

23 January 2026

Independent Trustee Company Limited
Harmony Court
Harmony Row
Dublin 2

Our ref FM/142724-00001/SIMU

By Email

Dear Independent Trustee Company

Re: In the Matter of EFW 21 Renewable Energy (Project 2) Limited
High Court Record Number: 2025 413 COS

In the Matter of EFW 21 Renewable Energy (Project 2) Ireland Limited
High Court Record Number: 2025 414 COS

Our Clients: Enda Flynn, Mary Prendergast, Neil McCarrick and GMS Insulations Limited

We refer to the above matters.

Our clients, as you may be aware, presented winding up petitions to the High Court in respect of the Project 2 Companies. These petitions were filed served on the Project 2 Companies on 4 December 2025 and were listed before the High Court on 12 January 2026.

In response to these petitions (and days before the petitions were listed before the High Court) the Project 2 Companies set notices for creditors' meetings to be held on Tuesday 3 February 2026 seeking to place those companies into liquidation and to appoint RSM Ireland as liquidators. Solar 21 has sought to blame the Project 2 Companies' insolvency and the insolvency of the Solar 21 Group on the actions of our clients and this has been vigorously rejected by our client together with compelling and objective evidence in this regard.

In order to ensure that you and your underlying beneficiaries have access to all relevant and pertinent information we now enclose the following for your attention:

1. The winding up petition for EFW 21 Renewable Energy (Project 2) Limited;
2. The replying Affidavit of Enda Flynn sworn on 19 January 2026 – this affidavit rejects and addresses the many inaccurate and unsupported claims made by Solar 21.

For details of our international offices please visit www.simmons-simmons.com

Partners: Practising Solicitors: David Brangam, Andrea Brennan, Colleen Cleary, Kate Curneen, Louise Dobbyn, Derek Lawlor, Peter McKeever, James McKnight, Micheál Mulvey, Declan O'Sullivan Niamh Ryan, Rachel Stanton and Catherine Weeks. Practising Barrister: Martin Phelan
Authorised by the Legal Services Regulatory Authority to operate as a legal partnership.

3. The Affidavit of James Anderson (partner in Deloitte) and the exhibit thereto (solvency report).

A full copy of the petition papers can be made available to you for both of the Project 2 Companies. We have not sought to include all documentation here as same is extensive and the affidavits are similar for both of the Project 2 Companies. The enclosed documents clearly set out the position of our clients and the reasons they believe that their nominees are better placed to act as liquidators to the P2 Companies. We would be obliged if you would arrange to circulate these to your clients and brokers.

As pension trustee for a number of beneficiaries that have invested in the Project 2 Companies, you will be given the opportunity to attend the creditors' meeting on the beneficiaries behalf and to vote as directed by that beneficiary. Please note the following:

1. We understand that a proxy form should be prepared and submitted only where that beneficiary has made its instructions clear as to how it wishes for you to vote;
2. Each beneficiary should have a proxy form submitted on its behalf and it is not appropriate to seek to compile all beneficiaries into one proxy form;
3. Andrea Brennan of this office or James Anderson of Deloitte, are happy to act as proxy for any beneficiary who wishes to support our client's nominee. This will not result in any cost to you or the beneficiary.

If you have any further questions or queries or need assistance with the completion of a proxy form please feel free to contact Andrea Brennan of this office on 01 266 2956 or by email to Andrea.Brennan@Simmons-Simmons.com.

Yours faithfully

A handwritten signature in black ink that reads "Simmons & Simmons (Ireland) LLP". The signature is written in a cursive, flowing style.

Simmons & Simmons (Ireland) LLP

THE HIGH COURT

Record No. 2025 COS

413

IN THE MATTER OF:

EFW 21 RENEWABLE ENERGY (PROJECT 2) LIMITED

AND IN THE MATTER OF:



SECTION 569(D) OF THE COMPANIES ACT, 2014
AND
SECTION 569(E) OF THE COMPANIES ACT, 2014

PETITION

TO THE HIGH COURT:

THE HUMBLE PETITION of:

- Enda Flynn of the Village, Newtownforbes, County Longford;
- Neil McCarrick of Oak Lodge, Pelletstown, Drumree, County Meath; and
- Mary Prendergast of Loughnagin, Letterkenny, Co. Donegal, F92 AV9V.

(the "Petitioners")

each a creditor within the meaning of Regulation (EU) No. 2015/848 showeth as follows:

A. Introduction and Summary Reasons for the Petition

1. This Petition is presented for the winding up of EFW 21 Renewable Energy (Project 2) Limited ("EFW21P2"), in conjunction with a petition issued in parallel for the winding up of EFW 21 Renewable Energy (Project 2) Ireland Limited ("EFW21P2IRL"). EFW21P2 and EFW21P2IRL (together the "P2 Companies") are two companies within the "Solar 21" group of companies (discussed in greater detail below). For convenience, the corporate details of each of the P2 Companies is set out below in this introductory section of the Petition.

Corporate Information

LET ALL PERSONS CONCERNED ATTEND BEFORE
THE COURT (IN COURT) ON MONDAY
THE 12TH DAY OF January 2025
AT 10.30 O'CLOCK IN THE FORENOON
AND THEREOF GIVE DUE NOTICE.

REGISTRAR

2. EFW21P2 was incorporated in the State under the Companies Act 2014 as a private company limited by shares on 17 April 2020. Its registered number is 669754.
3. EFW21P2IRL was incorporated in the State under the Companies Act 2014 as a private company limited by shares on 17 April 2020. Its registered number is 669753.
4. The registered office of the P2 Companies is Rathcoole Premier Office Centre, Main Street, Rathcoole, Co. Dublin.
5. EFW21P2 has an authorised share capital of £100 made up of 100 ordinary shares of GBP£1.00 each. The share capital of EFW21P2IRL is divided into Ordinary Shares of GBP £1.00 each and 8.5% Cumulative Redeemable Preference Shares of GBP £0.01 each, 8.445% Cumulative Redeemable Preference Shares of GBP £0.01 each and 8.5% Cumulative Redeemable Preference Shares of GBP £0.01 each.
6. EFW21P2 is wholly owned by Solar 21 Renewable Energy (EFW P2) Limited which is in turn wholly owned by Solar 21 Renewable Energy Limited. Michael Bradley is the ultimate beneficial owner of Solar 21 Renewable Energy Limited and the Solar 21 Group.
7. EFW21P2IRL is also wholly owned by Solar 21 Renewable Energy (EFW P2) Limited which is in turn wholly owned by Solar 21 Renewable Energy Limited. However, EFW21P2IRL also has 77 shareholders who hold Cumulative Redeemable Preference Shares. The sum of £19,666,259.82 was paid by the said 77 shareholders for the Cumulative Redeemable Preference Shares.
8. EFW21P2IRL has two directors - they are Daryl Pope of 180 Avenue Road, Rushden, Northants, United Kingdom and Colin Hammond of Polkeeves, Sclerder Land, Looe, United Kingdom. Anna O’Cuill is the secretary of EFW21P2IRL.
9. EFW21P2 has two directors - they are David Jones of Littlecroft, Maldron Road, Tiptree, Colchester, Essex, United Kingdom, CO5 0QA and Michael Bradley of Brookfield House, Carrigeen, Rathcoole, Co, Dublin. Anna O’Cuill is also the secretary of EFW21P2.

Brief overview of the business of the P2 Companies

10. The Solar 21 Group (of which the P2 Companies form part (and whose parent is Solar 21 Renewable Energy Limited (the "**Parent Company**")) specialises in renewable energy infrastructure and has sought to develop several biomass, biogas and "energy from waste" plants in the UK. Michael Bradley is a director and sole shareholder of the Parent Company and ultimate beneficial owner of same.
11. "Project 2" (as it is known) was the sixth project for which the Solar 21 Group sought to fundraise from members of the public in Ireland using an unregulated loan note investment structure with such monies to be used in the construction of a plant. The P2 Companies were established for this purpose. The proceeds from the fundraising are placed in the fundraising vehicles (in this case, the P2 Companies). A 'project' company within the Solar 21 Group (here, an entity called Teesside Green Energy Limited (the "**Teesside SPV**")) is then funded by loans made by the fundraising vehicles, for the development and construction of the plant.
12. At the time of fundraising for Project 2, the plant to be funded for construction was not yet identified or selected but an 'energy from waste' plant due to be built in Seals Sands, North Yorkshire, England known as the "Teesside project" was under consideration along with another energy from waste plant to be built and known as the "North Lincolnshire Plant". Ultimately, in January 2024, Solar 21 confirmed that the proposed plant at Teesside had been formally selected as the Project 2 plant (the "**Teesside Plant**").
13. Investors are due to be repaid or exits achieved by the sale or refinance of the Teesside Plant by the following mechanisms:
 - (A) Repayment of the loans by the Teesside SPV to the P2 Companies; and/or
 - (B) Realisation of the proceeds from the sale of Parent Company's shareholding (51%) in the Teesside SPV.

Basis for the reliefs sought in the Petition

14. The Solar 21 Group has failed to raise the necessary funds to commence construction of the Teesside Plant. Based on the information available to the Petitioners, there are inadequate funds to construct the Teesside Plant and the P2

Companies do not have (and are unlikely to have in the future) adequate funds to meet their obligations to investors (including the Petitioners).

15. Pursuant to the terms of the Loan Note instrument entered into by the P2 Companies with each investor which governs the terms of the investment, maturity dates have been extended by over two years, into 2027 (referred to in the Loan Note instrument as the Extended Repayment Date). However, the Petitioners have grave concerns regarding the solvency of the P2 Companies, the inherent unlikelihood of the P2 Companies ever returning to solvency (and/or their ability to ever repay the debt to investors, including the Petitioners) having regard to the nature and current status of the investments in Project 2, and the failure of the controllers of the P2 Companies to take appropriate steps to appoint a liquidator.
16. The Petitioners' concerns regarding the P2 Companies' solvency have been confirmed by an expert report obtained from James Anderson of Deloitte Ireland LLP dated 10 November 2025 (the "**Deloitte Report**") together with an Addendum dated 26 November 2025 (the "**Addendum**") wherein he opines that the P2 Companies are insolvent. Further details of the Deloitte Report are set out in paragraphs 89 - 92 below.
17. Accordingly, the Petitioners consider that the P2 Companies should be wound up pursuant to section 569(1)(d) of the Companies Act 2014.
18. In addition to insolvency, it is just and equitable to wind up the P2 Companies due to the ongoing mismanagement, lack of transparency, and the risk that remaining assets will be dissipated to the detriment of creditors if the current management remains in control. As to this:
 - 18.1 Mismanagement and Lack of Governance: Audited accounts have not been filed for several years for EFW21P2 and have only recently been filed for EFW21IrP2. The previous auditors appear to have resigned due to concerns about the P2 Companies' audited accounts being prepared on a going concern basis. The recent accounts for the Project 2 Companies have been prepared on a going concern basis but include a note from the auditors that there is "Material uncertainty related to going concern".

- 18.2 Lack of Transparency: There has been a persistent lack of transparency and inadequate communication from the management of the P2 Companies regarding the use of investor funds, the financial position of the companies, and the status of the projects. Requests for financial information and updates have been ignored or inadequately addressed.
- 18.3 Depletion of Investor Funds: Of the nearly £110 million raised, only £75.8 million was actually received as cash, with the remainder being rolled over investments being represented as inter-company debts from failed or cancelled projects. Significant amounts have been spent on fundraising fees, loans to other group companies, and unexplained project activities, with little to show in terms of tangible progress or asset value. A substantial portion of the funds was diverted to other projects, rather than being applied to the construction of the Teesside plant, the selected project. The sum of **£9,240,563** has been paid by the P2 Companies to the connected company, Greenzone Consulting Limited, an Andrew Bradley controlled entity.
- 18.4 Failure of Projects and Asset Realisations: All previous Solar 21 projects for which funds were raised have either failed, been cancelled, or have not progressed to construction. The anticipated asset sales and project realisations, which were supposed to provide returns to investors, have not materialised or have yielded far less than projected for any of the Solar 21 projects.
- 18.5 Acquisition of the Tansterne Plant: The recent purchase of the Tansterne plant (discussed further below in paragraphs 103 - 117) by a connected party (the Teesside SPV) for £4 million using monies from the P2 Companies and where there is no clear benefit to the P2 Companies or their creditors, further demonstrates mismanagement and the risk of further depletion of assets.

B. Statutory Matters

19. EFW21P2 is not an insurance undertaking, a credit institution, an investment undertaking providing services involving the holding of funds or securities for third parties, or a collective investment undertaking under Article 1.2 of Council Regulation (EC) No 848/2015.

20. Council Regulation (EU) No 848/2015 applies to the proceedings. The centre of main interests (determined in accordance with Council Regulation (EC) No. 848/2015) of EFW21P2 is situated in the State because EFW21P2 is incorporated in the State and has its principal place of business in the State. The P2 Companies were investment vehicles for the Solar 21 Group's "Project 2" and all of the investors in Project 2 are based in the State.
21. To the petitioners' knowledge, no insolvency proceedings have been opened in respect of EFW21P2 in a Member State of the European Union to which Council Regulation (EU) No 848/2015 applies.
22. All necessary inquiries having been made by your petitioners, EFW21P2 has no obligations in relation to a bank asset that has been transferred to the National Asset Management Agency ("**NAMA**") or a NAMA group entity (each within the meaning of the National Asset Management Agency Act, 2009).

C. Petitioners

23. Your petitioners are:
- (A) Enda Flynn, who is a financial advisor and broker ordinarily resident at the Village, Newtownforbes, County Longford.
 - (B) Mary Prendergast, who is a retired lady and widow, ordinarily resident at Loughnagin, Letterkenny, Co. Donegal, F92 AV9V
 - (C) Neil McCarrick, who is a businessman ordinarily resident at Oak Lodge, Pelletstown, Drumree, County Meath.
24. The Petitioners invested into EFW21P2 in the sums set out in the table below and EFW21P2 is indebted to the petitioners for these amounts plus their interest/return due:

Petitioner Name	Entity	Amount	Date of Investment
Enda Flynn	EFW21P2	£45,000	16 June 2021
Mary Prendergast	EFW21P2	£139,526.80	Tranche 1: 21 July 2020

			Tranche 2: 18 November 2020
Neil McCarrick	EFW21P2	£897,341.64	27 January 2022
TOTAL		£1,081,868.41	

25. The Petitioners each have standing to present the Petition pursuant to section 571(1)(b) of the Companies Act 2014.

D. Background to the Solar 21 Group and the Project 1 Scheme of Arrangement

26. The Solar 21 Group raised monies by way of unregulated investment products, the stated purpose of which were to fund the developments of various biomass, biogas and energy from waste plants.
27. Each round of investment raised by the Solar 21 Group was for a specific and identified plant/project. One of Solar 21's later projects (its fifth project) became known as "Project 1" and monies were fundraised through the Irish entities, EFW21 Renewable Energy Limited and EFW 21 Renewable Energy (Ireland) Limited (together the "**P1 Companies**").
28. The first loan notes in Project 1 started maturing in November 2021 and certain of these were paid their full return or rolled over as new investments into Project 2. Construction of the Project 1 plant had not commenced at the maturity of these investments and yet investor monies were used to repay these maturing investors their original investment and return or they were allowed to roll the matured investment amount into Project 2 and the P2 Companies.
29. Alvarez & Marsal ("**A&M**") were appointed by the P1 Companies on 28 February 2022, and they ultimately prepared a report dated 27 April 2023 (the "**A&M Report**") which indicated that the directors of the P1 Companies had concluded that these companies cannot meet their obligations and they resolved to implement a Scheme of Arrangement to compromise their liabilities.
30. The majority of cash raised by the P1 Companies was spent on loans to other Solar 21 Group companies, funding repayments to matured investors and fundraising fees.

There was only cash of £3,680,000 (out of £143 million) held by the P1 Companies at the time of the A&M Report.

31. A scheme of arrangement for each of the P1 Companies was approved by this Honourable Court on 14 November 2023 after significant creditor opposition was ultimately withdrawn following a number of revisions to the scheme of arrangement (together the “**Schemes of Arrangement**”).
32. The P2 Companies were not included in the Schemes of Arrangement, and the schemes only relate to and bind the P1 Companies. No other Solar 21 Group entities were included in the schemes. The investments in the P2 Companies had not yet matured when Schemes of Arrangement were launched. The impact of the Schemes of Arrangement on the P2 Companies is set out in paragraphs 51 - 52 below.

E. Background to the investment into P2 Companies

33. As is set out above the P2 Companies were both incorporated in April 2020 as special purpose vehicles incorporated with a view to receiving all investment monies raised in respect of Solar 21’s “Project 2”. Details of Solar 21 various projects are summarised below:

Project	Current Status
Italian Solar Farms	Solar farms have been sold. No asset or income available to meet ongoing annual coupon payments but these are to be paid and investors redeemed in full as part of the Schemes of Arrangement.
Tansterne Biomass	Recently sold to the Teesside SPV for £4m after failed attempts to repair and sell to third party. £60m initial investment monies raised.
Plaxton Biogas	Plant constructed, extensive repairs required. Still operating at a loss. £18.7m investment monies raised.
Melton Biogas Plant 2	Project cancelled and investors repaid with full return using other investor monies. £14.9m investment monies raised.
Project 1 – East Riding Green Energy	Project cancelled, no plant constructed, Schemes of Arrangement put in place. £209.5m investment monies raised.

Project	Current Status
North Lincolnshire	Project 2 monies spent on this proposed plant and repayment dependent on selling Project rights.
Project 2 - Teesside	No plant constructed as insufficient monies to build. £110m investment monies raised.

34. As per the A&M Report, none of the above projects were a success but on maturity, all investors were redeemed in full (apart from Project 1 and Project 2) either using other investor monies from the P1 Companies or by allowing their matured investments to be reinvested into another project.
35. Investment into the P2 Companies for “*Project 2*” was the most recent and last unregulated investment raise carried out by the Solar 21 Group.

Project 1: Schemes of Arrangement

36. Pursuant to the Schemes of Arrangement, the P1 Companies compromised the debt due and owing to its investors and certain other related intercompany debts due. The estimated return to investors was 72% of the investment together with the interest payable/return based on the sale of a number of assets including but not limited to, the Tansterne and Plaxton plants.
- 36.1 However, the Seventh, Eighth, Ninth and Tenth Restructuring (Scheme) Reports prepared by A&M reveal that any return to investors is now solely dependent on the value achieved for the North Lincolnshire Project Rights. All other assets sales or cash flow has not occurred as expected and there are no expected funds available to fund the return to investors except those available from the sale of North Lincolnshire Project Rights.
37. In the Restructuring Report dated 26 May 2025 (the “**Ninth Restructuring Report**”) it is claimed that an EY valuation has been obtained for the North Lincolnshire Project Rights and that this value is significantly higher than the value used in the Schemes with the lower end being £235 million. The actual assets valued, the assumptions and conditions included in this valuation have not been disclosed but A&M, as

Restructuring Supervisor highlight as a key risk that *“there is a risk this value is not achieved upon sale”*.

38. The sales strategy that management have adopted represents the long-term option and the Restructuring Supervisor states that *“the lead advisor should review Management’s strategy of further developing the NL Project Rights prior to sale, versus seeking to realise value from the North Lincolnshire DCO now and potentially providing a shorter-term and / or lower risk return to the Scheme Investors.”* No details of the value of the short or medium-term strategy have been disclosed.
39. In the Tenth Restructuring Report, A&M flag that they are concerned that *“Management is not progressing quickly enough with appointing its full advisory team”*. The value of the North Lincolnshire Project Rights is important when accessing the recoverability of the P2 Companies’ loans to the North Lincolnshire SPV. However, any realisation above the value of this loan is not relevant or payable to the P2 Companies.

Investment into the P2 Companies

40. Fundraising for investment into Project 2 commenced in 2020. The particular monies raised from investors for the P2 Companies and the anticipated return due on maturity is set out in the table below:

Company	Principal	Interest	Total
EFW21P2	£89,266,932	£14,943,807	£104,210,739
EFW21P2IRL	£20,560,753	£3,227,496	£23,788,249
Total	£109,827,685	£18,171,303	£127,998,988

41. While the sum of almost £110 million was raised for Project 2 and reflected in the balance sheets of the P2 Companies, only £75.8 million was, in fact, received as cash by the P2 Companies. The remaining £34.2 million was “raised” through reinvestments being rolled over from earlier failed Solar 21 projects when they were either cancelled or reached maturity and the investors were offered and opted to roll their matured investment including their full return into Solar 21 Group’s latest project,

being Project 2. No cash was ever received by the P2 Companies from these reinvestments and rather an inter-company debt was recorded as due and owing to the P2 Companies from the relevant entity. As set out in further detail below these intercompany balances have been released as part of the Schemes of Arrangement.

42. Of the £75.8 million of investors' cash that was received by the P2 Companies, as at February 2023, the following payments had been made reducing the balance to £45.4 million as per the update dated 9 May 2023 (the "**May Update**"):

Description			Amount
Fundraise & Management fees			£12,000,000
Project Activities:	Loan to the Teesside SPV	£711,000	£18,300,000
	Loan to Polycapture	£249,000	
	Loan to the North Lincolnshire SPV	£11,123,000	
	Unknown	£6,217,000	
Bank Charges			£100,000
Total			£30,400,000

43. The Deloitte Report estimates that the current cash position of the P2 Companies is £12,872,205 but is likely to be considerably lower.

Selection of project to be treated as Project 2

44. The structure of the investment into the P2 Companies required that a project be formally selected as Project 2. Despite investments being received as early as 2020, by May 2023, Solar 21 claimed that no project had yet been formally selected. Instead, monies had been lent by the P2 Companies to the North Lincolnshire Green Energy Park Limited (the "**North Lincolnshire SPV**") and to the Teesside SPV. Significantly more monies were lent to the North Lincolnshire SPV and security was taken in respect of same as envisaged by the investment documents. However, Solar 21 and the P2 Companies maintain that North Lincolnshire was never selected as Project 2 and was available for use as part of the Schemes of Arrangement.
45. Solar 21 indicated in May 2023 that the Teesside project was likely to be formally selected as the P2 Project in due course ahead of the North Lincolnshire project due

to its quicker consenting and construction procurement programme. Ultimately, the Teesside project was formally selected as the Project 2 project in and around January 2024. As a result of this selection the Project 2 project company is the Teesside SPV and it is responsible to construct, develop and operate the intended plant.

46. The Teesside SPV signed an Option Agreement to purchase land on 26 September 2023 and the purchase was completed on 10 November 2023. Revised planning permission was sought for the proposed plant and ultimately granted in August 2024.
47. As at the date of this Petition, no construction has occurred in relation to the Teesside plant. Solar 21 has indicated that full project funding needs to be obtained to enable construction of the plant at Teesside. The costs of constructing the Teesside plant is estimated to be £243 million by Solar 21 as set out in its update dated 27 September 2024 (the “**September Update**”) or £275 million with carbon capture capability as set out in the update dated 25 September 2025 (the “**September 2025 Update**”).
48. In the Scheme Documents, it is claimed that construction of the Teesside Project will take 24 months from financial close which was stated to be planned for the first quarter of 2024 with the plant/facility becoming functional at some point in 2026. Financial close has still not occurred for the Teesside Project.
49. Investments in the P2 Companies were due to start to mature and become payable from October 2024 up to and including 31 March 2027. However, on 30 September 2024, the P2 Companies gave notice of an extension to the Repayment Date (as defined within the investment documents) by a period of 2 years and 6 months. As a result of this extension, extension interest is also now payable by the P2 Companies.

Impact of the Project 1 Scheme of Arrangement

50. While the P2 Companies were not part of the Project 1 Schemes of Arrangement, the said schemes had the following impact on the P2 Companies:
 - (A) A further £4.9 million was required to be advanced by the P2 Companies (with no interest payable thereon) to the North Lincolnshire SPV as part of the Schemes of Arrangement. This loan was in addition to the £11.1million already advanced by the P2 Companies, at the time of the scheme, to the North Lincolnshire SPV. Accordingly, £16 million of Project 2 investor monies

was to be advanced by the P2 Companies thereby reducing the monies available to it to construct or progress its selected project, Teesside. The recovery of the said monies is entirely dependent on the North Lincolnshire SPV realising sufficient monies to repay this debt in full together with any interest thereon.

- (B) The c. £35 million inter-company debt owed to the P2 Companies by other Solar 21 companies (from re-investments etc) was transferred to the Parent Company and the debt released in exchange for the assignment of the Parent Company's dividend rights in relation to its 51% equity interest in the Teesside SPV. Accordingly, the P2 Companies have no prospect of receiving this £35 million in the foreseeable future and is only potentially recoverable if the Teesside plant is successfully built and is sold at a substantial profit resulting in a dividend of c.£69 million being paid to its shareholders.

