaction documents governing the structures, will always be able to meet its obligations on the Notes as they fall due.

The Company's statement of financial position as at 31 October 2024 showed a deficit in Equity Shareholders' Funds of $854,000 (2023: $671,000). However, it should be noted that amounts drawn under the loan facility from NatWest Markets plc are repayable only from the credit balance, if any, on the Expense Reserve Account. Consequently, any shortfall in the Company's funds will be borne by NatWest Markets plc up to the amount drawn down under the Loan Agreement. In addition, NatWest Markets plc has no right under the Loan Agreement to petition for the commencement of insolvency proceedings against the Company whilst the Notes of any Series are outstanding and in any event until the date falling one year and one day after the date on which the last Notes have matured.

Considering the above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period which is in excess of 12 months from when the financial statements are authorised for issue. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

RESULTS AND DIVIDENDS

The loss for the year ended 31 October 2024 is $147,000 (2023:$131,000) is shown on page 11 of the financial statements. The loss for the year will be transferred to reserves.

No dividends were declared or paid from the Company during the period (2023: $NIL) and the Directors do not propose a final dividend (2023: $NIL).

DIRECTORS' REPORT (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors acknowledge that global macro-economic indicators and the general business environment have remained challenging, both in 2023 and 2024. The outlook for the global economy has many uncertainties including high inflation, rising interest rates and supply chain disruption, changes to monetary and fiscal policy, and the impact of armed conflict (in particular the Russian invasion of Ukraine and Israel-Gaza Middle East conflicts). These conditions could be worsened by a number of factors including instability in the global financial system, market volatility, fluctuations in the value of Euro and other major currencies, volatility in commodity prices and/or an escalation or commencement of one or more armed conflicts and/or trade wars.

The principal risks facing the Company are liquidity risk, interest rate risk, currency risk and credit risk. The Company has policies in place to mitigate these risks. Refer to note 13 of the Financial Statements for details.

CREDITORS PAYMENT POLICY

The Company's policy concerning payment of its trade creditors is to pay in accordance with its contractual and other legal obligations. Due to the nature of the business, the main creditors are the Note holders. Principal and interest are repaid in accordance with the agreements in place. The Company does not follow any other code or standard on payment practice.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

An audit committee is not appointed for the Company as the sole business of the Company is to act as the issuer of asset-backed securities. The entity is set up as a bankruptcy remote special purpose vehicle and is owned by a charitable trust with professional Directors provided by Apex Group Fiduciary Services Limited and its affiliates. Oversight of risk management is performed by NatWest Markets plc in their capacity as arranger and dealers of the transactions. Interest rate, credit and currency risk are materially hedged as the Company issues Notes that are funded fully by third party investors and uses derivatives to offset any exposure. Oversight of the financial reporting and disclosure process is managed by NatWest Markets plc. Apex Group Secretaries Limited and its affiliates have oversight of appointment, performance and independence of the external audit function.

DIRECTORS AND THEIR INTERESTS

The present Directors, who have served throughout the period are listed on page 1.

None of the Directors had any interests in the Company at any time during this year (2023: $Nil).

EMPLOYEES

The Company has no employees. Apex Group Secretaries Limited performs the Company's secretarial function.

AUDITOR

Ernst & Young LLP have expressed their willingness to continue in office and a resolution for their reappointment as auditor to the Company will be proposed at the forthcoming Board Meeting

Signed on behalf of the Board of Directors:
Jane Stammers

Date: 27 January 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

The Company's Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

The Companies (Jersey) Law 1991 as amended, requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union ("EU"). In preparing these financial statements the Directors are required to:

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

The directors are responsible for keeping proper accounting records which 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 (Jersey) Law 1991 as amended. 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 confirm that they have complied with all the above requirements throughout the year and subsequently.

STATEMENT OF PERSONS RESPONSIBLE WITHIN THE ISSUER

In accordance with Disclosure Guidance and transparency rules ("DTR") 4.1.12R, each of the Directors, whose names and functions are listed on page 1, confirms to the best of that Director's knowledge and belief:

- the financial statements, prepared in accordance with IFRS as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the annual report taken as a whole includes a fair review of the development and performance of the business and position of the Company, together with a description of the principal risks and uncertainties that it faces.

