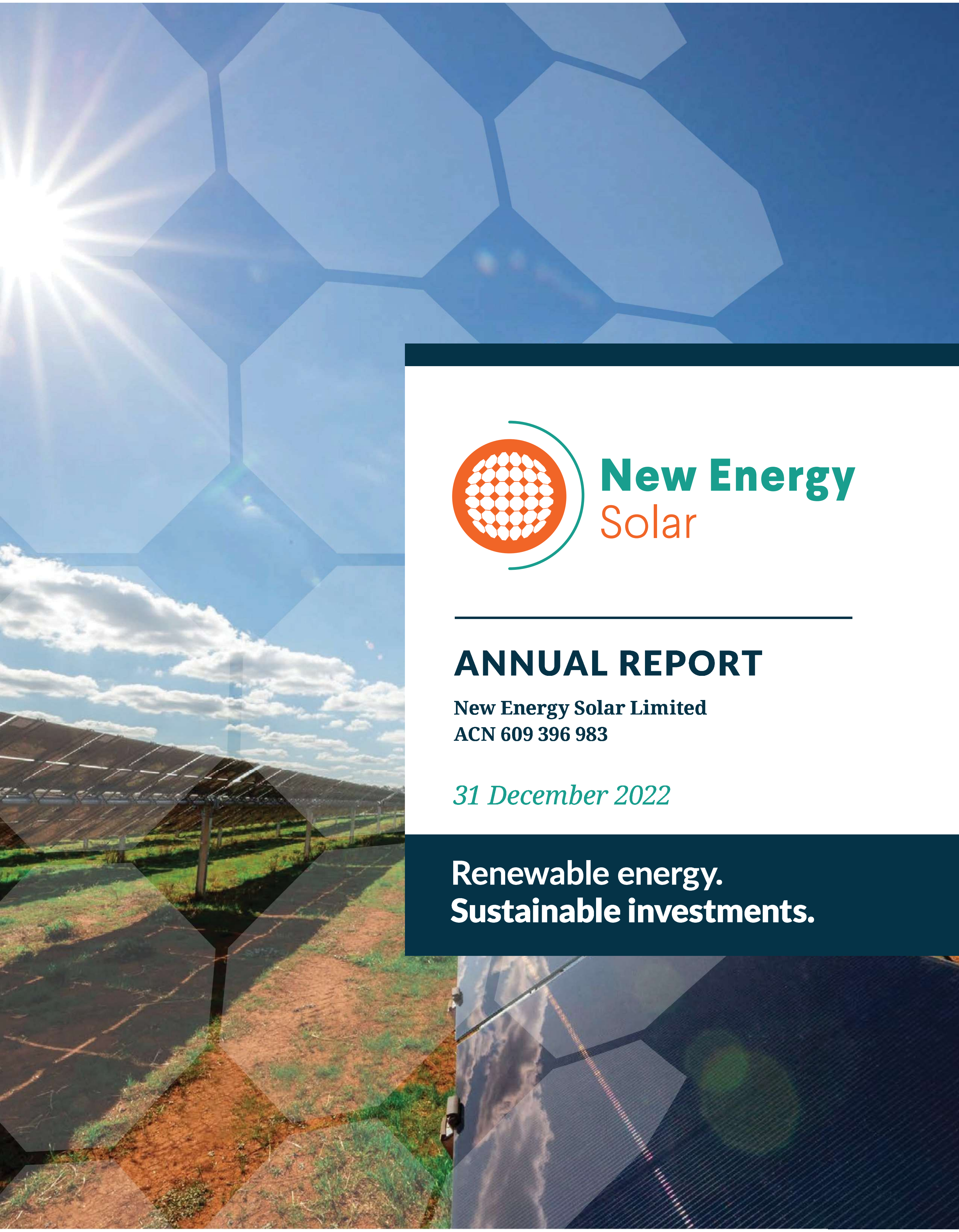

New Energy Solar

ANNUAL REPORT

New Energy Solar Limited
ACN 609 396 983

31 December 2022

Renewable energy.
Sustainable investments.

New Energy Solar Limited
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Dear Shareholders,

On behalf of New Energy Solar Limited (NEW), I present the audited financial statements for the 12 months to 31 December 2022.

These accounts reflect the operational results of NEW's solar assets, as well as the culmination of the New Energy Solar Board's (the Board) decision to sell NEW's portfolio of solar assets and the initial return of capital from that sale to investors.

A pro-forma balance sheet has also been provided to reflect the payment of the Tranche 2 Capital Return since year-end, collection of US sale receivables, and the costs to conclude the winding up of NEW and its US and Australian holding companies. Implied in the pro-forma outcome is the finalisation of the estimated settlement of US tax liabilities expected in the second half of 2023.