- 51. In summary, as a result of the Schemes of Arrangement, £51 million of monies due to or held by the P2 Companies are no longer available for use in the construction of its selected project and such monies are at significant risk of not being recovered or only part recovered. As set out further below, the amount loaned to North Lincolnshire SPV by the P2 Companies is in fact far higher than what was indicated in the Schemes of Arrangement.

F. Correspondence with the P2 Companies and concerns raised

- 52. Around the time of the launch of the then proposed Schemes of Arrangement, the May Update was issued by the Solar 21 Group to the investors in the P2 Companies. This update claimed that it would provide enhanced communications and increased financial information to include:

- (A) bi-monthly updates to be delivered by the independent chairman once appointed as part of the Schemes of Arrangement;
- (B) periodic financial information to be provided along with audited accounts; and
- (C) A&M to be appointed to prepare a report setting out the sources and uses of the monies received into the P2 Companies from inception to the most recent available management accounts.

53. No report ever issued by A&M for the P2 Companies and bi-monthly updates were not provided and limited and inadequate financial information has been provided. The audited accounts for EFW21P2 for year ended 31 December 2021 and 2022 have not been filed with the CRO and were only shared by email on 25 November 2025. Accounts for the years ended 31 December 2021, 2022 and 2023 were only filed by EFW21IRLP2 in the recent weeks.
54. Concerns were raised by way of letters from Simmons & Simmons ("**S&S**") dated 5 May 2023 and 26 May 2023 to Addleshaw Goddard ("**Addleshaws**"), solicitors for the P2 Companies on behalf of one of the Petitioners, Mary Prendergast. Within these letters, concerns were raised that North Lincolnshire was no longer being treated as a Project 2 project. It also raised concerns regarding the solvency of the P2 Companies, threatened a winding up petition and sought further information on the P2 Companies.
55. By letter dated 29 May 2023, Addleshaws responded to reject the assertion that the P2 Companies were insolvent and claimed that they have been and continue to be able to pay their debts as they fall due. In this letter it was claimed that responses to queries raised would be provided and that the P2 Companies have been willing at all material stages to provide further information. It also indicated that A&M were instructed to assist the P2 Companies in responding to the queries raised. This letter sought an undertaking not to take steps to wind up and failing such an undertaking threatened to seek an injunction on the basis that no investor was entitled to take any steps to recover their investment until it reached maturity.
56. By letter dated 1 June 2023, S&S expressed disappointment at the failure to promptly respond to the queries raised and posed further questions. This letter afforded the P2 Companies further time to respond to the queries and refused to provide the undertaking sought. This letter again raised concerns regarding the solvency of the P2 Companies.
57. By letter dated 9 June 2023, Addleshaws responded to some of the queries raised and revealed that the monies held by the P2 Companies had reduced by a further £9.5 million in the 3 months since the May Update. No breakdown on what these monies were spent on was provided. This letter also included balance sheets for the

P2 Companies as at 28 February 2023 and indicated that the estimated cost to build the proposed plant at Teesside was £165 million.

58. By letter dated 13 June 2023, S&S requested further information including a breakdown of how the P2 Companies' monies were spent, how it was intended to fund the cost of building the Teesside Plant and requesting a copy of the valuation which placed a value of £328 to £356 million on a fully constructed and operational Teesside Plant. No response was ever received to this letter.
59. A further letter was sent on 22 May 2024 by S&S again raising solvency concerns around the P2 Companies and the insufficiency of monies available to construct the Teesside Plant. No substantive response was received to this letter.
60. A holding response dated 10 June 2024 was received from Addleshaws indicating that they were seeking instructions and anticipated responding in due course. A further letter was sent by S&S on 4 July 2024 again seeking information and raising concerns about the viability of the P2 Companies. No further response was received.
61. As noted above a further update issued to all investors by Solar 21 being the September Update. The September Update acknowledged that investor communications had not been regular enough and the reason for this is partly attributed to the fact that:

"....several law firms acting for investors are taking an interest in the project. Unfortunately, in those circumstances it does inhibit the release of certain information. We would note that no proceedings have been initiated nor any indicated."

The September Update failed to provide the updated cash position but did confirm the cost of constructing the Teesside Plant was now anticipated as £243 million and that the project will require additional funding and likely result in subordination of the investors' loan notes/preference shares.

62. A further letter issued by S&S to Addleshaws dated 12 December 2024 sought further information and again expressed insolvency concerns. No response was ever received to this letter.

63. An update dated 25 April 2025 was issued by Solar 21 in respect of the Teesside SPV (the “**April Update**”). No financial information was contained within this update but rather included an update on the preparatory and technical works for the development of the plant. This update stated that *“the intention is to develop the project to the point of operation and additional funding will be required to achieve that. Discussions will continue with interested parties regarding the provision of debt and equity to bring the project to Financial Close”*.
64. A further letter was sent by S&S to Addleshaws dated 13 May 2025 which sought further financial information including the current cash balances of the P2 Companies and expressing insolvency concerns. This letter required a response by 23 May 2025 and reserved the right to present a winding up petition. No response was ever received to this letter.
65. A further letter was sent by S&S to Addleshaws dated 27 June 2025 which raised insolvency concerns in respect of the P2 Companies and expressed concern about the transfer of the Tansterne plant to the Teesside SPV. This letter requested financial information and confirmation as to whether management’s view remained that the P2 Companies were solvent. This letter required a response by 3.30pm on Monday, 30 June 2025 and indicated that failing a response or an adequate response, it was intended to petition this Honourable Court for a winding up order and to seek short service of the petition.
66. Addleshaws by email sent at 16.46 on Friday, 27 June 2025 stated that they did not have instructions but were making contact with the directors and would revert as soon as possible to confirm whether they were instructed. By email at 19.45 on Friday, 27 June 2025, Addleshaws demanded an extension to the timeline to respond and indicated they intended to work over the weekend to seek an injunction if such an extension was not granted. By further email sent at 21:30 on Friday, 27 June 2025, Addleshaw Goddard demanded a response. By email sent at 21:56 on the same night, S&S indicated that they were taking instructions on the extension request but would not be in a position to revert that night given the time.
67. By email on Saturday, 28 June 2025 at 22:22, Addleshaws indicated that as they had not heard back on their extension request they were proceeding to apply for an

injunction as soon as possible on Monday, 30 June 2025 and look for an order of costs against the Petitioners.

68. By email on 29 June 2025 at 8.49am, S&S indicated that all of the information sought should be readily to hand and had been previously requested. However, the Petitioners afforded the P2 Companies until 5pm on Wednesday, 2 July 2025 to deliver a response and the information sought.
69. By letter dated 2 July 2025 (the “**July Letter**”), Addleshaws, issued a response rejecting that the P2 Companies are insolvent and asserted that the directors of the P2 Companies continue to pursue the business model set out in the Information Memoranda and are confident that the project can be brought to fruition.
70. However, the July Letter did not provide details of current cash balances, management accounts, unaudited accounts or the going concern memorandum requested. No financial information whatsoever in respect of the P2 Companies was provided to support the bald assertion that the P2 Companies are solvent.
71. By letter dated 3 July 2025, S&S repeated its request for critical financial information regarding the P2 Companies and imposed a deadline of Monday, 7 July 2025.
72. By letter dated 4 July 2025, Addleshaws indicated concerns about the confidentiality in the documents being maintained in circumstances where it was claimed that “*the Solar 21 group has been the subject of persistent inaccurate and misleading reporting in the media*” and requested the Petitioners enter into a Non-Disclosure Agreement (“**NDA**”) in order to receive the requested information. This letter also sought a copy of the Petitioners’ expert report.
73. By letter dated 7 July 2025, Addleshaws chased a response to their letter, and by letter on the same day, S&S indicated that the petitioners had no difficulty entering a NDA but they must be free to share these documents with their advisers and refer to them in any court documents should proceedings prove necessary.
74. By further letter dated 7 July 2025, Addleshaws chased a copy of the Expert Report. In response, S&S by letter on the same day, indicated that they were not minded to share the Petitioners’ expert report until the financial information requested had been furnished and would revisit that decision on receipt of that information.

75. By letter dated 8 July 2025, Addleshaws demanded a copy of the report, claimed the P2 Companies are solvent and questioned the Petitioners' motivation for the winding up and indicated its client was minded to provide the information requested subject to an appropriate NDA.
76. By letter dated 10 July 2025, S&S refused to provide a copy of the expert report for the reasons set out therein and repeated the request for financial information and indicating the Petitioners willingness to enter an appropriate NDA and sought a draft of same.
77. By email on 16 July 2025, Addleshaws indicated that they were drafting the NDA and would get it to the Petitioners shortly. By email on 18 July 2025, S&S chased for the NDA. No response was received and by letter dated 22 July 2025, S&S again chased for a draft of the NDA in order for the Petitioners to obtain the necessary and critical financial information and threatened to lodge the winding up petition.
78. By letter dated 22 July 2025, Addleshaws enclosed a draft NDA. By letter dated 25 July 2025, S&S reverted with their comments and proposed amendments to the NDA and set out the financial information being sought. By email on 29 July 2025, Addleshaws indicated that the writer was on annual leave that week but would revert shortly. By letter dated 11 August 2025, Addleshaws reverted to indicate that they were unwilling to agree to S&S being removed as a party to the NDA.
79. By letter dated 28 August 2025, S&S indicated that the Petitioners were not willing to enter into a NDA that required their advisers to be a party and that same was not standard or appropriate. No response has been received to this letter at the time of writing.
80. By letter dated 20 October 2025, S&S wrote again to Addleshaws seeking the financial information and requesting the P2 accounts. No response to this letter was received at the time of writing. However, details how to access and download audited accounts for the P2 Companies were circulated by Solar 21 to brokers by email on 25 November 2024.

G. Solvency Concerns

81. The insolvency of the P2 Companies is based on the following:

- (A) The cash held by the P2 Companies has been severely depleted and as at 9 June 2023 stood at £35.9 million. The current cash position has not been provided to your Petitioners despite request but is estimated by Deloitte to be **£12,872,205** but is likely to be considerably lower.
- (B) Solar 21 estimates the cost of constructing the Teesside Plant to be between **£243 million or £275 million**. Accordingly, it is clear that there are insufficient monies in the P2 Companies to fund this construction. This is acknowledged by Solar 21 in its Project 2 Updates.
- (C) Solar 21/the Teesside SPV **has not yet secured full project funding** or reached financial close despite investments already reaching maturity and maturity dates being extended. There is no realistic prospect of Solar 21, the P2 Companies or the Teesside SPV securing the necessary funding to construct the Teesside Plant;
- (D) The maturity of Project 2 investments were extended to **April 2027**. As a result of the maturity date extension, **additional extension period interest** rate of 0.25% above the base annual rate will accrue until the repayment date;
- (E) Solar 21 has claimed it expects it will take **two years** to construct the Teesside Plant. However, construction has not commenced on the Teesside plant and investments are due to begin maturing in **April 2027, some 17 months** from now.
- (F) **Default interest** at a rate of 2% will begin to accrue if repayment is not made at the date of maturity with investments beginning to mature in April 2027.
- (G) Solar 21 claims that it has received a valuation from EY of **£328 to £356 million** for the Teesside Plant if fully constructed and operational. This rises to between **£455 and £481 million with carbon capture**. However, the P2 Companies' auditor flags that the value of carbon capture is subject to further clarification from the UK government. In order to achieve such value by way of sale or refinance, the plant would need to operate successfully for **6 months** and then embark on a sales or refinance process.

(H) Approximately **€128 million** is due to be paid on maturity to Project 2 investors (excluding extension and default interest).

(I) The investment documents for Project 2 prohibit sub-ordination of the debts owed to investors and only permits subordination of the debt due by the Teesside SPV to the Project 2 Companies.

82. In the Deloitte Report they carry out an assessment of the likelihood of the P2 Companies being solvent in the event that the 21 Group can (i) raise the necessary finance to build the Teesside plant, (ii) the plant is built and (iii) operates profitably and successfully and (iv) achieves the estimated valuation. In nearly all scenarios, the P2 Companies will be insolvent. The table is reproduced below for ease of convenience.

TGEP Project	Project Value Without carbon capture integration		Project Value With carbon capture integration		Enterprise Value With carbon capture integration	
	£338.0	£356.0	£338.0	£356.0	£455.0	£481.0
Sale of Fully Operational Plant (EY Valuation Range) (£ million)	£338.0	£356.0	£338.0	£356.0	£455.0	£481.0
Less: Total Finance Costs – Loan at 10% for 2.5 years (£ million)	(£287.7)	(£287.7)	(£333.9)	(£333.9)	(£333.9)	(£333.9)
Less: Repayment of P2 Investors (£ million)	(£128)	(£128)	(£128)	(£128)	(£128)	(£128)
Estimated Surplus/(Deficit) after Sale (Loan at 10% for 2.5 years) (£ million)	(£77.7)	(£59.7)	(£123.9)	(£105.9)	(£6.9)	£19.1

83. The only scenario where the P2 Companies may become solvent is where it achieves the maximum valuation for the Teesside Project and that only gives a potential surplus of £19.1. This table also takes Solar 21's claims at their height and does not factor in other likely costs and liabilities for example:

(A) It assumes that the Teesside Plant is built within the next 2 years and operates profitably and successfully in line with management's expectations;

(B) It does not take into account default interest or extension interest that will be payable or additional lending costs such as arrangement fees, legal fees etc.

84. However, the reality is that these assumptions contended for by Solar 21 are fanciful, and the financial position of the P2 Companies is likely to be considerably worse. In this regard, the Solar 21 Group has yet to build a single successful plant, its valuations have proven to be significantly overstated and costs understated and there

has been delays to every effort to realise assets as part of the Schemes of Arrangement. None of the expected revenue or realisations have occurred as anticipated in the Schemes of Arrangement.

85. It is clear that the P2 Companies are insolvent and there is insufficient time available for the Teesside Plant to be built, operated successfully, marketed and then sold or refinanced. A summary of the timeline is set out below:

Time required to build Teesside	2 years
Operating time/ performance testing time required	6 months
Marketing/sales or refinancing campaign	6 – 12 months
Total time required	3 years – 3.5 years
Time until Project 2 Investments start maturing	1 year and 5 months

87. In the scheme documents circulated as part of the Schemes of Arrangement, it claimed that financial close for Teesside was expected for the first quarter of 2024 with the plant becoming functional at some point in 2026. It is now quarter 4, of 2025 and Teesside has still not reached financial close. Despite so much time elapsing Solar 21 have failed to secure funding for Teesside. The July Letter dated 2 July 2025 confirms that funding is still not secured but claims that engagements remain *“underway with multiple credible funding entities to support project build-out”*. Such efforts have been underway for over 2 years at this point. The September 2025 Update states that an experienced international infrastructure investment adviser had been appointed to engage with equity and debt funders. The recent accounts for the P2 Companies also refer to this fact.
88. It is no longer realistic that funding can or will be secured for the Teesside Plant to enable it to be constructed and sold, failing which the P2 Companies have no means of discharging their obligations to investors. Deloitte in their report have expressed the view in paragraph 6.3 of its report that it is difficult to envisage a lender supporting the substantial completion costs required without significant subordination to the existing security and creditors.

H. Insolvency of P2 Companies – Deloitte Report

89. In light of the concerns that the P2 Companies are insolvent, the Petitioners engaged an independent insolvency expert to review the information available and to prepare a report on the solvency or otherwise of the P2 Companies.
90. James Anderson, a partner and experienced insolvency practitioner with Deloitte was engaged to analyse the financial information available with respect to the P2 Companies and to prepare a report on the solvency or otherwise of the P2 Companies. Mr Anderson delivered the Deloitte Report wherein he concluded that the P2 Companies are insolvent and recommended that a winding up petition be presented to this Honourable Court.
91. Mr Anderson in his expert opinion concluded that given the current position, the assets of the P2 Companies and interests of the creditors and investors would be best protected by petitioning the High Court for the appointment of a liquidator.
92. Mr Anderson also raised a number of items of concern including around the lack of financial information available:
- (A) The recent accounts for the P2 Companies, contain a statement that there is material uncertainty relating to going concern and states “*These conditions along with other matters explained in the Director’s Report and in Note 3 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company’s ability to continue as a going concern.*” [emphasis added]
 - (B) EFW21P2 is project to become cash-flow insolvent by July 2026 and EFW21IRLP” is projected to become cash-flow insolvent by November 2026.
 - (C) Mr Anderson states that it is deeply concerning that despite raising considerable third-party investment, EFW 21 P2 Ltd has not filed audited financial statements for the financial years 2021, 2022, 2023 and 2024. The EFW21P2 is at considerable risk of strike off.
 - (D) The accounts for the P2 Companies reveal significant payments to connected parties, in particular to Green Zone Consulting Limited (“**Green Zone**”)

(Andrew Bradley controlled entity) which has received £9,240,563 from the P2 Companies alone.

- (E) The continued failure of the P2 Companies to deliver on the North Lincolnshire and Teesside projects, the ongoing uncertainty around project delivery timelines, forecasted costs and realisable values is concerning. The failure to appoint a Corporate Finance Lead advisor to North Lincolnshire raises further concerns that management lacks a clear understanding of the actual costs involved to deliver the sale of the project rights.
- (F) It is uncertain if the P2 Companies will have adequate funds to continue as a going concern and to meet project related costs
- (G) Avison Young UK contracted by Hilco appraised the project rights for the North Lincolnshire project at £22 million subject to a Development Consent Order approval (akin to an environment planning licence) and the acquisition of the lands. This independent valuation represents 12% of management's assessment of the project value.
- (H) Fundraising and commission fees are typically expensed to a company's profit and loss account and are not usually recognised as an intangible asset as they have been by the P2 Companies. In the recent accounts these fees have been removed as intangible assets.
- (I) The cash held by the P2 Companies is estimated to be £12,872,205 and is likely to be lower.
- (J) The acquisition of the Tansterne plant (discuss further below) placed a further financial burden on the Teesside SPV and the transaction raises concerns as to whether the consideration represented market value.
- (K) The independent chairman appointed to the Parent as part of the Schemes of Arrangement resigned and has been replaced by James Huw Dolphin which raises concern about governance of the Group.

93. The Petitioners herein are seeking the appointment of Joint Liquidators to the P2 Companies on the basis that same are unable to pay their debts (within the meaning

of section 569(1)(d) and section 570(d) of the Companies Act 2014. Further, or in the alternative, the Petitioners say that it is just and equitable that the P2 Companies be wound up.

94. In correspondence, solicitors for the P2 Companies have contended that, because the monies are not yet due and owing to investors (including the Petitioners) they are prohibited from presenting a winding up position. However, while more appropriately a matter for submission, there is nothing in the Loan Note instrument (or otherwise) to prohibit the Petitioners from presenting a petition on the basis that the P2 Companies are unable to pay their debts taking into account their contingent and prospective liabilities and/or on the basis that it would be just and equitable to do so.
95. If the P2 Companies are allowed to continue to trade, based on the performance of the P2 Companies to date, any monies held by the P2 Companies will be spent with little or no prospect of these monies being recovered or the Teesside plant being constructed and ultimately sold or refinanced. Creditors such as the Petitioners will be in a worse position if the P2 Companies are allowed to continue to trade.
96. The P2 Companies are both unable to pay their debts taking into account their contingent and prospective liabilities.
97. It is in the best interests of the P2 Companies and their creditors, and it is just and equitable that the P2 Companies be wound up.

I. Lack of transparency and financial information

98. Despite assurances for increased transparency, enhanced communications and periodic financial updates to be provided by the P2 Companies, entirely inadequate information has been provided and requests for further information have been ignored or improperly answered. In particular:
 - (A) No report from A&M has ever been provided on the sources and uses of the monies received into the P2 Companies as promised;
 - (B) No update has ever issued from the Independent Chairman;

- (C) Only three updates have been provided on the P2 Companies since the Schemes of Arrangement and these updates contain very limited financial information;
 - (D) No further update on the financial position of Project 2 has been provided since the September Update, some 13 months ago. The most recent updates in April and September 2025 do not contain any financial information on the P2 Companies;
 - (E) No detailed breakdown has ever been provided for the monies spent by the P2 Companies, and it is entirely unclear what monies have been used for as part of Project 2;
 - (F) No breakdown has been provided for the monies spent on “Project Activities” and what these relate to; and
 - (G) Audited Accounts have still not been finalised or filed with the CRO and are overdue for EFW21P2. These accounts were due to be filed in September 2022, over 3 years ago. These accounts were filed at the end of October start of November 2025 for EFW21IRLP2. Accordingly, EFW21P2 is at risk of being struck off the register for failing to file annual returns.
99. The Restructuring Reports issued as part of the Schemes of Arrangement disclose that the auditors did not sign off on the accounts for the P2 Companies and they resigned as “*they could not reach agreement with Management on the completion of the audit*”. The restructuring reports suggest that the auditors were resisting that the accounts be prepared on a going concern basis further indicating a concern regarding solvency.
100. In the Scheme Circular an undertaking was included to provide investors with audited accounts (or where audited accounts are not available – unaudited accounts) for the P2 Companies and other companies within the Solar 21 Group. Accounts were finally provided on 25 November 2025 for EFW21P2.
101. The recent accounts for the P2 Companies disclose a material uncertainty relating to going concern and a significant doubt about the P2 Companies’ ability to continue as a going concern.

I. Concerning Transactions

102. There are, in summary, four issues or transactions of concern pertaining to the P2 Companies:

- (A) The acquisition of the Tansterne plant by the Teesside SPV;
- (B) Significant payments to a connected party, Greenzone Consulting Limited;
- (C) Increased lending to the North Lincolnshire SPV far in excess of that indicated in the Schemes of Arrangement;
- (D) Payment to a connected party which was flagged by the Restructuring Supervisor as not supported by any invoice;

We deal with each concerning transaction below.

Acquisition of the Tansterne Plant

103. The Petitioners became aware on 20 June 2025, from their own investigations, that GB-Bio Limited (the “**Tansterne SPV**”), the operating SPV for the Tansterne plant had sold the Tansterne plant to the Teesside SPV for the sum of £4 million (£4.8 million including VAT). Under the Schemes of Arrangement in Project 1, the Tansterne Plant was to be fully repaired, recommissioned and thereafter operated and sold by 31 December 2024 with an anticipated sales price of £96.5 million or higher.
104. The Teesside SPV is wholly funded by the P2 Companies. The petitioners are extremely concerned that the Tansterne Plant (which no third party was willing to purchase at that level of consideration after an extensive sales process) was sold to the Teesside SPV by a connected company ultimately controlled by Michael Bradley at an overvalue and will ultimately be a financial drain on the Teesside SPV. The effect of this will be that the Teesside SPV’s financial position is worsened, thereby reducing its ability to repay the monies received from the P2 Companies or to develop Teesside into a valuable asset capable of a sale or refinance. Security over the Tansterne plant is also held by Green Zone in priority to the P2 Companies. The impact of this transaction is the risk that the P2 Companies will not recover the

amount of their loan to the Teesside SPV and their likelihood of receiving a dividend from Teesside is further reduced.

105. David Shambrook and James Miller both of RSM UK Restructuring Advisory LLP (together the “**Administrators**”) were the administrators appointed to the Tansterne SPV on 5 June 2025 and filed a form AM03 Notice of administrator’s proposals (the “**Administrator’s Notice**”) with the UK Companies House in respect of the sale of the Tansterne plant. This form is required to be filed when there is a disposal in favour of a connected person.
106. The Administrator’s Notice sets out the following sales process run by the Tansterne SPV:
 - (A) A solvent share sale process was first ran from May 2024 to January 2025 by EY. An offer of £14.7 million (£6 million on completion and £8.7 million to be deferred upon successful commissioning) was received but was conditional on a sale through a pre-pack administration (insolvency) process. This offer was not pursued as part of this process;
 - (B) RSM were then appointed on 27 February 2025 to assist with marketing the Tansterne SPV via an accelerated sales process with a view to selling the plant by way of pre-pack administration. Three offers were received:
 - (1) **Offer 1:** Offer of £6 million with completion to occur on or before 11 April 2025. We understand that this is the same entity that made the higher £14.7 million offer to EY mentioned above;
 - (2) **Offer 2:** Offer of £1 to acquire the trade and assets which would be held in a newly incorporated company and the purchaser would grant Green Zone a 10% share in the equity of this new company; and
 - (3) **Offer 3:** Offer of £6.5 million with cash payable at completion. No proof of funds was ever provided.
 - (C) Offer 1 was accepted on 31 March 2025 but delays occurred in the completion of the sale and worryingly, the following challenges and concerns were raised by the proposed purchaser:

- (1) The economics associated with demolishing the plant had been severely impact by significant recent falls in pricing for scrap;
 - (2) There is no contractual certainty over novation of the grid connection agreement;
 - (3) The liabilities associated with the same contract are far more onerous (especially regarding environmental liabilities) than originally envisaged.
- (D) On 16 May 2025 a final revised offer was received from the same party which provided for a £4 million purchase price, £800k to be paid on completion with deferred consideration of £1.2m to be paid on 29 August 2025 and £2 million on 19 December 2026. There were further delays and amendments to the transaction documents which caused concern around the ability to collect the deferred consideration. This party failed to meet the deadline of 2 June 2025 for completion. The Administrators thereafter accepted the offer from the Teesside SPV and completed on 5 June 2025.