Signed on behalf of the Board of Directors

John Pendergast

Date: 27 January 2025

Opinion

We have audited the financial statements of Solar Funding II Limited (the "company") for the year ended 31 October 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 16, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

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, including the UK FRC's Ethical Standard as applied to listed public interest entities, 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. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the risks to which the company is exposed, considering the limited recourse nature of the structure whereby any risks on the assets are supported by the bond holders.
- Assessing the impact of the derivative instruments which mitigate the financial risks for the Company.
- Obtaining confirmation of the subordinated loan from NatWest Markets which provides funding to the Company.
- Obtaining a letter from NatWest Markets Plc confirming to provide financial and operational support for the Company and evaluating NatWest Markets Plc has sufficient funds to comply with the commitment.
- Reviewing the director's going concern assessment, including their analysis of market volatility, in order to assess whether the disclosures were appropriate and in conformity with the accounting standard.

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 to 27 January 2026 or 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	- Valuation of financial instruments where there is limited pricing information or where the valuation is determined using a complex valuation model - Improper revenue recognition
Materiality	• Overall materiality of $165k which represents 1% of total assets.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Changes from the prior year

There were no changes to the scope of our audit compared to the prior year.

Climate change

The company has determined that there is no material impact from climate change known about now or that could arise in the future.

In planning and performing our audit we assessed the potential impacts of climate change on the Company's business and any consequential material impact on its financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	**Our response to the risk**	**Key observations communicated to those charged with governance**
Valuation of financial instruments where there is limited pricing information or where the valuation is determined using a complex valuation model		

Refer to the Accounting policies (page 14-16); and Note 5, 6, 8 and 13 of the Financial Statements (page 17 to 20; 22) We consider inappropriate valuation of financial instruments held at fair value as a fraud risk due to the level of management judgement involved in the selection of valuation techniques/models and relevant inputs. Based on our assessment, we identified the following instruments with higher risk characteristics: o Investments in debt securities ($3.7m as at 31 October 2024 and $3.65m as at 31 October 2023) where there is limited observable pricing information in active market available o Debt securities issued ($3.4m as at 31 October 2024 and $3.3m as at 31 October 2023) where there is limited observable pricing information in active market available o Complex interest rate derivative financial instruments where the interest rate is reset periodically with reference to a market swap rate (net value of $9m as at 31 October 2024 and $8m as at 31 October 2023) Our assessment of the risk associated with the issue did not change compared to previous year as there were no significant changes in the company's activities.	We performed a walkthrough to confirm our understanding of the company's process and controls in relation to the valuation of financial instruments with higher risk characteristics and related income recognition. However, we did not rely on controls and applied a fully substantive approach to our audit due to the limited number of transactions in the company in the year ended 31 October 2024. We involved our valuation and modelling specialists to: o Independently re-value investments debt securities where there is limited observable pricing information using prices of comparable positions and other data points and assess the appropriateness of the valuation methodology used; o Assess the appropriateness of the methodology used to determine the fair value of debt securities issued; o Independently re-value the complex interest rate derivatives using independent data and quantitative models and assess the appropriateness of the valuation methodology used. We tested the reasonableness of the valuation of debt securities issued with reference to valuation of investments in debt securities and derivative financial instruments and recalculated change in fair value of the financial instruments. We evaluated the adequacy of the related disclosures in the financial statements.	Based on the substantive procedures that we have performed, we are satisfied that the valuation of financial instruments with higher risk characteristics and the recognition of related income is fairly stated as at 31 October 2024 and for the year then ended, in all material respects, and in accordance with International Financial Reporting Standards as adopted by the European Union. We also concluded that the related disclosures were adequate and in compliance with applicable accounting standards.
Improper revenue recognition		
Our assessment of the key audit matter "Improper revenue recognition" has been updated for the purpose of the 2024 audit compared to the previous year. As per the Statement of Comprehensive income on page 11 and note 1 on page 15 of the Financial statements, the company reported interest income $1,468k and nil unrealised profit for the year ended 31 October 2024 (2023: $1,390k and nil).	We performed a walkthrough to confirm our understanding of the Company's process and controls in respect of payment assumptions in the models used to calculate interest income and net unrealised profit. However we apply a fully substantive audit approach due to the limited number of transactions in the Company in the year ended 31 October 2024, and limited control environment. We independently recalculated interest income for the year and inspected bank	Based on the procedures we have performed, we conclude that revenue has been recognised in accordance with IFRS and is fairly stated in the financial statements for the year ended 31 October 2024.

Interest income is calculated manually based on projected cash flows of financial assets and therefore could be manipulated by management. If the methodology of interest calculation is not appropriate or applied incorrectly, this would lead to a risk of incorrect revenue recognition. Management could also manipulate calculation of change in fair value on financial instruments due to the level of judgement involved in valuation of financial instruments. We consider the risk of improper revenue recognition to be a fraud risk.	statements to confirm interest payments received during the year. We independently recalculated change in fair value for each financial instrument based on the independently revalued financial instruments balances.	

