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ATRATO ONSITE ENERGY PLC
INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2024

UK'S LEADING PLATFORM FOR COMMERCIAL AND INDUSTRIAL (C&I) SOLAR

Atrato Onsite Energy plc (the "**Company**" or **"ROOF"**) is pleased to announce its unaudited interim results for the six months ended 31 March 2024 (the "**Period**").

Results presentation today

There will be a virtual presentation for sell side analysts at 8.30 a.m. today, 20 June 2024.

The live presentation will be viewable online with Q&A function for anybody wishing to join. The webcast can be accessed here:

https://stream.brrmedia.co.uk/broadcast/6655a64a173fd460b81149cd

The results presentation will be available to view in the Investor Centre section of the Company's website following the presentation.

Key metrics

	As at 31 March 2024 (unaudited)	**As at 31 March 2023 (unaudited)**	**As at 30 September 2023 (audited)**
Gross Asset Value ("GAV") [1]	210.8m	140.7m	138.1m
Net Asset Value ("NAV")	135.1m	140.7m	138.1m
NAV per share[1] (p)	90.0p	93.8p	92.0p
Dividends per share (p)	2.63p	2.52p	5.0p
Key metrics in the period	**Six months ended 31 March 2024**	**Six months ended 31 March 2023**	**12 months ended 30 September 2023**
NAV total return (%)	0.7%	3.5%	4.6%
Generation (GWh)	24.0	8.8	36.3
Tonnes of CO_2 avoided	5,300	2,000	7,627
Ongoing charges ratio[1]	1.9%	1.6%	1.8%

Continued growth in our commercial and industrial solar platform

- Increased capacity from 147MW to 182MW at Period end and 204MW post balance sheet[2]
    - 34MW operational private wire portfolio acquired in October 2023 ("ASG portfolio")

[1] The Gross and Net Asset Value per ordinary share, ordinary share price premium to NAV and ongoing charges ratio as alternative performance measure ("APMs")

[2] Figures do not cast due to rounding

- 7MW operational private wire portfolio acquired in May 2024
  - 2MW financial close on three further Tesco stores in May 2024
  - 13MW mixed operational portfolio acquired in June 2024
- 4 projects comprising 50MW of installation assets fully energised in the Period
- 74% fully operational portfolio and 26% under installation[3] - set to complete July 2024
- Target dividend of 5.5 pence (March 2023: 5.0 pence) per share reaffirmed
  - An increase of 10% on the previous year
  - 1.41x covered from expected earnings[4]

Generating highly contracted index-linked long income

- 93% of revenue is contracted under long term PPA or subsidy[3]
- 11-year average unexpired contracted term, longest in the sector[3, 5]
- 3.9% sensitivity to merchant prices, lowest in the sector[6]
- 91% of revenues subject to annual index linked uplifts, 48% are uncapped RPI or CPI[3]

Robust balance sheet

- Gearing of 36% as at 31 March 2024
  - £30 million drawn under the Revolving Credit Facility ("RCF")
  - £45.7 million of term debt, acquired as part of the ASG portfolio
  - 3.8% weighted average cost of debt, 60% of drawn debt fixed
- RCF facility increased to £40 million with a further £10 million available via accordion

Portfolio valuation decline reflects the impact from higher market discount rates

- Portfolio valued at £134.4 million as at 31 March 2024 (September 2023: £99.2 million), verified by independent valuer
- 2.0 pence decrease in NAV per share to 90.0 pence (September 2023: 92.0 pence)
- NAV decrease impacted by a 50-bps increase in the weighted average discount rate to 7.9% (30 September 2023: 7.4%), predominantly due to RCF debt being drawn

Sustainability at our core[7]

- Our purpose is to build a clean energy portfolio that generates sustainable returns and contributes to our net zero future
- Forecast 191GWh annual clean energy generation providing an estimated[8]:
  - 41,000 tonnes of carbon avoided[9]

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[3] Including post balance sheet events

[4] Expected dividend cover 12 months to 30 September 2025

[5] Sector comprises UK listed solar focussed funds

[6] Sensitivity as at 31 March 2024

[7] Avoided emissions compared to UK-specific electricity grid average. This is calculated using the GOV UK conversion factors 2023: UK electricity grid average factor (Scope 2) and transmission and distribution UK electricity factor (Scope 3).

[8] Once portfolio fully operational

[9] Based on Ofgem average UK annual household energy consumption of 2,700kWh

- 71,000 equivalent homes powered by clean energy[9]

- The Company became a member of the Solar Stewardship Initiative ("SSI"), an industry initiative established by SolarPower Europe and Solar Energy UK which aims to drive a more responsible, transparent and sustainable solar value chain

Juliet Davenport, Chair of Atrato Onsite Energy plc commented:

"Our focus on C&I solar has enabled us to assemble a high quality diversified solar portfolio, offering one of the longest and most secure income profiles in the UK listed solar sector with one of the lowest sensitivities to volatile merchant power prices.

We are proud to be the partner of choice for some of the largest blue-chip corporations in the UK to help them deliver on their net zero targets."

About the Company

Atrato Onsite Energy plc (LSE: ROOF) is an investment company focused on clean energy generation with 100% carbon traceability. The Company specialises in UK commercial and industrial solar, helping its corporate clients achieve net zero and reduce their energy bills.

The Company aims to provide investors with attractive capital growth and long dated, index-linked income, targeting an annualised dividend 5.5 pence per share for FY2024 and an annual NAV total return of 8 - 10%.

Atrato Partners Limited is the Company's Investment Adviser.

Further information is available on the Company's website www.atratorenewables.com

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CHAIR'S STATEMENT

I am pleased to present the unaudited interim results for the Company for the six months ended 31 March 2024.

We have continued to build on our position as the leading C&I solar platform in the UK. As of today, we have increased our solar PV capacity to 204MW and our GAV to £216.3[10] million, furthering our aim of generating sustainable shareholder returns whilst contributing to a net zero future.

We are witnessing remarkable changes in the UK's electricity markets and how they are supplied. The emergence of renewables as a significant contributor to Britain's electricity mix as we near net zero goals, and the accelerating trend in companies choosing to procure their renewable energy directly from independent generators, means there has never been more opportunity.

Against this backdrop, we are proud to be the partner of choice for some of the UK's largest blue-chip corporations looking to transform, the sustainability, affordability and security of their energy supply at scale.

Our pipeline of opportunities continues to grow, currently at 516MW or a value of c.£429 million of which 438MW relates to new installation projects. During the period, we have drawn £30 million under the RCF to fund additional acquisitions.

In the last six months, we have concluded our 28MW solar project with Britvic, energising 75% of its British operations and commercialised under a 10-year corporate PPA and our 20MW private wire project for Nissan which is expected to generate c.20% of the power needed for the Company's Sunderland plant. We also energised our 19th Tesco store and reached financial close on a further three stores with an additional 66 in the framework agreement to be commercialised under 20-year private wire PPA agreements.

Despite a 2.7x increase in total generation to 23,997 MWh of clean energy in the period, abnormal rainfall over the winter has caused a reduction in UK solar irradiation, which in line with our peer group, has resulted in actual production falling 10% below our operational target.

We have continued our strong track record on installation assets energising 50MW in the period with our portfolio now 74% operational. Mobilisation at the remaining 55MW Skeeby solar farm installation commenced in mid-August with full energisation expected in July. Like others in the sector, we have not been immune to supply chain disruption and equipment delays have pushed back this target date by three months with the delay costs substantially covered by our EPC contractors.

Our truly differentiated strategy provides a highly contracted portfolio. Our average contract duration is 11 years, one of the longest in the sector, and one of the least sensitive to wholesale electricity prices, whilst providing income which is 91% linked to annual inflation or fixed uplifts.

This supports our objective of providing long-term sustainable dividend growth and I am pleased to reaffirm our target dividend of 5.5 pence per Ordinary Share for FY24, an increase of 10% over the previous year with the 12-month forward-looking dividend cover expected to be in excess of 1.4x (1.3x as at 30 September 2023).

The Company's 31 March 2024 NAV was £135.1 million or 90.0 pence per share (30 September 2023: £138.1 million or 92.0 pence per share). Overall, our NAV per share declined by 2.0 pence, driven by higher market discount rates, lower inflation expectations and the inclusion of leverage within the portfolio. The portfolio discount rate for the Period was 7.9% levered (30 September 2023: 7.4% unlevered).

Outlook

As a business, we are very well positioned to play a key role in supporting the UK's path to net zero in the years to come. Our purpose is to build a clean energy portfolio that generates sustainable returns, decarbonises the operations of businesses across the UK, and contributes to our net zero future.

[10] Calculated as GAV at 31 March 2024, plus acquisitions and developments post balance sheet at cost (excluding transaction costs), net of cash held at balance sheet date.

The Company has built a diversified solar portfolio generating high levels of clean energy, with the lowest exposure to wholesale power prices in the UK listed solar sector whilst producing significant free cash flow. Despite this, both the Board and the Investment Adviser recognise that in common with the majority of the renewable investment trust sector, the share price remains detached from the underlying value of the Company's assets.

The Company continues to deliver on its investment objective of providing a progressive dividend through its highly contracted and growing income streams. However, the Directors have also remained focused on initiatives to address the discount to NAV at which the Company's shares have traded and to place the fund in the best possible financial position to support shareholders' interests. Considering this and the pending discontinuation vote due in the first quarter of 2025, the Directors are working with the Investment Adviser to explore opportunities to optimise the returns to shareholders. These include joint venture partnership, recycling capital from operational assets into installation assets to provide enhanced capital growth or earlier capital returns to shareholders.

Juliet Davenport OBE
Chair
19 June 2024

INVESTMENT ADVISER'S REPORT

Atrato Partners Limited is the Investment Adviser to Atrato Onsite Energy plc and is pleased to report on the operations of the Company for the Period.

The Investment Adviser is responsible for sourcing and acquiring assets as well as the day-to-day management of the Company's investment portfolio. Further details can be found on the Investment Adviser's website at www.atratogroup.com.

Investment Portfolio

We have continued to grow the Company, facilitated by the RCF, and create a diversified portfolio of UK solar assets with one of the lowest sensitivities to merchant power price in the sector.

As at 31 March 2024, £198m had been committed or deployed into UK solar across 41 projects with a combined capacity of 182MW. During the Period, the Company invested £77.3 million into a 34MW operational private wire solar portfolio (the "ASG portfolio"), the Company's largest acquisition to date. Post the balance sheet date, we also completed three solar investments for a combined consideration of £16.9m, comprising 22.1MW of solar capacity and increasing our total to 204MW.

During the Period, the Company's portfolio has made the transition from being primarily at an installation stage to being primarily an operational portfolio. The Company's portfolio is 72% operational as at 31 March 2024 and is due to be fully operational by the end of July 2024 following completion of the 55MW OVO Energy solar farm project.

We have built a high-quality portfolio of clean energy assets with highly contracted long-term income. Post the balance sheet date, 93% of annual revenue is contracted (with a weighted average unexpired contract term of 11 years) with 91%[11] of revenue subject to annual index linked uplifts.