107. The Administrator's Notice reveals the motivation behind the acceptance of the offer from the Teesside SPV to acquire the Tansterne Plant was:

- (A) *"This would preserve the value in the assets primarily for the benefit of the First Ranking Secured Creditor [Green Zone]", page 41 of the Administrator's Notice; and*
- (B) *"If the Company [Tansterne SPV] were to be placed into Administration without an immediate sale of the assets, this would then endanger the viability of the High Court-sanctioned scheme of arrangement, which the First Ranking Secured Creditor wished to avoid".*

108. Notably, the Administrator Notice reveals that:-

- (A) *"there will be an estimated £2,254k improvement to the First Ranking Secured Creditor [Green Zone]"*.

- (B) Green Zone *“would have been the principal creditor that would be prejudiced should the sale not have completed.”*
109. The consideration paid by the Teesside SPV comprised of €667,000 cash being paid to the Tansterne SPV and *“£3,333k by way of debt repayment by Teesside Green Energy Park Limited (‘the Purchaser’) to the First Ranking Secured Creditor on behalf of the”* Tansterne SPV. In essence, the Teesside SPV has paid:
- (A) £667,000 cash to the Tansterne SPV; and
- (B) £3,333,000 is now a debt owed by the Teesside SPV to Green Zone Consulting Limited and this debt is secured by a charge on the Tansterne plant. Under the investment documents the P2 Companies are required to have a first ranking charge over all of the Teesside SPV’s assets.
110. The Teesside SPV was the entity used to acquire the Tansterne plant presumably as it is one of the only companies in the Solar 21 Group that is not included in the Schemes of Arrangement and which has cash available. The Administrators Notice expressly refers to the fact that the primary creditor to benefit from the sale to the Teesside SPV is Green Zone and that it avoided the collapse of the Schemes of Arrangement.
111. It is not clear what if any analysis was carried out as to the benefit, if any, to the Teesside SPV and the P2 Companies in its acquisition of the Tansterne plant. This is particularly the case where both the Tansterne SPV and the Teesside SPV are controlled by the same management. In circumstances where the proposed purchaser did not complete the acquisition after the purchase price was dropped to £4 million it raises serious concerns that the said assets are not worth that price. The same challenges identified by that proposed purchaser now face Teesside including the concerns regarding environmental liabilities.
112. It appears that the motivation behind the sale of the Tansterne plant to the Teesside SPV was (i) to avoid the collapse of the Schemes of Arrangement and (ii) to improve Green Zone’s recovery of the debt due to it. Neither of these reasons justify the use of the P2 Companies monies in this way and the worsening of the financial position of the Teesside SPV to the detriment of the P2 Companies and its creditors.

113. In the July Letter, the following is revealed and acknowledged by Addleshaws with regard to the Tansterne plant:

- (A) that the Teesside SPV will incur holding costs of £50,000 per month as a result of its acquisition of the Tansterne plant;
- (B) It is intended for the Teesside SPV to hold the Tansterne plant until October 2025;
- (C) that the ex-situ scrap value is in the range of £2.5 million to £3million.

Based on this information, it is likely that the Teesside SPV will incur a loss of between £1.2 - £1.7 million as a result of its acquisition of the Tansterne plant if sold for scrap value.

114. It was claimed in the July letter that only the sum of £667,000 in cash was paid by the Teesside SPV and that the balance of consideration came from Green Zone. However, this is not accurate based on the Administrator's Notice which indicates that the £3.333 million comes by virtue of a credit bid with Green Zone. Accordingly, the July Letter appears to either misunderstand or ignore the fact that the Teesside SPV is now a creditor of Green Zone's for the sum of £3.333 million and created a charge over the Tansterne plant in favour of Green Zone. Accordingly, the proceeds of any sale of the Tansterne plant will be payable to Green Zone in the first instance and if the amount realised does not exceed the value of the loan (understood to be £3.33m), the Teesside SPV will incur a significant loss on that transaction.

115. The impact on the Teesside SPV from its acquisition of the Tansterne plant is as follows:

- (A) It depletes its cash by £667,000;
- (B) It creates a debt of £3.333 million in favour of Green Zone which is now secured over the "asset" it has acquired. It is not clear what level of interest is payable by the Teesside SPV in relation to this debt;
- (C) It further depletes its cash by approximately, £50,000 per month;

- (D) The Teesside SPV now owns a plant where no other third-party buyer was willing to acquire for that price with ongoing liabilities surrounding the maintenance and uncertainty over its ability to sell this “asset”;
 - (E) It burdens the Teesside SPV with an employee as the employee transfers to the Teesside SPV under TUPE (The Transfer of Undertakings (Protection of Employment) Regulations 2006);
 - (F) It burdens it with an “asset” that is more likely to be a liability in circumstances where it is not revenue generating and incurs ongoing monthly costs and will incur future disposal costs;
 - (G) A charge was also registered by the Teesside SPV in favour of Green Zone that charges the Tansterne plant along with all assets of the Teesside SPV.
116. The Administrator’s Report at Appendix G includes estimated costs in the event of an Administration sale as opposed to the connected party sale, such costs include:-
- (a) Insurance at £27,000;
 - (b) Property Holding costs of £90,000;
 - (c) Energy costs of £254,000
 - (d) Contingency costs of £110,000

Such costs are in excess of £481,000 and will further deplete the monies held by the Teesside SPV.

117. Despite the Ninth Restructuring Report issuing on 26 May 2025 some 10 days prior to the sale of the Tansterne Plant to the Teesside SPV, no mention of the potential acquisition of Tansterne by a connected party was flagged and simply states that *“Management states it is considering its alternative options”*. The Administrator’s Notice reveals over 311 hours were incurred prior to the administrator’s appointment on 5 June 2025.

Payments to Green Zone Consulting

118. The available accounts filed reveal that the sum of £9,240,563 has been paid to Green Zone, a connected party owned and controlled by Andrew Bradley. These amounts were paid from incorporation to 31 December 2023 as shown in the table below:

Company	Green Zone payments – 2020-2022	Green Zone Payments 2023	TOTAL Green Zone Payments
EFW21P2	£4,674,410	Unknown	£4,674,410
EFW21P2IRL	£1,040,334	£3,525,819	£4,566,153
Total	£5,714,744	£3,525,819	£9,240,563

119. However, the amount paid is likely to be much higher as the accounts for EFW21P2 for the year ended 31 December 2023 have not been made available. During that same year £3,525,819 was paid by EFW21IRLP2 to Green Zone, the smaller of the two investment vehicles. Accordingly, it is believed that further substantial funds have been advanced to Green Zone.
120. It is entirely unclear why payments for “commission” totalling £9,240,563 have been paid to Green Zone and the basis for same. No project was selected as the Project 2 project until January 2024 so it remains entirely unclear as to what this commission purportedly relates to. In Project 1, the A&M Report set out that Green Zone was involved in identifying projects and securing land and project rights and was entitled to 10% of all funds raised, payable on an ad-hoc basis. If this is the same for Project 2, Green Zone would be entitled to almost £11 million.

North Lincolnshire Loan

121. Under the Scheme of Arrangement, the P2 Companies were to advance a further £4.9 million to the North Lincolnshire SPV bringing the total amount advanced to £16 million. However, the Seventh Report of the Restructuring Supervisor dated 26 January 2025 (the “**Seventh Scheme Report**”) reveals that this amount increased to £18.4 million but provides no explanation, demonstrating that an additional £2.4

million appears to have been advanced further reducing the monies held by the P2 Companies.

122. The Eleventh Restructuring Report states that an additional £5.7 million in costs is anticipated to be spent prior to the sale of the North Lincolnshire Project Rights and are to be funded by a further loan from the P2 Companies further reducing the monies held. There is no explanation as to why these monies should come from the P2 Companies or why finance cannot be raised to fund same if the project rights are as valuable as claimed. Accordingly, the amount that will be advanced by the P2 Companies is summarised as follows:

Description	Amount
Advanced pre-schemes of arrangement	£11.1 million
Funds to be advanced as flagged in the Schemes of arrangement	£4.9 million
<u>Total to be advanced under Schemes</u>	<u>£16 million</u>
Further unexplained advancement	£2.4 million
Further advancement required as flagged in Eleventh Restructuring Report	£5.7 million
TOTAL	€24.1 million

Overpayment to connected party

123. In the Second Report of the Restructuring Supervisor dated 26 March 2024 (the “**Second Scheme Report**”) it was noted that an amount of £109,000 had been paid by the Teesside SPV to First Element Limited (“**FEL**”), a connected company that provides central management and administration services to the Solar 21 Group. This amount was stated to be more than the amounts invoiced by FEL for services it purportedly provided. No construction has commenced on the Teesside plant and accordingly, the payment of significant fees to FEL for which there are no invoices is alarming. This is particularly worrying where FEL is shown as owing the Teesside SPV £135,000 as at 31 December 2022 in the A&M Report. Accordingly, the payment of £109,000 represents a swing of £244,000.

124. This overpayment to FEL is not properly addressed in the Third Restructuring Report as it simply states:

“Management has completed its review of the recharges between FEL and Teesside Green Energy Park Limited referred to in our last report. As a result of this review these recharges have been amended and following this amendment the intercompany balance show that Teesside Green Energy Park Limited has not been overfunding FEL between the Restructuring Effective Date and 31 March 2024”.

No further explanation of this “overfunding” is provided and whether the overpayment was refunded.

J. Urgent need to protect investors, including the remaining investor funds in the P2 Companies

125. As set out above, there are significant concerns about the use of the P2 Companies’ monies and their continued operation despite the expressed concern over their insolvency.
126. There is a very real risk that if management are permitted to remain in control of the P2 Companies they will continue to use and deplete the cash held by the P2 Companies to the detriment of their creditors. The appointment of a liquidator is necessary in circumstances where management have allowed the Teesside SPV acquire the Tansterne plant using investors’ monies held by the P2 Companies where there is no clear or discernible benefit to the P2 Companies. Management has burdened the Teesside SPV with a problem plant with ongoing maintenance, insurance and employee costs in order to prevent the Scheme of Arrangement from collapsing and to secure a better result for Green Zone. Management is not acting in the best interests of the P2 Companies or the creditors and are using Project 2 monies for inappropriate reasons.
127. Management have permitted significant commission payments to be made to Green Zone, a connected entity further depleting the monies available to the P2 Companies and the basis for such payments being entirely unclear.

128. Management has also agreed for the P2 Companies to advance additional monies to the North Lincolnshire SPV thereby further depleting the cash available and increasing the risk of the P2 Companies' ability to recover the debt due to it. The Eleventh Restructuring Report makes it clear that it is a **key risk** that the EY valuation amount may not be achieved.
129. The Restructuring Supervisor (A&M) in the Eleventh Report dated 27 September 2025 in respect of the Schemes of Arrangements raises several concerns regarding the scheme including:
- (A) Despite over six months elapsing since the DCO issue for North Lincolnshire, Solar 21 have yet to appoint a Corporate Finance Lead Advisor and A&M are concerned at this and the progress to deliver a sale;
 - (B) Management at Solar 21 not providing A&M with relevant documents despite requests including a project plan and cost estimate for the sale of the North Lincolnshire Project Rights, legal advice on impact of insolvency of one or more companies in the Group on the DCO. The failure to provide these documents is flagged as an area of concern.
 - (C) The Scheme Companies are dependent on support from the wider group to maintain the management and finance functions required to deliver the schemes. However, A&M express their concern that there is a risk that the Group will not be able to continue to fund these costs until the conclusion of the Schemes. The Solar 21 Group does not have cash available to it to fund the Scheme Companies as disclosed in the A&M report and Restructuring Reports that have issued. Only the P2 Companies have any significant cash available and accordingly, the Petitioners are concerned that same will be used to prop up the scheme companies and the Schemes of Arrangement to the detriment of the P2 Companies.

J. Proposed Joint Liquidators

130. The Petitioners have asked Shane McCarthy of KPMG, Dublin Stokes Place, Stephen's Green, Dublin 2 and Tom Murray of Friel Stafford, 44 Fitzwilliam Place, Dublin 2 to act as joint liquidators and they have agreed to act.

131. Mr McCarthy and Mr Murray are qualified to be appointed as Liquidators of EFW21P2, within the meaning of section 633 of the Companies Act, 2014.
132. The affairs of the P2 Companies are relatively complex and resource intensive. The liquidation is likely to require significant administrative capacity, technical sector knowledge, and the ability to manage multiple concurrent workstreams. The proposed joint liquidators have agreed to define each of their respective duties at the outset of the liquidation in order to ensure maximised efficiency from their pooled expertise and resources in a complex case. This will ensure that there is no duplication of duties or liquidation costs.
133. The complexity and scale of the liquidation of a large company such as the P2 Companies will require considerable resources, both in terms of human capital and technical expertise. Appointing joint liquidators from different firms ensures that there is a broader pool of resources available for the administration of the liquidation. This includes access to specialised teams as well as the ability to mobilise additional support where necessary. The combined resources of both well respected firms allow for a more efficient and timely resolution of the liquidation, especially when dealing with a high volume of creditors, potential disputes, and cross-jurisdictional matters that may arise.
134. KPMG brings significant sectoral strength to this appointment including:
- (A) one of the leading corporate finance renewable energy teams in the country;
 - (B) KPMG's in-house tax team has vast experience in dealing with complex group structures and significant sectoral expertise in the financial services industry, which will be invaluable in addressing any tax or intercompany issue that may arise during the liquidation.
 - (C) KPMG's IT forensic team, with extensive experience in storing, handling and analysing substantial volumes of data. This capability is critical where a thorough investigation may be required into company records, financial transactions, or related-party dealings
 - (D) extensive experience in the unregulated loan note sector, demonstrated through their work on recent high-profile insolvency assignments such as

Dolphin and Arena, which involved complex investor structures, multiple stakeholder engagement, and asset tracing. This background would be directly relevant should similar issues arise in this liquidation.

135. Friel Stafford's experience will be complimentary too and be supportive of KPMG's strength by expanding the resources available and technical expertise. The petitioner's have sought Tom Murray to be appointed alongside Shane McCarthy to promote transparency and oversight through the liquidation process. This joint appointment will provide an additional layer of credibility and this increased level of scrutiny can help to instil confidence in the process and reduce potential challenges to the liquidation's integrity, ensuring a fair and equitable realisation and distribution of assets.

YOUR PETITIONERS therefore pray for the following reliefs:

- (A) An order that EFW 21 Renewable Energy (Project 2) Limited may be wound up by this Honourable Court under the provisions of Sections 569(1) (d) and / or (e) of the Companies Act, 2014 in main proceedings, (in accordance with Article 3(1) of Council Regulation (EU) No. 848/2015).
- (B) Further, or in the alternative, an order that in the circumstances it is in the best interests of the creditors of EFW 21 Renewable Energy (Project 2) Limited, and it is just and equitable, that EFW 21 Renewable Energy (Project 2) Limited be wound up.
- (C) An order that Shane McCarthy of KPMG, Dublin Stokes Place, Stephen's Green, Dublin 2 and Tom Murray of Friel Stafford, 44 Fitzwilliam Place, Dublin 2 be appointed as Joint Liquidators of EFW 21 Renewable Energy (Project 2) Limited.
- (D) Such further or other order as the Court deems fit.
- (E) Costs.

Signed:

Simmons & Simmons (Ireland) LLP

Simmons & Simmons (Ireland) LLP

Solicitors for the Petitioners
Fourth Floor
One Molesworth Street
Dublin 2, Ireland

It is intended to serve this petition on the EFW 21 Renewable Energy (Project 2) Limited and EFW 21 Renewable Energy (Project 2) Ireland Limited.

This Petition is duly presented on behalf of the Petitioners, Enda Flynn, Neil McCarrick, and Mary Prendergast by Simmons & Simmons (Ireland) LLP Solicitors, Fourth Floor, One Molesworth Street, Dublin 2 this ^{1st} day of December 2025.

THE HIGH COURT

Record No. 2025 COS

IN THE MATTER OF

**EFW 21 RENEWABLE ENERGY
(PROJECT 2) LIMITED**

AND IN THE MATTER OF

**SECTION 569(D) OF THE
COMPANIES ACT, 2014**

AND

**SECTION 569(E) OF THE
COMPANIES ACT, 2014**

PETITION

Simmons & Simmons (Ireland) LLP
Fourth Floor
One Molesworth Street
Dublin 2, Ireland
ANDB/142724-00001

THE HIGH COURT

Record No. 2025 No. 413 COS

IN THE MATTER OF:

EFW 21 RENEWABLE ENERGY (PROJECT 2) LIMITED

AND IN THE MATTER OF:

SECTION 569(D) OF THE COMPANIES ACT, 2014

AND

SECTION 569(E) OF THE COMPANIES ACT, 2014

AFFIDAVIT OF JAMES ANDERSON

I, **JAMES ANDERSON**, chartered accountant of Deloitte Ireland LLP, 29 Earlsfort Terrace, Dublin 2, aged eighteen years and upwards **MAKE OATH** and say as follows:

1. I am a chartered accountant and partner in the firm of Deloitte Ireland LLP, 29 Earlsfort Terrace, Dublin 2. I was retained by the Petitioner to the within application. I make this affidavit from facts within my own knowledge, save where otherwise appears and, where so otherwise appearing, I believe the same to be true and accurate.
2. I was retained by the Petitioner to prepare a report on the solvency or otherwise of EFW 21 Renewable Energy (Project 2) Ireland Limited ("**EFW21P2IRL**") and EFW 21 Renewable Energy (Project 2) Limited ("**EFW21P2**") (together the "**Project 2 Companies**"). By Report dated 10 November 2025 (the "**Report**") I expressed my expert opinion that the Project 2 Companies were insolvent on a balance sheet basis. In light of the ongoing trading losses and ongoing delays and uncertainty surrounding the realisation of both projects, I recommended that the Project 2 Companies be placed into liquidation. By further Addendum dated 26 November 2025 I provided an update in light of the audited accounts made available by EFW21P2 for the years 2021 and 2022 (the "**Addendum**").
3. The Report and Addendum were relied upon in support of the Petitioner's within application. I swear this application for the purpose of placing these reports properly

before this Honourable Court and responding to certain of the assertions made by Mr Colin Hammond in his replying Affidavit.

4. I beg to refer to a copy of the Report and the Addendum which pinned together and which marked with the letters "JA1" I have signed my name prior to the swearing hereof. The Report was prepared on the instructions of the petitioner and has been prepared by me and Deloitte Ireland on an independent basis.
5. I note that Mr Hammond in his replying affidavit claims that my report is replete with errors but fails to identify same or provide any detail. I further note that the Project 2 Companies have admitted insolvency and, in accordance with section 586(1) of the Companies Act 2014, each resolved that it cannot, by reason of its liabilities, continue its business and that it be wound up by way of a creditor's voluntary winding up. I further note that the companies have, in accordance with section 587 of the Companies Act 2014, convened meetings of their creditors for the purposes of commencing creditors' voluntary liquidations

Sworn by the said **James Anderson**
who is personally known to me.

on this 19 day of January 2026

At Lavelle Partners, Bankside,
in the City/County of Charlemont, Dublin
before me a Practising Solicitor/~~Commissioner for Oaths~~


James Anderson
~~Practising Solicitor/Commissioner for Oaths~~

Nikita Kirby
Solicitor
Lavelle Partners LLP
Bankside
Charlemont Street
Dublin 2 - D02 VN88

This Affidavit is filed on behalf of the Petitioners by Simmons & Simmons (Ireland) ~~Bankside~~

Filed the day of January 2026.

THE HIGH COURT

Record No. 2025 No. 413 COS

**IN THE MATTER OF:
EFW 21 RENEWABLE ENERGY
(PROJECT 2) LIMITED**

**AND IN THE MATTER OF:
SECTION 569(D) OF THE
COMPANIES ACT, 2014
AND
SECTION 569(E) OF THE
COMPANIES ACT, 2014**

**AFFIDAVIT OF JAMES
ANDERSON**

Simmons & Simmons
Fourth Floor
One Molesworth Street
Dublin 2, Ireland
Ref: ANDB/142724-0001

THE HIGH COURT

Record No. 2025 No. 413 COS

IN THE MATTER OF:

EFW 21 RENEWABLE ENERGY (PROJECT 2) LIMITED

AND IN THE MATTER OF:

SECTION 569(D) OF THE COMPANIES ACT, 2014

AND

SECTION 569(E) OF THE COMPANIES ACT, 2014

Exhibit **JA1** referred to in the Affidavit of James Anderson sworn on 19 January 2026



JAMES ANDERSON



~~COMMISSIONER FOR OATHS/~~

PRACTISING SOLICITOR



Solvency Review

EFW 21 Renewable Energy (Project 2) Ireland Limited

&

EFW 21 Renewable Energy (Project 2) Limited

10 November 2025

Prepared by:

James Anderson

Deloitte Ireland LLP

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1. Introduction

- 1.1 Simmons & Simmons (Ireland) LLP have engaged me in my capacity as a Chartered Accountant and Partner of Deloitte Ireland LLP, to provide a Solvency Review (the **"Review"**) of EFW 21 Renewable Energy (Project 2) Ireland Limited (**"EFW 21 P2 IRL"**) and EFW 21 Renewable Energy (Project 2) Limited (**"EFW 21 P2 Ltd"**), together the **"P2 Companies"**.
- 1.2 I am a Chartered Accountant and a member of Chartered Accountants Ireland, which is the professional body that administers and regulates Chartered Accountants in Ireland. I have practised as a Chartered Accountant for over 15 years. I have significant professional experience over many years in restructuring and insolvency in reviewing and analysing the financial position of companies.
- 1.3 The scope of the Review primarily involved reviewing the financial statements of the Companies as filed with the Companies Registration Office, unaudited management accounts provided by the Companies to investors and additional documentation provided by Simmons & Simmons (Ireland) LLP as part of the engagement (detailed in Appendix 2).
- 1.4 For completeness, I wish to highlight that my Review did not include any direct communications with the directors or management of the Companies.
- 1.5 I declare that neither I nor Deloitte Ireland LLP has any financial or economic interest in any business or economic activity of any of the parties to this matter.
- 1.6 In this regard I acknowledge my duty to assist the Court (if so required) as to matters within my field of expertise as a Chartered Accountant.

2. Background information

- 2.1 EFW 21 P2 IRL and EFW 21 P2 Ltd were both incorporated on 17 April 2020.
- 2.2 The Companies' registered office is Rathcoole Premier Office Centre, Main Street, Rathcoole, Co. Dublin.
- 2.3 The Directors of EFW 21 P2 IRL are Colin Hammond and Daryl Pope. The Directors of EFW 21 P2 Ltd are Michael Bradley and David Jones.
- 2.4 The Companies' financial statements detail that they are both primarily engaged in the management of renewable energy projects.
- 2.5 The following is an overview of key details for EFW 21 P2 IRL:

Company Name & Status	❖ EFW 21 Renewable Energy (Project 2) Ireland Limited
Registered Address	❖ Rathcoole Premier Office Centre, Main Street, Rathcoole, Co. Dublin
Company Activity	❖ primarily engaged in the management of renewable energy projects
Parent Company	❖ Solar 21 Renewable Energy Limited (100%)
Company Registration #	❖ 669753
Company Directors	❖ Colin Hammond, Daryl Pope
Company Secretary	❖ Anna O'Cuill
Date of Incorporation	❖ 17 April 2020
Auditors	❖ Cusack & Co. Accountants, Mullen Scully Daly Limited resigned as Auditors on 25 April 2025
Accounting Period	❖ 1 January - 31 December
Last Annual Return Filed	❖ 30 September 2024

2.6 The following is an overview of key details for EFW 21 P2 Ltd:

Company Name & Status	❖ EFW 21 Renewable Energy (Project 2) Limited
Registered Address	❖ Rathcoole Premier Office Centre, Main Street, Rathcoole, Co. Dublin
Company Activity	❖ primarily engaged in the management of renewable energy projects
Parent Company	❖ Solar 21 Renewable Energy Limited (100%)
Company Registration #	❖ 669754
Company Directors	❖ Michael Bradley, David Jones
Company Secretary	❖ Anna O’Cuill
Date of Incorporation	❖ 17 April 2020
Auditors	❖ Cusack & Co. Accountants, Mullen Scully Daly Limited resigned as Auditors on 25 April 2025
Accounting Period	❖ 1 January - 31 December
Last Annual Return Filed	❖ 30 September 2021

3. Group, Related Companies & Ultimate Parent

- 3.1 The Companies' direct parent Company is Solar 21 Renewable Energy (EFW P2) Limited, an Irish Company incorporated on 10 June 2020. The Companies' ultimate parent in the Group is Solar 21 Renewable Energy Limited (the **"Group"**).
- 3.2 Michael Bradley is 100% shareholder of Solar 21 Renewable Energy Limited. Michael Bradley is an Irish resident with an address of Brookfield House, Carrigeen, Rathcoole, Co. Dublin.
- 3.3 The Group specialises in renewable energy infrastructure to include development of biomass, biogas and "energy from waste" plants in the UK.
- 3.4 The structure for a new project is through the establishment of an Irish registered fundraising company who funds the respective project special purpose vehicles (**"SPVs"**).
- 3.5 The Companies have security over the Group's shareholding in Teesside Green Energy Park Limited (**"TGEP"**) and The North Lincolnshire Green Energy Park Limited (**"NLGEP"**) (together known as the **"Operating SPVs"**), and the Companies also have an all-assets debenture from the Operating SPVs.
- 3.6 The Group has a 51% shareholding in TGEP and NLGEP. Green Zone Consulting, an Isle of Man registered company owned by Andrew Bradley (brother to Michael Bradley and former founder of the Group), has a 44% shareholding in the Operating SPVs while EFW P2 IRL owns the remaining 5% of shares.
- 3.7 The Group structure, presented in Appendix 1, is sourced from the Project Lancaster report dated 27 April 2023, prepared by Alvarez & Marsal (**"A&M"**). A&M act as the Restructuring Supervisor for the Project 1 companies, which implemented a scheme of arrangement in September 2023.