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the company to be $165k (2023: $156k), which is 1% (2023: 1%) of total assets. We believe that the use of total assets represents the key focus for the users of the financial statements, being the investors who hold the notes issued by the company, are focused on the valuation of the underlying assets that form main source for debt issued repayment. We therefore considered total assets to be the most appropriate basis for determination of our materiality

During the course of our audit, we reassessed initial materiality and did not apply significant changes to the materiality calculation.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 50% (2023: 50%) of our planning materiality, namely $83k (2023: $78k). We have set performance materiality at this percentage due to various considerations including the risk factors identified.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the those charged with governance that we would report to them all uncorrected audit differences in excess of $8k (2023: $8k), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 2 -4 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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the company, or proper 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 company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

Explanation as to what extent 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 irregularities, including fraud.. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are:
    - The Companies (Jersey) Law 1991
    - The Taxation (Companies – Economic Substance) (Jersey) Law 2019

- Listing rules of the exchanges where the debt securities issued are listed (London Stock Exchange, The International Stock Exchange)
- International Financial Reporting Standards as adopted by the European Union

- We understood how Solar Funding II Limited is complying with those frameworks by inquiring with management and directors as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We reviewed the minutes of the Board Committee meetings;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur considering the valuation of financial instruments held at fair value, its reasonableness and related income recognition to be a fraud risk. We performed journal entry testing with a focus on all material adjustments which affect the financial statements to assess their appropriateness. We also performed substantive testing in response to the risk of fraud identified, as detailed in the key audit matters section above. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud and error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiring of key management as well as reviewing correspondence with the relevant authorities.

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

Other matters we are required to address

- Following the recommendation from those charged with governance, we were appointed by the company on 16 December 2021 to audit the financial statements for the year ending 31 October 2021 and subsequent financial periods. We were appointed as auditors by directors of the entity and signed an engagement letter on 16 December 2021.
- The period of total uninterrupted engagement including previous renewals and reappointments is 9 years, covering the years ending 31 October 2016 to 31 October 2024.
- The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting the audit.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Hitchings

James Hitchings
for and on behalf of Ernst & Young LLP
London
28 January 2025

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 October 2024

	Notes	2024 $'000	2023 $'000
Interest income		1,468	1,390
Interest expense		(1,515)	(1,427)
Net interest expense		(47)	(37)
Change in fair value on debt securities owned	5	(13)	(242)
Change in fair value on debt securities issued	8	(1,281)	223
Change in fair value on derivatives	6	1,294	19
Net unrealised profit/loss		-	-
Net income/(loss)		(47)	(37)
Fees received		27	26
Administrative expenses	3	(127)	(120)
Loss for the year		(147)	(131)
Exchange differences on translation to the presentation currency		(36)	(33)
Total comprehensive loss for the year		**(183)**	**(164)**

The accompanying notes on pages 14 to 26 are an integral part of these financial statements.

The results above for the current and prior year arose wholly from continuing operations.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 October 2024

	Share capital $'000	Foreign currency reserves $'000	Retained earnings $'000	Total $'000
Balance at 1 November 2022	-	152	(659)	(507)
Loss for the year	-	-	(131)	(131)
Other comprehensive loss	-	(33)	-	(33)
Balance at 31 October 2023	-	119	(790)	(671)
Loss for the year	-	-	(147)	(147)
Other comprehensive loss	-	(36)	-	(36)
Balance at 31 October 2024	**-**	**83**	**(937)**	**(854)**

STATEMENT OF FINANCIAL POSITION
As at 31 October 2024

	Notes	2024 $'000	2023 $'000
NON-CURRENT ASSETS			
Derivative financial instruments	6	9,648	8,808
Investments in debt securities	5	3,757	6,419
		13,405	15,227
CURRENT ASSETS			
Prepayments		28	26
Accrued interest receivable		165	147
Investments in debt securities	5	2,829	-
Cash and cash equivalents		65	219
		3,087	392
TOTAL ASSETS		**16,492**	**15,619**
CURRENT LIABILITIES			
Accrued fees payable	7	75	64
Deferred fee income		23	22
Accrued interest payable		165	149
Debt securities issued	8	407	501
Amounts due to group company		643	606
		1,313	1,342
NON-CURRENT LIABILITIES			
Debt securities issued	8	15,232	13,969
Derivative financial instruments	6	595	757
Deferred fee income		206	222
		16,033	14,948
TOTAL LIABILITIES		**17,346**	**16,290**
EQUITY			
Called up share capital	9	-	-
Foreign currency reserves	10	83	119
Retained earnings	11	(937)	(790)
EQUITY SHAREHOLDERS' FUNDS		**(854)**	**(671)**