The table below outlines the Company's investment portfolio to date:

Off-taker	Location	Sector	Capacity (MW)[12]	Status	Remaining contracted term (years)[13]	Revenue type
Amazon UK Services Ltd.	Northamptonshire	Distribution	0.6	Operational	15.8	PPA
Amazon UK Services Ltd.	Essex	Distribution	3.1	Operational	16.5	PPA
Amazon UK Services Ltd.	Warwickshire	Distribution	1.6	Operational	16.6	PPA
Amazon UK Services Ltd.	Fife	Distribution	1.6	Operational	16.8	PPA
Amazon UK Services Ltd.	Cheshire	Distribution	1.5	Operational	16.8	PPA
Amazon UK Services Ltd.	Luton	Distribution	1.5	Operational	16.9	PPA
Amazon UK Services Ltd.	Leicestershire	Distribution	2.2	Operational	17.7	PPA
Anglian Water Services Limited	Cambridgeshire	Utility	11.7	Operational	21.5	PPA
Anglian Water Services Limited	Essex	Utility	0.5	Operational	19.3	PPA / FiT
Anglian Water Services Limited	Cambridgeshire	Utility	0.2	Operational	19.6	PPA / FiT
Anglian Water Services Limited	Cambridgeshire	Utility	0.2	Operational	19.6	PPA / FiT
Anglian Water Services Limited	Lincolnshire	Utility	0.2	Operational	20.1	PPA / FiT

[11] 12 months to 30 September 2025
[12] Numbers rounded to one decimal place
[13] From 31 March 2024

Anglian Water Services Limited	Northamptonshire	Utility	0.6	Operational	20.1	PPA / FiT
Anglian Water Services Limited	Essex	Utility	0.9	Operational	20.5	PPA / FiT
Bentley Motors Limited	Cheshire	Manufacturing	2.7	Operational	23.7	PPA
Britvic Soft Drinks Ltd	Northamptonshire	Food and beverage	28.4	Operational	9.8	PPA
Gardner Group Limited	Derbyshire	Manufacturing	1.3	Operational	23.5	PPA
Good Energy	Worcestershire	Utility	1.7	Operational	13.0	PPA / ROC
Good Energy	Gwent	Utility	3.3	Operational	0.25	PPA
Huntapac Produce Limited	Lancashire	Food production	1.3	Operational	14.5	PPA
Marks & Spencer Plc	Leicestershire	Grocery	6.1	Operational	11.0	PPA / ROC
Nissan Motor Manufacturing UK Limited	County Durham	Manufacturing	20.0	Operational	19.5	PPA
OVO Energy	North Yorkshire	Utility	55.5	Installation	2.7	PPA
Recipharm HC Ltd	Cheshire	Pharmaceuticals	1.0	Operational	24.0	PPA
Residential portfolio	Various	Residential	42.0	Operational	10.9	FiT
Tesco Stores Limited	Kent	Grocery	0.1	Operational	15.7	PPA
Tesco Stores Limited	Stockport	Grocery	0.9	Installation	20.0	PPA
Tesco Stores Limited	Wisbech	Grocery	0.7	Installation	20.0	PPA
Tesco Stores Limited	Kings Lynn	Grocery	0.6	Installation	20.0	PPA
Tesco Stores Limited	Essex	Grocery	0.3	Operational	15.7	PPA
Tesco Stores Limited	Essex	Grocery	0.4	Operational	15.8	PPA
Tesco Stores Limited	Essex	Grocery	0.1	Operational	15.8	PPA
Tesco Stores Limited	Kent	Grocery	0.3	Operational	15.8	PPA
Tesco Stores Limited	Wiltshire	Grocery	0.3	Operational	15.9	PPA
Tesco Stores Limited	Kent	Grocery	0.4	Operational	16.0	PPA
Tesco Stores Limited	Lincolnshire	Grocery	0.5	Operational	16.0	PPA
Tesco Stores Limited	Somerset	Grocery	0.3	Operational	16.1	PPA
Tesco Stores Limited	Greater Manchester	Grocery	0.2	Operational	16.1	PPA
Tesco Stores Limited	Suffolk	Grocery	0.4	Operational	16.2	PPA
Tesco Stores Limited	Kent	Grocery	0.3	Operational	16.3	PPA
Tesco Stores Limited	Greater London	Grocery	0.5	Operational	16.3	PPA
Tesco Stores Limited	Greater Manchester	Grocery	0.7	Operational	16.3	PPA
Tesco Stores Limited	Kent	Grocery	0.3	Operational	17.3	PPA
Tesco Stores Limited	Lincolnshire	Grocery	0.6	Operational	17.8	PPA
Tesco Stores Limited	Nottinghamshire	Grocery	0.7	Operational	17.7	PPA

Tesco Stores Limited	North Yorkshire	Grocery	0.5	Operational	17.8	PPA
Tesco Stores Limited	Norfolk	Grocery	0.4	Operational	19.5	PPA
Unipres (UK) Limited	County Durham	Manufacturing	4.6	Operational	17.2	PPA
Total			**203.7**		**10.9 average[14]**	

All of the Company's installation projects are expected to be fully operational by the end of July 2024. Once the invested portfolio is fully operational, the Company expects to be circa 1.41x covered on its dividend on a 12-month forward looking basis[15]. Investments made during the Period decreased the Company's power price sensitivity to 3.9%[16] (4.6% as at 30 September 2023). At this level, the Company maintains one of the lowest sensitivities to power prices in the UK renewables sector.

Portfolio performance

In the Period, the portfolio generated 23,997 MWh of clean energy representing a 270% increase over the same period last year following the expansion of the Company's operational portfolio.

Despite the overall increase in total generation for the Company, generation for the 6 months to 31 March 2024 was 12.9% below our budgeted generation. Abnormal weather patterns in the UK during October and December have resulted in lower irradiation levels across the UK solar sector and some 5.2% lower than our budgeted levels. This lower level of irradiation and availability contributed to generation being some 10% lower than budgeted for the 6-months to 31 March 2023. The remaining 2.9% was due to delays in energisation of our London Road site, the cost of which was substantially covered by delay liquidated damages payable by the EPC contractor.

Net production variance vs. expected (GWh) for the Period

	Actual (GWh)	Budget (GWh)	GWh (below) / above expectation	% (below) / above expectation
Operating assets for the six-month period ended 31 March 2024	23.997 GWh	27.559 GWh	(3.562)	(12.9%)
Operating assets for the six-month period ended 31 March 2023	8.847 GWh	8.077 GWh	0.769	9.5%

During the Period, avoided emissions were c.5,300t CO_2e which is the equivalent to powering 8,900 homes with clean energy.

Energisations in the Period

During the Period, the Company successfully installed and fully energised 50MW of installation projects increasing the Company's operational portfolio to 126MW[17]. This includes:

- 20MW project at Nissan in Sunderland in October 2023. The ground mount system is expected to generate a fifth of the energy required for Nissan's Sunderland plant. The project has been commercialised through a 20-year private wire PPA with Nissan Motor Manufacturing for an 100% take-or-pay arrangement.
- Two behind-the-meter rooftop sites in October 2023; a 0.4MW system at Tesco, Thetford and a 1.3MW system at Huntapac. The Tesco Thetford installation is the Company's 19th Tesco private wire asset and the first under the Tesco framework agreement.
- 28MW project at London Road, Wellingborough, Northamptonshire in December. This installation was the Company's first grid-connected asset completed and has been commercialised under an innovative sleeved 10-year PPA to Britvic. The project is expected to generate 33GWh of clean energy per annum energising 75% of Britvic's production operations in Great Britain.

Portfolio acquisitions in the Period

[14] Weighted average unexpired contracted term
[15] Dividend cover is net of ongoing fund costs, with the 12 months being October 2024 to September 2025
[16] Sensitivity average to a 10% increase / reduction in power prices
[17] As at 31 March 2024

The Company made one acquisition during the Period: a 34MW operational private wire solar portfolio. The project was acquired for a total value of £77.3 million, including £47.1 million of term debt and benefitting from payments from the government's feed-in-tariff ("FiT") scheme. These payments provide the Company with highly contracted revenue streams underpinned by government- backed income with annual, uncapped RPI uplifts and are payable directly to the Company from the respective utility companies. The portfolio was acquired with a 12-year unexpired term.

Pipeline

The Company continues to maintain a significant pipeline of UK behind-the-meter and front-of-the-meter solar assets. At the full year results in September 2023, the Company announced a pipeline of 485MW (over £400 million). The pipeline has since grown to 516MW at a value of c.£429 million.

438MW of the pipeline relates to new installation projects, while the remaining 78MW relate to operational projects. Of this pipeline, the Investment Adviser has a near-term pipeline of over £130 million. If these projects are progressed, they are expected to be funded by the remaining liquidity available from the Company's RCF headroom of £10 million.

Despite the decline in wholesale energy prices, the Company continues to see strong corporate demand for long-term clean energy PPAs.

Financial performance

The financial statements of the Company for the six months ended 31 March 2024 are set out in this interim report. These interim financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the applicable legal requirements.

For the six months ending 31 March 2024, the Company's operational portfolio generated revenues of £4.1 million. Operational expenditure for the Period totalled £1.2 million, EBITDA for the portfolio over the six months ending 31 March 2024 was £2.8 million. The Company has included this information for the first time to provide insight to earnings generated at the project level.

During the Period the Company's NAV decreased from £138.1 million to £135.1 million or 90.0 pence per Ordinary Share (September 2023: 92.0 pence). The NAV decrease was driven by the leverage premium applied to the discount rates, dividend and fund costs paid during the Period, lower power prices, changes in the inflation assumptions which were offset by the realisation of operating cash and time value realised by unwinding discount on future cash flows by moving the valuation date from September 2023 to March 2024. Further details on the portfolio valuation are provided below.

Dividends

The Company aims to provide investors with capital growth alongside a progressive dividend, underpinned by the contractual inflation and fixed uplifts within its PPA agreements.

Once the installation assets become fully operational, the current dividend target (5.5p per Ordinary Share) is projected to be 1.41x covered from project revenues[18].

Portfolio valuation

The valuation of the Portfolio as at 31 March 2024 was £134.4 million. The table below shows a breakdown of the Portfolio valuation during the Period.

	For the six months ended 31 March 2024 £m	For the six months ended 31 March 2023 £m	For the 12 months ended 30 September 2023 £m
Portfolio valuation as at 30 September	99.3	47.1	47.1
Investments in the period	37.6	11.7	46.8

[18] Dividend cover is net of ongoing fund costs

Interest receivable	2.0	0.7	2.4
Repayment of shareholder loan	(3.1)	-	(0.7)
Portfolio fair value movement	(1.4)	3.9	3.7
Portfolio valuation as at 31 March	**134.4**	**63.4**	**99.3**

The valuation of the Company's Portfolio is performed on a semi-annual basis at 31 March and 30 September. The Investment Adviser is responsible for advising the Board in determining the valuation of the Portfolio and, when required, carrying out the fair market valuation of the Company's investments. The valuation has been supported by an independent valuation firm.

A discounted cash flow ("DCF") valuation methodology is applied to determine the fair value of each investment which is customary for valuing privately owned renewable energy assets and considered consistent with the requirements of compliance with International Financial Reporting Standard ("IFRS") 9 and IFRS 13.

Using the DCF methodology, the fair value is derived from the present value of each investment's expected future cash flows, using reasonable assumptions and forecasts for revenues and operating costs and an appropriate discount rate. Key macroeconomic and fiscal assumptions for the valuations are set out in Note 13 to the financial statements.

The Company's NAV as at 31 March 2024 is £135.1 million or 90.0 pence per ordinary share.