Operational Results

The operational results of NEW's US solar assets are recorded from the beginning of January to 30 September 2022. At the end of September NEW's right to the economic benefits from ownership of the assets ceased, in accordance with the terms of the sale agreement under which the assets were sold to MN8 Energy. As you are aware, the sale was announced on 22 August 2022, shareholder approval was provided on 26 September 2022 and completion of the transaction was announced on 21 November 2022.

The assets performed slightly below expectations for the nine months to 30 September 2022, with production 3.6% below budget and revenue 4.0% below budget, both on a non-weather-adjusted basis. However, the Rosamond plants had returned to full capacity for this period following completion of all remediation work and the portfolio was generating at its highest levels since a fire damaged the Stanford and TID plants in mid-2020.

The performance of the solar assets through the U.S. summer to the cessation of NEW's ownership rights contributed to the successful sale of those assets and to the finalisation of a favorable working capital adjustment, stipulated under the asset sale contract. Since year end, the Investment Manager has continued to work through the final sale adjustments, which are not evident in these accounts as they have only recently been concluded.

Sale of US Solar Assets

As has been advised in previous communications with shareholders, the proceeds from the sale of NEW's assets are being used to fund the return of capital to shareholders and to discharge or provide for future obligations of the business in both the US and Australia before it is wound up in the second half of 2023.

On receipt of the U.S. asset sale proceeds in November 2022, and before they were converted into Australian dollars, NEW's U.S. corporate debt was repaid, an escrow amount was set aside in accordance with the terms of the sale contract and provision was made for U.S. tax payable in relation to the sale of the assets. Each of these amounts was specified in the Notice of Meeting issued to shareholders on 23 December 2022 for the Extraordinary General Meeting (EGM) held on 25 January 2023.

Benefitting from favourable foreign exchange rates at the time, an amount of US$217 million from the proceeds was converted into A$325.8 million and this amount has funded the Tranche 1 initial capital return to shareholders of A$0.82 per share paid on 1 December 2022 and the Tranche 2 Capital Return of A$0.135 per share paid on 8 February 2023. Only the initial capital return will be evident in these financial statements for the twelve months to 31 December 2022.

A third and final capital return (Tranche 3 Capital Return) will be payable to shareholders on the winding up of NEW. Our estimate of this final return remains unchanged at approximately A$0.07per share. Shareholder approval for both the winding up and the payment of a final return is required.

Financial Results

The financial results for the year to 31 December 2022 show a net loss after tax of $23.3 million. This loss is driven by a decrease in the fair value of financial assets. As you are aware, NEW is an investment entity and movements in the fair value of its investment in its subsidiaries are recognized through the profit or loss statement each reporting period. While the sale of NEW's US assets was undertaken at the approximate book value of those assets, the crystallization of a US tax liability arising from the sale, along with the costs of running and completing the sale process, led to the recognition of losses in the fair value of NEW's subsidiaries. These, together with the movement of funds and dividends from the subsidiaries, have been recognised as losses in the fair value of NEW's investment in its subsidiaries. Some amounts which contributed to the total loss in fair value of the subsidiaries are recognised as income for NEW each reporting period, for example, dividend income from the subsidiaries and management fee income.

NEW’s focus in this next year is on the winding up of NEW and the management of its capital to achieve the finalisation of NEW’s operations and the payment of the Tranche 3 Capital Return.

Progress of De-listing and Winding Up of NEW

On 25 January 2023, NEW shareholders approved de-listing of NEW from the ASX. Following confirmation from the ASX, NEW was removed from the Official List of the ASX on Tuesday 28 February 2023. The final trading day for NEW shares was Monday 27 February 2023.

Even though NEW shares are no longer traded on a public exchange, shareholders may arrange off-market sale transactions with willing buyers. Shareholders who retained their NEW shares retain their entitlement to the final distribution of capital on the winding up of NEW.

NEW’s Board and management continue to work to finalise NEW’s obligations and to progress the winding up of the business. Specifically, work to prepare NEW’s final US tax submissions is well underway and negotiations over the final adjustments stipulated under the asset sale contract are complete.

Post Balance Date Events

The payment of the Tranche 2 Capital Return of A$0.135 per share occurred on 8 February 2023. Accordingly, it is shown in these financial statements as a post balance date event, but its payment is evident in the pro-forma balance sheet.

With respect to the estimated assets and liabilities detailed on page 14 in the Notice of Meeting for the EGM held on 25 January 2023 and issued to shareholders on 23 December 2022, the following adjustments have been completed:

- Payment of the first capital return from the converted sale proceeds, with the surplus cash moved to NEW’s bank account.
- Collection of the Australian asset sale receivable in full.
- Payment of the disposal fee and all transaction costs.
- Payment of quarterly investment management fees.

These adjustments are reflected in the 31 December 2022 balance sheet provided with these financial statements.