The accompanying notes on page 14 to 26 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue (Registered in Jersey No. 83117) on 27 January 2025

Signed on behalf of the Board of Directors:

John Pendergast

STATEMENT OF CASH FLOW
For the year ended 31 October 2024

Operating Activities	Notes	2024 $'000	2023 $'000
Net cash outflow from operations			
Loss from operations		(147)	(131)
Adjusted for:			
Non cash items and other items	12	-	-
Changes in other assets and liabilities	12	(44)	(30)
Net cash used in operating activities		(191)	(161)
Financing activities			
Net payments on redemption of debt securities issued	8	(517)	(643)
Net swap payments	6	517	643
Net proceeds from group company		-	303
Net cash from financing activities		-	303
Net cash (outflow)/ inflow for the year		(191)	142
Cash and cash equivalents at the beginning of the year		219	61
Exchange differences on translation to the presentation currency		37	16
Cash and cash equivalents at the end of the year		**65**	**219**

Supplemental information

Interest received	1,450	1,374
Interest paid	(1,499)	(1,408)

The accompanying notes on page 14 to 26 are an integral part of these financial statements.

ANALYSIS OF CHANGE IN NET DEBT	**Liquidity Facility**	**Derivative Instruments**	**Debt Securities issued**
	$'000	**$'000**	**$'000**
Opening balance as at 1 November 2023	606	8,051	14,470
Cash movement	-	(517)	(517)
Non cash movement	37	1,519	1,686
Closing balance as at 31 October 2024	**643**	**9,053**	**15,639**

NOTES TO THE ACCOUNTS
For the year ended 31 October 2024

1. ACCOUNTING POLICIES

General information

Solar Funding II Limited is a company incorporated in Jersey under the Companies (Jersey) Law 1991 as amended. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the EU (together IFRS) and on the historical cost basis except for the following:

- Derivative financial instruments are measured at fair value through profit or loss
- Financial liabilities are measured at fair value through profit or loss
- Financial assets measured at fair value through profit or loss

The Directors have assessed the impact, or potential impact, of all new accounting requirements.

Any changes to IFRS that were effective from 1 November 2023 have had no material effect on the Company's financial statements for the year ended 31 October 2024.

The financial instrument were measured at fair value and continued to be measured at fair value.

Due to the fact that the nature of the business is to participate in the issuance of secured asset-backed medium-term notes, the directors are of the opinion that it is more appropriate to use interest income and expense than turnover and cost of sales in preparing the statement of comprehensive income.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of accounting – going concern

The Company's business activities, performance and position, as well as principal risks and uncertainties are set out in the Directors' Report on page 2. In addition, note 13 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Directors believe that the Company is risk neutral and, as a consequence of the terms of the various transaction documents governing the structures, will always be able to meet its obligations on the Notes as they fall due. The Notes are collateralised by various underlying fixed and variable rate assets for related series. The Company is funded by third party investors who purchase the Notes. Upon the maturity of the Note or an event leading to the repurchase of the Note, the asset will be unwound to repay the investors' funding. The third party investors bear all the risks and returns of the Note and there is limited recourse to the Company. NatWest Markets plc has provided a liquidity facility of up to £500,000. At the reporting date, £500,000 (2023: £500,000) had been drawn, the majority of the proceeds of which are held as cash at year-end in order to meet future expenses if required. In the Directors' opinion, the Company currently holds sufficient cash and liquidity facility to meet its ongoing expenses for the forthcoming financial year and for the foreseeable future thereafter, being until at least twelve months after the date of approval of the Financial Statements.

With this in consideration, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

NOTES TO THE ACCOUNTS
For the year ended 31 October 2024

1. ACCOUNTING POLICIES (CONTINUED)

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expense, in particular the fair values of financial instruments designated at fair value through profit and loss. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements on carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates used in the financial statements.

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 the current and future periods. No sensitivity analysis has been prepared as the Company does not have a material exposure to interest and/or currency risk.

The Company makes use of reasonable and supportable information to make accounting judgments and estimates. This may include information about the observable effects of the physical and transition risks of climate change, if such risks were to be relevant to the Company; however, in the Directors' opinion, no such risks are currently relevant to the Company. Many of the effects arising from climate change will be longer term in nature, with an inherent level of uncertainty, and have limited effect on accounting judgments and estimates for the current period. Some physical and transition risks can manifest in the shorter term.

Currency translation

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the reporting currency at the rates of exchange ruling at the reporting date. Profits and losses arising from foreign currency translation from the functional currency to the presentational currency are dealt with in the foreign currency reserve.