The Company's portfolio valuation per the table[19], reflects acquisitions and planned milestone payments for the installation assets. The NAV also reflects changes to economic, wholesale energy and asset specific assumptions and is net of distributions to shareholders.

Valuation economic assumptions

The main economic assumptions used in the portfolio valuation are discount rates, annual energy production, merchant power prices, various operating expenses and associated annual escalation rates. These are consistent with those outlined in the FY 2023 Annual Report.

Weighted average discount rate for valuation

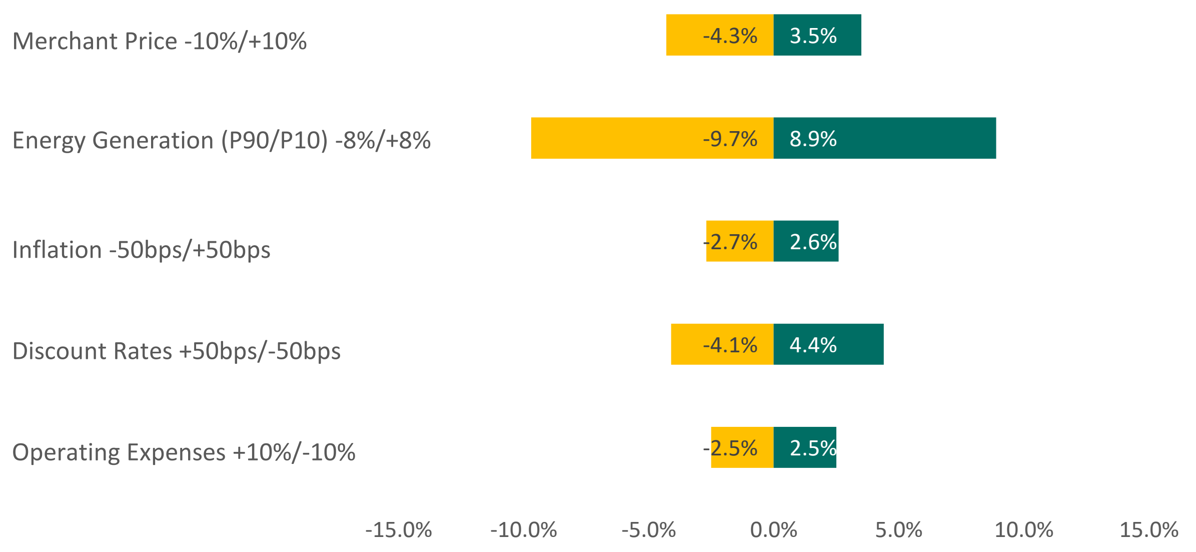
A range of discount rates are applied in calculating the fair value of the investments, considering the location, technology, and lifecycle stage of each asset as well as leverage and the counterparty risk. The weighted average discount rate as at 31 March 2024 is 7.9% (30 September 2023: 7.4%).

The elevated macro-economic volatility, experienced in the fourth quarter of 2022 has settled, stabilising the UK risk free rates and economic outlook. This has allowed the Investment Adviser to hold the discount rate consistent in terms of movements for risk free rates; however due to the introduction of debt through the acquisition of the ASG portfolio and utilising the RCF for new acquisitions has resulted in an increase of the weighted average to a levered 7.9% (September 2023: unlevered 7.4%)

Portfolio valuation sensitivities

The figure below shows the impact on the portfolio valuation of changes to the key input assumptions ("Sensitivities"). The Sensitivities are based on the Portfolio as at 31 March 2024.

[19] This is the value of funds injected into the SPVs as at 31 March 2024 and not the full committed amount to projects



(as of 31 March 2024)

For each sensitivity illustrated, it is assumed that potential changes occur independently with no effect on any other assumption. The low sensitivity to changes in merchant power prices reflects the long-term contracted revenues in the Company's Portfolio. Additionally, the Company's sensitivity to variations in operational expenses, reflects the Company's assets having fixed price, long-term contracts in place with operations and maintenance ("O&M") contractors.

Volumes

Each asset's valuation assumes a "P50" level of electricity output based on yield assessments prepared by technical advisers. The P50 output is the estimated annual amount of electricity generation that has a 50% probability of being exceeded – both in any single year and over the long term – and a 50% probability of being underachieved. The P50 provides an expected level of generation over the longer term.

The P90 (90% probability of exceedance) and P10 (10% probability of exceedance) sensitivities reflect the future variability of solar irradiation and the associated impact on output, along with the uncertainty associated with the long-term data sources used to calculate the P50 forecast. The Sensitivities shown assume that the output of each asset in the portfolio is in line with the P10 or P90 output forecast respectively for each asset life.

Power price curve

The Company derives long-term power prices from independent and widely used market consultants' technology-specific capture price forecasts, for the longer term. In the short term, the two years from March 2024, the UK baseload electricity forward prices have been used. The industry standard sensitivity metric assumes a 10% increase or decrease in power prices relative to the base case for each year of the asset life.

Inflation

The sensitivity assumes a 50bps increase or decrease in inflation relative to the base case for each year of the asset life.

Net assets

Company net assets were £135.1 million as at 31 March 2024.

The net assets comprise the fair value of the Company's investments of £134.4 million, the Company's cash balance of £10.4 million and other net receivables of £9.3 million.

Analysis of the Company's net assets

	Unaudited 31 March 2024 £m	Audited 30 September 2023 £m
Fair value of investments	**134.4**	**99.3**
Cash	10.5	37.9
Net working capital	(9.8)	0.9
Net asset value	**135.1**	**138.1**
Number of shares	150.0	150.0
Net asset value per share (pence)	**90.0**	**92.0**

NAV Bridge from 30 September 2023 to 31 March 2024

Movement in Net Asset Value	**£m**	**Pence per share**
NAV at September 2023	138.1	92.0
Operational cash flow	2.4	1.6
Time value	3.4	2.3
Dividends paid	(3.9)	(2.6)
Power prices	(1.9)	(1.3)
Inflation	(1.8)	(1.2)
Discount rate movement	(1.6)	(1.1)
Other	0.4	0.3
NAV as at 31 March 2024	**135.1**	**90.0**

Operational cash flow: represents the cash realised through operational activity during the period of £2.4 million (1.6 pence per share).

Time value – a value uplift of £3.4 million (2.3 pence per share), resulting from the roll forward effect of cash flows since the prior valuation date.

Dividends paid: Dividends of £3.9 million (2.6 pence per share) were paid in respect of the quarterly period to 30 September 2023, declared in November 2023 and the quarterly period to 31 December 2023, declared in January 2024.

Power prices: Reflects the movement of the portfolio value during the Period due to movements in the industry standard power price curves. The decrease in forward power price curves during the period has reduced the portfolio value by £1.9 million (1.3 pence per share).

The Company has the lowest sensitivity to merchant power price in the UK listed solar sector. Its high levels of contracted revenue limit its exposure to power price volatility and hence a 10% reduction in power prices would only have a 4.3% impact on the Company's NAV as at 31 March 2024.

Inflation – Reflects the impact of the movement in the inflation curves during the period. The Company uses market forecast curves for UK CPI and RPI. The decrease has reduced the portfolio value by £1.8 million (12 pence per share).

Discount rate – Represents the impact on the fair value from changes to the discount rate due to movements in interest rates, transactional prices observed in the sector and the macro-economic environment. The increase in the weighted average discount rate from 7.4% to 7.9% has reduced the portfolio valuation by £1.6 million (1.1 pence per share). One of the main drivers of the increase in the weighted average discount rate during the period was the introduction of leverage through the NatWest RCF and the project finance relating to the ASG Portfolio, totaling £75.7 million.

Other: Represents the impact of other immaterial portfolio adjustments resulting in an increase of £0.4 million (0.3 pence per share).

Income

In accordance with the Statement of Recommended Practice, Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in July 2022 by the Association of Investment Companies ("AIC"), the statement of comprehensive income differentiates between the 'revenue' account and the 'capital' account, and the sum of both items equals the Company's profit for the period. Items classified as capital in nature either relate directly to the Company's investment portfolio or are costs deemed attributable to the long-term capital growth of the Company (such as a portion of the Investment Adviser fee).

In the six-month period ending 31 March 2024, the Company's operating income was £2.3 million (31 March 2023: £6.5 million), including interest income of £3.7 million (31 March 2023: £2.5 million) and net loss on the movement of fair value of investments of £1.4 million (31 March 2023: gain £4.0 million). The operating expenses included in the statement of comprehensive income for the period were £1.4 million (31 March 2023: £1.2 million). These comprise £0.7 million Investment Adviser fees (31 March 2023: £0.7 million) and £0.7 million operating expenses (31 March 2023: £0.7 million). The details of how the Investment Adviser fees are charged are set out in Note 9 to the financial statements.

Ongoing charges

The ongoing charges ratio ("OCR") is a measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running the Company. It has been calculated and disclosed in accordance with the AIC methodology, as annualised ongoing charges (i.e. excluding acquisitions costs and other non-recurring items) divided by the average published undiluted Net Asset Value in the period. The ratio was 1.8% in the prior year to 30 September 2023, and it is anticipated that the full-year ratio for the year ended 30 September 2024 will increase to 1.9%.

Dividends

During the Period, interim dividends totalling £3.9 million were paid (representing 2.63p per share). The table below outlines the dividends paid during the period and post period end.

Period	Amount (per Ordinary share)	Amount (total)
During the Period		
1 July to 30 Sep 2023	1.26	1,890,000
1 Oct to 31 Dec 2023	1.37	2,055,000
Post period end		
1 Jan to 31 Mar 2024	1.37	2,055,000

Post period end, a further interim dividend of 1.37p per share was paid on 28 May 2024 in respect of the quarter to 31 March 2024 to shareholders recorded on the register on 3 May 2024. The total number of ordinary shares in issue on that record date was 150,000,000 and the total dividend paid to shareholders amounted to £2.055 million.

As such, dividends totalling £3.9 million (HY 2023: £3.8 million) have been paid in respect of the six-month period under review.

Operating cashflow from the portfolio of assets in the six-month period totalled £2.8 million.

The investment opportunity

Despite the decline in wholesale electricity prices, the Company's continues to experience strong corporate demand for its PPAs. The Company's PPAs offer a fully funded solution for corporates providing them directly with clean energy. The PPA option is attractive for corporates as they look to meet their sustainability goals whilst improving their energy security and affordability.

The UK government continues to recognise solar's role in the UK's path to net zero. In the Autumn Statement, the UK government announced an action plan to cut grid connection delays with a target of halving the time it takes to build new grid infrastructure to 7 years which will alleviate the build-up of solar projects awaiting grid connection. It is estimated that this will cut grid delays by 90%.

Financing

Atrato Onsite Energy Holdco Limited ("Holdco") secured £10 million of the total £20 million accordion available under the RCF taking the facility to a total of £40 million, with £10 million remaining as an accordion option. Of the £40 million available to draw, £30 million has been drawn as at 31 March 2024 (31 March 2023: £nil).

The £40 million secured facility has an initial term of three years with a one-year extension option. The facility is priced at 1.3% margin over SONIA, which is one of the lowest in the sector and is unhedged.

Going concern

The Directors have adopted the going concern basis in preparing the interim financial statements. The following is a summary of the Directors' assessment of the going concern status of the Company.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of this report. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income, and expense flows. The Company's net assets at 31 March 2024 were £135.1 million (30 September 2023: £138.1 million). As at 31 March 2024, the Company held £10.5 million (30 September 2023: £37.9 million) in cash. The total expenses for the period ended 31 March 2024 were £1.4 million (31 March 2023: £1.2 million).