Next Steps

NEW will hold its AGM on 26 May 2023 when the Board will provide further updates on the progress of the winding up of NEW will be provided to shareholders. Further, a detailed account of the finalisation of the NEW business and its financial implications will be provided in a separate Notice of Meeting for an EGM to obtain the shareholder approval required for the final distribution of capital (Tranche 3 Capital Return) to shareholders and for the winding up of NEW. It is expected that this EGM will take place in the third quarter of 2023, although this timing is dependent on the completion of U.S. taxation filings.

Yours faithfully,

James Davies

Chair

20 March 2023

The directors of New Energy Solar Limited (the **Company**) present their report together with the annual financial report for the year ended 31 December 2022.

Directors
The directors of the New Energy Solar Limited at any time during or since the end of the financial year are listed below:

James Davies	Independent, Non-Executive Chair (from 1 December 2022. Independent, Non-Executive Director prior to that time)
John Holland	Independent, Non-Executive Director
Caroline Purtell	Non-Independent, Non-Executive Director (Appointed 1 December 2022)
Jeffrey Whalan	Independent, Non-Executive Chair (Resigned 1 December 2022)
John Martin	Non-Independent, Non-Executive Director (Resigned 1 December 2022)
Maxine McKew	Independent, Non-Executive Director (Resigned 1 December 2022)

Directors were in office from the start of the year to the date of this report, unless otherwise stated.

Principal activities
The principal activities of the Company during the year were being invested in, and subsequent disposal of, large-scale solar plants that generate emissions-free power.

Significant changes in the state of affairs
As announced on 8 September 2020, the Company elected to conduct a strategic review with a focus on improving shareholder value. The recommendations from the strategic review were progressively implemented, culminating in a decision to divest the Company's assets when the other measures recommended failed to sufficiently enhance value for shareholders.

Having received approval from shareholders at an Extraordinary General Meeting (**EGM**) held on 26 September 2022, on 18 November 2022 the Company successfully completed the sale of all its shares in its wholly owned subsidiary, NES Galaxy, LLC, which indirectly held membership interests in 14 US Solar Assets. The sale allowed all shareholders to realise net asset value (prior to fees and costs) for their investment in the Company that was not reflected in the Company's share price on the Australian Securities Exchange (**ASX**). The Company distributed the larger part of the sale proceeds to shareholders as the Tranche 1 Capital Return of $0.82 per share on 1 December 2022 and the Tranche 2 Capital Return of $0.135 per share on 8 February 2023. In addition to the approval of the Tranche 2 Capital Return gained at a meeting on 25 January 2023, shareholders also approved the de-listing of the Company’s securities from the ASX. The final day of trading on the ASX was 27 February 2023, with the Company removed from the Official List of the ASX on 28 February 2023. It is the intention of the Company to convene a further meeting of Shareholders in the second half of 2023 to approve the winding up of the Company and a further Tranche 3 Capital Return.

As the Company expects to return all its capital to shareholders and continues to work towards the eventual winding up of its business within the next twelve months, these financial statements have been prepared on a non-going concern basis.

Dividends
Dividends paid during the financial year were as follows:

	2022 **$**	**2021** **$**
Dividend for the six months to 31 December 2021 of 1 cent per ordinary share, paid on 6 April 2022	3,205,880	-
Dividend for the six months to 30 June 2021 of 3 cents per ordinary share, paid on 26 August 2021	-	10,722,552
	3,205,880	10,722,552

New Energy Solar Limited
Directors' report
31 December 2022

Review of operations

Please refer to the Chairmans' letter for the details relating to the operations during the financial year.

The Company's full-year to 31 December 2022 net loss after tax of $23,292,444 is driven by the fair value loss of its financial assets held at fair value through the profit and loss of $33,159,697. The fair value loss component comprises a decrease in net asset value of New Energy Solar Australia Holdco #1 Pty Limited (NESAH1) and NES US Corp of $7,958,551, and management services fees of $7,474.368, income from disposal fee and cost recovery of $14,520,897 and dividends of $3,205,880 paid by those entities to the Company. The reduction in the underlying net asset values reflects the announced sale price for the Company's Australian and US Solar Assets, after taxes, transaction fees and costs arising from asset sales and associated with delivery of strategic initiatives for investors during the year.

On 18 November 2022, the Company successfully completed the sale of its portfolio of 14 U.S. solar assets to MN8 Energy LLC (MN8), as described in the Extraordinary General Meeting Notice of Meeting released on 22 August 2022 (the Transaction).

As announced on 24 November 2022, the Company estimated that there would be a further $0.205 per share to be returned to shareholders. Of this $0.205 per share, $0.135 per share was paid to shareholders on 8 February 2023. A further capital return (**Tranche 3 Capital Return**) may occur after the Company discharges all remaining liabilities, realises all of its assets and after accounting for all costs associated with winding up the Company.