4. Recent Financial Statements

- 4.1 The Abridged Financial Statements for the P2 Companies for the period ended 31 December 2020 were filed with the Company Registrations Office (“CRO”) in April 2022.
- 4.2 EFW 21 P2 IRL filed Abridged Financial Statements for the periods ended 31 December 2021, 2022, and 2023 in late October 2025.

EFW 21 P2 IRL

- 4.3 The Statement of Financial Position of EFW 21 P2 IRL at 31 December 2023 (included in the Abridged Financial Statements) outlines net liabilities of (£7,181,852), which resulted from cumulative trading losses of (£7,181,853). Therefore, EFW 21 P2 IRL is balance sheet insolvent.

EFW 21 P2 IRL	PE20 (17 Apr - 31 Dec)	FY21 (1 Jan – 31 Dec)	FY22 (1 Jan - 31 Dec)	FY23 (1 Jan – 31 Dec)
Audited	Yes	Yes	Yes	Yes
Intangible Assets	£618,711	£NIL	£NIL	£NIL
Investments	£NIL	£5	£10	£10
Debtors	£1,105,998	£1,246,815	£1,582,210	£8,277,140
Cash at Bank	£3,574,767	£14,535,412	£15,935,655	£5,589,176
Creditors: amounts falling due within one year	(£185,674)	(£703,045)	(£23,767)	(£8,506)
Creditors: amounts falling due after more than one year:	(£5,293,467)	(£16,699,826)	(£21,443,386)	(£21,039,672)
Net Asset Position	(£179,665)	(£1,620,639)	(£3,949,278)	(£7,181,852)
Profit/loss after Return	(£179,666)	(£1,440,974)	(£2,328,639)	(£3,232,574)
Average Monthly Loss	(£21,137)	(£120,081)	(£194,053)	(£269,381)

- 4.4 The assets and liabilities of EFW 21 P2 IRL in the Statement of Financial Position can be broken down as follows:

- **Debtors** - primarily comprise intercompany balances, which consist of loans advanced to the Operating SPVs to finance project costs.
- **Creditors due within one year**- consists of amounts owed for project activities.
- **Creditors due after more than one year** – comprises of called-up share capital, which represents the amounts owed to the Preference Shareholders, presented as a liability net of deferred financing costs. The table below provides a detailed breakdown in accordance with the audited accounts:

EFW 21 P2 IRL	PE20 (17 Apr – 31 Dec)	FY21 (1 Jan – 31 Dec)	FY22 (1 Jan – 31 Dec)	FY23 (1 Jan – 31 Dec)
Called up Share Capital presented as liability	£5,293,467	£19,010,109	£23,497,344	£25,242,773
Less Deferred Financing Cost	Noted as an intangible asset	(£2,310,283)	(£2,053,958)	(£4,203,101)
Creditors: amounts falling due after more than one year:	(£5,293,467)	(£16,699,826)	(£21,443,386)	(£21,039,672)

- 4.5 Per the balance sheet of EFW 21 P2 IRL as at 31 December 2023, the cash balance held amounted to £5,589,176.

EFW 21 P2 Ltd

- 4.6 The Statement of Financial Position of EFW 21 P2 Ltd at 31 December 2020 (included in the Abridged Financial Statements) outlines net liabilities of (£1,435,347), which resulted from a trading loss in the period of (£1,435,348). Therefore, EFW 21 P2 Ltd is balance sheet insolvent.

EFW 21 P2 Ltd	PE20 (17 Apr – 31 Dec)	FY21 (1 Jan – 31 Dec)	FY22 (1 Jan – 31 Dec)	PE Feb-23 (1 Jan – 28 Feb)
Audited	Yes	No	No	No
Intangible Assets	£4,039,189	£9,414,085	£8,512,586	£8,075,388
Debtors	£18,380,753	£32,765,140	£45,727,379	£47,038,993
Cash at Bank	£11,034,989	£30,534,857	£30,047,144	£29,493,132
Creditors: amounts falling due within one year	(£331,206)	(£529,292)	(£138,670)	(£154,765)
Creditors: amounts falling due after more than one year (group balances)	(£34,559,072)	(£80,538,527)	(£102,273,256)	(£104,210,739)
Net Asset Position	(£1,435,347)	(£8,353,737)	(£18,124,817)	(£19,757,991)
Profit/loss after Return	(£1,435,348)	(£6,918,389)	(£9,771,081)	(£1,633,173)
Average Monthly Loss	(£168,684)	(£576,532)	(£814,257)	(£816,587)

- 4.7 The assets and liabilities of EFW 21 P2 Ltd in the Statement of Financial Position can be broken down as follows:

- **Intangible Assets** - consists of fundraise and commission fees relating to the NLGEP and TGEP projects.
- **Debtors** - consists mostly of intercompany balances owing.
- **Creditors due within one year** - consists of amounts owed for project activities.
- **Creditors due after more than one year** - called up share capital, presented as a liability.

- 4.8 Per Addleshaw Goddard letter dated 9 June 2023, the cash balances held for EFW 21 P2 Ltd was confirmed at 31 May 2023 as £21,283,709.

Financial Observations on the P2 Companies

EFW 21 P2 Ltd

- 4.9 EFW 21 P2 Ltd submitted a Form B77 on 24 October 2025 confirming that Cusack & Co. Accountants are the new auditors.
- 4.10 EFW 21 P2 Ltd has not yet submitted audited accounts for the following financial years ended:
- 31 December 2021
 - 31 December 2022
 - 31 December 2023 and;
 - 31 December 2024
- 4.11 As per A&M's Report dated 26 March 2024 *"management states that the Group's auditor has finished its fieldwork and is now considering the type of audit opinion that it is able to provide before the accounts can be finalised"*.
- 4.12 In addition, in A&M report dated 26 September 2024, indicates that *"the Group's auditor has identified two technical issues that must be resolved"* prior to the finalisation of the accounts.
- 4.13 According to the report dated 26 November 2024, *"management have agreed to prepare a Going Concern Memorandum"* to facilitate the audit process. The auditor had requested additional information regarding the recoverability of receivables, technical accounting matters, and subsequent events.
- 4.14 Mullen Scully Daly Accountants, the auditors of the P2 Companies, submitted the B47 form to the CRO on 25 April 2025, thereby formally notifying their resignation as auditors. They stated that *"there are no circumstances connected with our resignation that should be brought to the attention of the members or creditors of the Company."* Per A&M's report dated 26 May 2025, the auditor resigned *"as it could not reach agreement with management on the completion of the audit."*
- 4.15 According to management, new auditors were appointed on 12 May 2025, with the accounts expected to be finalised and filed by late August or early September 2025.
- 4.16 As of the date of this report, no additional audited accounts have been submitted to the CRO or made available for review for EFW 21 P2 Ltd. EFW 21 P2 Ltd faces a risk of strike-off due to these outstanding filings with the CRO.
- 4.17 I have included the Management Accounts provided in my analysis for EFW P2 Ltd and make the following observations:
- **Recoverability of Receivables:** the receivables primarily comprise intercompany balances and reinvestments associated with other Solar 21 entities. As of management accounts for the period ending 23 February 2023, EFW 21 P2 Ltd reports a receivables balance of £47m on its balance sheet. According to the A&M report dated 27 April 2023, £34.8m of intercompany debt was released by

EFW 21 P2 Ltd and EFW 21 P2 IRL in consideration for the assignment of Solar 21's dividend rights relating to its 51% equity interest in Teesside Green Energy Park Limited, pursuant to the Scheme of Arrangement. Given the current status of the project, which is discussed in further detail in Section 5, the prospects for investor returns remain uncertain. This uncertainty raises significant concerns regarding the recoverability of the intercompany receivable. The net asset position of EFW 21 P2 Ltd stands at a deficit of (£19,757,991), inclusive of the £47m receivables balance.

- **Intangible Assets:** EFW 21 P2 Ltd has intangibles assets of £8,075,388 as per the financial statement period ended 28 February 2023. IAS 38 Intangible Assets prescribes the accounting treatment for Intangible assets. Intangible assets are recognised if and only if, certain criteria are met (identifiability, control, and future economic benefits). We have not had sight of the evaluation as part of our review but fundraise and commission fees are typically expensed to the profit and loss account and are not recognised as an intangible asset. The audited accounts of EFW 21 P2 IRL for the financial year ended 31 December 2021 confirm that the intangible assets have been reclassified as deferred financing costs and presented as a deduction against the associated financial instrument.
- **Debenture Interest:** it is unclear as per the management accounts provided if interest on the loans / funding has been applied as a Receivable in EFW 21 P2 Ltd's balance sheet and at what rate that interest is charged.
- **Related Party Transactions:** During the period ended 31 December 2020, EFW 21 P2 Ltd entered into a number of transactions with related parties namely MB Planning Limited, trading as "Clear Financial" (100% owned by Michael Bradley), Airpark Returns Limited (owned by former managers of the Group, was placed into members voluntary liquidation) and Green Zone Consulting Limited.

Related Party Transactions of EFW P2 Ltd (as at 31 Dec 20)	Total	Owing at Year End
MB Planning Limited	£257,739	£17,548
Airpark Returns Limited (Liquidated in 2020)	£277,914	£46,750
Green Zone Consulting Limited	£731,078	£31,838
Total	£1,266,731	£96,136
% paid from cash held at 31 Dec 2020	92%	8%
Called-up Share Capital	£34,599,072	
% of Share Capital paid as Commission to Related Parties	3.7%	

- According to the Solar 21 update dated 9 May 2023, the P2 Companies had incurred approximately £12 million in commission fees and £18.3 million in costs related to project activities as at 28 February 2023.
- Commission fees were paid to several brokers, including MB Planning Limited and Green Zone Consulting Limited.
- Due to the absence of up-to-date financial information for EFW 21 P2 Ltd, it is not possible to ascertain the extent to which the £18.3 million (relating to project activities) and the remaining £12 million (relating to commission fees) have been discharged in respect of pre-construction costs, ongoing project expenses, or related professional fees.

EFW 21 P2 IRL

- 4.18** EFW 21 P2 IRL submitted a Form B77 on 24 October 2025 confirming that Cusack & Co. Accountants are the new auditors.
- 4.19** On 31 October 2025, the newly appointed auditor, Cusack & Co. Accountants, submitted audited accounts for EFW 21 P2 IRL for the financial years ended 31 December 2021, 2022, and 2023.
- 4.20** The auditors, in the audited accounts for financial years ended 2021, 2022 and 2023 have provided an opinion that there is material uncertainty over EFW 21 P2 IRL's ability to continue as a going concern, due to the company's financial position, funding risks and regulatory uncertainties.
- 4.21** According to the financial statements for the year ended 31 December 2023, EFW 21 P2 IRL's cash position reduced by £10,346,479 over the twelve-month period. This reduction was primarily attributable to payments of £3,525,819 made to Green Zone Consulting Limited, a related party, as well as loans extended to NLGEP and TGEP, including accrued interest, totalling £4,392,426 and £3,385,337 respectively.
- 4.22** EFW 21 P2 IRL has entered into a number of transactions with related parties namely MB Planning Limited, Airpark Returns Limited and Green Zone Consulting Limited:

EFW 21 P2 IRL - Related Party Transactions	MB Planning Limited	Airpark Returns Limited	Green Zone Consulting Limited	Total
Period End 31 Dec 2020	£20,158	£40,912	£202,060	£263,130
Financial Year End 31 Dec 2021	£15,212	£122,786	£686,425	£824,423
Financial Year End 31 Dec 2022	0		£151,849	£151,849
Financial Year End 31 Dec 2023	0		£3,525,819	£3,525,819
Total	£35,370	£163,698	£4,566,153	£4,765,221

EFW 21 P2 IRL	
Total Called up Share Capital (as at 31 Dec 2023)	£25,242,773
Total Related Party Transactions	£4,765,221
% of Called up Share Capital	18.88%

- 4.23** As outlined in A&M's report dated 27 April 2023, Green Zone Consulting Limited's role in Project 1 involved identifying projects and securing land and project rights prior to fundraising. In return, Green Zone Consulting Limited is entitled to 10% of all funds raised, payable on an ad-hoc basis. It is assumed that Green Zone Consulting performs a similar role for the Project 2 companies within the Group.
- 4.24** As disclosed in the audited accounts of EFW 21 P2 IRL up to 31 December 2023, commission payments amounting to £4,566,153 were made to Green Zone Consulting Limited, representing approximately 19% of the investor funds raised of £25,242,773.

Cash Position of the P2 Companies

4.25 As at 31 May 2023, the P2 Companies held approximately £36m in cash confirmed by Addleshaw Goddard's letter dated 9 June 2023:

Cash Balances as at 31 May 2023:	
EFW 21 P2 Ltd	£21,283,709
EFW 21 P2 IRL	£14,649,644
P2 Companies Cumulative Cash Balance	£35,933,353

4.26 The cash reserves of the P2 Companies continue to be depleted due to ongoing project pre-construction holding costs, and related consultancy and commission fees. Over the seven-month period ending 31 December 2023, the cash balance for EFW 21 P2 IRL reduced by £9,060,468. As EFW 21 P2 Ltd has not submitted audited accounts, the cash balance as at 31 December 2023 for this company is not available.

4.27 The cash balance for the P2 Companies is being depleted by the following pre-construction expenditures, as advised by management:

- **Grid Connection Costs:** According to Solar 21's Investor Update dated 22 September 2025, approximately £3.3m has been paid to date towards Grid Connection costs for TGEP. This figure is consistent with the update from 24 September 2024, which reported that Milestones 1, 2, and 3 totalled approximately £3.3m, with a further £1,869,433 (Milestone 4) scheduled for payment.
- **Acquisition of Lands:** TGEP completed the acquisition in November 2023 at a cost of £5m.
- **Acquisition of the Tansterne Plant:** TGEP acquired the Tansterne Plant from GB-Bio (in administration) in June 2025, which includes a cash payment of £667k.
- **NLGE Project Costs:** A detailed breakdown is provided in Appendix 2, as supplied by management
- **Management/ Commission fees:** as per section 4.22 payments to related parties account for approximately 19% of EFW 21 P2 IRL's called up share capital. It is expected that the cash reserves for EFW 21 P2 Ltd have similarly been depleted by related party payments. However, due to the absence of up-to-date financial information for EFW 21 P2 Ltd, the exact amount is unknown.
- **Holding Costs:** TGEP, NLGE and Tansterne incur monthly holding costs, including insurance, security, and management fees.

4.28 Please see table below which presents the estimated cash balance for the P2 Companies as at 30 September 2025:

Estimated Cumulative Cash Balance of the P2 Companies		
P2 Companies Cumulative Cash Balance (Section 4.25)		£35,933,353
Less: Estimated Project costs:		
TGEP Costs (section 4.31)	(£12,762,854)	
NLGE Costs (section 4.31)	(£10,298,294)	(£23,061,148)
P2 Companies Estimated Cumulative Cash Balance (as at 30 Sept 2025)		£12,872,205

4.29 Based on the pre-construction costs and the increase in long-term creditors as presented in the balance sheets of the Operating SPVs for the financial years 2023 and 2024 (detailed in section 5), the cumulative cash balance of the P2 Companies as at 30 September 2025 is estimated to be, at best, £12.9 million. However, this figure may be significantly lower.

4.30 This calculation excludes any expenses paid directly from the P2 Companies to third parties, as we have not been provided with the financial information to corroborate. Additionally, we have no confirmation on whether interest was applied to the funds advanced by the P2 Companies, this has not been included in the calculation.

4.31 Please see below tables which provide a break-down of the projected TGEP and NLGEP costs from 01 June 2023 to 30 September 2025:

NLGEP Costs	
Funds advanced (from section 4.32) (pro-rated for 2023)	(£5,343,667)
Funds advanced (from section 4.32) (2024)	(£1,196,573)
Forecasted Project Costs (from 01 Jan to 30 Sept 2025) (pro-rated from Appendix 2)	(£3,758,054)
Total Projected Costs for NLGEP (01 June 2023 to 30 Sept 2025)	(£10,298,294)

TGEP Costs	
Funds Advanced (from section 4.32) (pro-rated for 2023) (less land acquisition)	(£1,469,312)
Acquisition of lands (Nov 2023)	(£5,000,000)
Funds Advanced (from section 4.32) (2024)	(£5,295,832)
Acquisition of Tansterne Plant (2025)	(£667,000)
Tansterne Holding Costs (£50k per month)	(£200,000)
Estimated Cash Burn (01 Jan to 30 Sept 2025) (based on average monthly losses in section 5.37)	(£130,710)
Total Projected Costs for TGEP (01 June 2023 to 30 Sept 2025)	(£12,762,854)

4.32 Please see below table which provides a break-down of the funds advanced to the TGEP and TLGEP projects, based on the increase in the long-term creditors for 2023 and 2024:

Increase in long-term creditors	NLGEP	TGEP	Total
Funds advanced from P2 Companies during FY23	£9,160,572	£7,518,820	£16,679,392
Funds advanced from P2 Companies during FY24	£1,196,573	£5,295,832	£6,492,405
Total funds advanced FY23 & FY24	£10,357,145	£12,814,652	£23,171,797

5. Operating SPVs

5.1 The P2 Companies have security over the Operating SPVs by way of an all-assets debenture. The P2 Companies are reliant on the Operating SPVs delivering a successful project for creditors/intercompany loans (including applied interest) to be repaid in full.

North Lincolnshire Green Energy Park Ltd ("NLGEP")

5.2 The table below presents the cumulative losses and net asset position of NLGEP for FY21 to FY24, which as at 31 December 2024 amounts to (£3,100,987), thereby confirming that NLGEP is insolvent on a balance sheet basis. NLGEP has not achieved profitability to date and has incurred cumulative losses totalling (£3,101,087):

North Lincolnshire Green Energy Park Ltd	FY21 (1 Jan - 31 Dec)	FY22 (1 Jan - 31 Dec)	FY23 (1 Jan - 31 Dec)	FY24 (1 Jan - 31 Dec)
Audited	Yes	No	No	No
Tangible Assets (Pre-Construction Costs)	£7,114,835	£10,091,716	£13,765,938	£17,207,726
Debtors	£114,036	£323,221	£529,482	£462,716
Cash at Bank	£90,483	£142,390	£4,173,497	£714,649
Creditors: amounts falling due within one year	(£155,670)	(£347,565)	(£81,877)	(£4,940)
Creditors: amounts falling due after more than one year (group balances)	(£7,474,447)	(£11,123,993)	(£20,284,565)	(£21,481,138)
Net Asset Position	(£310,763)	(£914,231)	(£1,897,525)	(£3,100,987)

5.3 The assets and liabilities of NLGEP in the Statement of Financial Position can be broken down as follows:

- **Tangible Assets** - consists of pre-construction costs.
- **Debtors** - consists mostly of intergroup balances owing.
- **Creditors due within one year** - consist of amounts owed for project activities.
- **Creditors due after more than one year** - consist of the loans from EFW 21 P2 IRL and EFW 21 P2 Ltd including accrued interest.

5.4 NLGEP has been at preconstruction phase since 2019. Significant delays have been encountered in securing the Development Consent Order ("DCO") approval, with the Secretary of State in the UK adjourning all prior decisions until its eventual grant in March 2025, approximately 17 months later than originally anticipated.

5.5 In a letter to the Secretary of State dated 25 July 2024 when they were seeking the DCO approval, management highlighted that the delays in receiving a decision on the DCO has *"significant cost implications and are a cause for concern."* Management specifically draw attention to the substantial ongoing costs associated with maintaining the grid connection.

- 5.6 Since the DCO approval was granted in March 2025, management have been in the process of appointing a Corporate Finance Lead advisor. According to A&M's report dated 26 September 2025, this process remains ongoing following the withdrawal of the preferred candidate, which management attributed to several factors including resourcing constraints. This delay extends beyond six months after the DCO approval. A&M have expressed concern regarding these delays and the impact on *"the progress to deliver a sale within the timeframes set out in the schemes."*
- 5.7 As outlined in A&M's report dated 26 September 2025, management has confirmed that £18.35m has been spent on project costs to date, with an additional £5.7m expected to be incurred by November 2026 to finalise the project rights for sale and complete the transaction. This brings the total projected project costs to approximately £24.1m, assuming the sale is completed on or before November 2026. Please refer to the table in Appendix 2 for a detailed breakdown of the costs.
- 5.8 In A&M's report dated 27 July 2025, it is noted that the P2 companies have agreed to provide an additional £5m to fund NLGEP's development of the project rights for sale, subject to certain milestones being achieved. The first milestone payment of £570,000 has been drawn down to cover costs for June and July 2025, bringing the forecasted costs post-July 2025 to £4.4m. However, the table in Appendix 2 of A&M's report dated 26 September 2025 indicates that £5.7m in funding is now required post-July 2025. A&M note that they have not received any supporting documentation from management for the cost estimate, as management wishes for the Corporate Finance Lead advisor, once appointed, to appraise the cost estimates. This raises further concerns that management lacks a clear understanding of the actual costs involved to deliver the sale of the project rights .
- 5.9 The sale of the NLGEP project rights is expected to be completed within three years from the date of the Scheme of Arrangement (Nov-26). Management state in A&M's report dated 26 September 2025, that they still expect to be able to sell within this timeframe.
- 5.10 A&M's report dated 26 September 2025 also notes that management have concluded that an accelerated sales process would be unlikely to deliver an appropriate value for the NLGEP project rights *"given the time it will take (i) to complete preparatory steps such as appointing an EPC contractor, which are expected to increase value, and (ii) for a purchaser to complete the necessary due diligence to allow it to buy a project of this complexity."*
- 5.11 Given the extent of funds available to the P2 Companies (estimated at £12.9m at 30 September 2025), the forecasted level of costs required to complete the NLGEP project (currently £5.7m), it is unclear whether NLGEP possesses sufficient financial resources to finalise the project should additional costs or delays arise. A&M flag this as a key risk in their report dated 25 March 2025. They question if NLGEP *"has insufficient cash reserves or available funding to allow it to avoid insolvency before a sale of the project can be completed."*
- 5.12 As stated in A&M's Project Lancaster report dated 27 April 2023, management valued the project rights of NLGEP at £100m for the schemes, assuming no land option is exercised prior to the sale. The report notes that *"Management's rationale for this valuation is set out in the Scheme Circular and has not been substantiated by a third-party valuer."*

- 5.13** Additionally, the same report indicates that Avison Young UK, engaged by Hilco, independently appraised the project rights at £22m, contingent upon DCO approval and NLGEP exercising its option to acquire the lands. This independent valuation represents approximately 12% of management's original valuation, assuming the project rights are valued at £12m without land acquisition (there is an option to acquire the lands for £10m). The option to acquire the land expires in December 2028.
- 5.14** EY were provided with information by management to assess the value of the project rights, resulting in a valuation of approx. £235m. To date, the valuation has not been shared in A&M's reports, citing it is "confidential and commercially sensitive".
- 5.15** In A&M's report dated 26 March 2025, A&M understand that EY's valuation is sensitive to various key assumptions. Management states these include assumptions such as (i) interest rates / market yield, (ii) gate prices for waste, (iii) energy prices, (iv) construction costs, and (v) the stage of completion of the development process at the point the asset is sold.
- 5.16** The wide valuation range of £12m to £235m indicates significant uncertainty regarding the actual value of the project rights and the underlying assumptions used by management in deriving this estimate. In the A&M report dated 26 March 2025, management attributes the increase in value to the EY valuation encompassing all components of the project. According to management, their estimate utilised in the P1 scheme was based solely on the estimated value of the plant at that time.
- 5.17** If NLGEP dispose of the project rights for £22m (per Avison Young UK's valuation and assuming the £10m option payment to acquire the land has been discharged), it appears that there will be a deficit for shareholders and creditors of (£14,025,813), as per below table:

NLGEP Sale of Project Rights	
Avison Young Valuation on Project Rights (24/11/2022)	£22,000,000
Less: Option to acquire the land	(£10,000,000)
Forecasted Future Costs (Appendix 2)	(£5,717,100)
Estimated Proceeds from Sale	£6,282,900
Plus: Assets per balance sheet dated 31 Dec 2024	
Debtors	£462,716
Cash at bank and in hand	£714,649
Creditors: amounts falling due within one year	(£4,940)
	£7,455,325
Creditors: amounts falling due after more than one year	(£21,481,138)
Deficit for creditors and shareholders	(£14,025,813)

5.18 The unaudited accounts of NLGEP up to the year ended 31 December 2024 indicate cumulative losses of (£3,101,087) over the 48-month period, which equates to (£775,272) annually and (£64,606) monthly.