Presentation and functional currencies

The financial statements have been presented in United States dollars ($) as the Company participates in a US dollar secured asset-backed medium-term Note programme. The functional currency is Euros since the majority of transactions are denominated in Euros.

Interest income and interest expense

Interest income on financial instruments held at fair value is recognised in the statement of comprehensive income on an accruals basis. The discount on zero coupon debt securities issued and held at fair value is recognised in interest expense on an accruals basis using the effective interest rate method. Interest expense on interest bearing debt securities issued and held at fair value is recognised on an accruals basis using the effective interest rate method.

Interest income and interest expense on financial instruments held at fair value are disclosed separately from the fair value movements on those financial instruments in the statement of comprehensive income. In addition accrued interest income and expense on these instruments are disclosed on separate lines in the statement of financial position to the carrying value of those financial instruments.

Fee expenses

Fee expenses include legal, administration, advisory and audit fees. Fee expenses are accounted for on an accruals basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks together with short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

NOTES TO THE ACCOUNTS
For the year ended 31 October 2024

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and liabilities are recognised on the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. Net realised gains and losses on the sale, transfer, discharge, cancellation or expiry of positions are determined on a realisation basis and are included in the Statement of Comprehensive Income for the period in which they arise.

Investments in debt securities

Investments in debt securities are held by the Company with the intention to use them on a continuing basis in the Company's activities. The investments in debt securities were designated and are accounted for at fair value through profit or loss to reduce the accounting mismatch that arises due to measuring derivative instruments at fair value. Fair values have been calculated based on available market prices, or where these are not available, by discounting cash flows at prevailing interest rates.

Debt securities issued

Debt securities issued were designated and are accounted for at fair value through profit or loss to reduce the accounting mismatch that arises due to measuring derivative instruments at fair value. Fair values have been calculated based on available market prices, or where these are not available, by discounting cash flows at prevailing interest rates.

Derivative instruments

The Company does not enter into speculative derivative contracts. Derivative instruments are used for hedging purposes to alter the risk profile of an underlying exposure of the Company in line with the Company's risk management policy (refer to note 13). Derivative financial instruments are recorded at fair value, with any gain or loss on re-measurement being recognised in the statement of comprehensive income. The fair value of interest rate swaps is the estimated amount that the Company would receive or pay to terminate the swap at the reporting date, and is based upon discounted cash flows. The derivatives are structured in a way that results in the operating profit being nil at each reporting date due to pass-through nature of the Company.

Segmental reporting

The Directors have determined that the Company has only one reportable operating segment: acquiring of fixed and variable rate assets which are funded by Notes issued. The Directors do not consider it necessary to provide a further analysis of the results of the Company from those already disclosed in these financial statements, in particular note 13 contains additional information about the geographical concentrations and assets held.

2. DIRECTORS AND EMPLOYEES

None of the Directors received any emoluments for their services to the Company during the period (2023: $nil). The Directors had no interest in any contracts in relation to the business of the Company at any time during the period (2023: $nil). The Company does not have any employees (2023: none).

3. ADMINISTRATIVE EXPENSES

	2024 $'000	2023 $'000
Auditor's remuneration for the audit of the Company's accounts	88	65
Other expenses	39	55
Total expenses	127	120

NOTES TO THE ACCOUNTS
For the year ended 31 October 2024

4. TAX

The Company is registered in Jersey, Channel Islands as an income tax paying company. The general rate of corporate income tax for companies resident in Jersey (such as the Company) is 0% for the current period of assessment (2023:0%).

5. INVESTMENTS IN FINANCIAL ASSETS

Debt securities held at fair value

	2024	2023
	$'000	**$'000**
Fair value at beginning of year	6,419	6,229
Change in value	(13)	(242)
Foreign exchange movement	180	432
Fair value at end of year	6,586	6,419
Due in less than one year	2,829	-
Due in greater than one year	3,757	6,419
Fair value at end of year	6,586	6,419
Government related	2,829	2,771
Bank and building society bonds	3,757	3,648
	6,586	**6,419**
Listed on Madrid Stock Exchange	2,829	2,771
Unlisted	3,757	3,648
	6,586	**6,419**

NOTES TO THE ACCOUNTS
For the year ended 31 October 2024

6. SWAP CONTRACTS HELD AT FAIR VALUE

	2024 $'000	2023 $'000
Fair value at beginning of year (net)	8,051	8,107
Principal payments on swaps	(517)	(643)
Change in value	1,294	19
Foreign exchange movement	225	568
Fair value at end of year (net)	9,053	8,051
Derivative assets:		
Amounts due after one year	9,648	8,808
	9,648	8,808
Derivative liabilities:		
Amounts due after one year	(595)	(757)
	(595)	(757)
	9,053	8,051

The fair value of the swap contracts above is linked to the fair value of the asset-backed Notes issued. Refer to note 13 of the Financial Statements for more details of the principal risks facing the Company and the policies in place for managing the risks.