Likely developments and expected results of operations

The Company will work towards the winding up of its operations and eventual de-registration of the Company. The Board intends to convene a Shareholders meeting in the second half of 2023 to approve the Tranche 3 Capital Return and to seek approval to wind up the Company. The table below provides an updated estimate of the Tranche 3 capital return adjusting the 31 December 2022 balance sheet for the following events as if they had taken place at 31 December 2022:

- The Tranche 2 Return of Capital approved by shareholders on 25 January 2023, and paid on 8 February 2023;
- Collection of the US EPPA escrow balance, less agreed adjustments; and
- An estimate of future costs and fees to be incurred to wind up and de-register the Company.

Estimated Tranche 3 Capital Return	**31-Dec-22**	**Tranche 2 Capital Return**	**US escrow collection**	**Winding up costs and fees (not accrued)**	**Pro-forma balance sheet - 31-Dec-22**	**Estimated Future Capital Returns**
Assets	**A$m**	**A$m**	**A$m**	**A$m**	**A$m**	**A$ per Share**
Cash and cash equivalents	62.7	-43.3	3.7		23.1	0.0720
Trade and other receivables	8.7		-3.7		5.1	0.0158
Financial assets held at fair value through profit or loss	25.1				25.1	0.0781
Total assets	**96.5**	**-43.3**	**0.0**	**0.0**	**53.2**	**0.1660**
Liabilities						
Trade and other payables	28.4			2.3	30.7	0.0957
Total liabilities	**28.4**			**2.3**	**30.7**	**0.0957**
Net assets	**68.1**	**-43.3**	**0.0**	**-2.3**	**22.5**	**0.0703**
Equity						
Issued capital	173.2	-43.3			129.9	
Accumulated losses	-105.1		0.0	-2.3	-107.4	
Total equity	**68.1**	**-43.3**	**0.0**	**-2.3**	**22.5**	

The actual outcome may vary from this pro-forma estimate, particularly as the calculation of US tax liabilities are finalised and lodged with US tax authorities. The proforma analysis estimates a further capital return of $0.07 per Share may be possible prior to winding up the Company.

Environmental regulation
The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	James Davies
Title:	Non-Executive Chair
Qualifications:	BCS (UNE), MBA (LBS)
Experience and expertise:	James has over 30 years of experience in investment management across real estate, private equity, infrastructure, natural resources and special situations. Most recently he was Head of Funds Management at New Forests Asset Management, overseeing $2.5 billion worth of investments in broad acre real estate, forestry assets and environmental markets. Prior to that he held Director roles at Hastings Funds Management Limited and Royal Bank of Scotland's Strategic Investments Group. He has sat on numerous Investment Committees and Boards including as Chairman of Timberlink Australia and Forico. James holds a Bachelor of Computer Science from the University of New England, a Masters of Business Administration from London Business School and is a Graduate of the Australian Institute of Company Directors.

Name:	John Holland
Title:	Non-Executive Director
Qualifications:	MA (Hons) (Oxford)
Experience and expertise:	John holds a portfolio of complementary non-executive board roles. In particular, he chairs Virtu ITG UK Limited , a brokerage business which is part of the Virtu Financial group, and Open Door Capital Management (a Greater China Asset Management company), as well as acting as Non-Executive Director of sQuidcard Limited (a UK and African Payments business in the Education and Aid Sectors). Prior to his current roles, John was Managing Director and Member of UBS Investment Bank Board. Over the course of his 24-year career at UBS and its predecessor banks, John helped to build and then led UBS' leading Asian Equities and banking business based in Hong Kong, before returning to London to assume various senior management roles in the Global Equities business. Throughout his career, John has had significant experience working with a wide range of Financial Regulators, including a three-year stint as a member of the European Securities Markets Experts Group advising the European Commission on new regulation. John holds a Master of Arts (Hon) from Oriel College, Oxford University, majoring in Philosophy, Politics and Economics.

Name:	Caroline Purtell
Title:	Non-Executive Director
Qualifications:	BA, LLB, LLM, GAICD
Experience and expertise:	Caroline provides corporate governance and corporate secretariat services to the management, boards of directors and committees for a portfolio of entities within the E&P Financial Group Limited (**E&P**). She is the Company Secretary for a number of E&P entities and a Director of Orca Funds Management Pty Limited and Claremont Funds Management Pty Limited. Prior to joining E&P, Caroline has worked in top tier legal firms including King & Wood Mallesons, Sydney and Clifford Chance, London specialising in banking, finance and corporate law. Caroline has a Bachelor of Arts, Bachelor of Laws and Master of Laws (Honours) all from Sydney University. She is also qualified to practice as a solicitor in both NSW and England. Caroline is a Graduate of the Australian Institute of Company Directors Caroline is also Company Secretary since 20 November 2018.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2022, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Eligible	Attended	Eligible	Attended	Eligible
James Davies	10	10	-	-	4	4
John Holland	10	10	-	-	4	4
Caroline Purtell	1	1	-	-	-	-
Jeffrey Whalan	10	10	-	-	4	4
John Martin	10	10	-	-	-	-
Maxine McKew	10	10	-	-	-	-

Eligible: represents the number of meetings held during the time the director/member held office.