5.19 Per the unaudited accounts at 31 December 2024, the cash balance was confirmed as £714,649:

North Lincolnshire Green Energy Project Ltd	31 Dec 23 (Confirmed)	31 Dec 24 (Confirmed)
Cash at Bank	£4,173,497	£714,649

5.20 No cash-flow forecast has been provided for review to enable a thorough assessment of whether the P2 Companies possess sufficient cash reserves to finance NLGEP until the sale of the project rights is completed.

5.21 The continued delays in the non-delivery of the NLGEP project and/or sale of the rights will result in increasing losses for the P2 Companies and will likely result in insufficient monies to repay the debt owed to the P2 Companies and little if any return for investors.

Teesside Green Energy Park Ltd ("TGEP")

5.22 The table below outlines the net asset position of TGEP, which as at 31 December 2024 stood at (£595,356), thereby confirming that TGEP is insolvent on a balance sheet basis. To date, TGEP has not achieved profitability and has incurred cumulative trading losses amounting to (£595,456):

Teesside Green Energy Park Ltd	Period (28 July 2021 - 31 Dec 2022)	FY23 (1 Jan - 31 Dec)	FY24 (1 Jan - 31 Dec)
Audited	No	No	No
Tangible Assets (Pre-Construction Costs)	£704,042	£7,388,421	£11,977,288
Debtors	£173,521	£714,501	£457,198
Cash at Bank	£996	£28,893	£498,597
Creditors: amounts falling due within one year	(£190,762)	(£67,653)	(£2,833)
Creditors: amounts falling due after more than one year (group balances)	(£710,954)	(£8,229,774)	(£13,525,606)
Net Asset Position	(£23,157)	(£165,612)	(£595,356)

5.23 The assets and liabilities of TGEP in the Statement of Financial Position can be broken down as follows:

- **Tangible Assets** - consists of pre-construction costs and lands. TGEP exercised an option agreement to purchase the lands for the project in November 2023 for £5m.
- **Debtors** - consists mostly of intergroup balances owing.
- **Creditors due within one year** - consist of amounts owed for project activities.
- **Creditors due after more than one year** - consist of the loans from the P2 Companies including accrued interest.

5.24 TGEP holds full planning consent for the construction of an energy recovery facility and its associated infrastructure. TGEP has been designated as the primary project for the P2 Companies.

5.25 As per Solar 21's investor update dated 25 September 2025, the current estimated project cost is £238m, rising to £275m with carbon capture integration. This represents an increase of £73m (44%) from the estimated costs of £165m provided by Addleshaw Goddard LLP on 9 June 2023. In this update, Management advised that the project value could be between £338m - £356m once completed, based on a valuation carried out by EY. However, management emphasised that EY did not independently verify or investigate the data supplied by Solar 21, for which Solar 21 bears sole responsibility, and that EY did not express any opinion or provide assurance regarding the accuracy or completeness of the information. Additionally, the investor update indicates that EY currently values the TGEP project between £32m-£54m, with a projected enterprise value of £455m - £481m post construction, including carbon capture. To realise such value, the plant would need to operate successfully for a period of six months.

5.26 Given the current asset position of TGEP, at least £230m in funding is required to finance this project:

TGEP Funding Requirements	Without carbon capture integration	With carbon capture integration
Project Cost	£238,000,000	£275,000,000
Other Capital Expenditure	£5,000,000	£5,000,000
Less: Adjusted Cash at Bank (per section 4.28)	(£12,872,205)	(£12,872,205)
Minimum Funding Required	£230,127,795	£267,127,795

5.27 As can be seen from my analysis in section 4.28, the cumulative estimated cash position of the P2 Companies at 30 September is at best £12.9m, assuming no further funds are advanced to the NLGEP project. Therefore, funding in excess of £230m is required. According to the Group's investor update dated 27 September 2024, an additional estimated capital expenditure of £5m is expected, on top of the £238m required for TGEP project costs, and this has been factored into TGEP's funding requirement calculation. We have not subtracted the projected future costs related to the NLGEP project from the adjusted cash at bank. Therefore, this evaluation of the TGEP project's funding requirement assumes that the entire cumulative cash balance of the P2 Companies will be utilised for the TGEP project.

5.28 As at the date of this report, management has yet to secure full project funding, despite stating that they have been engaged in active discussions with "multiple credible funding entities". This process has been ongoing for at least two years.

5.29 It is difficult to envisage a lender willing to extend credit of over £230m without significant subordination to the existing investors where there is (i) little equity or cash available and being contributed by the P2 Companies and (ii) there is an existing security over the land (purchased for £5m in 2023) in favour of the P2 Companies. Even if TGEP secures the necessary funding and subsequently dispose of the plant once operational at a value within the range provided by EY, it remains highly unlikely that they will be able to discharge their full debt obligations.

5.30 If a lender agrees to a loan term of 2.5 years with an interest rate of 10%, the total finance costs would be between £288m-£334m. This 10% interest rate for project finance of this nature would be favourable,

given the uncertainty surrounding project completion, costs and realisable value, the limited equity or cash contributions from the P2 Companies, and the existing security that the P2 Companies have on the land. Please see below table:

TGEP Finance Cost Calculation	Without carbon capture integration	With carbon capture integration
Minimum Funding Required	£230,127,795	£267,127,795
Total Finance Costs (Loan at 10% for 2.5 years)	£287,659,744	£333,909,744

5.31 We have conducted an evaluation to estimate the potential surplus or deficit resulting from a successful sale of the TGEP project, using EY's valuation ranges. This evaluation does not include arrangement fees or legal expenses, which would raise the total borrowing costs and are common in commercial financing agreements. Additionally, no extension or default interest on the P2 investments has been factored into this assessment. Please see table below:

TGEP Project	Project Value Without carbon capture integration		Project Value With carbon capture integration		Enterprise Value With carbon capture integration	
Sale of Fully Operational Plant (EY Valuation Range) (£ million)	£338.0	£356.0	£338.0	£356.0	£455.0	£481.0
Less: Total Finance Costs – Loan at 10% for 2.5 years (£ million)	(£287.7)	(£287.7)	(£333.9)	(£333.9)	(£333.9)	(£333.9)
Less: Repayment of P2 Investors (£ million)	(£128)	(£128)	(£128)	(£128)	(£128)	(£128)
Estimated Surplus/(Deficit) after Sale (Loan at 10% for 2.5 years) (£ million)	(£77.7)	(£59.7)	(£123.9)	(£105.9)	(£6.9)	£19.1

5.32 As per the P2 Companies' Balance Sheets for period ended 28 February 2023, as provided by management, the following sums have been raised and are due to investors upon maturity:

Company	Principal	Interest	Total
EFW 21 P2 Ltd	£89,266,932	£14,943,807	£104,210,739
EFW 21 P2 IRL	£20,560,753	£3,227,496	£23,788,249
Total	£109,827,685	£18,171,303	£127,998,988

5.33 The Group has indicated that the construction of the TGEP plant will take two years. In Addleshaw Goddard's letter dated 9 June 2023, they confirmed that it is expected to take until 2026 to build the TGEP plant. However, construction has not yet commenced, and investments in the P2 Companies are due to mature in April 2027, which is 17 months from the date of this report. Should repayments not be made by their maturity dates, default interest will commence accruing at a rate of 2% per annum, which will increase the amount payable to investors.

- 5.34** In the interim, TGEP will continue to incur ongoing project costs, including payments for the grid connection. As per the Solar update dated 25 September 2025, approx. £3.3m has been paid to date towards the milestone payments with further payments scheduled totalling approx. £1.9m for milestones 4 and 5.
- 5.35** The creditors due after more than year has increased by £5,295,832 from FY23 to FY24. Although a detailed breakdown of this amount has not been provided, it is assumed to comprise funds advanced by the P2 companies to finance ongoing project costs. We do not have confirmation if the accrued interest is included in accordance with the loan agreements.
- 5.36** As previously noted, an intercompany debt of £34.8m has been released by EFW 21 P2 Ltd and EFW 21 P2 IRL in consideration for the assignment of Solar 21's dividend rights in relation to its 51% equity interest in TGEP under the Scheme of Arrangement. The full recoverability of this intercompany debt depends on TGEP successfully completing its project and generating a return for its shareholders, Solar 21.
- 5.37** The unaudited accounts of TGEP up to the year ended 31 December 2024 indicate cumulative losses of (£595,456) over the 41-month period, which equates to (£174,280) annually and (£14,523) monthly.

Teesside Green Energy Park Ltd	31 Dec 23 (Confirmed)	31 Dec 24 (Confirmed)
Cash at Bank	£28,893	£498,597

- 5.38** No cash-flow forecast has been provided for review to enable a thorough assessment of whether the P2 Companies possess sufficient cash reserves to finance TGEP until third-party funding is secured.
- 5.39** The ongoing uncertainty around the construction costs and the source of funding for the TGEP project is resulting in increasing losses for the P2 Companies and its investors. This is due to the ongoing pre-construction funding requirements (payments for the grid connection and other project activities), without any certainty or timeline on when the project construction will formally commence.

Tansterne Biomass Plant ("Tansterne")

- 5.40** On 5 June 2025, GB Bio Limited, the owner of the Tansterne plant, was placed into Administration. Upon appointment, the Administrators completed a 'prepack' sale of the plant to TGEP for £4m.
- 5.41** The £4m sale completed was of £667k cash paid by the TGEP and £3.333m by way of debt repayment (credit bid) by TGEP to the first ranking secured creditor, Green Zone Consulting Limited, a related entity controlled by Andrew Bradley.
- 5.42** Tansterne is neither operational nor has it been recommissioned since 2018 and the acquisition places a further financial burden on the P2 Companies through TGEP.

- 5.43** It is concerning that Tansterne has been effectively acquired by the P2 Companies through TGEP following the inability of GB-Bio Ltd to complete a sale to any independent third-party purchaser over a period from May 2024 to June 2025 with offers ranging from £1 (one pound) to £14.7m, to include deferred consideration pending the successful recommissioning of the plant. The plant has already undergone two separate sales processes (1) initial sales process with EY and (2) an accelerated sales process through RSM.
- 5.44** In the period from 01 January 2023 to 31 March 2025, GB-Bio Ltd incurred £13.3m to maintain a non-operational plant and carry out commissioning works. The operations and maintenance contractor terminated the contract with GB-Bio on 13 January 2025 following a dispute around unpaid debts.
- 5.45** According to the A&M Report dated 23 April 2023, management advised there are holding costs of £70k per month associated with securing and maintaining the plant's assets prior to sale, including expenses such as security, electricity, insurance, water, and maintenance. The £13.3m expended to date on the Tansterne plant represents an increase of £11.4m over the total holding costs initially estimated by management in the aforementioned report. In their letter dated 2 July 2025, Addleshaw Goddard advise that holding costs for the Tansterne plant are expected to be approximately £50k per month, which will be borne by TGEP, with a sale anticipated to complete by October 2025. These holding costs also cover those of a Tansterne employee whose employment and associated entitlements were transferred to TGEP.
- 5.46** In A&M's report dated 26 September 2025, management have stated they have spoken to three potential purchasers who have been granted access to the data room and are carrying out their due diligence. Management advise that they intend to ask parties that wish to proceed to submit an offer by October 2025. Once the offers are received it will consider next steps.
- 5.47** As at the date of this report, no sale of which we are aware has taken place, and the amount of holding costs incurred by TGEP remains unclear.
- 5.48** The inability of GB-Bio Ltd to complete a sale of Tansterne to any independent third-party purchaser despite a lengthy sale process raises concerns if the consideration of £4m and the onerous holding and recommissioning costs associated with the plant represents fair market value.
- 5.49** The Notice of Administrator's proposals (AM03) filed on 11 June 2025 identifies a combined valuation for the plant & machinery and land & buildings of £2.5m - £3.0m on a breakup basis.
- 5.50** If the plant is sold for less than the £3.333m debt owed to Green Zone Consulting, TGEP will not retain any proceeds from the sale. Furthermore, the costs related to an orderly decommissioning of the plant remain uncertain should the current sales process not proceed, and it will place an additional financial strain on TGEP.

6. Opinion on Solvency

- 6.1 The P2 Companies have security over the Operating SPVs by way of an all-assets debenture. The P2 Companies and their investors are entirely reliant on the Operating SPVs delivering successful projects for creditors/intercompany loans (including applied interest) to be repaid.
- 6.2 The Group's non-executive chairperson, resigned on 19 August 2025. This development raises further concerns around the governance of the Group. His resignation took effect on 18 October 2025.
- 6.3 The continued failure of the P2 Companies to deliver on the NLGEP and TGEP Projects, the ongoing uncertainty around project delivery timelines, forecasted costs and realisable values is concerning. Given these issues, it is difficult to envisage a lender supporting the substantial completion costs required without significant subordination to the existing security and creditors.
- 6.4 Given the current position of both the NLGEP project and the TGEP project, there remains considerable uncertainty around any potential return for investors from these projects.

NLGEP Project

- 6.5 There was a 17-month delay in securing DCO approval for the NLGEP project. Upon receipt of the DCO approval, management opted for a longer-term strategy for the sale of the NLGEP project rights and have proposed the appointment a Corporate Finance Lead advisor to support the project. The proposed appointment of the advisor raises concerns about management's ability to successfully deliver and exit the project. The ongoing delays associated with the above impose continued financial strain on the P2 Companies.
- 6.6 There is considerable uncertainty around the forecasted sale value of the NLGEP project rights, which range between £12m to £235m. Per A&M report dated 25 September 2025, it is unclear that the sale of the project rights will be completed by November 2026 which is the deadline set out in the P1 scheme.
- 6.7 It is uncertain if the P2 companies will have adequate funds to continue as a going concern and to meet the project-related costs until the sale is finalised, especially if further delays occur.
- 6.8 We have estimated the cash balance for the P2 Companies to be at best £12.9m and it is forecasted that £5.7m will be required to complete a sale by November 2026.

TGEP Project

- 6.9 The forecasted completion costs for the TGEP project range between £238m - £275m. The P2 Companies do not have financial resources to fund the forecasted completion costs. It is unlikely that TGEP will be able to obtain the required funding without significant subordination to the existing P2 Companies' investors.

- 6.10** Management have advised it will take two years to complete the project. As such, the TGEP plant will not be completed prior to the extended investment maturity dates which begin expiring in April 2027, and it remains uncertain whether the P2 Companies will be able to fund the project-related costs in the interim period until additional funding is secured.
- 6.11** The administration of GB-Bio Ltd in June 2025 and pre-pack sale of the Tansterne plant to TGEP is placing a financial burden on TGEP and affords priority to Green Zone Consulting Limited. It is unclear whether the TGEP will ultimately derive any profit following this acquisition, but this appears unlikely based on the information available.

EFW 21 P2 Ltd

- 6.12** As per the latest available management accounts at 28 February 2023, EFW 21 P2 Ltd was insolvent on a balance sheet basis with liabilities in excess of assets of (£19,757,991), resulting from trading losses incurred.
- 6.13** Per the latest management accounts at 28 February 2023, cumulative trading losses incurred since commencement in April 2020 were (£19,757,991) which equates to (£6,872,344) annually and (£572,695) monthly. Applying the monthly run rate to the cash balance of £21,283,709 as at 31 May 2023, EFW 21 P2 Ltd is projected to become cash-flow insolvent by July 2026, unless a sale of the NLGEP project rights is completed or the necessary funding to finance the TGEP project is secured.
- 6.14** EFW 21 P2 Ltd has almost certainly incurred further losses in 2023, 2024 and 2025 given the nature and position of both projects.
- 6.15** The projects are being funded by residual investors funds raised which was confirmed at 31 May 2023 at £21,283,709. It is almost certain that this amount has dissipated further given the ongoing project holding and pre-construction costs for both the TGEP and NLGEP projects.
- 6.16** Per EFW 21 P2 Ltd audited accounts at 31 December 2020, related party transactions for commission payments totalled £1.27m. At that time, this represented 3.7% of investor loan notes of £34,599,072. As per Solar update dated 9 May 2023, £18.3m in project activity costs have been discharged to 28 Feb 2023. In the absence of up-to-date financial information, it is unclear as to how much of the project activity costs of £18.3m relate to pre-construction costs, ongoing operational costs and related professional fees.
- 6.17** EFW 21 P2 Ltd has also extended the investment maturity date for a number of investors to 15 April 2027 which further demonstrates doubt on its ability to deliver these projects given prior Group performance on the P1 projects. The extension of the maturity date will also result in the application of default interest.
- 6.18** EFW 21 P2 Ltd's net liability position of (£19,757,991) has almost certainly further deteriorated since 28 February 2023 meaning that EFW 21 P2 Ltd remains insolvent on a balance sheet basis with the position for investors significantly deteriorating in the intervening period given the extent of pre-construction costs, ongoing operational costs and related professional fees. The exact financial position can only be confirmed when EFW 21 P2 Ltd presents up to date financial information.
- 6.19** No audited financial statements have been filed for the financial years 2021, 2022, 2023 or 2024 and management accounts have not been provided for over 2 and a half years. Furthermore, the auditor

resigned in March 2025 *"as it could not reach agreement with management on the completion of the audit."*

- 6.20** It is deeply concerning that despite raising considerable third-party investment, EFW 21 P2 Ltd has not filed audited financial statements for the financial years 2021, 2022, 2023 and 2024. The Company is at considerable risk of strike off due to the non-filings with the CRO.
- 6.21** Given the performance to date and significant uncertainties that remain regarding the project completions, forecasted costs and the achievable sale value of the project companies, it is my opinion that the assets of EFW 21 P2 Ltd and interest of the investors, would be best protected by petitioning the High Court for the appointment of a liquidator.

EFW 21 P2 IRL

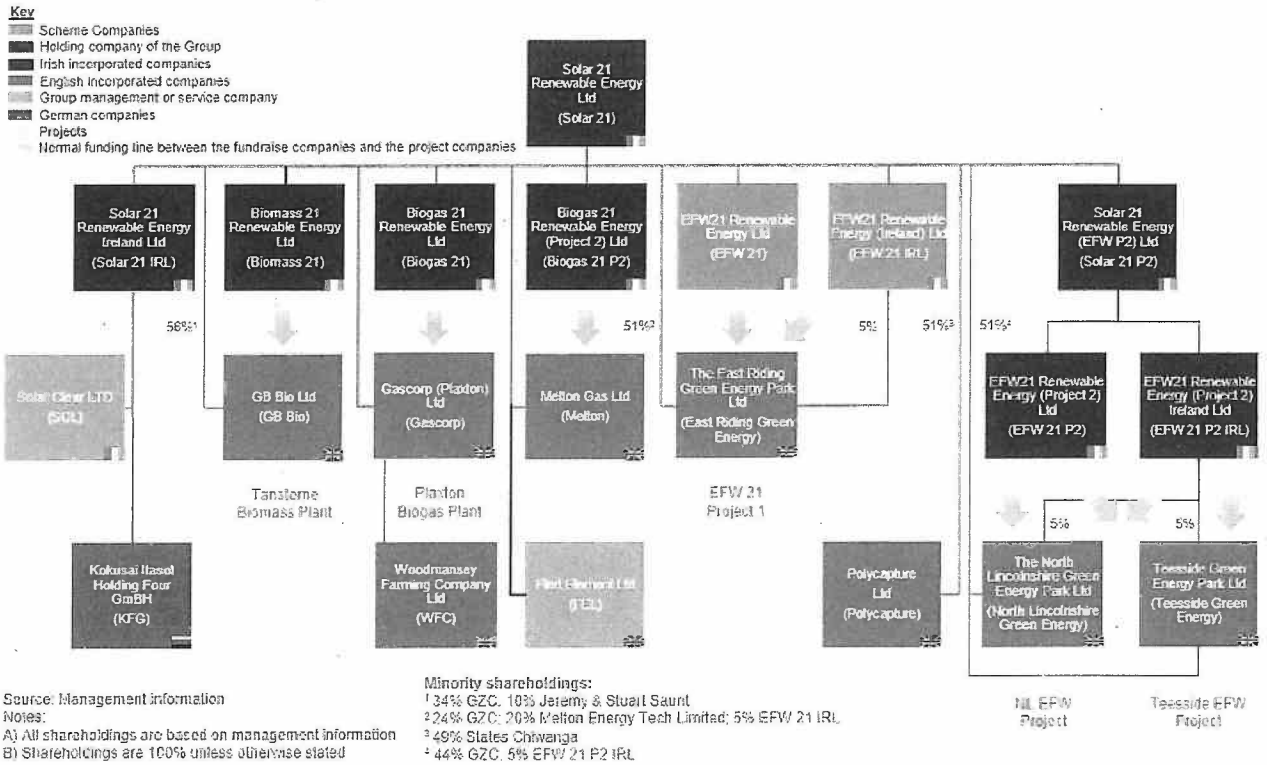
- 6.22** Cusack & Co Accountants were appointed as auditors of EFW 21 P2 IRL on 24 October 2025 and have filed the audited accounts for the financial years ended 31 December 2021, 2022, and 2023.
- 6.23** The auditor states in the audited accounts for financial years ended 31 December 2021, 2022, and 2023 that there is a material uncertainty related to events or conditions that may cast significant doubt on EFW 21 P2 IRL's ability to continue as a going concern. This is a significant audit finding and indicates that the company's future viability is uncertain. The auditor notes that this uncertainty arises from the company's financial position, and its dependency on raising additional external funding to complete the TGEP project and its ability to repay the long-term loans.
- 6.24** As per the latest audited accounts at 31 December 2023, EFW 21 P2 IRL was insolvent on a balance sheet basis with liabilities in excess of assets of (£7,181,852). This net liability position deteriorated by £5,561,213 over the two-year period since 31 December 2021. A detailed breakdown is provided in section 4.3 of this report.
- 6.25** Per the latest audited accounts as at 31 December 2023, cumulative trading losses incurred since commencement in April 2020 were (£7,181,853) which equates to (£1,936,679) annually or (£161,390) monthly. Applying the monthly run rate to the cash balance of £5,589,176 as at 31 December 2023, EFW 21 P2 IRL is projected to become cash-flow insolvent by November 2026, unless a sale of the NLGEP project rights is completed or the necessary funding to finance the TGEP project is secured.
- 6.26** According to the financial statements for the year ended 31 December 2023, EFW 21 P2 IRL experienced a reduction in its cash position amounting to £10,346,479 over the twelve-month period. This decrease was primarily attributable to payments of £3,525,819 made to Green Zone Consulting Limited, a related party, as well as loans extended to NLGEP and TGEP, including accrued interest, totalling £4,392,426 and £3,385,337 respectively.
- 6.27** The NLGEP and TGEP projects are being funded by remaining investors funds raised which was confirmed at 31 December 2023 at £5,589,176 for EFW 21 P2 IRL. It is almost certain that this amount has dissipated further given the ongoing project holding and pre-construction costs for both projects.