Post the balance sheet date the Company acquired two operational assets for £4.7 million by utilising the funds drawn on the RCF in March 2024. At the date of approval of this report, based on the aggregate of investments, capital commitments and cash held, the Company has substantial operating expenses cover.

Future revenue is principally expected to be derived through loan interest and dividends from profit generated by underlying investments held within the SPVs. Having regard to the current portfolio combined with current cash balances, the Directors consider the Company to be in a position to meet its current and future liabilities over the next 12-month period.

In light of the ongoing conflicts in the Middle East and Ukraine, the Directors have considered any potential impact on the portfolio's operations and procurement processes, and do not foresee any material adverse impact for next 12 months. Energy prices can fluctuate as a result of the conflict, which the Directors maintain under close review; however, no material adverse impact on the business is expected.

Material uncertainty in relation to Going Concern

The Company continues to deliver on its investment objective of providing a progressive dividend through its highly contracted and growing income streams. However, the Directors have also remained focused on initiatives to address the discount to NAV at which the Company's shares have traded and to place the fund in the best possible financial position to support shareholders' interests. Considering this and the pending discontinuation vote due in the first quarter of 2025, the Directors are working with the Investment Adviser to explore opportunities to optimise the returns to shareholders. These include joint venture partnership, recycling capital from operational assets into installation assets to provide enhanced capital growth or earlier capital returns to shareholders.

It is possible that one of the outcomes could result in the sale of some or all of the Company's assets. As a result, a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. In such an event, the Company will realise its assets and use the funds to discharge its liabilities rather than discharge the liabilities in the normal course of business. However, there is no certainty around timing, outcome, and effects of these opportunities, if any, and therefore the Directors have prepared the interim financial statements on a going concern basis.

The interim financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

Sustainability Report

Introduction

Purpose: to build a clean energy portfolio that generates sustainable returns and contributes to our net zero future.

As a clean energy fund, the Company has an intrinsic sustainability focus. All investments in the portfolio are contributing to the net zero transition and helping to accelerate the decarbonisation of our off-takers. The Company's sustainability strategy is focused on four ESG principles linked to the UN SDGs that it believes are most material to its activities. The Company has identified specific ESG reporting metrics in relation to each principle and will disclose the FY24 results in the next Annual Report.

<table>
<tr><th colspan="2">Principle 1: Climate Change/Net Zero Transition</th><th colspan="2">Principle 2: Environment</th><th colspan="2">Principle 3: Social</th><th>Principle 4; Governance</th></tr>
<tr><td colspan="2">Support the attainment of the UK emissions targets through the creation of new sustainable energy resource.</td><td colspan="2">Facilitate the efficient and considered use of finite resources</td><td colspan="2">Bring value to the communities in which we are active</td><td>Deliver the Company's investment objective through a robust governance framework that recognises its responsibilities to all stakeholders</td></tr>
<tr><td>Affordable and clean energy UN SDG 7</td><td>Climate Action UN SDG 13</td><td>Life on Land UN SDG 15</td><td>Responsible production and consumption UN SDG 12</td><td>Decent work and economic growth UN SDG 8</td><td>Sustainable cities and communities UN SDG 11</td><td>Gender equality UN SDG 5</td></tr>
</table>

The Company has continued to deliver on its sustainability strategy and target performance improvement across these four ESG principles.

ESG Principle 1 – Climate/Net Zero

- **Support the attainment of the UK emissions targets through the creation of new sustainable energy resource**

The Company's last Annual Report and Accounts included the Company's Task Force on Climate-related Financial Disclosures ("TCFD") report, with disclosures made across all 11 TCFD recommendations. Included within this report was the Company's GHG Inventory disclosures, across Scope 1, 2 and 3 emissions. As part of the Company's commitment to further developing its mechanisms to identify, manage and respond to climate-related risks, TCFD and climate risk training was rolled out to the Investment Adviser and completed by the full team in May 2024.

The Science Based Target Initiative (SBTi) has not yet published guidance for the renewables sector. The Company continues to monitor the development of available sector guidance by SBTi. In the absence of available sector guidance, the Company's key climate-related target is to continue to provide 100% of electricity generation finance for only renewable electricity through 2030.

ESG Principle 2 – Environment

- **Facilitate the efficient and considered use of finite resources**

The Company acknowledges that society, business, and finance depend on nature's assets and the services they provide. As part of the planning and consent process for ground mounted solar sites, ecological appraisals and nature/biodiversity plans are developed to identify ecological enhancement opportunities. Additional species surveys such as for breeding and/or wintering birds, bats, butterflies and Great Crested Newts, are also conducted on a site specific basis as required. Landscaping works, including enhanced hedgerow planting and habitat enhancements for Great Crested Newts, are planned to take place at the London Road site in late 2024.

ESG Principle 3 – Social

- **Bring value to the communities in which we are active**

The Company through the Investment Adviser continues to support education initiatives that align with the Company's objective to support both gender equality and the right to decent work. In April 2024 the Investment Adviser held a work experience event for **Into** University at their offices. **Into** University seeks to provide children from Britain's least privileged neighbourhood with the educational support they need to succeed, breaking the poverty circle. The event was attended by more than 20 year nine students and run by members of the Investment Adviser's team.

The Investment Adviser has established the Atrato Foundation, to provide financial support to charitable organisations operating in England and Wales.

ESG Principle 4 – Governance

- **Deliver the Company's investment objective through a robust governance framework that recognises its responsibilities to all stakeholders**

The Company's approach to sustainability is underpinned by the Board's commitment to good stewardship and creating long-term value for our stakeholders. The Company continues to support the commitments of its Investment Adviser as a signatory to both the United Nations Principles for Responsible Investment ("UNPRI") and Net Zero Asset Managers Initiative ("NZAM"). The Investment Adviser received the results of its first PRI Report submission in January 2024 and will be reporting on its responsible investment activities again in the next PRI reporting cycle. In January 2024, the Investment Adviser also became part of the first cohort of endorsers of Spring – a PRI stewardship initiative for nature.

In March 2024, the Company became a member of the Solar Stewardship Initiative ("SSI"). The SSI is an industry initiative established by SolarPower Europe and Solar Energy UK which aims to drive a more responsible, transparent and sustainable solar value chain. The Company also signed the latest UK Industry Supply Chain Statement prepared by Solar Energy UK, reflecting the Company's commitment to industry-wide action to complement individual Company efforts to strengthen supply chain standards.[20]

While the FCA listing rules do not require the Company to make disclosures under the TCFD framework for the financial year 2023/2024, the Company intends to continue to do so on a voluntarily basis. Work, including undertaking a greenhouse gas inventory calculation and qualitative scenario analysis, to enable TCFD disclosure is ongoing with the Investment Adviser.

The Company published its updated Modern Slavery Statement in December 2023. The Investment Adviser is currently undertaking a review of its Module Procurement Policy to ensure alignment with

[20] UK Industry Supply Chain Statement • Solar Energy UK

current best practice guidance including the practical procurement guidance published by Action Sustainability.[21]

The Company published a number of additional ESG policies on its website in December 2023 including Environment, Biodiversity, and Supply Chain Human Rights Policies.

The Company continues to monitor the evolution of relevant ESG-related regulation including the implementation of the Financial Conduct Authority's UK Sustainability Disclosure Requirements ("SDR"). The Company supports the introduction of the SDR anti-greenwashing rule and the FCA's efforts to ensure that sustainability-related claims are fair, clear, and not misleading. The Company is currently ineligible for a SDR investment label because the FCA Handbook (ESG sourcebook section) stipulates that only funds with a UK Alternative Investment Fund Manager ("AIFM") are in scope. However, the Company will continue to monitor updates from the FCA should the scope be expanded in future.

Atrato Partners Limited
Investment Adviser
19 June 2024

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Chair's Statement and the Investment Advisers' Report in this interim report provide details of the important events which have occurred during the period and their impact on the financial statements. The following statements on risks and risk management, related party

transactions, going concern and the Directors' Responsibility Statement below, together constitute the Interim Management Report for the Company for the six months ended 31 March 2024. The outlook for the Company for the remaining six months of the year ending 30 September 2024 is discussed in the Chair's Statement and the Investment Adviser's Report.

Risk and Risk Management

The Company's approach to risk governance and its risk review process are set out in the risks and risk management section of the 2023 Annual Report. The principal risks to the achievement of the Company's objectives are mostly unchanged and no further changes are expected in the remaining six-months of the financial year from those reported on pages 49 to 52 of the 2023 Annual Report, with the principal risks being:

- **Performance and portfolio management risks:**
  - Electricity generation may not meet expectations;
  - Valuation of the portfolio; and
  - Performance and reliance on third party advisers and service providers as the Company has no employees;

- **Operational risks:**
  - Plant operational performance may be lower than expected;
  - Counter-party credit risk as the Company's revenues are dependent on onsite or sleeved users that contracted under PPAs to pay for electricity generated; and
  - Delays in developing installation assets may impact returns

- **Market risks:**
  - The income and value of the Company's investments may be adversely impacted by changes in the prevailing market prices of electricity and prices achievable for off-taker contracts;
  - Conflicts being experienced in Ukraine and the Middle East;

[21] Practical Procurement Guidance Launched to Combat Modern Slavery in Solar PV Supply Chains - Action Sustainability

- Long-term consequences of Brexit; and
- Changes in regulations including the energy markets, tax legislation and government policy.

The risks outlined here and in the 2023 Annual Report are mitigated by the Investment Adviser's strategy, experience and the diversification of the Company's pipeline as set out on pages 49 to 52 in the 2023 Annual Report.

Related party transactions

The Company's Investment Adviser ("IA") is considered a related party under the Listing Rules. Under the Investment Adviser Agreement ("IAA"), the IA receives a per annum management fee of 0.7125% of the adjusted NAV up to and including £500 million; and 0.5625% of the adjusted NAV above £500 million, invoiced monthly in arrears. The Investment Adviser also receives a management fee of 0.2375% of the last published NAV up to and including £500 million; and 0.1875% of the last published NAV above £500 million, each invoiced semi-annually in arrears. With the agreement of the Company, Holdco and the IA, this semi-annual fee shall be applied by the IA in acquiring ordinary shares at the absolute discretion of the Board by any combination of methods as set out in the IAA.

The Investment Adviser receives an accounting and administration fee of £50,000 per annum plus 0.02% of the adjusted NAV in excess of £200 million up to and including £500 million plus 0.015% of adjusted NAV in excess of £500 million. An accounting and administration fee of £800 per Clean Energy Asset held by Holdco up to 100 Clean Energy Assets and £650 per Clean Energy Asset above 100.

No performance fee or asset level fees are payable to the IA under the IAA.

Details of the amounts paid to the Company's IA and the Directors during the period are included in the Note 4 to the Interim Financial Statements.

Alternative Investment Fund Manager (the "AIFM")

JTC Global AIFM Solutions Limited was appointed with effect from IPO as the AIFM under the terms of the AIFM agreement and in accordance with the AIFM Directive.

The AIFM is authorised and regulated by the Guernsey Financial Services Commission.

The AIFM is responsible for the day-to-day management of the Company's investments, subject to the investment objective and investment policy and the overall supervision of the Directors. The AIFM is also required to comply with on-going capital, reporting and transparency obligations and a range of organisational requirements and conduct of business rules. The AIFM must also adopt a range of policies and procedures addressing areas such as risk management, liquidity management, conflicts of interest, valuations, compliance, internal audit, and remuneration.