7. ACCRUED FEES PAYABLE

	2024 $'000	2023 $'000
Administrative fees payable	75	64
Total accrued fees payable	75	64

8. DEBT SECURITIES ISSUED

Debt securities issued by the Company have been classified as asset-backed. The debt securities issued are classified based on their risk characteristics and debt securities issued within each class are considered to have similar risk exposures.

The Company uses proceeds from the secured asset-backed debt securities issued to acquire charged assets agreed with the Note holders at deal inception. The Company then enters into a derivative agreement with NatWest Markets plc whereby any interest received on the charged assets, along with any principal repayments, are payable to NatWest Markets plc. In return, NatWest Markets plc undertakes to pay to the Company amounts equal to the amounts due on the debt securities issued.

NOTES TO THE ACCOUNTS
For the year ended 31 October 2024

8. DEBT SECURITIES ISSUED (CONTINUED)

The below tables refers to asset-backed securities for all Series of Notes which have underlying assets:

Series	Currency	Carrying Value	Issue Price	Maturity Date	Coupon
Series 8	EUR	5,728,100	68.87%	31-Dec-35	0.00%
Series 19	EUR	3,000,000	100.00%	27-Oct-27	CMS10 + 1.45% (capped at 8% and floored at 4%)

The below table refers to asset-backed securities for all series of Notes which don't have underlying assets:

Series	Currency	Carrying Value	Issue Price	Maturity Date	Coupon
Series 2	EUR	1,055,000	76.20%	30-Dec-33	0.00%
Series 3	EUR	359,000	52.20%	29-Dec-34	0.00%
Series 4	EUR	2,295,000	76.74%	29-Dec-34	0.00%
Series 6	EUR	451,000	82.57%	31-Dec-35	0.00%
Series 7	EUR	2,760,000	79.41%	31-Dec-35	0.00%
Series 10	EUR	2,740,000	74.93%	31-Dec-35	0.00%

The following table shows the movement in the debt securities issued in the period:

	2024 $'000	2023 $'000
Fair value at beginning of year	14,470	14,336
Repayments	(517)	(643)
Change in value	1,281	(223)
Foreign exchange movement	405	1,000
Fair value at end of year	15,639	14,470
Due in less than one year	407	501
Due in greater than one year	15,232	13,969
Fair value at end of year	15,639	14,470

Each series of Notes issued is independent and is backed by a particular pool of assets. Holders of one series of Notes have no recourse to the assets and cash flows of other series' Notes.

The Company's obligations to pay interest and principal in respect of its Notes are exactly matched by the terms of the Company's investments in debt securities and derivatives. The recourse of the Note holders is limited to the principal value of, and return generated by, the Company's investments in debt securities and derivatives.

NOTES TO THE ACCOUNTS
For the year ended 31 October 2024

8. DEBT SECURITIES ISSUED (CONTINUED)

The following analysis shows the grouping of balance sheet amounts of associated financial assets, derivatives and Notes issued by each category of debt securities:

Notes issued by category:
31 October 2024

	Fair value of Financial assets	Fair value of Derivatives	Fair value of Notes issued
	$'000	$'000	$'000
Asset-backed securities	6,586	9,053	(15,639)
	6,586	**9,053**	**(15,639)**

Notes issued by category:
31 October 2023

	Fair value of Financial assets	Fair value of Derivatives	Fair value of Notes issued
	$'000	$'000	$'000
Asset-backed securities	6,419	8,051	(14,470)
	6,419	**8,051**	**(14,470)**

9. SHARE CAPITAL

	2024	2023
	$	$
Authorised share capital:		
10,000 (2023: 10,000) ordinary shares of £1 each	15,000	15,000
	$	$
Issued, allotted and paid		
10 (2023: 10) ordinary shares of £1 each	15	15

The share capital is held by a trust for charitable purposes and there is no obligation to the Note holders with limited recourse conditions attached while issuing Notes. Further the trust has no beneficial interest in and derives no benefits other than fees for acting as trustee.