Indemnity and insurance of officers
The Company has agreed to provide access to board papers and minutes to current and former directors of the Company while they are directors and for a period of seven years after they cease to be directors.

The Company has agreed to indemnify, to the extent permitted by the Corporations Act 2001, each officer in respect of certain liabilities, which the director may incur as a result of, or by reason of (whether solely or in part), being or acting as a Director of the Company. The Company has also agreed to maintain in favour of each director a director's and officers' policy of insurance for the period that he or she is a director and for a period of seven years after the officer ceases to be a director.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Shares under option
There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the Company issued on the exercise of options during the year ended 31 December 2022 and up to the date of this report.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Matters subsequent to the end of the financial year

At an Extraordinary General Meeting held on 25 January 2023, shareholders approved the Tranche 2 Capital Return of 13.5 cents which was paid to shareholders on 8 February 2023.

Further, at this Extraordinary General Meeting, shareholders approved the removal of the Company from the Official List of the Australian Securities Exchange (ASX). The Company was officially removed from the ASX on 28 February 2023.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Auditor

Deloitte Touche Tohmatsu continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

____

James Davies
Chair of the Company

20 March 2023

Deloitte Touche Tohmatsu
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The Board of Directors
New Energy Solar Limited
Level 32, 1 O'Connell Street
Sydney NSW 2000

20 March 2023

Dear Board Members

Auditor's Independence Declaration to New Energy Solar Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of New Energy Solar Limited.

As lead audit partner for the audit of the financial report of New Energy Solar Limited for the year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Yvonne van Wijk

Yvonne van Wijk
Partner
Chartered Accountants

New Energy Solar Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2022

	Note	2022 $	2021 $
Net income			
Fair value loss of financial assets at fair value through profit or loss	9	(33,159,697)	(21,311,539)
Foreign exchange gain		5,491,846	152,717
Finance income	5	240,060	7,741
Other income		9,187	4,587
Dividend income	9	3,205,880	10,722,552
MSA fee income	9	7,474,368	6,000,000
Income from disposal fee and costs recovery	9	14,520,897	-
Total net income/(loss)		(2,217,459)	(4,423,942)
Expenses			
Finance expenses		(631)	(2,664)
Investment management fees	19	(314,709)	(1,322,670)
Accounting and audit fees		(498,889)	(442,568)
Legal and advisory expenses		(488,407)	(1,264,112)
Director fees		(288,063)	(306,041)
Marketing expenses		(13,656)	(29,320)
Listing and registry expenses		(180,322)	(370,041)
Other operating expenses		(369,411)	(154,855)
Disposal fee and costs	19	(14,520,897)	(7,495,182)
Hedging costs		(4,400,000)	-
Total expenses		(21,074,985)	(11,387,453)
Loss before income tax expense		(23,292,444)	(15,811,395)
Income tax expense	6	-	(4,363,088)
Loss after income tax expense for the year		(23,292,444)	(20,174,483)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(23,292,444)	(20,174,483)
		Cents	**Cents**
Basic earnings per share	23	(7.27)	(5.76)
Diluted earnings per share	23	(7.27)	(5.76)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

New Energy Solar Limited
Statement of financial position
As at 31 December 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	7	62,722,587	5,987,334
Trade and other receivables	8	8,708,260	11,155,947
Financial assets held at fair value through profit or loss	9	25,052,005	-
Total current assets		96,482,852	17,143,281
Non-current assets			
Financial assets held at fair value through profit or loss	9	-	362,126,159
Total non-current assets		-	362,126,159
Total assets		**96,482,852**	**379,269,440**
Liabilities			
Current liabilities			
Trade and other payables	10	28,390,492	10,576,017
Total current liabilities		28,390,492	10,576,017
Total liabilities		**28,390,492**	**10,576,017**
Net assets		68,092,360	**368,693,423**
Equity			
Issued capital	11	173,181,889	447,284,628
Accumulated losses		(105,089,529)	(78,591,205)
Total equity		**68,092,360**	**368,693,423**

The above statement of financial position should be read in conjunction with the accompanying notes

New Energy Solar Limited
Statement of changes in equity
For the year ended 31 December 2022

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 January 2021	424,480,516	(47,694,170)	376,786,346
Loss after income tax expense for the year	-	(20,174,483)	(20,174,483)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(20,174,483)	(20,174,483)
Transactions with owners in their capacity as owners:			
Issue of shares	1,588,331	-	1,588,331
Capital reallocation (note 11)	54,741,257	-	54,741,257
Share buybacks (note 11)	(33,419,462)	-	(33,419,462)
Issue and share buyback costs (net of tax) (note 11)	(106,014)	-	(106,014)
Dividends paid (note 12)	-	(10,722,552)	(10,722,552)
Balance at 31 December 2021	447,284,628	(78,591,205)	368,693,423