Directors' responsibility statement

The Directors acknowledge responsibility for the interim results and approve this interim report. The Directors confirm that to the best of their knowledge:

a) the condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as contained in UK-adopted IFRS and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by the FCA's Disclosure Guidance and Transparency Rules DTR 4.2.4R; and

b) the interim management report, including the Chair's Statement and Investment Adviser's Report, includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

This responsibility statement has been approved by the Board of Directors.

For and on behalf of the Board of Directors

Juliet Davenport
Director
19 June 2024

Independent Review Report to Atrato Onsite Energy Plc

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standards 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2024, which comprises of the Condensed Statement of Comprehensive Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Equity, the Condensed Cash Flow Statement, and the related notes.

Basis for conclusion

We conducted our review in accordance with Revised International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410 (Revised)"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with UK adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Material uncertainty related to going concern

We draw attention to Note 2 in the half-yearly financial statements, which indicates that the Directors are exploring opportunities to optimise returns to shareholders and as a result, it is possible that this could result in the sale of some or all of the Company's assets. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised), however future events or conditions may cause the Company to cease to continue as a going concern.

Responsibilities of directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

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

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK
19 June 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Results

Condensed Statement of Comprehensive Income

		For the six-month period ended 31 March 2024 (unaudited)			For the six-month period ended 31 March 2023 (unaudited)		
	Notes	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
		£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Fair value of investments	8	-	(1,402)	(1,402)	-	3,990	3,990
Investment Income	3	3,715	-	3,715	2,473	-	2,473
Investment advisory fees	9	(684)	-	(684)	(692)	-	(692)
Other expenses	4	(689)	-	(689)	(467)	-	(467)
Profit / (loss) on ordinary activities before taxation		**2,342**	**(1,402)**	**940**	**1,314**	**3,990**	**5,304**
Taxation	5	-	-	-	-	-	-
Profit / (loss) on ordinary activities after taxation		**2,342**	**(1,402)**	**940**	**1,314**	**3,990**	**5,304**
Profit / (loss) per share	7	1.56	(0.93)	0.63	0.88	2.66	3.54

The "Total" column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.
All revenue and capital items in the above statement derive from continuing operations.

Profit / (loss) on ordinary activities after taxation is also the "Total comprehensive profit / (loss) for the Period."

The accompanying notes are an integral part of these interim financial statements.

Incorporated in England and Wales with registered number 13624999

Condensed Statement of Financial Position
As at 31 March 2024

	Notes	As at 31 March 2024 (unaudited) £'000	As at 30 September 2023 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	8	134,417	99,289
Current assets			
Cash and cash equivalents		10,449	37,867
Trade and other receivables		97	1,549
		10,546	**39,416**
Current liabilities: amounts falling due within one year			
Trade and other payables		(675)	(648)
Other financial liabilities		(9,236)	-
		(9,911)	(648)
Net current assets		**635**	**38,768**
Net assets		**135,052**	**138,057**
Capital and reserves			
Share capital	10	1,500	1,500
Capital reduction reserve	11	132,097	133,691
Revenue and capital reserve		1,455	2,866
Shareholders' funds		**135,052**	**138,057**
Net assets per Ordinary Shares (GBP pence)	12	90.0	92.0

The unaudited interim financial statements were approved by the Board of Directors and authorised for issue on 19 June 2024 and were signed on its behalf by:

Juliet Davenport
Director

The accompanying notes are an integral part of these interim financial statements.

Incorporated in England and Wales with registered number 13624999.

Condensed Statement of Changes in Equity
For the six-months ended 31 March 2024 (unaudited)

	Notes	Share capital £'000	Share premium account £'000	Capital reduction reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening equity as at 30 September 2023	10	**1,500**	**-**	**133,691**	**1,454**	**1,412**	**138,057**
Total comprehensive income/(expense) for the Period		-	-	-	(1,402)	2,342	940
Dividends paid	6	-	-	(1,594)	-	(2,351)	(3,945)
Closing equity as at 31 March 2024		**1,500**	**-**	**132,097**	**52**	**1,403**	**135,052**

For the period from 1 September 2022 to 31 March 2023 (unaudited)

	Notes	Share capital £'000	Share premium account £'000	Capital reduction reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening equity as at 30 September 2022	10	**1,500**	**-**	**141,065**	**(2,251)**	**(1,188)**	**139,126**
Total comprehensive income/(expense) for the Period		-	-	-	3,990	1,314	5,304
Dividends paid	6	-	-	(3,780)	-	-	(3,780)
Closing equity as at 31 March 2023		**1,500**	**-**	**137,285**	**1,739**	**126**	**140,650**

The Company's distributable reserves consist of the capital reduction reserve, capital reserves attributable to realised gains and revenue reserve and totals £133.6 million at 31 March 2024 (March 2023: £139.2). All capital reserves are unrealised.

The accompanying notes are an integral part of these interim financial statements.

Condensed Statement of Cash Flows

	Notes	For the six months ended 31 March 2024 (unaudited) £'000	For the six months ended 31 March 2023 (unaudited) £'000
Operating activities cash flows			
Profit on ordinary activities before taxation		940	5,304
Adjustments for:			
Movement in fair value of investments	8	1,402	(3,990)
Interest income	3	(3,715)	(2,473)
(Increase) / Decrease in trade and other receivables		(41)	1,991
Increase / (Decrease) in trade and other payables		26	(46)
Net cash (outflow) / inflow from operating activities		**(1,388)**	**786**
Investing activities			
Purchase of investments		(37,640)	(11,691)
Repayment of shareholder loans		3,157	-
Decrease in fixed deposit		-	20,000
Decrease in intercompany receivable		1,479	-
Interest income received		1,669	1,935
Net cash (outflow) / inflow from investing activities		**(31,335)**	**10,244**
Financing activities			
Working capital financing		9,250	-
Dividends paid	6	(3,945)	(3,780)
Net cash outflow from financing activities		**5,305**	**(3,780)**
(Decrease) / Increase in cash		**(27,418)**	**7,250**
Cash and cash equivalents at beginning of the Period		**37,867**	**69,361**
Cash and cash equivalents at end of the Period		**10,449**	**76,611**

The accompanying notes are an integral part of the interim financial statements.

Notes to the condensed unaudited financial statements
For the six months ended 31 March 2024

1 General information

Atrato Onsite Energy Plc (the "**Company**") is a closed-ended investment company domiciled and incorporated in the United Kingdom on 16 September 2021 with registered number 13624999. The registered office of the Company is 1 King William Street, London, United Kingdom, EC4N 7AF. Its share capital is denominated in Pounds Sterling (GBP) and currently consists of one class of ordinary shares. The shares are publicly traded on the London Stock Exchange under a premium listing. These unaudited interim financial statements of the Company are for the six months ended 31 March 2024 and have been prepared on the basis of the accounting policies set out below. The financial statements comprise only the results of the Company as its investment in Atrato Onsite Energy Holdco Limited ("**Holdco**") is measured at fair value as detailed in the significant accounting policies below. The Company and its subsidiaries invest in a diversified portfolio of onsite energy assets generally on the rooftop of UK commercial buildings, which benefit from long-term growing income streams with limited exposure to wholesale power prices.

Atrato Partners Limited (the "**Investment Adviser**") provides investment advisory services and JTC Global AIFM Solution Limited as the AIFM provides investment management services to the Company, each under the terms of the agreement between it and the Company.

2 Basis of preparation

The interim financial statements included in this report have been prepared in accordance with UK adopted IAS 34 "Interim Financial Reporting". The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit and loss.

The interim financial statements have also been prepared as far as is relevant and applicable to the Company in accordance with the Statement of Recommended Practice ("**SORP**") "Financial Statements of Investment trust companies and Venture Capital Trusts" issued in July 2022 by the Association of Investment Companies ("AIC").

The interim financial statements are prepared on the historical cost basis, except for the revaluation of certain financial instruments at fair value through profit and loss. The principal accounting policies adopted are set out below. These policies have been consistently applied throughout the six months to 31 March 2024.

The interim financial statements are prepared on a going concern basis in accordance with UK adopted international accounting standards (International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS")) and interpretations in force at the reporting date. From 1 January 2023, IAS 1 has been amended introducing the concept of Material Accounting Policy Information. The Company has performed a review of the existing accounting policies and updated where relevant. Other new standards coming into force during the year and future standards that come into effect after the year-end have not had a material impact on these financial statements.

The Company has carried out an assessment of accounting standards, amendments and interpretations that have been issued by the IASB and that are effective for the current reporting period. The Company has determined that the transitional effects of the standards do not have a material impact.

The currency of the primary economic environment in which the Company operates and where its investments are located (the functional currency) is Pounds Sterling. The financial statements are presented in Pounds Sterling and rounded to the nearest thousand.

Estimates and underlying assumptions are reviewed regularly on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The significant estimates, judgments or assumptions for the Period are set out below under Critical accounting judgements, estimates and assumptions.

Going concern

The Directors have adopted the going concern basis in preparing the interim financial statements. The following is a summary of the Directors' assessment of the going concern status of the Company.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of this report. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income, and expense flows. The Company's net assets at 31 March 2024 were £135.1 million (30 September 2023: £138.1 million). As at 31 March 2024, the Company held £10.4 million (30 September 2023: £37.9 million) in cash. The total expenses for the period ended 31 March 2024 were £1.4 million (31 March 2023: £1.2 million).

Post the balance sheet date the Company acquired a portfolio of operational residential sites, four operational sites, two ground mount and two rooftop for £14.0 million, out of the cash held at the period end and a further £7.5m utilisation of the RCF. At the date of approval of this report, based on the aggregate of investments, capital commitments and cash held, the Company has cover for its operating expenses.

Future revenue is principally expected to be derived through loan interest and dividends from profit generated by underlying investments held within the SPVs. Having regard to the current portfolio combined with current cash balances, the Directors consider the Company to be in a position to meet its current and future liabilities over the next 12-month period.

In light of the ongoing conflict of Russia, Ukraine and Middle East, the Directors have considered any potential impact on the portfolio's operations and procurement processes, and do not foresee any material adverse impact for next 12 months. Energy prices can fluctuate as a result of these conflicts, which the Directors maintain under close review; however, no material adverse impact on the business is expected.

Material uncertainty in relation to going concern

The Company continues to deliver on its investment objective of providing a progressive dividend through its highly contracted and growing income streams. However, the Directors have also remained focused on initiatives to address the discount to NAV at which the Company's shares have traded and to place the fund in the best possible financial position to support shareholders' interests. Considering this and the pending discontinuation vote due in the first quarter of 2025, the Directors are working with the Investment Adviser to explore opportunities to optimise the returns to shareholders. These include joint venture partnership, recycling capital from operational assets into installation assets to provide enhanced capital growth or earlier capital returns to shareholders.

It is possible that one of the outcomes could result in the sale of some or all of the Company's assets. As a result, a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. In such an event, the Company will realise its assets and use the funds to discharge its liabilities rather than discharge the liabilities in the normal course of business. However, there is no certainty around timing, outcome, and effects of these opportunities, if any, and therefore the Directors have prepared the interim financial statements on a going concern basis.