NOTES TO THE ACCOUNTS
For the year ended 31 October 2024

10. FOREIGN CURRENCY RESERVES

	2024 $'000	2023 $'000
At start of year	119	152
Exchange differences on translation to the presentation currency	(36)	(33)
At end of year	83	119

11. RETAINED EARNINGS

	2024 $'000	2023 $'000
At start of year	(790)	(659)
Loss for the year	(147)	(131)
Retained loss at end of year	(937)	(790)

12. MOVEMENTS IN OPERATING ASSETS AND LIABILITIES AND NON- CASH ITEMS ADJUSTED FOR IN THE CASHFLOW STATEMENT

	2024 $'000	2023 $'000
Increase in debtors	(20)	(15)
Increase in creditors	12	18
Foreign exchange movements	(36)	(33)
Change in operating assets and liabilities	**(44)**	**(30)**
Change in fair value on debt securities owned	13	242
Change in fair value on debt securities issued	1,281	(223)
Change in fair value on derivatives	(1,294)	(19)
Non- cash items	**-**	**-**

NOTES TO THE ACCOUNTS
For the year ended 31 October 2024

13. FINANCIAL INSTRUMENTS

The Company's financial instruments principally comprise amounts due on loans payable, investments in debt securities and other financial assets, derivatives and debt securities issued. Cash and other items arise directly from the Company's operations.

It is, and has been throughout the period, the Company's policy that no trading in derivative financial instruments shall be undertaken.

The Board reviews and agrees policies for managing each of these risks and these are summarised below.

Capital risk management

The Company manages its capital to ensure it will be able to continue as a going concern. The Company has no externally imposed capital requirements.

The capital structure of the Company primarily comprises issued Notes purchased by third party investors under the entity's secured asset-backed medium-term Note programme. Other sources of funding consist of an unsecured liquidity facility of up to £500,000 from NatWest Markets plc and retained earnings.

At the reporting date, £500,000 has been drawn down on the liquidity facility (2023: £500,000).

The Notes are collateralised by the various assets held under each relevant series of Note.

The company has limited foreign currency exposure due to matched underlying assets with notes in issue. The currency exposure is limited to transaction cost and the liquidity facility issued by NatWest Markets plc of £500,000.

Liquidity risk

The Company's obligations to pay interest and principal in respect of its Notes are exactly matched by the terms of the Company's investments in debt securities and derivatives. The recourse of the Note holders is limited to the principal value of, and return generated by, the Company's investments in debt securities and derivatives.

Furthermore, the loan payable to NatWest Markets plc of $643,000 (2023: $606,000) is limited recourse in nature.

The Company's management believes that the Company is risk neutral and, as a consequence of the terms of the various transaction documents governing the structure, will always be able to meet its obligations as they fall due.

NOTES TO THE ACCOUNTS
For the year ended 31 October 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

Carrying amounts and undiscounted future contractual cash flows of liabilities are set out below:

As at 31 October 2024	**Carrying amount/ Fair value $'000**	Contractual cash flows $'m000	<3 mths $'000	3-12mths $'000	1-5 yrs $'000	>5 yrs $'000
Non-derivatives financial liabilities						
Notes issued	(15,639)	(20,723)	(242)	(992)	(7,411)	(12,078)
Other creditors	(1,112)	(1,112)	(783)	(123)	(85)	(121)
	(16,751)	(21,835)	(1,025)	(1,115)	(7,496)	(12,199)
Derivatives financial liabilities						
Interest rate swaps	(595)	(1,201)	(100)	(393)	(708)	-

As at 31 October 2023	**Carrying amount/ Fair value $'000**	Contractual cash flows $'000	<3 mths $'000	3-12mths $'000	1-5 yrs $'000	>5 yrs $'000
Non-derivatives financial liabilities						
Notes issued	(14,470)	(21,479)	(246)	(1,055)	(7,532)	(12,646)
Other creditors	(1,063)	(1,063)	(760)	(81)	(83)	(139)
	(15,533)	(22,542)	(1,006)	(1,136)	(7,615)	(12,785)
Derivatives financial liabilities						
Interest rate swaps	(757)	(1,650)	(96)	(385)	(1,169)	-

NOTES TO THE ACCOUNTS
For the year ended 31 October 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

Currency risk
The Company publishes its financial statements in United States dollars, is capitalised in Pounds Sterling and conducts most of its business in Euros. As a result, it is subject to foreign currency exchange risk due to exchange rate movements which will affect the Company's transaction costs. Foreign currency investments are hedged by foreign currency loans and it is the Company's policy to match liabilities with assets of the same currency. As a result the Company does not have a material exposure to currency risk and therefore no sensitivity analysis has been presented.

Interest rate risk
The interest profile of debt securities issued is detailed in note 8. The liquidity facility payable to NatWest Markets plc is at a floating rate. The Company is not exposed to interest rate risk as the interest receipts and payments are matched by entering into interest rate swap agreements. As a result the Company does not have a material net exposure to interest rate risk and therefore no sensitivity analysis has been presented.