- 6.28 As per my analysis in Section 4.22, related party transactions in respect of commission payments amounted to £4,765,221 since EFW 21 P2 IRL was incorporated in April 2020. This represents approximately 19% of investor loan notes, which totals £25,242,773. Of particular concern are the commission fees paid to Green Zone Consulting Limited, which constitute £4,566,153 of the overall amount.
- 6.29 EFW 21 P2 IRL has also extended the investment maturity date for a number of investors to 15 April 2027 which further demonstrates doubt on its ability to deliver on its ability to deliver these projects given prior Group performance on the P1 projects. In addition to extending the maturity date, this will result in the application of default interest.
- 6.30 EFW 21 P2 IRL's net asset position of (£7,181,852) has likely deteriorated since 31 December 2023 given the extent of losses being incurred on a monthly basis. The exact financial position can only be confirmed when the Companies present the financial statements for year end 31 December 2024.
- 6.31 Given the performance to date and significant uncertainties that remain regarding the project completions, forecasted costs and the achievable sale value of the project companies, it is my opinion that the assets of EFW 21 P2 IRL and interest of the investors, would be best protected by petitioning the High Court for the appointment of a liquidator.



James Anderson
Partner
Deloitte Ireland LLP
29 Earlsfort Terrace,
Dublin 2, Ireland
D02 AY28

Appendix 1



Appendix 2

Analysis of NL Project Rights costs (£'000)

Expense Category	Incurred prior to 31 Dec 2022	Incurred from 1 Jan 2023 to 31 Jul 2025	Forecast future costs	Total costs
Group management	4,647.2	3,551.5	1,320.7	9,519.4
Consultancy	4,224.7	1,551.8	575.1	6,351.6
Grid milestone payments	139.8	1,701.2	1,401.7	3,242.7
Legal and advisory fees	432.8	745.0	1,767.3	2,945.
Land options & acquisition costs	337.4	368.2	367.4	1,073.
Permitting & licences	263.6	222.5	216.6	702.6
Crop compensation	-	96.8	25.0	121.8
Communications & marketing	46.3	23.7	43.4	113.4
Total	10,091.7	8,260.7	5,717.1	24,069.5

Source: Management

Appendix 3

Schedule of Documents

Scheme Reports (Project 1)

1. Alvarez & Marsal (“AM”) Report dated 27 April 2023.
2. 2nd Project Blackburn AM Report dated 26 March 2024.
3. 3rd Project Blackburn AM Report dated 26 May 2024.
4. 5th Project Blackburn AM Report dated 26 September 2024.
5. 6th Project Blackburn AM Report dated 26 November 2024.
6. 7th Project Blackburn AM Report dated 26 January 2025
7. 8th Project Blackburn AM Report dated 26 March 2025
8. 9th Project Blackburn AM Report dated 26 May 2025
9. 10th Project Blackburn AM Report dated 26 July 2025
10. 11th Project Blackburn AM Report dated 26 September 2025

Solar Newsletters

11. Newsletter Q3 2021.
12. Newsletter Q1 2022.

Solar Updates

13. Solar Update dated November 2022.
14. Solar Update dated 9 May 2023.
15. Solar Update dated 27 September 2024
16. Solar Teesside Green Energy Park Limited – Investor Progress Noted dated 25 September 2025

Correspondence with enclosures

17. Letter from Simmons & Simmons (**SS**) to Addleshaw Goddard (**AG**) dated 26 May 2023.
18. Letter from AG to SS dated 29 May 2023.
19. Letter from SS to AG dated 1 June 2023.
20. Letter from AG to SS dated 9 June 2023 enc Balance Sheet as at 28 February 2023.
21. Letter from SS to AG dated 13 June 2023.
22. Letter from SS to AG dated 22 May 2024.
23. Letter from AG to SS dated 10 June 2024.
24. Letter from SS to AG dated 4 July 2024.
25. Letter from AG to SS dated 2 July 2025

Accounts

26. Teesside Management Accounts 31-Dec-2022.
27. EFW21 Project 2 Irl Ltd Accounts FY31 December2020
28. EFW21 -Project 2 Ltd Accounts FY31 December 2020.
29. EFW21 Project 2 Ireland Ltd Accounts FY31 December 2021.
30. EFW21 Project 2 Ltd Accounts FY 31 December 2021.
31. EFW21Project 2 Ltd Accounts FY31 December2022.
32. EFW21 Project 2 Ireland Ltd Accounts FY 31 December 2022.
33. Teesside Green Energy Park Limited Unaudited Financial Statements Y/E 31 December 2024
34. Teesside Green Energy Park Limited Unaudited Financial Statements Y/E 31 December 2024
35. North Lincolnshire Green Energy Management Accounts 31 May 2023
36. North Lincolnshire Green Energy Park Limited Unaudited Financial Statements 31 December 2022
37. North Lincolnshire Green Energy Park Limited Unaudited Financial Statements 31 December 2023
38. North Lincolnshire Green Energy Park Limited Unaudited Financial Statements 31 December 2024

Misc. Docs

39. Company Report – EFW 21 Renewable Energy Project 2 Ireland Limited.
40. Company Report – EFW 21 Renewable Energy Project 2 Limited.
41. Letter re Teesside Planning Permission & Grid Connection dated 25 April 2024
42. Article in the Guardian re EFW plant invested into by Aviva.
43. Notice of extension 30 September 2024.

26 November 2025

Ms. Andrea Brennan
Simmons & Simmons (Ireland) LLP
One Molesworth Street
Dublin 2
D02 RF29

Tel: +353 (1) 417 2200
Fax: +353 (1) 417 2300
Deloitte.ie

Our Ref: SIMMS/JA/JQ/JC

Re: EFW 21 Renewable Energy (Project 2) Limited & EFW 21 Renewable Energy (Project 2) Ireland Limited (the "Companies")

Dear Ms. Brennan,

I refer to my Solvency Review (the "**Report**") of the Companies dated 10 November 2025.

In my Report, I opined that given the extent of trading losses incurred, the ongoing uncertainty around the operations and realisable value of the North Lincolnshire & Teesside Green Energy Projects, the assets of the Companies, the interests of the creditors and shareholders would be best protected by petitioning the High Court for the appointment of a Liquidator.

Material Events since 10 November 2025

EFW 21 Renewable Energy (Project 2) Limited provided audited accounts for financial years ended 31 December 2021 and 2022. Please see Appendix 1.

Commentary on Material Events since 10 November 2025

The auditor opines in the accounts for financial years ended 31 December 2021 and 2022 that there is a material uncertainty related to events or conditions that may cast significant doubt on EFW 21 P2 Ltd's ability to continue as a going concern. This is a significant audit finding and indicates that the company's future viability is uncertain. The auditor notes that this uncertainty arises from the company's financial position, and its dependency on raising additional external funding to complete the TGEP project and its ability to repay the long-term loans.

As per the latest audited accounts at 31 December 2022, EFW 21 P2 Ltd was insolvent on a balance sheet basis with liabilities in excess of assets of (£18,107,848). This net liability position deteriorated by (£16,672,500) over the two-year period since 31 December 2020. Please see Appendix 1.

As disclosed in the audited accounts of EFW 21 P2 Ltd up to 31 December 2022, cumulative commission payments amounting to £6,104,195 were made to related parties, representing approximately 6% of the investor funds raised of £102,273,256. Please see Appendix 2.

Conclusion

EFW 21 P2 Ltd has almost certainly incurred further losses in 2023, 2024 and 2025 given the nature and position of both projects.

I believe that the financial position of the Companies, third-party creditors and investors has deteriorated further. On this basis, I believe that the assets of the Companies, the interests of the creditors and shareholders would be best protected by urgently petitioning the High Court for the appointment a Liquidator.



James Anderson
Partner & Restructuring Leader
Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2, Ireland
D02 AY28

Appendix 1

EFW 21 P2 Ltd	PE20 (17 Apr – 31 Dec)	FY21 (1 Jan – 31 Dec)	FY22 (1 Jan – 31 Dec)
Audited	Yes	Yes	Yes
Intangible Assets	£4,039,189	£NIL	£NIL
Debtors	£18,380,753	£32,764,062	£45,742,111
Cash at Bank	£11,034,989	£30,751,649	£30,055,309
Creditors: amounts falling due within one year	(£331,206)	(£745,006)	(£144,598)
Creditors: amounts falling due after more than one year (group balances)	(£34,559,072)	(£71,124,442)	(£93,760,670)
Net Asset Position	(£1,435,347)	(£8,353,737)	(£18,107,848)
Profit/loss after Return	(£1,435,348)	(£6,918,389)	(£9,754,111)
Average Monthly Loss	(£168,684)	(£576,532)	(£812,843)

Appendix 2

EFW 21 P2 Ltd - Related Party Transactions	MB Planning Limited	Airpark Returns Limited	Green Zone Consulting Limited	Total
Period End 31 Dec 2020	£257,739	£277,914	£731,078	£1,266,731
Financial Year End 31 Dec 2021	£443,819	£342,722	£2,939,061	£3,725,602
Financial Year End 31 Dec 2022	£107,591	£NIL	£1,004,271	£1,111,862
Total	£809,149	£620,636	£4,674,410	£6,104,195

EFW 21 P2 Ltd	
Total Called up Share Capital (as at 31 Dec 2023)	£102,273,256
Total Related Party Transactions	£6,104,195
% of Called up Share Capital	5.97%

THE HIGH COURT

Record No. 2025 No. 413 COS

IN THE MATTER OF:

EFW 21 RENEWABLE ENERGY (PROJECT 2) LIMITED

AND IN THE MATTER OF:

SECTION 569(D) of THE COMPANIES ACT, 2014

and

AND SECTION 569(E) of THE COMPANIES ACT, 2014

REPLYING AFFIDAVIT OF ENDA FLYNN

I, **ENDA FLYNN**, of the Village, Newtownforbes, County Longford, aged eighteen years and upwards **MAKE OATH** and say as follows:

1. I am one of the petitioners in the above matter and a financial adviser and broker. I make this affidavit on my own behalf and on behalf of and with the authority and consent of the other petitioners, Neil McCarrick, and Mary Prendergast (collectively "the **Petitioners**") and from facts within my own knowledge, save where otherwise appears and, where so otherwise appearing, I believe the same to be true and accurate.
2. I make this Affidavit further to my Affidavit sworn on 1 December 2025 in support of the Petition herein to have Joint Liquidators appointed to EFW 21 Renewable Energy (Project 2) Limited ("EFW21P2") (the "**Petition**"). I further make this Affidavit for the purpose of (*inter alia*) replying to the Affidavit of Colin Hammond sworn on 12 January 2026.
3. I do not propose to respond to each and every averment made by Mr Hammond but this should not be interpreted as an acceptance of the accuracy or veracity of that averment.

4. Capitalised terms in this Affidavit have the same meaning as attributed to those terms in the Petition.

Preliminary observations

5. Before turning to address certain of the points raised by Mr Hammond in his Affidavit, it is appropriate to highlight a number of important matters.
6. **First**, it is clear from the contents of Mr Hammond's Affidavit that EFW21P2 does not dispute the fact of its insolvency (see, for example, paragraph 33 of the Affidavit). The fact of insolvency is further evidenced by the fact that EFW21P2 has convened a meeting of its creditors scheduled to take place on 3 February 2026. Therefore, it is not in dispute between the Petitioners and EFW21P2 that it should be wound up and a liquidator appointed.
7. **Second**, however, what has transpired since the delivery of Mr Hammond's Affidavit on 12 January 2026 (the Monday of the return date of the Petition) is that the controllers of EFW21P2 have engaged in a twin-prong campaign of communications to creditors / investors with a view to achieving the following objectives:
 - (A) To actively canvas for votes supporting the nomination of liquidators proposed by the controllers of the Solar 21 Group (who are different to the liquidators proposed in the within Petition), and urging creditors / investors that it would be in their best interests to do so. As part of this limb of EFW21P2's strategic approach, and while actively canvassing for proxies, it has been suggested that creditors / investors would have a better opportunity to be heard than if this Honourable Court were to determine the Petition (which has been publicly advertised in accordance with the Rules of the Superior Courts). In its letter dated 9 January 2026, the Solar 21 Group stated:

"We want you, the creditors of the EFW P2 Companies to have your say on who should be the liquidator. By dealing with the Irish companies through a CVL, this will be possible. Creditors meetings must be held and you, the creditors, can decide who should be the liquidator."

This is nothing more than a final attempt by the Bradleys (the ultimate owners of the Solar 21 Group) to control the narrative presented to creditors / investors, away from the public forum of a High Court petition. The proposition that creditors need the directors / controllers of the company to explain to them (in a private creditors' meeting) what is in their best interests is an unattractive one. In any event, creditors / investors are perfectly entitled to attend at the hearing of the Petition and make whatever submissions they consider appropriate regarding the Petition, and the identity of any liquidators that might be appointed. Indeed, I am advised that a number of parties were represented on 12 January 2026 when the Petition was first returned before this Honourable Court.

- (B) In parallel, the Solar 21 Group has groundlessly asserted that the *reason* for the insolvency of EFW21P2 is the actions of the Petitioners. Aside from being wholly untrue, this is yet another attempt to control the narrative around the group failures with a view to avoiding an independent investigation into the affairs of the company by liquidators who are both independent and seen to be independent. A cursory examination of the performance history of the Solar 21 Group, and the complete lack of engagement of EFW21P2 with the queries raised by the Petitioners' solicitors seeking basic financial information concerning the project with which EFW21P2 was concerned shows this allegation to be utterly without foundation. This baseless contention has now been communicated in letters and email correspondence to creditors / investors, has been included in Mr Hammond's Affidavit, and was publicly articulated when the matter came before this Honourable Court on 12 January 2026 by Counsel for EFW21P2. It is a clear attempt to blacken the Petitioners (as well as the petitioner in the related petition concerning EFW 21 Renewable Energy (Project 2) Ireland Limited). I beg to refer to updates circulated by the Solar 21 Group dated 9 and 15 January 2026 upon which pinned together marked with the letters "2EF1" I have signed my name prior to the swearing hereof.

8. I respectfully say that the Court should recognise this strategic approach by the controllers of the Solar 21 Group for what it is, and appoint the joint liquidators identified in the Petition for the purpose of conducting the winding up. There are

manifestly good reasons for requiring liquidators who are independent of the Solar 21 Group and its controllers, including for the purpose of investigating the conduct of the directors in relation to the use of investor monies.

9. Moreover, and contrary to what Mr Hammond baldly contends in his Affidavit, the financial difficulties of EFW21P2 are not of the Petitioners making. The most recent accounts (which have still not been filed with the CRO, the previous auditors having resigned) noted that there was “*material uncertainty related to going concern*”. The Project 2 Companies (including EFW21P2) have haemorrhaged investor cash, and have not even commenced construction of the Teesside plant. As pointed out in paragraph 18.4 of the Petition (in the context of the projects promoted by the Solar 21 Group generally):

“All previous Solar 21 projects for which funds were raised have either failed, been cancelled, or have not progressed to construction.”

10. That statement is not contested by Mr Hammond in his Affidavit. It goes without saying that this persistent pattern of loss-making projects (using funds raised from investors through unregulated loan notes) is not one that is of the Petitioners making.
11. **Third**, and for the sake of completeness, since the matter appeared before the Court on 12 January 2026, the Petitioners’ solicitors have written to (1) Fieldfisher (the Project Companies’ solicitors) and (2) Maples (who the Court was told act for some 268 investors). I beg to refer to copies of the said letters upon which marked with the letters and number ‘**2EF2**’ I have signed my name prior to the swearing hereof.
12. In terms of the letter to Maples, this cohort of investors had not made themselves known to the Petitioners’ solicitors in advance of 12 January 2025. Given that the notice convening the CVL meetings had not been circulated until 8 January 2025, the Petitioners’ solicitors raised certain queries concerning how it came to be that such a large group of investors had assembled in such a short period of time. As at the date of this Affidavit, I understand that no response has been received from Maples.
13. A further follow up letter dated 15 January 2026 was sent to Fieldfisher and these letters were met with a response. On 16 January 2026, Fieldfisher wrote to the Petitioners’ solicitors. I beg to refer to a copy of the said letter upon which marked

with the letters and number '2EF3' I have signed my name prior to the swearing hereof. As can be seen from that letter, it is manifestly clear that the purpose of the CVL route is to control the narrative given to creditors at the CVL meetings: indeed, Fieldfisher make clear that Solar 21 refuse to permit any *other* narrative to be provided to the creditors. The letter then concludes with a threat to make the Petitioners (and the petitioner in the related petition) personally liable for the costs of the Petition. Tellingly (given that the controllers of EFW21P2 are apparently telling the Court that their nominees would be independent of them), the letter closes by indicating what the liquidator will do in that regard:

"Please advise your clients that any liquidator appointed will seek to recover such costs against your clients personally."

14. The balance of this Affidavit addresses certain of the points made by Mr Hammond in his Affidavit.

Preliminary issue

15. I say that each of the Petitioners are a creditor of EFW21P2 and I am advised that the issue of security for costs is more properly a matter for legal submission but in circumstances where EFW21P2 has admitted insolvency I understand that the rationale and basis for same falls way.

Company's position

16. The Petitioners did not refuse to sign a Non-Disclosure Agreement ("**NDA**") as claimed by Mr Hammond in paragraph 13 of his Affidavit. This incorrect statement has been repeated in correspondence to creditors / investors on 9 January 2026. This is entirely untrue as evidenced by the inter partes correspondence exhibited at Tab 22 of the Booklet exhibited to my verifying affidavit. As is clear from that correspondence, the Project 2 Companies refused to accept the NDA offered to be signed and were insistent that the Petitioners' advisers be included a party to this agreement. I am advised that it is not appropriate or necessary or industry standard to include the Petitioners' advisers (such as their solicitors) in circumstances where they already owe a duty of confidentiality to their client. In point of fact, it was the Project 2 Companies that refused to agree the industry standard NDA offered.

17. It is also not true that the Project 2 Companies intended to provide full visibility to Mr Anderson into the extensive work undertaken by the Solar 21 Group. After multiple requests for information regarding the Project 2 Companies were either ignored or refused, the Petitioners' solicitors sought very limited financial information by letter dated 3 July 2025 such as management accounts and confirmation of cash balances in the Project 2 Companies and the Teesside SPV. Information that should have been provided to all investors as a matter of course. It was not provided.
18. By letter dated 8 July 2025, Solar 21 indicated that it was only willing to consider providing this limited financial information requested in the letter of 3 July 2025 if a NDA was signed. When negotiating the draft NDA, Solar 21 by letter dated 11 August 2025 made it clear that management accounts and cash balances would not be provided for North Lincolnshire and that "*Further updates will be provided as the disposal process advances*". Accordingly, it is entirely disingenuous and misleading for Mr Hammond to aver that sensitive and extensive information would have been provided if a NDA was signed. Solar 21 were reluctant to share any information even where there was a statutory obligation to do so.
19. For Mr Hammond to suggest that the Petitioners are simply disgruntled investors who has been agitating against EFW21P2 for several years seeking to illicit a financial return prior to the maturity date in the investment documents is outrageous and without any basis. The within Petition was brought solely due to the concerns in the management of the Project 2 Companies, and its solvency (as evidenced by Mr Anderson's report). As matters have transpired, the Petitioners' concerns regarding insolvency have been shown to be correct. I have never agitated or sought to obtain financial return prior to the maturity date. I note that Mr Hammond has offered no evidence or material to support this scandalous averment. However, it is of a piece with the attitude and approach taken by Solar 21 to this Petition, referred to in the Preliminary Observations section of this Affidavit.
20. I am at a loss to understand how Mr Hammond can on affidavit claim that the presentation of the within petition caused "*unforeseen challenges in cash flow and in raising finances*". The Solar 21 Group has been experiencing cashflow challenges for over eighteen months and the Restructuring Supervisor in its reports has

consistently flagged and forecast, liquidity concerns and the fact that the Group may become insolvent before it completes the anticipated sales. By way of example:

- (A) Seventh Report dated 26 January 2026 – (Tab 13 of the Booklet) – *“There is a risk that GB Bio has insufficient cash reserves to avoid insolvency prior to a sale”*
 - (B) Eight Restructuring Report dated 26 March 2025 – A key risk identified was that *“North Lincolnshire Green Energy has insufficient cash reserves or available funding to allow it to avoid insolvency before a sale of the project can be completed.”* We have asked Management to prepare a cash flow forecast alongside the detailed project plan.
 - (C) Ninth Report (Tab 15 of the Booklet) – A key risk is that NLGEPL *“cannot obtain the required funding and is unable to further develop the project”*
 - (D) Tenth Report (Tab 16 of the Booklet) - *The Scheme Companies are dependent on support from the wider group to maintain the management and finance functions required to deliver the Schemes. Management states that funding continue to be provided by the wider Group; however, we consider there is a risk that the Group will not be able to continue funding these costs until the conclusion of the Schemes.*
21. In the earlier Restructuring Reports reference is made to Green Zone’s willingness to consider providing funding. However, no such funding appears to have been provided to cover the funding costs for North Lincolnshire and Solar 21 wished to consider using the Project 2 Companies’ monies without restriction or justification. Under the Project 1 Schemes, the Project 2 Companies were required to advance £4.9 million to cover the costs of sale of the North Lincolnshire project rights by 31 December 2024. However, by 31 December 2024, the DCO had not been granted and no sale process commenced but without explanation, the Project 2 Companies had advanced £7.3 million, some £2.4 million more than anticipated in the scheme.
22. No explanation for the increased loan was provided and the Restructuring Reports (Ninth and Tenth Reports) continued to claim that the original costs to sell North Lincolnshire project rights had increased from £5 million to £10 million and that a

further £5 million was required. However, this fails to explain that £7.3 million had already been advanced and that a further £5 million was required raising the total costs to £12.3 million without any explanation. This raises to £13 million as the funding costs then jump to £5.7 million in the Eleventh Restructuring Report (Tab 17 of the Booklet).

23. There is no factual basis for Mr Hammond to seek to assert that the Project 2 Companies would have been a success and that all investors would have been paid in full, in due course within the required time frame. It is important to flag the following items:
- (A) The Solar 21 Group has never produced a successful project;
 - (B) The only two plants developed by the Solar 21 Group, ceased operations shortly after commissioning due to issues which were unable to be remedied and both traded at a loss. Tansterne was sold for a paltry sum of £4 million, incurring a significant loss and the same is expected for Plaxton;
 - (C) Its Italian Solar farms were sold at a huge loss with insufficient monies to meet investor claims;
 - (D) It cancelled its Biogas Plant 2 in Melton and its Project 1 plant in East Riding.
 - (E) The presentation by the Solar 21 Group itself of a Scheme of Arrangement for the Project 1 Companies thereby admitting and demonstrating insolvency and blatant misuse of investor monies and a track record of failed projects has led to the Solar 21 Group losing all credibility in the market. This is a problem of its own making, and not of the Petitioners.
24. Any inability for Solar 21 to raise funding is solely attributable to the failure of all of its projects, the mounting losses across the Solar Group and the insolvency of the Tansterne project company, GB-Bio. It is outrageous to suggest that Solar 21's difficulties are somehow attributable to the Petitioners.
25. The Petitioners did not force EFW21P2 into liquidation. EFW21P2 is insolvent and the presentation of the within Petition has forced the directors to finally confront and acknowledge its insolvency.

Italian Solar Farms

26. Under the Project 1 Scheme, it was revealed that despite the underlying solar farms having been sold, investors into Solar 21's first ever project were not being redeemed or compromised and were due to be paid out in full. The Italian solar farms had been sold so there was no longer any assets available to generate income to meet annual coupon payments or redemptions. However, it was inexplicably intended to redeem these investors in full under the Scheme and to continue to meet coupon payments.
27. The annual coupon payments under the Italian Solar Farm project were £1,615,000 per annum until redeemed as per the Scheme Circular (para 2.42(d)) included at Tab 12 of the Booklet. These investors were intended to be redeemed from the sale of the assets in the Scheme by 31 December 2024. None of the assets in the scheme have been realised to give rise to an ability to repay these investors and accordingly, it is not clear if such coupons have been paid and if so, using what funds. These coupon payments would have placed significant financial strain and cashflow difficulties on the Solar 21 Group. If not paid, an event of default is likely to have occurred thereby causing Solar Clear Ireland to become insolvent. This is entirely unconnected with the petitions.
28. It is clear from the Restructuring Reports exhibited to my Grounding Affidavit that the Scheme has failed to produce any realisation and there has been higher than expected costs, no profit generated and negative cash-flow. Accordingly, the liquidity or cash flow issues have been caused by the Solar 21 Group's performance unconnected with any action taken by the Petitioners or any investor. By way of illustration, I have summarised below the developments in the Scheme that have led Solar 21 to their cashflow crisis:

Asset	Costs to be incurred Vs Costs actually incurred	Value to be realised Vs Value realised or now expected	Comments
Tansterne Biomass	£7m to be spent Vs	£96.5m (or £24.8m "as is")	Despite 2 independent valuations from Hilco,

	£13.3 million (extra £6.3m)	Vs £4 million	the value actually achieved is a fraction of these valuations. Almost double was spent on repairs with no benefit arising therefrom.
Plaxton Biogas	Forecast to make <u>profits</u> of £4.9 million Vs Incurred <u>losses</u> of £7.2 million	£20.8m (£7m “as is”) Vs Not yet sold but several risks to value have been flagged	Operating at a loss and valuations are unlikely to be achieved given the performance of the plant. Managements estimation on cash flow is worse by £12m .
Cash Flow from Tansterne & Plaxton	n/a	£10.5 million cash flow was expected Vs Negative cash flow generated.	No cash flow has been generated and both plants operated at a loss.
WFC L&B	n/a	£800,000 Vs £500,000	Asset realisations are 37% lower than the valuation obtained by the Company. These realisations were used to fund cashflow in Plaxton.
Project 1 Turbine	£200,000 Vs Nil	n/a	Solar were unable to sell and it was used for spare parts despite costing £2.8m to purchase.