The interim financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

Critical accounting judgments, estimates and assumptions

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, and expenses. Estimates, by their nature, are based on judgment and available information; hence actual results may differ from these judgments, estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used to determine the fair value of the investments. There have been no changes to the significant estimates, judgements, and assumptions to those set out on pages 94 to 97 of the 2023 Annual Report; a summary of these is provided below:

Key estimation: Fair value estimation for investments at fair value

The Company's investments in unquoted investments are valued by reference to valuation techniques approved by the Directors and in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

Discounted cash flow ("**DCF**") models are used to determine the fair value of the underlying assets in HoldCo. The value of HoldCo includes any working capital not accounted for in the DCF models, such as cash or entity level payable and receivables and bank debt at Holdco level. Unobservable inputs used within the DCF models include the discount rate. An increase or decrease in the discount rate would lead to a corresponding decrease or increase in the fair value of the investments. The Company's investments at fair value are not traded in active markets.

Key judgement: Basis of non-consolidation

The Company has adopted the amendments to IFRS 10, which states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value.

The Company owns 100% of its subsidiary HoldCo. The Company invests in special purpose vehicles through its investment in HoldCo. The Company and HoldCo meet the definition of an investment entity as described by IFRS 10. Under IFRS 10 investment entities measure subsidiaries at fair value rather than being consolidated on a line-by-line basis, meaning HoldCo's working capital balances are included in the fair value of the investment rather than in the Company's current assets. HoldCo has one investor, which is the Company. However, in substance, HoldCo is investing the funds of the investors of the Company on its behalf and is effectively performing investment management services on behalf of many unrelated beneficiary investors.

Key judgement: Characteristics of an investment entity

Under the definition of an investment entity, the entity should satisfy all three of the following tests:

a) The Company obtains funds from one or more investors for the purpose of providing those investors with investment management services;

b) The Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both (including having an exit strategy for investments); and

c) The Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether the Company meets the definition of an investment entity set out in IFRS 10, the Directors note that:

a) The Company has multiple investors and obtains funds from a diverse group of shareholders who would otherwise be less able to individually invest in renewable energy and/ or infrastructure assets;

b) The Company's purpose is to invest funds for both investment income and capital appreciation. HoldCo and the future SPVs will have indefinite lives. However, the underlying assets do not have unlimited life and have minimal residual value at the end of that life, meaning they will not be held indefinitely. The Company intends to hold the renewable assets on a long-term basis to achieve its investment objectives. Depending on the circumstances of each renewable asset, decisions will be made whether to extend leases and repower assets as they approach the end of their useful life or sell the assets to interested parties who may take a more optimistic view of asset value; and

c) The Company measures and evaluates the performance of all of its investments on a fair value basis, which is the most relevant for investors in the Company. The Directors use fair value information as a primary measurement to evaluate the performance of all the investments and in decision-making.

The Directors are of the opinion that the Company meets all the typical characteristics of an investment entity and therefore meets the definition set out in IFRS 10.

The Directors agree that investment entity accounting treatment reflects the Company's activities as an investment trust.

The Directors believe the treatment outlined above provides the most relevant information to investors.

Segmental reporting

The Board is of the opinion that the Company is engaged in a single segment of business, investment in renewable energy infrastructure assets to generate investment returns whilst preserving capital. The financial information used by the Board to manage the Company presents the business as a single segment.

New accounting policies

Other financial liabilities, are short term liabilities payable on demand. The balances relate to working capital funding within the group to optimise interest earned on cash balances at the Company level.

Adoption of new and revised standards

At the date of approval of these financial statements, there were no new or revised standards or interpretations relevant to the Company which had come into effect.

3 Investment Income

	For the six-month period ended 31 March 2024 (unaudited)			For the six-month period ended 31 March 2023 (unaudited)		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Interest income from investments	3,500	-	3,500	1,666	-	1,666
Interest income from deposits	215	-	215	807	-	807
Total investment income	3,715	-	3715	2,473	-	2,473

4 Operating expenses

	For the six-month period ended 31 March 2024 (unaudited)			For the six-month period ended 31 March 2023 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investment management fees	684	-	684	692	-	692
Director's fees	87	-	87	88	-	88
Company's auditors' fees:						
- in respect of audit services	107	-	107	39	-	39
- in respect of non-audit services	57	-	57	45	-	45
Other operating expenses	438	-	438	295	-	295
Total operating expenses	1,373	-	1,373	1,159	-	1,159

5 Taxation

(a) Analysis of charge /(credit) in the period

	For the six-month period ended 31 March 2024 (unaudited)			For the six-month period ended 31 March 2023 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	586	(350)	236	289	878	1,167
Tax charge/(credit) for the period	-	-	**-**	**-**	**-**	**-**

(b) Factors affecting total tax charge for the period:

The effective UK corporation tax rate applicable to the Company for the year is 25% (2023: 19%). The tax charge/(credit) differs from the charge/(credit) resulting from applying the standard rate of UK corporation tax for an investment trust company. The differences are explained below:

	For the six-month period ended 31 March 2024 (unaudited)			For the six-month period ended 31 March 2023 (unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before taxation	2,342	(1,402)	940	1,314	3,990	5,304
Corporation tax at 25% (PY:19%)	586	(350)	236	289	878	1,167
Effects of:						
Profit / (loss) on investments held at fair value not taxable	-	350	350	-	(878)	(878)
Expenses not deductible for tax purposes	1	-	1	-	-	-
Utilised losses	(75)	-	(75)	-	-	-
Interest distributions	(512)	-	(512)	(289)	-	(289)
Total tax charge/(credit) for the period	-	-	-	**-**	**-**	**-**

6 Dividends

	For the six-month period ended 31 March 2024 (unaudited)			
	Pence per Ordinary Share	Capital reduction reserve	Revenue reserve	Total
Q4 2023 Dividend – paid 18 December 2023	1.26	567	1,323	1,890
Q1 2024 Dividend – paid 1 March 2024	1.37	1,027	1,028	2.055
Total	2.63	**1,594**	**2,351**	**3,945**

The Company paid the following dividends during the Period ended 31 March 2023:

	For the six-month period ended 31 March 2023 (unaudited)			
	Pence per Ordinary Share	Capital reduction reserve	Revenue reserve	Total
Q4 2022 Dividend – paid 16 December 2022	1.26	1,890	-	1,890
Q1 2023 Dividend – paid 24 February 2023	1.26	1,890	-	1,890
Total	**2.52**	**3,780**	**-**	**3,780**

On 23 April 2024, the Company declared an interim dividend in respect of the period from 1 January 2024 to 31 March 2024 of 1.37 pence per Ordinary Share, paid on 28 May 2024 to Shareholders on the register on 3 May 2024. On that record date, the number of Ordinary Shares in issue were 150,000,000 and the total dividend paid to Shareholders amounted to £2.06 million. The dividend has not been included as a liability at 31 March 2024.

7 Earnings per share

Earnings per Ordinary Share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Ordinary Shares in issue during the period as follows:

	For the six-month period ended 31 March 2024 (unaudited)			For the six-month period ended 31 March 2023 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
Profit/(loss) attributable to the equity holders of the Company (£'000)	2,342	(1,402)	940	1,314	3,990	5,304
Weighted average number of Ordinary Shares in issue (000)	150,000	150,000	150,000	150,000	150,000	150,000
Earnings/(loss) per Ordinary Share (pence) – basic and diluted	1.56	(0.93)	0.63	**0.88**	**2.66**	**3.54**

8 Investment held at fair value through profit or loss

As set out in note 2, the Company accounts for its interest in its wholly owned direct subsidiaries as an investment at fair value through profit and loss.

	As at 31 March 2024 £'000	As at 30 September 2023 £'000
(a) Summary of valuation		
Analysis of closing balance:		
Investment at fair value through profit or loss	134,417	99,289
Total investment	**134,417**	**99,289**
(b) Movements during the year:		
Opening balance of investment	99,289	47,105
Additions, at cost	37,640	46,796
Capitalised interest	2,047	2,392
Closing balance of investment	**138,976**	**96,293**
Revaluation of investments to fair value:		
Realised gain on sale of contract	-	(709)
Repayment of shareholder's loan	(3,157)	-
Unrealised movement in fair value of investment	(1,402)	3,705
Fair value of investment	**134,417**	**99,289**
(c) Profits or loss on investment in the year:		
Unrealised movement in fair value of investment	(1,402)	3,705
(Loss) / profit on investment	**(1,402)**	**3,705**

The investments made in underlying assets are carried at fair value through profit and loss. The investments are typically made through a combination of shareholder loans and equity into the SPVs which own the underlying asset. The nominal value of the shareholder loan investments as at 31 March 2024 was £63.1 million (March 2023: £52.6 million).

Fair value of portfolio of assets

The Investment Adviser has carried out fair market valuations of the investments as at 31 March 2024.

The Directors have satisfied themselves as to the methodology used, the discount rates applied and the valuation. All investments are in renewable energy assets and are valued using a discounted cash flow methodology. The Company's holding of an investment represents its interest in both the equity and debt instruments of the investment. The equity and debt instruments are valued as a whole using a blended discount rate. The weighted average cost of capital applied to the portfolio of assets range from 6.95% to 9.50%.

In addition, Mazars LLP acted as independent valuer, providing a fair value for all of the investments held within the portfolio.

The Company has modelled the enacted corporation tax rates of 25%.

Inflation rates are assumed based on available market forecasts of the inflation indices (RPI and CPI, where applicable) and capped where a cap exists in the contract.

The power price forecasts used in the valuations are based on market forward prices from independent and widely used market expert consultants' relevant technology-specific capture price forecasts for each asset.

Fair value of intermediate holding company

The other net assets in the intermediate holding company substantially comprise working capital balances; therefore, the Directors consider the fair value to be equal to the book values. The sensitivity to unobservable inputs is based on management's expectations of reasonably possible shifts in these inputs. The valuation sensitivity of each assumption is shown in Note 13.

9 Investment advisory fee

	For the six-month period ended 31 March 2024 (unaudited)			For the six-month period ended 31 March 2023 (unaudited)		
	Revenue £'000	**Capital** £'000	**Total** £'000	**Revenue** £'000	**Capital** £'000	**Total** £'000
Investment advisory fee	684	-	684	**692**	**-**	**692**

The Investment Advisory Agreement ("**IAA**") dated 1 November 2021 between the Company and Atrato Partners Limited as the Investment Adviser and JTC Global AIFM Solutions Limited as the AIFM, appointed the Investment Adviser to act as the Company's investment adviser. The AIFM has been appointed pursuant to the AIFM agreement dated 1 November 2021 between the AIFM and the Company as the alternative investment fund manager for the purposes of the AIFM Directive. Accordingly, the AIFM is responsible for providing portfolio management and risk management services to the Company.

The fees relating to the IAA are set out in the Investment Adviser report and the Annual Report for 30 September 2023. No amendments have been made during the period.

10 Share capital

	As at 31 March 2024 (unaudited)		As at 30 September 2023 (audited)	
Allotted, issued, and fully paid:	**Number of shares**	**Nominal value of shares (£)**	**Number of shares**	**Nominal value of shares (£)**
Opening Balance	**1,500,000**	**1,500,000**	150,000,000	1,500,000
Allotted upon incorporation				
Shares of £0.01 each (ordinary shares)	-	**-**	-	-
Issue of redeemable preference shares	-	**-**	-	-
Allotted / redeemed following admission to LSE				
Shares issued	-	**-**	-	-
Initial redeemable preference shares redeemed	-	**-**	-	-
Closing balance	**1,500,000**	**1,500,000**	150,000,000	1,500,000

Ordinary shareholders are entitled to all dividends declared by the Company and to all of the Company's assets after repayment of its borrowings and ordinary creditors. Ordinary shareholders have the right to vote at meetings of the Company. All Ordinary Shares carry equal voting rights.