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 January 2022	**447,284,628**	**(78,591,205)**	**368,693,423**
Loss after income tax expense for the year	-	(23,292,444)	(23,292,444)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(23,292,444)	(23,292,444)
Transactions with owners in their capacity as owners:			
Return of capital (note 11)	(274,102,739)	-	(274,102,739)
Dividends paid (note 12)	-	(3,205,880)	(3,205,880)
Balance at 31 December 2022	**173,181,889**	**(105,089,529)**	**68,092,360**

New Energy Solar Limited
Statement of cash flows
For the year ended 31 December 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Interest income received		240,060	7,741
Payments to suppliers		(3,168,309)	(4,317,981)
Other income received		-	4,587
Net cash used in operating activities	**22**	**(2,928,249)**	**(4,305,653)**
Cash flows from investing activities			
Payments returned from/(payments for) for investment		2,100,000	(6,082,609)
Proceeds from sale of investments		326,925,643	-
Repayments from related parties		22,396,314	64,594,536
Disposal fee and costs		(14,520,897)	(7,495,182)
Net cash flow from investing activities		**336,901,060**	**51,016,745**
Cash flows from financing activities			
Proceeds from issue of shares	11	-	1,588,331
Payment for options		(3,200,000)	-
Proceeds from options		4,263,984	-
Payments for share buy-backs		-	(33,419,462)
Share issue transaction costs		-	(153,507)
Capital return paid	11	(274,102,739)	-
Dividends paid	12	(3,205,880)	(10,722,552)
Repayment of loans from New Energy Solar Fund to New Energy Solar Limited		-	(499,084)
Net cash used in financing activities		**(276,244,635)**	**(43,206,274)**
Net increase in cash and cash equivalents		57,728,176	3,504,818
Cash and cash equivalents at the beginning of the financial year		5,987,334	2,329,798
Effects of exchange rate changes on cash and cash equivalents		(992,923)	152,718
Cash and cash equivalents at the end of the financial year	**7**	**62,722,587**	**5,987,334**

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General Information

New Energy Solar Limited a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are Level 32, 1 O'Connell Street, Sydney NSW 2000.

The financial statements are presented in Australian dollars, which is New Energy Solar Limited's functional and presentation currency.

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 March 2023. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB, as they apply on the non-going concern basis, and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

In preparing the financial statements on the non-going concern basis, the Company has continued to apply the requirements of Australian Accounting Standards taking into account that the Company is not expected to continue as a going concern in the foreseeable future. All assets are recorded at their net realisable values and liabilities are measured at their anticipated settlement amounts. There has been no significant remeasurement of any amounts in the financial statements. No additional provisions or liabilities have been recognised as a result of the intended wind up of the Company, as it has not incurred any legal or contractual obligations.

In addition, all assets and liabilities have been classified as current since it is anticipated that assets will be consumed or converted into cash and liabilities will be settled within 12 months after the signing of the financial report.

As the Company continues with its process of winding up, all remaining assets will be realised and all liabilities will be settled and a final return of available capital will be made to shareholders.

All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Revenue and Expenses
The Company is indirectly investing in utility scale solar power plants that generate emissions free power via its wholly owned US subsidiary, New Energy Solar US Corp.

As the Company is considered to meet the definition of an 'investment entity' for accounting purposes refer to the Basis for non-consolidation note below, New Energy Solar US Corp is not consolidated in the Company's financial statements, rather it is required to be held at fair value in the financial statements.

Note 2. Significant accounting policies (continued)

The impact of this on the financial statements is that the operating revenues of the Company consist of dividends from New Energy Solar US Corp and recovery of expenses incurred by the Company on behalf of New Energy Solar US Corp, and the fair value movements in the value of the Company's investment in New Energy Solar US Corp. The Company is also entitled to a Management Service Agreement (**MSA**) fee for the provision of management services to its wholly owned holding company New Energy Solar Holdco # 1 Pty Limited (NESAH1). Net operating income from underlying solar assets held in the US and all underlying subsidiary expenses are reflected through the movement in the fair value of investments in the profit or loss statement.

The underlying cash flows of solar power plants, being revenues from the sale of electricity and renewable energy certificates less expenses, are distributed on a periodic basis from underlying projects through to New Energy Solar US Corp (NES US Corp), and underpin the ability to pay dividends and returns of capital to the Company as noted above.

Foreign currency translation
The functional and presentation currency of the Company is Australian dollars.

Transactions in foreign currencies are initially recorded in Australian dollars by applying the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies that are outstanding at the reporting date are retranslated at the rate of exchange at the Statement of Financial Position date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Basis for non-consolidation
The Company is considered to meet the definition of an 'Investment Entity' as described in AASB 10 'Consolidated Financial Statements' (**AASB 10**) (refer below). Under AASB 10 an Investment Entity is required to hold its subsidiaries at fair value through the profit and loss rather than consolidate them.