29. The table below also explains the position in terms of performance and cash available:

Realisations	Estimated	Actual
Projects Lands & buildings: Tansterne	£96,500,000	Nil
Plaxton	£20,800,000	Unclear but likely to be Nil
Turbine	£200,000	Nil
North Lincolnshire	£42,200,000	Unclear
WFC L&B	£800,000	Nil
<u>Sub-total</u>	<u>£160,500,000</u>	<u>Nil</u>
Operating cash flows	£10,514,000	Nil
Cash	£6,228,000	Nil
Other assets	£5,599,000	Nil
Contribution from Green Zone Consulting Limited (an Andrew Bradley controlled entity) for its share in the realisation of North Lincolnshire	£36,400,000	Unclear
Gross Realisation	£219,241,000	Unclear

While Tansterne was sold to the Teesside SPV for £4 million, only £667,000 was in fact cash and this cash was used to cover the Administrator's costs and were not available to the Group. While the WFC L&B (Land and buildings) realised £500,000 this was spent on supporting cash flows in Plaxton and was not available to distribute to the Scheme.

Proposed Creditors Voluntary Liquidation

30. I do not accept that a CVL is a necessary or appropriate step (in circumstances where the directors acknowledge that the Project 2 Companies are insolvent). The responsible and prudent course for EFW21P2 was to consent to a winding up order thereby minimising the costs incurred and commencing the liquidation process in a timely fashion. The calling of the creditors' meetings – a decision apparently taken on 22 December last - appears solely motivated to enable the existing management of the Solar 21 Group to control the liquidator appointed to the Project 2 Companies and for no other reason. By delivering opposing affidavits and calling such meetings will have the result of unnecessarily increasing costs and causing two separate insolvency processes to be run.
31. I say and believe that the nominees put forward by the directors of the Project 2 Companies are not appropriate to act as liquidators in this instance. As acknowledged by Mr Hammond, RSM UK have already been appointed to the UK Companies as defined in his Affidavit; however, he has failed to refer to the fact that RSM UK were previously appointed as Administrators of GB-Bio Limited and carried out a sale of the Tansterne Plant whereby it was sold to a connected party, the Teesside SPV. RSM UK have now been appointed administrators to the Teesside SPV, the appropriateness of which may need to be considered in the context of the liquidation of EFW21P2. Moreover, a key task for the liquidators will be to investigate in depth the inter group dealings between various Solar 21 companies with a view to tracing how significant investor funds were deployed between the companies. Such an investigation will simply not have the appearance of independence if the liquidators who are appointed are within the same association or professional group.
32. It is also concerning that Mr Hammond in his Replying Affidavit fails to disclose the previous appointment of RSM UK to GB-Bio Limited and how they worked closely with management to sell the Tansterne Plant shortly after appointment to a connected party, being the Teesside SPV.
33. I do not believe that creditors will in fact fare better if one firm is appointed as liquidators of all companies in the Solar 21 Group. The suggestion of reconciliation of inter-company balances being more cost effective and straightforward is not explained and is one that I reject. Indeed, this further suggests that an independent

interrogation of such balances or transactions is unlikely if the same firm is used in both Ireland and the UK.

Necessity for independent liquidator

34. There are a number of transactions within the Project 2 Companies that merit and require investigation by any liquidator appointed. For example:

- (A) The sum of £75.8 million of cash was raised and received from investors in Project 2. £12 million was spent on fundraising costs and management fees, much of this fundraising was paid to connected parties such as MB Planning Limited, trading as Clear Financial, and Airpark Returns and warrants investigation.
- (B) I understand that in the Project 1 entities, that an additional 2% of fundraised monies raised by Wealth Options were paid to the Flynn McCloskey partnership, connected with Wealth Options which warrants investigation if similar commission payments were made in the Project 2 Companies.
- (C) The many payments made to Green Zone needs to be investigated and the appropriateness of same.

35. The following inter-company loan balances or payments will require and warrant investigation by any liquidators appointed to the Project 2 Companies:

- (A) The inter-company loan owed by the North Lincolnshire SPV to the Project 2 Companies needs to be reviewed. the North Lincolnshire SPV's accounts shows a debt of £21,481,138 being owed to group companies and this needs to be considered as against the accounts for the Project 2 Companies and any interest thereon checked;
- (B) The inter-company loan owed by the Teesside SPV to the Project 2 Companies needs to also be reviewed. The Teesside SPV's accounts shows a debt of £13,525,606 as at 31 December 2024 and the Restructuring Reports refer to the fact that an extension to this loan and increase in the loan amount was agreed. This will all warrant investigation.

- (C) The inter-company loan owed by Polycapture Limited to the Project 2 Companies needs to also be reviewed. Polycapture's accounts as at 31 August 2024 reveal a debt of £286,009. The basis for the loan needs to be considered and all steps to recover same.
 - (D) As set out in more detail below, there were also a number of inter-company balances written off as part of the Project 1 Scheme and those balances and the decision to write these off in exchange for a dividend right over Teesside will also merit investigation.
 - (E) Payments to Solar Clear Limited ("**SCL**") to assess the appropriateness of same and whether these represent fair and market value.
36. The Project 2 Companies will have made payments to other companies within the Solar 21 Group for purported administrative services such as SCL and may have advanced further loans to SCL. Creditors' meetings for Solar Clear Limited have been called for 22 January 2026 with RSM Ireland suggested to be appointed as liquidators of this entity. Solar Clear Limited is part of the Solar 21 Group and purportedly provides administrative services to the Solar 21 Group in exchange for fees. Accordingly, its creditors are likely to only comprise of other Solar 21 companies and in the circumstances, it appears almost certain that RSM Ireland will be appointed as liquidators to this entity on 20 January 2026.
37. Given that £647,000 owed by SCL to the Project 2 Companies as at 31 December 2022 was written down as part of the Project 1 Scheme, that loan and any further payments made to SCL will merit and require investigation by any liquidator appointed to the Project 2 Companies. It is important to flag that the £647,000 debt built up by SCL to the Project 2 Companies occurred over a 20-month period. I have grave concerns that the fees charged for the purported services offered by SCL do not represent fair market value and will require close scrutiny.
38. RSM UK have been appointed to First Element Limited ("**FEL**") as administrators. In the Petition, an overpayment to FEL was flagged and the explanation by Mr Hammond is inadequate and fails to address how FEL went from owing £135,000 to the Teesside SPV, to the Teesside SPV paying it £109,000, a swing of £244,000. RSM UK are now appointed to both FEL and the Teesside SPV. I believe it is in the

interests of the creditors as a whole that these transactions are interrogated by an entirely independent liquidator.

39. RSM UK has been appointed as Administrators to the North Lincolnshire SPV, the Teesside SPV and Polycapture Limited and accordingly, I am advised that the administrators will need to prepare proposals to be voted upon by their creditors. As the Project 2 Companies are the largest creditor of all three companies, it will fall to it to assess and consider any proposals put forward by the Administrators and such assessment should be carried out by an unconnected liquidator. If RSM Ireland are appointed, they will be effectively reviewing their colleagues' work which I believe is not in any way appropriate given the concerns identified in the Petition. I believe it is important that any liquidation leave creditors in no doubt but that an entirely vigorous approach be taken to these investigations, and that is only possible if an entirely independent liquidator is appointed.
40. In addition, under the Project 1 Scheme, c. £34 million inter-company debt set out in the table below was written off in exchange for a dividend right over TGEPL:

Group Company	Outcome of Project	Owed to EFW21P2	Owed to EFW21P2IRL
EFW 21 (Project 1)	Cancelled	£4,557,000	-
Biomass 21 (Tansterne)	Failed	£77,000	-
Biogas 21 (Plaxton)	Failed	£13,383,000	£158,000
Biogas 21 P2	Cancelled	£9,211,000	£111,000
Solar 21 IRL	Failed	£1,778,000	-
SCL	n/a	£647,000	£38,000
Solar 21	n/a	£5,113,000	-
Total		£34,766,000	£307,000

Total Combined	£35,073,000
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41. Of the above inter-company balances, I understand that these (excluding SCL and Solar 21) relate to “matured investments” where on maturity the investors were given the option to receive payment of their investment plus return or opt to put that matured investment amount into Project 2. Given that all of the above projects were either cancelled or failed (with sale or refinance not possible), there was no monies available to meet these redemptions. However, investors were not informed of the cancellation or failure of those projects but rather were informed or led to believe that they were a success and they were entitled to be redeemed or could opt to re-invest. Investors that opted to be paid, were paid using monies raised for other projects such as Project 1. Where investors chose to reinvest, there were no monies or cash available due to the abject failure of the projects but investors were given confirmation of the amount of their investment which then became a liability on the balance sheet for the new investment vehicle company but with no cash provided but rather an irrecoverable company debt was recorded in the accounts.
42. The reason that the Project 2 Companies advanced monies to SCL are entirely unclear when it was simply the company that purportedly provided fundraising support, management of the loan notes and general administration.
43. I say and believe that monies owed by the Parent Company (Solar 21) to the Project 2 Companies may relate to monies advanced to it to help fund repayments to matured investors on the failed or cancelled projects but this is not entirely clear. Given that these projects either never got off the ground or had failed spectacularly whether by the monies realised as against the monies owed or where the plant was not capable of operating as intended and was loss making, there was never any prospect of these inter-company balances being paid. The creation of these inter-company balances and circumstances surrounding same (notwithstanding the write off) require investigation.

Green Zone Payments

44. In respect of the payments to the connected party Green Zone, by 31 December 2023 £4,566,153, being 22% of the investment monies raised for EFW21P2IRL were paid to it in circumstances where a project had not yet even been selected. It is not clear what payments were made to Green Zone in 2025 as these accounts have not been filed or made available.
45. In EFW21P2, by 31 December 2022, the sum of £4,674,410 has been paid to Green Zone, being 5.2% of the investment monies raised. It is not clear what further payments were made in 2023, 2024 and 2025 to Green Zone as these accounts have not been filed or made available.

Creditors Meetings

46. I say that the within application has been adjourned to 9 February 2026 to enable the within response to be delivered and that, before the matter next comes before the Court, the convened creditors meetings of the Project 2 Companies will have occurred. However, I do not believe the motivation for calling the creditors meetings is *bona fide* and to provide investors with the option of attending to raise questions and vote on the liquidator. I say that the Petitioners does not have access to all 1,500 investors of the Project 2 Companies to explain the background to the Petition and to seek support for their nomination and accordingly, are at a distinct disadvantage. I say that by letter dated 13 January 2026 and 15 January 2026, solicitors for the Petitioners wrote to Fieldfisher requesting a list of creditors for each of the Project 2 Companies to be provided. By letter dated 16 January 2026 it was indicated that "*it will take time to finalise a complete list*" and once this has been done, a copy will be delivered to the petitioners. As at the time of swearing, no list of creditors has been received despite notices purportedly being sent to all creditors and the resolution to call creditors meetings being passed on 22 December 2025. A copy of this correspondence is included at Exhibit 2EF2 and 2EF3.
47. I say that while the Petitioners are only three creditors of EFW21P2, I have the support of a number of investors in taking this action and this will be evidenced by the vote at the creditors' meeting. The Petitioners are not a 'lone wolf' as suggested by the Project 2 Companies and instead has the support and backing of a significant number of investors. It was a difficult and significant step to bring the within application and to be subject to the scrutiny and baseless accusations by

management of the Project 2 Companies. The fact that other investors were not willing to take such a step does not mean they are not in support or favour of it. I say the information in the Restructuring Reports further revealed the necessity for the within application and the most recent reports were littered with various concerns and voice dissatisfaction at management. For example, see the following extracts from the Eleventh Report included at Tab 17 of the Booklet:

“we are concerned with the progress of appointing the Corporate Finance Lead Advisor and therefore the progress to deliver a sale within the timeframes set out in the Schemes”.

“Management states that the project plan and cost estimate for developing NL Project Rights have been finalised and reviewed by the Non-Executive Chairperson. Board Strategy Consultant and Board Technical Consultant. However, Management has not yet provided these documents to us as it wants, the Corporate Finance Lead Advisor, once appointed, to review them first. This remains an area of concern”.

The Project 2 Companies’ Substantive Response to the Petitions

48. Many of Mr Hammond’s averments in the section headed “*substantive response to the Petition*” are repeating earlier averments and I have already responded to same. In respect of transparency, given the insolvency of Project 1, understandably, investors were keen for enhanced transparency and information. This enhanced information was promised by Solar 21 in its own communication in May 2023 prior to the creditors’ votes on the Scheme. It has since then utterly reneged on this promise. It is extraordinary that Solar 21 have now sought to stand on what it contends are its contractual rights and obligations as an explanation as to why it failed to meaningfully engage when the Petitioners sought to raise genuine and reasonable concerns on solvency and the continued use of investor funds.
49. I say the issue of the NDA is dealt with above. I note that Mr Hammond contends that, had that NDA been signed, the Petitioners would been given “*additional information about pipeline projects, prospective developments and extensive progress being made*”. Mr Hammond is notably silent as to the specifics of these projects, developments and progress in his Affidavit. While he does not say so in

terms, it seems that Mr Hammond may be suggesting that, had the NDA been signed, the financial position of the company would have been disclosed to have been perilous but that management would have sought to allay the Petitioners' concerns regarding the ability of the Solar 21 Group to provide a return to investors by pointing to future projects, developments and progress. If that is so, it is unclear why the Solar 21 Group (independent of the Petitioners' enquiries) was not communicating that position to the wider creditor / investor cohort.

50. In any event, the correspondence from the Project 2 Companies exhibited to my verifying affidavit makes it clear that only very limited and basic information was going to be made available after the signing of a NDA.
51. It was not the duty of the Petitioners to provide information to the Project 2 Companies and they were given ample opportunity to properly engage regarding the solvency concerns raised but failed to do so. Mr Hammond continues to make broad sweeping assertions as to solvency and viability of projects but fails to provide any evidence to support them.
52. The failure to file accounts was blamed during the Schemes on the fact of the scheme. Thereafter, the Restructuring Reports made it clear there were difficulties in agreeing the going concern note in these accounts – this is not speculation. The Schemes were put in place in November 2023 and auditors did not resign until April 2025 so the explanation for filing accounts simply does not stack up. Mr Hammond also failed to address the material uncertainty flagged in the Project 2 Companies accounts by the new auditors once accounts were filed/made available. Notably the accounts for EFW21P2 have still not been filed with the CRO and remain outstanding and were only made available to investors through a link in an email.
53. I am at a loss to understand how Mr Hammond can seek to swear under oath that *“no funds were rolled over from failed or cancelled projects”*. Once investments matured investors were offered the option of taking their matured investment in cash or reinvesting it in other projects. What Mr Hammond fails to acknowledge is that on maturity, investors were to be redeemed using the funds raised from either refinancing or sale of the selected project. Where the project was cancelled or failed to sell or raise finance, Solar 21 Group still claimed or suggested that the projects were a success and that investors would be entitled to be redeemed in full. There

were no monies available to meet these maturities and accordingly the option of taking their investment in cash or reinvesting should never have been offered to investors. Where, investors believed that a project had been successful that gave rise to a c. 25 – 30% return it is not surprising that they chose to reinvest given the track record of success. However, these reinvestments were a sham as there was no realistic prospect of monies ever being available to meet these claims.

54. Solar 21 Group have in effect operated a Ponzi scheme for many years, with old investors being redeemed using the cash raised from new investors. Such redemptions in cash were made notwithstanding the fact that the projects had been cancelled or failed.
55. Mr Hammond claims that very significant progress had been made by the Project 2 Companies but fails to provide any evidence to support that statement. Given that over £60 million of investors' monies in the Project 2 Companies has been spent (as estimated by James Anderson in his report), I believe it is reasonable to expect some significant and tangible progress. However, no construction on either the Teesside or North Lincolnshire plant has commenced, and no plant has ever been successfully completed by Solar 21.
56. As set out above there is no basis to lay the blame on the Petitioners (or the petitioner in the related petition) for the collapse in value of the Solar 21 Group, the reason for its collapse have already been set out above. Investors in Project 2 start maturing in April 2027, less than 16 months from now and yet by December 2025, no funding had been secured to construct Teesside, despite Solar 21 Group seeking same since 2023. Mr Hammond, fails to address how such funding would have been obtained, how the plant could be constructed, operated profitably, marketed and sold before investments started maturing in April 2027. This is against a backdrop where the Project 2 Companies previously claimed to need a minimum of three years for all this to occur. Mr Hammond and Solar 21 Group have a track record in failing to acknowledge when a project is an utter failure and is no longer viable and the same is true for Teesside.

Concerning transactions

Tansterne

57. Mr Hammond claims that due to cash flow difficulties Tansterne was never fully recommissioned. This is somewhat misleading. Tansterne was estimated to need £7 million in repairs. However, despite spending £13.3 million on repairs, the plant was still not capable of being recommissioned. There remains great uncertainty as to whether Tansterne was in fact ever capable of being repaired and being recommissioned.
58. Mr Hammond again seeks to blame negative press coverage on the price achieved and not on the fact that huge monies were expended on Tansterne and it still was not recommissioned or the defects remedied.
59. Mr Hammond in his response fails to explain how the Teesside SPV's acquisition of Tansterne was in its best interests and he utterly fails to update the position with regard to same and whether it was in fact sold by the Teesside SPV in October 2025 as intended. I say and believe that Tansterne has caused further financial burden and distress to the Teesside SPV and this is not addressed at all by Mr Hammond.

Green Zone

60. Mr Hammond claims that Green Zone entered into a contract with the Project 2 Companies in June 2020 and money was due under the terms agreed. Notably, Mr Hammond does not exhibit that contract. Mr Hammond also claims that Green Zone was paid the same level of commission as other independent brokers. However, based on £4,566,153 being paid by EFW21P2IRL to Green Zone (and this amount is likely higher due to further payments in 2025), this represents 22% of the investment monies raised for EFW21P2IRL. As far as I am aware no broker has been paid commission anywhere close to this level.
61. I also find it deeply concerning that Mr Hammond fails to set out what services or work was provided by Green Zone to the Project 2 Companies to justify payments at this level. The fact that a contract was purportedly put in place between two connected parties does not entitle the payment of monies without justification. These payments and this purported contract need to be very closely scrutinised by any liquidator appointed.

North Lincolnshire Loan

62. Mr Hammond seeks to dismiss my concerns over the amount in fact advanced by the Project 2 Companies to NLGEPL but simply refers to the 31 December 2024 accounts and the Restructuring Reports. Mr Hammond fails to explain the increased amount required to be lent and the current amount of same or the current balance outstanding.
63. In the Restructuring Reports, Alvarez & Marsal refer to the fact that anticipated costs for the sale of the NL Project rights have increased from £5 million to £10 million and that the additional £5 million is to be funded by the Project 2 Companies. However, this is not accurate and the disposal costs in fact increased from £5 million to £13 million without explanation. As set out in the petition, of the £5 million costs for the sale of the NL Project Rights, £4.9 million was to be funded using a loan from the Project 2 Companies, bringing the total amount lent to £16 million. However, by 31 December 2024, the amount advanced was stated to be £18.4 million, an increase of £2.4 million – no explanation was ever provided for same and a further £5.7 million was then flagged as being required, bringing the total to £24.1 million. This represents an increase of over £8 million of Project 2 monies being advanced to NLGEPL not anticipated by the Schemes. It also means that £13 million was to be required to be spent on the sale on NL project rights up from £5 million.

Overpayment to FEL

64. Alvarez & Marsal referred in its Second Report of an amount of £109,000 paid by the Teesside SPV to FEL above the amount invoiced by FEL. Mr Hammond utterly fails to address this and simply claims that the payments are justified for providing central management and administrative services to the Solar Group. Mr Hammond fails to provide any document to justify this payment and makes another bald unsupported assertion.

Ancillary Matters

65. I say that the within application concerns two Irish entities with the Solar 21 Group. The fact that there are certain other entities within the Group does not suggest there will be duplication of work. The structure of the group and the fact that there is a specific project for each set of investment vehicles further means that the entities very much stand alone. The liquidator of each entity must comply with their

obligations and suggesting there will be a saving by having the same firm across the board indicates that there will be less interrogation of data and transactions by RSM Ireland if appointed.

66. Any liquidator appointed, regardless as to whose nominee should have prompt and effective access to the administrator of the UK Companies. Furthermore, such liquidator, should carefully consider any proposals put forward to ensure the best outcome for all creditors.
67. It is for this reason I seek the appointment of Mr Murray and Mr McCarthy to act as Joint Liquidators of EFW21P2.

Sworn by the said **Enda Flynn** who is personally known to me.


on this 14 day of January 2026

At 3 Church Street, Longford

in the City/County of Longford

before me a Practising Solicitor/Commissioner for Oaths


Enda Flynn


Commissioner for Oaths/Practising Solicitor

Mark Connellan, Practising Solicitor
Connellan & Noone Solicitors LLP
3 Church Street, Longford, Co. Longford

This Affidavit is filed on behalf of the Petitioners by Simmons & Simmons (Ireland) LLP

Filed the day of January 2026.

THE HIGH COURT

Record No. 2025 No. 414 COS

IN THE MATTER OF:

EFW 21 RENEWABLE ENERGY (PROJECT 2) IRELAND LIMITED

AND IN THE MATTER OF:

SECTION 569(D) OF THE COMPANIES ACT, 2014

AND


SECTION 569(E) OF THE COMPANIES ACT, 2014

REPLYING AFFIDAVIT OF ENDA FLYNN

Exhibit **2EF1** referred to in the Affidavit of Enda Flynn sworn on 19 January 2026



ENDA FLYNN



COMMISSIONER FOR OATHS

PRACTISING SOLICITOR

Mark Connellan, Practising Solicitor
Connellan & Noone Solicitors LLP
3 Church Street, Longford, Co. Longford

9 January 2026

Dear Investor,

We are writing to update you on a hostile legal action taken against two companies within the Solar 21 Group (the “Group”) and to explain how this affects you as an investor.

Winding-Up Petitions Filed Against EFW 21 Renewable Energy (Project 2) Limited and EFW 21 Renewable Energy (Project 2) Ireland Limited (together the “EFW P2 Companies”)

A small number of investors (just 4 out of 1580) — representing less than **1.6%** of the value of all investors in the EFW P2 Companies (including one broker and two of his clients) — have presented winding-up petitions to the High Court in respect of the EFW P2 Companies, without consultation with you, the wider, and majority group of investors. A winding up petition is a formal legal application to commence liquidation of a company.

The petitions which are listed for mention in the High Court on Monday, 12 January are based on an assertion that the companies may become insolvent “at a future date”. We strongly disagree with this statement and do not believe this to be the case.

This action represents the culmination of a systematic & coordinated campaign that began in November 2023 to hinder the Group’s ability to realise the maximum returns from its assets. During this period, professional legal and accountancy advisory firms and a PR company (a source has stated this to be Insight Consultants) working with the petitioners, have facilitated the publication of numerous unbalanced, misleading and damaging press articles, primarily in the *Business Post* and the *Sunday Independent*, seeking to discredit both the Schemes of Arrangement and the progress made by the Group in enhancing asset value and advancing disposals.

This is particularly concerning given that we wrote to all investors recently outlining the very positive progress being achieved by the Group with its UK Energy from Waste projects:

- **North Lincolnshire Green Energy Park Ltd (NLGEPL)** — (while always a high-risk, capital-at-risk investment typical of Nationally Significant Infrastructure Projects) — received a **Development Consent Order** from the UK Secretary of State in March 2025. Fewer than 100 such consents have been granted in almost 20 years, making this an exceptional achievement requiring substantial effort, expertise, and investment.

The company had been progressing its plans to sell the development rights to a third party, with the process well advanced following the appointment of a specialist advisory firm.

- **Teesside Green Energy Park Ltd (TGEPL)** (“Project 2”). At the same time, the EFW P2 Companies were advancing Project 2. Although smaller in scale than NLGEPL, it is a significant project in its own right. Despite delays related to planning, grid connection, and other matters, good progress was being made. A specialist advisory firm had been appointed to secure development funding or to explore a sale of project rights alongside a proposed adjoining data centre.