11 Capital reduction reserve

As indicated in the Prospectus, following admission of the Company's shares to trading on the LSE, the Directors applied to the Court and obtained a judgement on 28 January 2022 to cancel the amount standing to the credit of the share premium account of the Company.

During the period, £1.6 million (2023: £3.8 million) of dividends have been paid out of the reserve, reducing the reserve to £132.1 million (2023: £137.3 million).

12 Net assets per Ordinary Share

	As at 31 March 2024 (unaudited)	As at 30 September 2023 (audited)
Total shareholders' equity (£'000)	135,052	138,057
Number of Ordinary Shares in issued ('000)	1,500	1,500
Net asset value per Ordinary Share (pence)	**90.0**	**92.0**

13 Financial instruments by category

The Company held the following financial instruments at fair value at 31 March 2024. There have been no transfers of financial instruments between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

a. Financial instruments by category

	As at 31 March 2024 (unaudited)			
	Financial assets at fair value through profit & loss £'000	**Financial asset at amortised cost £'000**	**Financial liabilities at amortised cost £'000**	**Total £'000**
Non-current assets				
Investments at fair value through profit or loss (Level 3)	134,417	-	-	134,417
Current assets				
Other receivables and prepayments	-	97	-	97
Fixed deposits	-	-	-	-
Cash and cash equivalents	-	10,449	-	10,449
Total assets	134,417	10,546	-	144,963
Current liabilities				
Trade and other payables	-	-	(9,911)	(9,911)
Total liabilities	-	-	(9,911)	(9,911)
Net assets	**134,417**	**10,546**	**(9,911)**	**135,052**

	As at 30 September 2023 (audited)			
	Financial assets at fair value through profit & loss £'000	**Financial asset at amortised cost £'000**	**Financial liabilities at amortised cost £'000**	**Total £'000**
Non-current assets				
Investments at fair value through profit or loss (Level 3)	99,289	-	-	99,289
Current assets				
Other receivables and prepayments	-	1,549	-	1,549
Fixed deposits	-	-	-	-
Cash and cash equivalents	-	37,867	-	37,867
Total assets	99,289	39,416	-	138,705
Current liabilities				
Trade and other payables	-	-	(648)	(648)
Total liabilities	-	-	(648)	(648)
Net assets	**99,289**	**39,416**	**(648)**	**138,057**

The above tables provide an analysis of financial instruments that are measured subsequent to their initial recognition at fair value as follows:

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices; and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs to the asset or liability that are not based on observable market data (unobservable inputs).

There were no Level 1 assets or liabilities during the period. There were no transfers between Level 1 and 2, Level 1 and 3 or Level 2 and 3 during the period.

The Company's financial assets and liabilities as summarised above are expected to be realised within 12 months of the reporting date, excluding those held in FVTPL. The financial assets and financial liabilities measured at amortised cost's carrying amount is approximated to its fair value which is classified at level 3 at the fair value hierarchy.

The Level 3 fair value measurements derive from valuation techniques that include inputs to the asset or liability that are not based on observable market data (unobservable inputs).

Reconciliation of Level 3 fair value measurement of financial assets and liabilities

An analysis of the movement between opening and closing balances of the investments at fair value through profit or loss is given in note 8.

The fair value of the investments at fair value through profit or loss includes the use of Level 3 inputs. Please refer to note 4 for details of the valuation methodology and sensitivities.

Valuation sensitivities

The sensitivities are based on the existing portfolio of assets as at 31 March 2024. For each of the sensitivities shown, it is assumed that potential changes occur independently with no effect on any other assumption.

The below figures show the impact to NAV of changes to the key input assumptions (sensitivities). The sensitivities are based on the existing portfolio of assets as at 31 March 2024.

Discount rate

The discount rate is considered the most significant unobservable input through which an increase or decrease would have a material impact on the fair value of the investments at a fair value through profit or loss. The weighted average cost of capital applied to the portfolio of assets range from 6.95% to 9.50%.

An increase of 0.5% in the discount rate would cause a decrease in total portfolio value of 3.7 pence per Ordinary Share and a decrease of 0.5% would cause an increase of 4.0 pence per Ordinary Share.

	31 March 2024		30 September 2023	
Discount Rate	+ 50 bps	- 50 bps	+ 50 bps	- 50 bps
Increase/(decrease) in NAV (£m)	(5.6)	6.0	(5.1)	5.5
NAV per share	86.3p	94p	88.7p	95.7p
NAV per share change	(3.7p)	4.0p	(3.4p)	3.7p
Change	(4.1)%	4.4%	(3.7)%	4.0%

Energy production

Energy production, as measured in MWh per annum, assumed in the DCF valuations is based on a P50 energy yield profile, representing a 50% probability that the energy production estimate will be met or exceeded over time. An independent engineer has derived this energy yield estimate for each asset by considering a range of irradiation, weather data, ground-based measurements and design/site-specific loss factors including module performance, module mismatch, inverter losses, and transformer losses, among others. The P50 energy yield case includes a 0.5% annual degradation through the entirety of the useful life. In addition, the P50 energy yield case includes an assumption of availability, which ranges from 99% to 100%, as determined reasonable by an independent engineer at the time of underwriting the asset.

Solar assets are subject to variation in energy production over time. An assumed "P90" level of energy yield (i.e. a level of energy production that is below the "P50", with a 90% probability of being exceeded) would cause a decrease in the total portfolio valuation of 9.4 pence per Ordinary Share, while an assumed "P10" level of power output (i.e. a level of energy production that is above the "P50", with a 10% probability of being achieved) would cause an increase of 8.0 pence per Ordinary Share in the total portfolio valuation.

	31 March 2024		30 September 2023	
Energy production	P90	P10	P90	P10
Increase/(decrease) in NAV (£m)	(13.1)	12.0	(8.5)	8.1
NAV per share	81.3p	98.0p	86.4p	97.5p
NAV per share change	(8.8p)	8.0p	(5.6p)	5.4p
Change	(9.7)%	8.9%	(6.1)%	5.9%

Power price curve

The power price forecasts for each asset are based on a number of inputs. The sensitivity assumes a 10% increase or decrease in power prices relative to the base case for each year of the asset life.

For an increase in power prices by 10%, there is a 3.2 pence per Ordinary Share increase in NAV, while a decrease of 10% in power prices has a decrease of 3.8 pence per Ordinary Share in NAV, due to low merchant power price exposure.

	31 March 2024		30 September 2023	
Power price curve	+10%	-10%	+10%	-10%
Increase/(decrease) in NAV (£m)	4.7	(5.7)	(5.6)	5.5
NAV per share	93.2p	86.2p	88.3p	95.7p
NAV per share change	3.2p	(3.8p)	(3.7p)	3.7p
Change	3.5%	(4.3%)	(4.0)%	4.0%

Inflation

The sensitivity assumes a 50bps increase or decrease in inflation relative to the base case for each year of the asset life.

A 50bps increase in inflation would result in a 2.6% increase in NAV while a 50bps decrease would decrease the NAV by 2.7%.

	31 March 2024		30 September 2023	
Inflation	+50bps	-50bps	+50bps	-50bps
Increase/(decrease) in NAV (£m)	3.4	(3.6)	4.6	(4.3)
NAV per share	92.3p	87.6p	95.1p	89.2p
NAV per share change	2.3p	(2.4p)	3.1p	(2.9p)
Change	2.6%	(2.7)%	3.3%	(3.1)%

14 Financial risk management

The Company's activities expose it to a variety of financial risks, including credit, liquidity, and market risk. These financial risks form part of the Company's overall principal risks.

The Investment Adviser, AFIM and the Administrator report to the Board on a bi-annual basis and provide information to the Board, which allows it to monitor and manage financial risks relating to the Company's operations.

Credit risk

Credit risk is the risk that financial loss arises from the failure of a customer or counterparty to meet its obligations under a contract.

As at 31 March 2024, the Company's exposure to credit risk in the form of shareholder loans, accrued shareholder loan interest, the cash and cash equivalents and other receivables. Appropriate credit checks are required to be made on all counterparties to the Company. Cash is held in accounts with HSBC Bank Plc, which has a credit rating as per Moody's Investor Services of A1. During the six months ended 31 March 2024, there are no balances past due or impaired.

The Company's credit risk exposure in relation to cash holdings is minimised by dealing with financial institutions with investment grade credit rating. The Company has no significant credit exposure at the current time. Exposure in relation to customers will be mitigated by a combination of due diligence procedures performed at inception of a PPA and diversity of counterparties in the portfolio. While credit risk in relation to contractors employed is mitigated through due diligence procedures performed at inception, the length of contract and the available alternative contractors. Where the strength of an asset vendor is insufficient, warranty and indemnity insurance is purchased.

Shareholder loans provided to Holdco and flowed down to project companies, is secured through the procedures performed in monitoring the credit risk of PPA counterparties. These procedures work to mitigate the credit risk that arises due to intercompany lending to the underlying investments. The Company regularly reviews the future cash flows and valuations of the investee companies to gain comfort as to the recoverability of the loans. No balances are past due or impaired.

Liquidity risk

The objective of liquidity management is to ensure that all commitments which are required to be funded can be met out of readily available and secure sources of funding.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's trade and other payables with third parties at the reporting date are considered operational in nature and are due and payable within 12 months of the reporting date. As at 31 March 2024, the Company has financial assets of cash and cash equivalents without contractual maturity that can meet the current expected financial liabilities and £10 million available facility from the RCF.

Market risk

Market risk is the risk that changes in market prices, such as interest and foreign currency rates and property valuations, will affect the Company's financial performance or the value of its holdings of financial instruments. The objective is to minimise market risk through managing and controlling these risks within acceptable parameters, whilst optimising returns.

The Company uses financial instruments in the ordinary course of business, and also incurs financial liabilities, in order to manage market risks.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk on interest bearing financial assets is limited to interest earned on fixed cash deposits.

The Company's interest rate risk on interest bearing financial assets is limited to interest earned on fixed cash deposits. The Interest Rate Benchmark Reform – Phase 2 did not have a material impact on the Company's reported results as the exposure to interest rates is limited to interest earned on fixed deposits.

Price risk

Price risk is defined as the risk that the fair value of a financial instrument held by the Company will fluctuate.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. All transactions during the current period were denominated in GBP, thus no foreign exchange differences arose.

Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to its shareholders through the optimisation of the debt and equity balances. The Company is not subject to any externally imposed capital requirements.

Equity includes all capital and reserves of the Company that are managed as capital.

15 Related party transactions

Following admission of the Ordinary Shares (refer to note 10), the Company and the Directors are not aware of any person who, directly or indirectly, jointly, or severally, exercises or could exercise control over the Company. The Company does not have an ultimate controlling party.

Details of related parties are set out below.

a) **Accounting, secretarial and directors**

Atrato Partners Limited has been appointed to act as an administrator for the Company under the terms of the IAA, more details are set out below.

Hanway Advisory Limited was appointed as the secretary of the Company on 1st April 2024, prior to this Apex Secretaries LLP held the position.

