

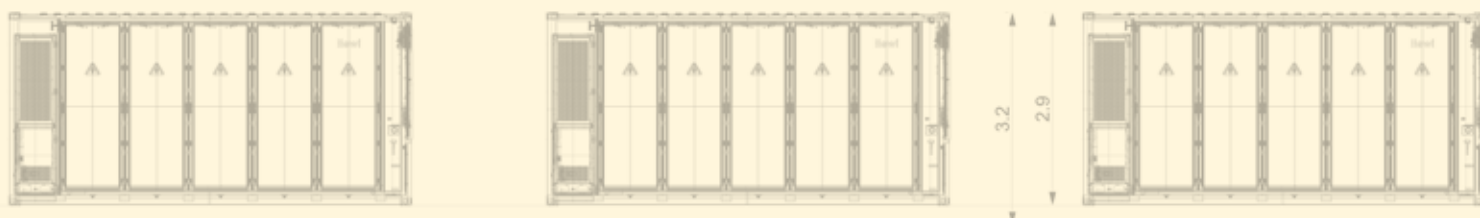
FINANCE PROJECTIONS

Battery Storage

The table below summarises the projected financial performance of the Ray Valley Solar battery project, based on the financial model approved by our Investment Committee in December 2025. Decision was approved by the Board December 2025.

Year	1	2	3	4	5	6-10	11-15
£							
Revenues	110,585	221,457	239,878	260,258	260,248	1,342,972	1,448,366
Direct operating costs	-29,362	-59,294	-61,279	-63,415	-64,139	-334,991	-362,766
Gross Profit	81,223	162,163	178,599	196,843	196,109	1,007,982	1,085,600
Central and other costs	0	0	0	0	0	0	0
EBITDA*	81,223	162,163	178,599	196,843	196,109	1,007,982	1,085,600
Debt repayments	0	0	0	0	0	0	0
Pre-tax cash available for equity and community benefit	-1,795,364	162,434	175,428	196,920	196,099	1,007,076	1,083,755
Pre-tax cashflows	-1,795,364	162,434	175,428	196,920	196,099	1,007,076	1,083,755
Tax							
Annual Net Cashflow	-1,795,364	162,434	175,428	196,920	196,099	1,007,076	1,083,755

*Earnings before Interest, Tax, Depreciation and Amortisation



Our projections are based on assumptions regarding:
The forecasting of future revenues is based on our (Low Carbon Hub) internal review of the future Capacity Markets in England and Wales.

There are no recognised forecasts for behind the meter BESS (Battery Energy Storage Systems) projects as it is individual to each site and the operating parameters of each site. Looking at previous actual pricing achieved and extrapolating those figures forwards, will offer up a wide range of outcomes. Low Carbon Hub has taken a conservative approach to avoid overstating future revenues.

The energy forecasting is predicated on forward sales prices achieved throughout the life of the BESS system of 15 years in the Capacity Market. Because the BESS is using the generation production directly from the solar farm, not imported from the grid, it is known as a 'behind-the-meter' system. Market forecasts from acknowledged external research sources are typically used for a BESS system 'in-front-of-the-meter' as they are drawing generation to re-charge the battery from the grid, and so not an exact match for the Ray Valley Solar project.

While each infrastructure project carries its own risks, investors acquire withdrawable shares in the Community Energy Fund as a whole, not in a specific project. This allows risk to be spread across our wider portfolio of community energy assets. Returns to investor members are based on the overall performance of the Fund, rather than any single project in isolation.

Risks

In addition to the general risks described on page 30 of this document, the Ray Valley Solar battery project is subject to the following specific risks:

Delivery and construction

There could be delays to the manufacturing, international shipping, software integration or commissioning that could postpone operation and early project revenue.

Revenue and market

Projected returns assume participation in electricity trading, flexibility markets and Capacity Market arrangements. These revenues are variable and depend on market prices, demand and regulatory conditions. If secondary Capacity Market revenues are delayed or lower than forecast, projected returns would reduce accordingly.

Given Ray Valley Solar has continually over-performed since achieving full operation, we are confident the revenues from production are robust enough to cover different market conditions.

Supplier and performance risk

The battery supplier, iWell, provides a ten-year warranty (extended from its standard five-year term). However, warranty protection is subject to supplier solvency. There is also a risk that battery performance, efficiency or degradation differs from modelling assumptions, which could affect revenues.

Battery revenues are expected to provide additional value alongside Ray Valley Solar's existing PPA-supported income. However, electricity market volatility may negatively affect overall project performance.

Our trading partner for the battery generation capacity sales are incentivised to meet a set of baseline performance objectives, beyond that baseline they will share in the potential upsides with the RVS project.