As clearly stated in the Information Memoranda provided to investors at the time of investment, Energy from Waste projects are inherently contentious and often face opposition from local communities, which can cause delays. Notwithstanding this, the EFW P2 Companies successfully secured all required consents for both projects and were well positioned to realise value from them.

Directors' Position on the Petitions

The directors of the EFW P2 Companies strongly disagree with the assertion that the companies face future insolvency and question the motives behind the petitions.

Immediate Consequences of the Petitions

The filing of these petitions has triggered immediate and severe operational consequences:

- All bank accounts of the EFW P2 Companies are effectively frozen, leaving no funding available to advance NLGEPL or TGEPL.
- EFW P2 Companies, NLGEPL, and TGEPL cannot continue trading, halting progress on critical milestones.
- There is a material risk of significant value destruction to the projects and, ultimately, to investor returns

Conduct of the Petitioners

Prior to filing the petitions, the petitioners' solicitors requested confidential company information. The EFW P2 Companies agreed to provide this information subject to the execution of a non-disclosure agreement, given the ongoing hostile PR campaign. The petitioners and their solicitors refused to sign the NDA, and the information was therefore withheld.

The petitions refer to a so-called "expert report" to try to prove to the Court that the EFW P2 Companies are or will become insolvent. This report was prepared without any information having been provided by the EFW P2 Companies. As such, the Group believes the report is fundamentally flawed and offers no credible evidence to support its conclusions.

The petitions were filed on 1 December 2025 but were not served electronically on the companies' solicitors until 4 December 2025 nor received in hard copy until 8 December 2025.

Before the P2 Companies were notified, details of the petitions appeared to have been leaked to the press. Media queries were received on the evening of 4 December, and investors contacted the company having already been informed of the petitions. This apparent breach of process will require further investigation.

The petitions were deliberately filed immediately prior to the Christmas court recess, with hearings listed for 12 January 2026, the first day the Court reopens, further prejudicing the companies' ability to deal with them.

Directors' Assessment and Response

Having taken urgent legal and professional advice, the directors concluded that:

- The petitions currently before the court will trigger further liquidations across the Group.
- Such uncontrolled compulsory liquidations would almost certainly result in a substantial loss of value for all creditors, including investors.
- By contrast, a more structured and coordinated insolvency process offers the potential to preserve assets, maintain continuity, and protect stakeholder interests while legal issues are resolved.

Accordingly, the directors have resolved to:

- Place NLGEPL and TGEPL into administration. David Shambrook, Gordon Thomson and Stephanie Sutton of RSM UK were appointed joint administrators on 23 December 2025.
- Place other group companies into administration or liquidation
- Instruct independent lawyers to represent the EFW P2 Companies in court on 12 January 2026 and ask the Court to adjourn the winding up petitions rather than place the EFW P2 Companies into liquidation. This is not to avoid liquidation but to allow time to deal with the formalities of placing the EFW P2 Companies into Creditors' Voluntary Liquidation (CVL) e.g. sending notices to all creditors, fixing a venue for a creditors' meeting and then holding that meeting.
- Appoint RSM to manage the insolvency processes for all Group companies across both jurisdictions.
- Nominate joint administrators led by Patrick O'Connell and Tom Robinson of RSM Ireland as proposed liquidator of the EFW P2 Companies, subject to creditor approval at a properly convened creditors meeting.

Why have we resolved to do this?

- With legal and accountancy advice, we cannot use the EFW P2 Companies' monies to fight the petitions.
- The advice was to put all the companies into administration/CVL's with one accountancy firm, reducing duplication of costs, enabling faster reporting to creditors and to maximise the potential returns to all of you by allowing RSM to continue to dispose of the very valuable UK assets through a structured and competitive sales process (with the assistance of the Group Directors when required by RSM)
- By contrast, the petitions request that the EFW P2 Companies should go into liquidation, with the petitioners' choice of two liquidators from two different firms being appointed, which would lead to duplication of work, inefficiencies and reduced returns to creditors.

- We want you, the creditors of the EFW P2 Companies to have your say on who should be the liquidator. By dealing with the Irish companies through a CVL, this will be possible. Creditors meetings must be held and you, the creditors, can decide who should be the liquidator.
- If the Court adjourns the petitions on 12 January 2026, we have an opportunity to put this orderly process in place.
- If the Court agrees to adjourn the petitions so that CVLs can take place, a liquidator will be chosen by the majority of the creditors.

This approach enables creditors to choose their liquidator, reduces duplication of costs, and facilitates faster reporting and potential returns.

Please note that:

- Administration or liquidation does not mean the projects have failed.
- These processes are designed to protect value, not destroy it.

Next Steps

We have taken steps to convene creditors meetings which (assuming the Court gives its permission) will take place early February at which all creditors and investors will be able to review a statement of affairs, ask questions, and vote on the appointment of the liquidator.

If you want to support our strategy of preserving the maximum value for investors, there is a way you can show your opposition to the petitions. We will arrange for an independent solicitor to represent investor sentiment at the High Court on 12 January 2026. There will be **no cost** to investors for this representation

All you need to do is please email us at: efw21investors@solar21.ie and say".

My name is _____.(Insert your name or company name (if you are corporate investor)). I am an investor in the P2 companies that are subject to the petition. I wish the petitions before the Court to be adjourned in favour of a CVL".

The independent solicitor will make the Court aware of your views and thereby give you the time and opportunity to vote at the CVL in early February.

Conclusion

We appreciate that this is very short notice but will write to you again following the Court hearing on Monday 12th January 2026. The Directors remain committed to acting in what they believe to be the best interests of the Solar 21 Group, its creditors, investors, and all stakeholders, while fully complying with their legal duties and court processes.

Yours sincerely,

Solar 21 Group

15 January 2026

Dear Investor,

We appeared in the High Court on Monday last, 12 January 2026 and explained that the petitions brought by four investors (the Petitioners) could not proceed on that day for various reasons.

After listening to commentary from the legal teams of both the Petitioners and the EFW P2 Companies, the Court agreed that the Petitions could not proceed and adjourned them to allow a Creditors Meetings to take place on Tuesday, 3 February 2026 with additional directions for exchanges of affidavits between both parties to take place before that date.

We would sincerely like to thank the hundreds of investors who emailed Solar 21 supporting the request for the adjournment. We can confirm that you were represented in court and your position was noted to the Judge.

Selection of Liquidator

The only point to be voted on and agreed at the upcoming meeting, is the identification of the liquidator for EFW 21 Renewable Energy (Project 2) Limited and EFW 21 Renewable Energy (Project 2) Ireland Limited.

In this regard:

- Solar 21 are proposing that Patrick O'Connell and Tom Robinson, RSM Ireland are appointed to both Companies
- The Petitioners are proposing that Shane McCarthy of KPMG and Tom Murray of Friel Stafford are appointed as joint liquidators
- It was also noted that a small group of investors are intending to propose Ken Fennell of Interpath as liquidator

Here are the reasons why the EFW P2 Companies are proposing that RSM Ireland are the most suitable choice:

- As a direct consequence and solely because of the presentation of the petitions, all the companies in the Solar 21 Group were forced to take immediate action and had no choice other than to appoint an independent and international firm of accountants to advise them. RSM were ideally placed as they have offices in both UK and Ireland.
- In consideration of their duties and acting in the best interests of you the investors, the Directors of the P2 companies took urgent legal advice that resulted in the forced appointment of administrators to four of the UK Companies.
- RSM Ireland will be appointed to other Irish registered companies on Tuesday next, 20 January 2026

- As RSM Ireland and RSM UK are part of the same global organisation, Solar 21 are of the view that having the same firm working across the Solar 21 group will allow the liquidations and administration to proceed in a more orderly manner, with no duplication of work, and avoid professional rivalries and conflicts between different firms. This should result in matters being resolved in a shorter and more cost-effective timeframe thereby resulting in better value for money and higher returns to the investors.
- It has been suggested that RSM Ireland are not independent of Solar 21. Please be assured that RSM Ireland and UK are entirely independent having had no previous involvement with the P2 companies or their directors prior to the crisis caused by the petitions. They have an excellent reputation with the added benefit of having offices in all the jurisdictions involved.
- In contrast, the petitioners are proposing two firms in Ireland alone to act. Should they be successful there will be a duplicity of firms, increased costs and reduced focus on the outcome for the investors. Unlike RSM, the firms nominated by the petitioners do not have dedicated restructuring arms in the UK.
- The insolvency process, whether conducted by the Petitioners suggested firms or RSM, will involve a review of the dealings of the entire Group of 23 companies. All insolvency practitioners are governed by the same guidelines and rules. It is Solar 21's overriding desire that investors receive the maximum possible returns and it is clear that this will be better served by the appointment of just one firm.
- The directors have, to date, been impressed by the method of approach of RSM in the UK and Ireland. They co-operate and are familiar with working together. We would recommend their approach to all investors

On any objective analysis, the obvious choice of liquidator for the two P2 Companies is RSM on the basis that they are and will be appointed to **ALL** other companies in the Group. RSM have the full support and cooperation of the management in all of the group companies

Recap of the Current position and why the entire group has to be wound up

We have had feedback from many investors who do not understand why the entire group now has had to be wound up:

In summary the reasons are:

- The Petitioners lodged the petitions with the High Court on 1 December 2025 requesting the High Court to appoint liquidators to wind up EFW 21 Renewable Energy (Project 2) Limited and EFW 21 Renewable Energy (Project 2) Ireland Limited (the P2 Companies)
- As a result, the legal position is that bank accounts of the P2 Companies were frozen from that point apart from any costs related to representing the P2 Companies in Court
- Because of this, the P2 companies were unable to continue to provide funding to Teesside Green Energy Park Limited (TGEPL) or The North Lincolnshire Green Energy Park Limited (NLGEPL), the two UK companies, who were progressing projects which were due to return funds to the P2 Companies in the future which would have been used to repay you, the investors (loan note holders and redeemable preference shareholders)

- As TGEPL and NLGEPL no longer had any source of funding, they could no longer meet their expenses as they became due, nor could they continue to engage the various firms that were assisting them in progressing the projects (as the companies would not be able to pay them)
- First Element Ltd and Solar Clear Ltd, the Solar 21 management companies which staff who assisted TGEPL and NLGEPL were two of the parties impacted. Most, and shortly all of the staff in these companies including the directors will have been made redundant
- The directors of TGEPL, NLGEPL and First Element limited had no choice but put these companies in administration to protect value for the P2 Companies
- The impact has had a domino effect throughout the rest of the Solar 21 Group, resulting in the requirement, to wind up all the other Solar 21 Companies

Other matters

We take this opportunity to note\clarify the following

1. The current position is brought about **SOLELY and ONLY** because of the petitions brought by just 4 investors, who did not give prior notice of their actions to you or the P2 Companies.
2. The legal advisers for the Petitioners falsely stated in court on 12 January 2026 that Solar 21 did not engage with them after Solar 21 received their petitions. This is entirely untrue as our Court Appointed Independent Non-Executive Chairman ("**NEC**") had made contact with the Petitioners' legal advisers leading to a conference call between the NEC and the Petitioners' legal advisors on the 11 December 2025. We were hoping to continue discussions with the Petitioners to avoid the consequences that they knew would flow from their actions (i.e. Group wide administrations). Their legal advisers said their clients wanted access to certain information which was confidential to Solar 21 and its advisors. They never indicated the details of that information request or the degree to which they wanted the information analysed and we did not hear from them again until the 8th January.
3. In addition, it was noted that Solar 21 refused to provide the information requested by the Petitioners' legal advisers. Solar 21 had agreed to release the requested information upon receipt of a non-disclosure agreement (NDA) to be signed by the requesting party and their financial advisers. The Petitioners and their legal advisers declined to sign the proposed NDA.
4. Solar 21 intend to seek an order for costs against the Petitioners, if we are ultimately successful in defeating any challenge they bring after the Creditors' meetings on the 3 February 2026.
5. However, at this stage, Solar 21 does not intend to use the Companies' resources on an unproductive exchange of correspondence regarding costs, since the Court has given directions in the interim which we intend to comply with.
6. Solar 21 will formally notify the petitioners that we intend to seek an order for costs, in due course.

7. Solar 21 are also considering the case for damages as the actions of the petitioners will almost certainly have disadvantaged you. However, it will be a matter for the liquidator to seek to recover costs or damages on foot of any order.

What you need to do now

Notices of the Creditors' meeting and proxy forms were issued on Friday, 9 January 2026 from our legal advisers, Field Fisher, together with instructions on how to complete the proxy forms.

We urge you to take the time to consider this matter carefully and to return your general proxy form to P2Limited@fieldfisher.com so that your wishes can be taken into account at the Creditors' meeting.

If you are a pension investor, the Notice will have been issued to your pension trustee. You must therefore liaise with your pension trustee to ensure your wishes are communicated.

Yours sincerely,

Solar 21 Group

THE HIGH COURT

Record No. 2025 No. 414 COS

IN THE MATTER OF:

EFW 21 RENEWABLE ENERGY (PROJECT 2) IRELAND LIMITED

AND IN THE MATTER OF:

SECTION 569(D) OF THE COMPANIES ACT, 2014

AND

SECTION 569(E) OF THE COMPANIES ACT, 2014

REPLYING AFFIDAVIT OF ENDA FLYNN

Exhibit **2EF2** referred to in the Affidavit of Enda Flynn sworn on 19 January 2026



ENDA FLYNN



COMMISSIONER FOR OATHS

PRACTISING SOLICITOR

Mark O'Sullivan, Practising Solicitor
Connell & Noone Solicitors LLP
3 Church Street, Longford, Co. Longford

13 January 2026

Maples
75 St. Stephen's Green
Dublin 2
D02 PR50
Ireland

Our ref FM/142724-00001/TIMU

By Email

Dear Colleagues

**Re: In the Matter of EFW 21 Renewable Energy (Project 2) Limited
High Court Record Number: 2025 413 COS**

**In the Matter of EFW 21 Renewable Energy (Project 2) Ireland Limited
High Court Record Number: 2025 414 COS**

Our Clients: Enda Flynn, Mary Prendergast, Neil McCarrick and GMS Insulations Limited

We refer to the above matters and to your appearance in court yesterday.

We understand that you act on behalf of 267 investors with a total investment of approximately £14 million in EFW 21 Renewable Energy (Project 2) Limited ("**EFW21P2**") and 1 investor with an investment of approximately £1 million in EFW 21 Renewable Energy (Project 2) Ireland Limited ("**EFW21P2IRL**"). We further note that all 268 investors that you purportedly represent support the appointment of Paddy O'Connell and Tom Robinson both of RSM as liquidators to EFW21P2 and EFW21P2IRL (the "**P2 Companies**").

In circumstances, where Notices of the creditors' meeting were first circulated and advertised on Friday, 8 January 2026, we are at a loss to understand how your office onboarded 268 clients including all necessary conflict and AML checks and obtained instructions in advance of Court on Monday, 12 January 2026.

We have the following queries arising from the matters indicated by Counsel on your clients' behalf to Mr Justice Oisin Quinn:

1. Please confirm that all 268 investors which you represent are clients of your office and each have been fully onboarded as clients of your firm including all AML checks.

For details of our international offices please visit www.simmons-simmons.com

Partners: Practising Solicitors: David Brangam, Andrea Brennan, Colleen Cleary, Kate Curneen, Derek Lawlor, Peter McKeever, James McKnight, Micheál Mulvey, Declan O'Sullivan Niamh Ryan, Rachel Stanton and Catherine Weeks. Practising Barrister: Martin Phelan
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2. Please identify the primary client name on your file.
3. Please provide a full list of your clients, all 268, who instructed your office and Mr Hutchinson to appear on their behalf.
4. Please confirm the manner in which you sought confirmation of your clients' support for the P2 Companies' nominees and whether same was in writing.
5. Please confirm when your office was first approached by these individual clients with respect to the petitions.
6. Please confirm if any communication issued to the 268 investors seeking their support for the P2 Companies' nominee and if so, please provide a copy of same.
7. Please confirm if each client invested in the P2 Companies through MB Planning Limited, trading as "Clear Financial". If this is not the case, please confirm the percentage of investors you represent that were sold their investment by MB Planning Limited.
8. Please confirm if MB Planning Limited (Clear Financial) are responsible for and liable for the fees incurred in this matter by your 268 client investors.

We await hearing from you without delay but in any case by no later than Monday **19 January 2026**.

Yours faithfully

A handwritten signature in black ink that reads "Simmons & Simmons (Ireland) LLP". The signature is written in a cursive, flowing style.

Simmons & Simmons (Ireland) LLP

13 January 2026

Fieldfisher Ireland LLP
45 Mespil Road
Dublin 4

Our ref FM/142724-00001/SIMU
Your ref JC145/CBY/MAL018/0112

Your clients: EFW 21 Renewable Energy (Project 2) Ireland Limited and EFW 21 Renewable Energy (Project 2) Limited (the “P2 Companies”)
Our clients: Enda Flynn, Mary Prendergast, Neil McCarrick and GMS Insulations Limited
Re: In the Matter of EFW 21 Renewable Energy (Project 2) Ireland Limited and EFW 21 Renewable Energy (Project 2) Limited
High Court Record Numbers 2025 414 COS and 2025 413 COS

Dear Fieldfisher,

We refer to the above matters.

As directed by the High Court we will arrange to prepare and swear Replying Affidavits on or before 19 January 2026 and will revert separately in this regard. We also fully reserve our clients' rights in respect of the allegations made and the decision to call creditors meetings of the P2 Companies.

In respect of the creditors' meetings convened in respect of the P2 Companies we hereby request on behalf of our clients, the full list of creditors for each of the P2 Companies in accordance with section 587(4)(b) of the Companies Act, 2014. In light of the extensive number of creditors in each of the P2 Companies, the provision of the full list of creditors rather than a facility to inspect is only reasonable and appropriate in all the circumstances.

Communication to all creditors of the P2 Companies

As you are aware, our clients intend to put forward Tom Murray of Friel Stafford and Shane McCarthy of KPMG to act as Joint Liquidators of the P2 Companies at the scheduled creditors' meetings.

To ensure a fair and transparent and genuine vote at the proposed creditors' meetings we hereby formally request that your clients agree to circulate to all investors a communication prepared by our client setting out the reasons for the appointment of Mr Murray and Mr McCarthy and seeking

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their support for such nomination. Alternatively, we request that all addresses are provided to our client to allow all investors to be aware of the nominees put forward and to allow them to decide who they consider most appropriate to be appointed.

We respectfully submit that investors must be fully informed of the alternative nominees being put forward to ensure the integrity of the vote at the scheduled meetings.

We await hearing from you as a matter of urgency.

Yours faithfully

A handwritten signature in cursive script that reads "Simmons & Simmons (Ireland) LLP".

Simmons & Simmons (Ireland) LLP

THE HIGH COURT

Record No. 2025 No. 414 COS

IN THE MATTER OF:

EFW 21 RENEWABLE ENERGY (PROJECT 2) IRELAND LIMITED

AND IN THE MATTER OF:

SECTION 569(D) OF THE COMPANIES ACT, 2014

AND


SECTION 569(E) OF THE COMPANIES ACT, 2014

REPLYING AFFIDAVIT OF ENDA FLYNN

Exhibit **2EF3** referred to in the Affidavit of Enda Flynn sworn on 19 January 2026



ENDA FLYNN



COMMISSIONER FOR OATHS/

PRACTISING SOLICITOR

Mark Connellan, Practising Solicitor
Connellan & Noone Solicitors LLP
3 Church Street, Longford, Co. Longford

15 January 2026

Fieldfisher Ireland LLP
45 Mespil Road
Dublin 4

Our ref FM/142724-00001/TIMU
Your ref JC145/CBY/MAL018/0112

By Email

Dear Fieldfisher

Your clients: EFW 21 Renewable Energy (Project 2) Ireland Limited and EFW 21 Renewable Energy (Project 2) Limited (the “P2 Companies”)
Our clients: Enda Flynn, Mary Prendergast, Neil McCarrick and GMS Insulations Limited
Re: In the Matter of EFW 21 Renewable Energy (Project 2) Ireland Limited and EFW 21 Renewable Energy (Project 2) Limited
High Court Record Numbers 2025 414 COS and 2025 413 COS

We refer to the above proceedings and in particular to our letter dated 13 January 2026 to which we have not yet received a response.

In our letter dated 13 January 2026, we requested, on behalf of our clients, a copy of the full list of creditors for each of the P2 Companies to be provided in accordance with section 587(4) of the Companies Act, 2014.

Please deliver a copy of the list of creditors for the P2 Companies as a matter of the utmost urgency.

We look forward to hearing from you as soon as possible.

Yours faithfully



Simmons & Simmons (Ireland) LLP

For details of our international offices please visit www.simmons-simmons.com

Partners: Practising Solicitors: David Brangam, Andrea Brennan, Colleen Cleary, Kate Curneen, Derek Lawlor, Peter McKeeever, James McKnight, Micheál Mulvey, Declan O'Sullivan Niamh Ryan, Rachel Stanton and Catherine Weeks. Practising Barrister: Martin Phelan
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Simmons & Simmons LLP
Waterways House
Grand Canal Quay
Dublin
D02 NF40



DATE: 16 January 2026
OUR REF: JC145/JC145/MAL018/0112
YOUR REF: Simmons & Simmons (Ireland) LLP

BY EMAIL ONLY: –[Simona Mulligan <Simona.Mulligan@simmons-simmons.com>](mailto:Simona.Mulligan@simmons-simmons.com)
[Timothy Murphy <Timothy.Murphy@simmons-simmons.com>](mailto:Timothy.Murphy@simmons-simmons.com) [Andrea Brennan <Andrea.Brennan@simmons-simmons.com>](mailto:Andrea.Brennan@simmons-simmons.com)

Re: In the Matter of EFW 21 Renewable Energy (Project 2) Ireland Limited and in the Matter of Section 569(D) of the Companies Act, 2014 and Section 569(E) of the Companies Act, 2014
The High Court, Record Number: 2025 414 COS

Dear Colleagues

We refer to the above matter and your letter of 13 and 14 January 2026.

List of creditors

As acknowledged in your letter, there is an extensive number of creditors in each of the P2 Companies and it will take time to finalise a complete list. However, when this has been done our client will deliver a copy of the list of creditors to you in accordance with section 887 (4)(b) of the Companies Act, 2014.

Communications from your client to the Solar 21 Group investors

Our clients will comply with the statutory obligations imposed by the Companies Act for the convening of creditors meetings. It is not necessary and would be inappropriate for other creditors or investors' correspondence to be included with Notices to the creditors/stakeholders.

The Companies Act provides a clear framework for the conduct of creditors' meetings, including how nominations are considered and communicated.

Independence of RSM accountants

The Companies' nominated liquidators RSM Accountants are an internationally recognised restructuring firm which have already been appointed to several Solar 21 Group companies in the UK that managed the development site projects. They are independent of the Companies.

RSM are governed by the same statutory obligations as your clients' nominated accountants. The same protections are in place regardless of what firm are appointed. As you know, all

Fieldfisher Ireland LLP (incorporating Regan Wall LLP)

Dublin office: 45 Mespil Road Dublin 4 D04 W2F1 (DX 117002 Morehampton) **T** +353 (0)1 828 0600 **F** +353 (0)1 828 0614

Cork office: One South Mall Cork T12 CCN3 (DX 2053) **T** +353 (0)21 234 0428

E ireland.concierge@fieldfisher.com www.fieldfisher.ie

Austria | Belgium | China | France | Germany | Ireland | Italy | Luxembourg | Netherlands | Portugal | Poland | Spain | UK | US (Silicon Valley)

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liquidators carry the same reporting obligations to the Corporate Enforcement Authority (the **CEA**), creditors have the same access through a Committee of Inspection and can also report to the CEA.

However, your clients have nominated insolvency practitioners from two different accountancy firms and counsel representing other creditors in Court on Monday suggested a third firm.

Significant costs savings with one firm of accountants

On any objective analysis, involving three or four or more different firms in the winding up of the Solar 21 Group rather than having one international firm in place would create very significant additional costs which are avoidable and unnecessary. Furthermore, given the complexity of the Group operating across three jurisdictions the additional costs would be of a level that would ultimately reduce returns to investors. If your clients disagree with this, the appropriate venue for them to ventilate that position is at the creditors' meetings.

Our clients are of the view that the Petitions filed by your clients have led to the collapse of the entire Solar21 Group. We have provided an alternative and more cost effective process for the benefit of all investors and creditors, which your clients have rejected. In the event that the Petitions are unsuccessful and struck out please advise your clients that costs orders will be sought against them.

Please advise your clients that any liquidator appointed will seek to recover such costs against your clients personally.

Yours faithfully,

FIELDFISHER IRELAND LLP
SOLICITORS

Sent by email and accordingly bears no signature

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