Subsidiaries are entities over which control is exercised. Control exists when the entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

As noted above because the Company is considered to be an investment entity, its financial statements reflect its financial assets, including loan receivables and its investment in direct and indirect subsidiaries, at fair value.

Investment Entity Classification
The Company satisfies the three tests of an Investment Entity described in AASB 10 in consideration of the following factors:

- The Company has multiple investors, having obtained funds from a diverse group of shareholders that would not otherwise have access individually to invest in renewable power generation assets;
- The business purpose of the Company is to invest funds for investment income and potential capital growth and/or return. The intended underlying assets, including those held directly or indirectly by the Company, will have limited operational lives and therefore minimal residual value and so will not be expected to be held indefinitely; and
- The Company measures and evaluates performance of their existing and intended future underlying investments on a fair value basis which is most relevant for its shareholders.

The directors have also assessed that the Company meets the typical characteristics of an Investment Entity described in AASB 10 in that:

- It is a separate legal entity;
- Ownership interests in the entity are held by a wide pool of investors who are not related parties; and
- Directly through its subsidiaries, it held a portfolio of investments for the majority of the reporting period.

Revenue recognition
Dividend and distribution income
Dividend and distribution income are recognised on the date that the Company's right to receive the dividend/distribution is established.

Note 2. Significant accounting policies (continued)

Interest income
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax
Under current Australian income tax laws, the Company is liable to pay income tax at the prevailing corporate tax rate, currently 30%.

Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade receivables and other short term financial assets
Short term trade receivables and other financial assets are recorded at amortised cost if the following conditions are met, otherwise they are measured at fair value:

- where the financial asset is held within a business model with the objective to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specific dates to cashflows that are solely repayment of principal and interest on the principal amount outstanding.

Derivative financial instruments
Derivative financial instruments may be utilised to manage exposure to foreign exchange rate risks (foreign currency forward contracts) and interest rate risks (interest rate swap contracts).

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Note 2. Significant accounting policies (continued)

Interests in associates and joint ventures
An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Pursuant to "AASB 128 Investments in Associates and Joint Ventures", the Company, as Investment Entity, has elected to measure investments in associates and joint ventures at fair value through profit or loss.

Financial assets
Being an "Investment Entity", the financial assets of the Company are measured initially and (except for trade receivables and other short term financial assets) on an ongoing basis at fair value through profit or loss. Financial assets of the Company measured at fair value includes investments in subsidiaries, loan receivables and investments in listed equity instruments

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged or cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Fair value
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants under current market conditions at the measurement date. The directors of the Company determine the fair value of subsidiary investments based on underlying assets information received from the Investment Manager. The Investment Manager's assessment of fair value of underlying investments is determined in accordance with "AASB 13 – Fair Value Measurement", using discounted cash flow principles unless a more appropriate methodology is applied. The Investment Manager may at its discretion source independent valuers to undertake these valuations, or to corroborate the results of its own valuations.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, an estimate is made of the expected loss, which is recognised in profit or loss.

Debt instruments carried at amortised cost (principally trade receivable balances) are assessed on a forward looking basis for any lifetime expected credit losses. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and interest receivable, the Company applies the simplified approach permitted by AASB 9 - Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

No impairment assessment is performed in respect of financial assets where fair value changes are recorded in profit or loss.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 2. Significant accounting policies (continued)

Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

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

Borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Provisions
Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Issued capital
Ordinary shares are classified as equity. Issued capital is recognised at the fair value of consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised in the reporting year in which they are declared by the board of the Company.

Earnings per share
Basic earnings per share is calculated by dividing the profit or loss attributable to shareholders by the weighted average number of share outstanding during the financial year. Diluted earnings per share is the same as there are no potential dilutive ordinary share as at reporting date.

Goods and Services Tax ('GST')
Revenues, expenses and assets are recognised net of the amount of GST, except to the extent the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the unrecoverable GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Where fees are stated to be exclusive of GST and GST is payable on any fee, the fee will be increased by an amount equal to the GST payable. Cash flows are included in the Statement of Cash Flows on a gross basis, except for the GST component of cash flows arising from investing and financing activities which are disclosed as operating cash flows.

Comparative Information
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. For the annual reporting year ended 31 December 2022, no changes have been applied to the prior year comparative figures.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 December 2022. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and based on historic experience and other factors believed to be reasonable under the circumstances.

Investment entity classification
The directors have assessed that the Company continues to meet the definition of an Investment Entity. This assessment includes judgement of the factors supporting Investment Entity classification as set out in note 2.