Juliet Davenport, Chair of the Board of Directors of the Company, is paid director's remuneration of £50,000 per annum (2023: £50,000), Faye Goss is paid director's remuneration of £37,500 per annum (2023: £37,500), Duncan Neale is paid director's remuneration of £37,500 per annum (2023: £37,500) with an additional £5,000 per annum (2023: £5,000) for responsibilities as Audit Committee Chair. Total directors' remuneration of £65,000 was incurred in respect to the Period. Any expenses incurred by Directors which are related to business are also reimbursed.

The interests (all of which are or will be beneficial unless otherwise stated) of the current Directors in the ordinary share capital of the Company as at 31 March 2024 were as follows:

Director	Shares held at 31 March 2024	Shares held at 30 September 2023
Juliet Davenport	50,000	33,000
Faye Goss	20,000	20,000
Duncan Neale	2,980	2,980

There have been no changes to the above holdings since the period end.

b) **Investment Adviser**

Fees payable to the Investment Adviser by the Company under the IAA are shown in the Statement of Comprehensive Income and detailed in note 9.

During the Period, investment advisory fees amounted to £655,840 (31 March 2023: £702,053) with £244,692 outstanding and payable as at 31 March 2024.

Details of the direct and indirect interests of the Directors of the Investment Adviser and their close families in the ordinary shares of one pence each in the Company at 31 March 2024 were as follows:

Benedict Luke Green, a director of the Investment Adviser: 760,735 shares (0.51 % of the issued share capital).

Steve Peter Windsor, a director of the Investment Adviser: 1,496,381 shares (1.00 % of the issued share capital).

Gurpreet Gujral, Fund manager of the Investment Adviser: 100,544 shares (0.07% of issued share capital).

Natalie Markham, a director of Holdco and SPVs: 27,852 shares (0.02% of issued share capital).

Lara Townsend, a director of Holdco and SPVs: 18,266 shares (0.01% of issued share capital).

c) **Amounts payable to related parties**

Amounts payable to the Investment Adviser represent expense paid on behalf of the Company and amounted to £264,724 at the Period end.

d) **Amounts receivable from related parties**

The Company has provided a loan to Holdco for £125 million at 7% interest, of which £90.5 million has been drawn to date (March 2023: £53.4 million), £22.9 million (March 2023: £nil) has been repaid from cash generated or share conversions, leaving £70.9 million outstanding as at 31 March 2024 (March 2023: £53.4 million). The Company has an intercompany loan payable to Holdco of £9.2 million (March 2023: receivable £546,624), which is held on a instant access deposit account and the Company level.

The Company has provided a loan to Rooftop Solar 2 Limited for £30.7 million at 8% interest (March 2023: £nil), which is fully drawn.

16 Unconsolidated Subsidiaries, Associates and Other Entity

The following table shows subsidiaries of the Company as at 31 March 2024. As the Company is regarded as an investment entity as referred to in note 2, these subsidiaries have not been consolidated in the preparation of the financial statements. The Company is the ultimate parent undertaking of these entities.

Name	Ownership Interest	Investment Category	Country of incorporation	Registered address
Atrato Onsite Energy Holdco Ltd	100%	Holdco subsidiary entity	UK	1 King William Street, London, EC4N 7AF
Atrato Rooftop Solar 1 Ltd	100%	Operating subsidiary entity, owned by Holdco	UK	1 King William Street, London, EC4N 7AF
EMDC Solar Ltd	100%	Operating subsidiary entity, owned by Holdco	UK	1 King William Street, London, EC4N 7AF
Hylton Plantation Solar Farm Ltd	100%	Operating subsidiary entity, owned by Holdco	UK	1 King William Street, London, EC4N 7AF
London Road Energy Centre	100%	Operating subsidiary entity, owned by Holdco	UK	1 King William Street, London, EC4N 7AF
Rooftop Solar 2 Ltd	100%	Holding subsidiary entity, owned by Holdco	UK	1 King William Street, London, EC4N 7AF
Sonne Solar Ltd	100%	Operating subsidiary entity, owned by Holdco	UK	1 King William Street, London, EC4N 7AF
Skeeby Solar Ltd	100%	Operating subsidiary entity, owned by Holdco	UK	1 King William Street, London, EC4N 7AF
HGPE ASG Finance Limited	100%	Holding subsidiary entity, owned by Rooftop Solar 2 Limited	UK	6th Floor Capital Tower, 91 Wateroo Road, Lndon, SE1 8RT
HGPE ASG Limited	100%	Holding subsidiary entity, owned by HGPE ASG Finance Limited	UK	6th Floor Capital Tower, 91 Wateroo Road, Lndon, SE1 8RT
A Shade Greener (F2) Limited	100%	Operating subsidiary entity, owned by HGPE ASG Limited	UK	6th Floor Capital Tower, 91 Wateroo Road, Lndon, SE1 8RT
HGPE ASG AssetCo Limited	100%	Operating subsidiary entity, owned by HGPE ASG Limited	UK	6th Floor Capital Tower, 91 Wateroo Road, Lndon, SE1 8RT
HGPE Steel Limited	100%	Holding subsidiary entity, owned by Rooftop Solar 2 Limited	UK	6th Floor Capital Tower, 91 Wateroo Road, Lndon, SE1 8RT
HGPE Steel Nominee Limited	100%	Holding subsidiary entity, owned by Rooftop Solar 2 Limited	UK	6th Floor Capital Tower, 91 Wateroo Road, Lndon, SE1 8RT
A Shade Greener (F8) LLP	100%	Operating subsidiary entity, owned by HGPE	UK	

Name	Ownership Interest	Investment Category	Country of incorporation	Registered address
		Steel Limited and HGPE Steel Nominee Limited		6th Floor Capital Tower, 91 Wateroo Road, Lndon, SE1 8RT
Empower Community Solar LLP	100%	Operating subsidiary entity, owned by HGPE Steel Limited and HGPE Steel Nominee Limited	UK	6th Floor Capital Tower, 91 Wateroo Road, Lndon, SE1 8RT
HGPE ASG2 AssetCo LLP	100%	Operating subsidiary entity, owned by HGPE Steel Limited and HGPE Steel Nominee Limited	UK	6th Floor Capital Tower, 91 Wateroo Road, Lndon, SE1 8RT

Guarantees provided by the Company in relation to liabilities that may arise in Hylton Plantation Solar Farm Ltd or Sonne Solar Ltd have been provided in the table below. The expected economic or cash outflow from the Company is expected to be nil.

Provider	Investment	Beneficiary	Nature	Purpose	Amount £'000
The Company	Hylton	Nissan	Guarantee	PPA	10,000
The Company	Sonne Solar	Tesco	Guarantee	Framework PPAs	10,000
The Company	Sonne Solar	Tesco	Guarantee	PPA	6,000 to 10,000
The Company	Sonne – LCY2	Amazon	Guarantee	PPA	30,000
The Company	Sonne – LTN4	Amazon	Guarantee	PPA	30,000
The Company	Sonne – EDI1	Amazon	Guarantee	PPA	30,000
The Company	Sonne -MAN2	Amazon	Guarantee	PPA	30,000
The Company	Sonne -BHX2	Amazon	Guarantee	PPA	30,000
The Company	Sonne -BHX3	Amazon	Guarantee	PPA	30,000
The Company	Sonne -BHX4	Amazon	Guarantee	PPA	30,000
The Company	Skeeby	Ovo Energy	Guarantee	PPA	2,500

17 Commitments and contingencies

As at 31 March 2024, the Company's subsidiaries had future investment obligations totalling £5.0 million of future investment obligations in relation to the Skeeby project in North Yorkshire. These amounts are capital commitments within the portfolio to be funded by flows from the Company, at the time of the final milestone payments, which are expected to be by July 2024.

18 Post balance sheet events

On 17 April 2024, the Company agreed to future investment obligations totalling £1.9 million in relation to the installation of solar panels at 3 Tesco sites in Sonne Solar Limited's investment portfolio located in Kings Lynn, Stockport and Wisbech respectively.

On 23 April 2024, the Company declared an interim dividend in respect of the period from 1 January 2024 to 31 March 2024 of 1.37 pence per Ordinary Share, paid on 24 May 2024 to Shareholders on the register on 3 May 2024. On that record date, the number of Ordinary Shares in issue was 150,000,000 and the total dividend paid to Shareholders amounted to £2.1 million. The dividend has not been included as a liability at 31 March 2024.

On 10 May 2024, the Company completed on the acquisition of two operational solar projects for £4.7 million. The assets have a total capacity of 7.3MW and benefit from a corporate PPAs for 17 to 24 years.

On 3 June 2024, the Company completed on the acquisition of a mixed operational portfolio for £9.3 million. The assets have a total capacity of 13MW and include ROC subsidised ground mount assets, and subsidy free ground mount assets with a weighted average contract term of 10.4 years.

By the reporting date, the other financial liabilities have been fully paid.

No other significant events have occurred between 31 March 2024 and the date when the interim accounts were authorised by the Board of Directors, which would require adjustments to, or disclosure in, the Company’s interim accounts.

Alternative Performance Measures

In reporting financial information, the Company presents alternative performance measures ("APMs") which are not defined or specified under the requirements of IFRS. The Company believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the Company. The APMs presented in this report are shown below:

Premium/Discount

The amount expressed as a percentage, by which the share price at 31 March 2024, is greater or less the NAV per share.

		As at 31 March 2024	**As at 30 September 2023**
NAV per share (pence)	**a**	90.0	92.0
Share price (pence)	**b**	74.6	71.4
(Discount) / Premium	**(b÷a)-1**	(17.1%)	(22.9%)

Total return

Total return is a measure of performance that includes both income and capital returns. It considers capital gains and the assumed reinvestment of dividends paid out by the Company into its shares on the ex-dividend date. The total return is shown below, calculated on both a share price and NAV basis.

	31 March 2024 pence	**31 March 2023 pence**	**30 September 2023 pence**
Ordinary share price at period/year end (a)	74.6	85.6	71.4
Dividend per ordinary share declared/paid in respect of period/year (b)	2.63	2.52	5.0
Ordinary share price at beginning of period/year (c)	71.4	99.5	99.5
Ordinary shareholder total return per share ((a + b – c) / c, expressed as a percentage)	**8.2%**	**(11.4%)**	**(23.2%)**

	31 March 2024 pence	31 March 2023 pence	30 September 2023 pence
NAV per ordinary share at period/year end as per Statement of Financial Position (a)	90.0	93.8	92.0
Dividend per ordinary share declared in respect of period/year (b)	2.63	2.52	5.0
NAV per ordinary share at beginning of period/year end as per Statement of Financial Position (c)	92.0	92.8	92.8
NAV total return per ordinary share ((a + b – c) / c, expressed as a percentage)	**0.7%**	**3.8%**	**4.5%**

Ongoing charges ratio

A measure, expressed as a percentage of average NAV, of the regular, recurring annual costs of running an investment company.

	31 March 2024	31 March 2023	30 September 2023
Average NAV (£'000) (a)	136,555	139,888	138,591
Ongoing fees* (£'000) (b)	2,526	2,277	2,459
Ongoing charges ratio	**1.9%**	**1.6%**	1.8%

*Ongoing fees for the six months to 31 March 2024 annualised. Consisting of investment management fees and other recurring expenses.

Gross Asset Value

The total value of all the assets of the Company, including the value of the debt held in the subsidiaries (NAV £135.1 million plus £30 million RCF debt and £45.7 million project debt).