Credit risk
The Company faces a credit risk that the underlying assets may not pay as and when they fall due. The Company's credit risk is reduced by ensuring that its obligations to pay interest and principal on the associated debt securities issued and derivatives held are limited to the receipts on the underlying assets. The largest exposure to any one debt security held amounted to $3.8m represented 57% of the portfolio. The maximum exposure to credit risk on assets held at the annual report date is the balance sheet amount.

The following table details the aggregate investment grade of the financial assets in the portfolio, as rated by well known rating agencies approved by management:

2024 Ratings (Standard and Poor's)	**Total**
	$'000
A and above	-
AA- and above	-
BBB+ and above	-
Not rated	6,586
Total	**6,586**

2023 Ratings (Standard and Poor's)	**Total**
	$'000
A and above	-
AA- and above	-
BBB+ and above	-
Not rated	6,419
Total	**6,419**

NOTES TO THE ACCOUNTS
For the year ended 31 October 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

As at 31 October 2024, the Company's investment securities analysed by geographic location were concentrated as follows:

2024 Geographic location	**Total investment securities $'000**
France	57%
Spain	43%
Total	**100%**

As at 31 October 2023, the Company's investment securities analysed by geographic location were concentrated as follows:

2023 Geographic location	**Total investment securities $'000**
France	57%
Spain	43%
Total	**100%**

Fair values of financial assets and financial liabilities

The Directors consider the carrying amounts of assets and liabilities not held at fair value to approximate their fair values, as at 31 October 2024.

As at 31 October 2024, the carrying amounts of financial assets and financial liabilities issued by the Company for which fair values were determined directly, in full or in part, by reference to published price quotations or determined using valuation techniques.

The Company above assets and liabilities are considered Level 2 based on below fair value hierarchy

Level 1 - fair values are based on quoted market prices (unadjusted) in active markets for an identical instrument.

Level 2 - fair values are calculated using valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 - fair values are based on valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs such as interest rates, foreign exchange rates etc. have a significant effect on the instrument's valuation. The prices are based on discounted cash flow model and traders' best estimates of the valuation. There are no alterative model valuations.

NOTES TO THE ACCOUNTS
For the year ended 31 October 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

Valuation techniques

The Company derives fair value of its instruments differently depending on whether the instrument is a non-modelled or a modelled product.

Non-modelled product

Non-modelled products are valued directly from a price observable on the market typically on a position by position basis and include debt with prices observable on the active market.

Modelled products and observable parameters

Interest rate swaps, debt issued and unquoted debt securities are valued using pricing models. The valuation of modelled products requires an appropriate model and inputs into the model. The main inputs for valuation of those instruments are: interest rates (such as Sterling overnight index average (SONIA), Overnight Index Swaps (OIS) rate and other quoted interest rates in the swap markets); credit spreads; and other market inputs.

14. RELATED PARTY TRANSACTIONS

Apex Group Fiduciary Services Limited ("AGFSL") and Apex Group Secretaries Limited ("AGSL") provided administration and/or secretarial services respectively to the company. Each of AGFSL and AGSL is a member of the "Apex Group" (where the "Apex Group" means Apex Group Limited and all its subsidiaries and affiliates of the same). Each of John Pendergast, Jane Stammers, Elizabeth Anne Casely and/or employee of AGFSL and should be regarded as interested in any transaction with any member of Apex Group. During the year, fees incurred for these services were \$31,563 (2023: \$38,784) and no amount was payable as at 31st October 2024.

As described in note 9, the shares of the Company are beneficially owned by Solar Funding II Charitable Trust, which is a Jersey trust established for charitable purposes whose trustee is Apex Group Trustee Services Limited.

The company hold Swap (Note 6) and liquidity facility of up to £500,000 provided by NatWest Markets Plc

15. CONTROLLING PARTY

The Company is consolidated in NatWest Markets Plc consolidated accounts (the smallest group that presents consolidated financial statements). The ultimate parent company and largest group that presents group accounts is NatWest Group plc. Both companies are incorporated in the United Kingdom and registered in England and Wales. Their statutory financial statements are available from: Legal, Governance and Regulatory Affairs NatWest Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

16. POST BALANCE SHEET EVENT

On 19 December 2024, an additional advance of £120,000 was provided to the Company by NatWest Market Plc as per the amendment Loan Agreement dated 18 December 2024.This event is considered as a non-adjusting event and have no impact on the recognition and measurement of assets and liabilities in the financial statements as at 31 October 2024.