Fair value recognition
As the definition of an 'Investment Entity' under AASB 10 is met, the Company accounts for its subsidiaries at fair value through profit or loss, rather than consolidating them. In performing this fair value assessment equity interests are therefore measured at fair value for financial reporting purposes. Once an underlying operating solar asset held by a subsidiary has been owned for a period of no more than twelve months, the Board will appoint the Investment Manager to produce formal investment valuations on an appropriate basis. Such valuations will be performed at least annually thereafter. In previous reporting periods, the valuations of the solar asset equity interests are based on discounted post tax equity cash flow models which were subject to key estimates and assumptions relating to cost of equity, electricity prices, electricity production, operating expenses, gearing levels and taxation. The valuations include unobservable inputs and were therefore be categorised as Level 3 investments. As at 31 December 2022, the investments were primarily comprised of the residual working capital balances which are recorded at the net realisable value. Refer note 9 and note 14 for further information relating to fair value assessments

Note 4. Fair value loss of financial assets at fair value through profit or loss

	2022 $	2021 $
Fair value loss of financial assets at fair value though profit or loss	(33,159,697)	(21,311,539)

Note 5. Finance income

	2022 $	2021 $
Interest income on cash at bank	240,060	7,741

Note 6. Income tax

	2022 $	2021 $
Income tax expense/(benefit)		
Deferred tax - in respect of current year	-	4,363,088
Aggregate income tax expense	-	4,363,088
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(23,292,444)	(15,811,395)
Tax at the statutory tax rate of 30%	(6,987,733)	(4,743,419)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Fair value of losses not deductible	-	(1,331,321)
Non-deductible expenses/income	(961,764)	9,198
Tax effect of tax losses not previously recognised	(1,998,414)	-
Deferred tax assets on loss derecognised*	-	10,428,630
Losses not recognised as a DTA in the current year	9,947,911	-
Income tax expense	-	4,363,088

* In the prior year, the Company has derecognised realised and unrealised tax and capital losses of $35 million with the tax effect of $10.4 million.

Note 7. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2022 $	2021 $
Cash and bank balances	62,722,587	5,987,334

Note 8. Trade and other receivables

	2022 $	2021 $
Other receivables - subsidiary entity, NES US Corp	-	11,023,127
GST receivable	1,153,195	66,103
Other receivable	-	66,717
Other receivables - subsidiary entity, NESAH1	7,555,065	-
	8,708,260	11,155,947

Note 9. Financial assets held at fair value through profit or loss

The Company owned its existing underlying solar asset portfolio through the its immediate subsidiary companies. As an 'Investment Entity' the Company records its equity investment at fair value, which comprises the assessed fair value of the underlying solar asset portfolio and associated debt and the residual net assets of the Company and its controlled entities.

At balance date, the fair value of the Company total investment in immediate subsidiaries and its controlled entities comprises the following:

Note 9. Financial assets held at fair value through profit or loss (continued)

		2022 $	2021 $
Investment in NESAH1	Equity	20,919,411	33,046,318
Investment in NES US Corp	Equity	4,132,594	329,079,841
		25,052,005	**362,126,159**

The investment in subsidiaries comprises on a 'look-through' basis as follows:

	2022 **$**	**2021** **$**
Fair value of equity interests held in solar assets (i)	-	368,686,830
Fair value of debt in solar assets	-	427,654,792
Cash or cash equivalents	20,341,701	12,842,338
3rd party loan funding provided (ii)	-	(437,976,510)
Fair value of interest rate swaps on 3rd party loan funding provided	-	(39,768,489)
Tax (liabilities)/ deferred tax assets	(19,448,114)	19,042,966
Other net assets (iii)	24,158,418	11,644,232
	25,052,005	362,126,159

(i) On 18 November 2022, the Company successfully completed the sale of all its shares in its wholly owned subsidiary, NES Galaxy, LLC, which held membership interests in a number of holding companies owning 14 US Solar Assets and paid all external borrowings.

(ii) 3rd party loan funding for 2022 is nil. (2021: Total drawn face value of A$425.3 million and total drawn fair value of A$438.0 million.)

(iii) This is comprised of a net receivable of $20.6 million for NESAH1 from the Company and a net receivable of $3.5 million for NES US Corp from the Company. (2021: comprised a net receivable of $30.9 million for NESAH1 from the Company and a net payable of $19.3 million for NES US Corp to the Company.)

Movement in the equity and debt investments associated with the Company in immediate subsidiaries during the year were as follows:

	2022 **$**	**2021** **$**
Investment in financial assets held at fair value through profit or loss opening balance	362,126,159	377,369,006
Total funds returned during the year in NESAH1	(2,100,000)	(46,084,102)
Total funds (returned)/invested during the year in NES US Corp	(301,814,458)	52,152,794
Movement in fair value through profit or loss (i) *	(7,958,551)	(4,588,987)
MSA fee income - recognised as other income for the Company (ii) *	(7,474,368)	(6,000,000)
Dividend income (iii) *	(3,205,880)	(10,722,552)
Income from disposal fee and costs recovery (iv) *	(14,520,897)	-
Investment in financial assets held at fair value through profit or loss closing balance	25,052,005	362,126,159

Note 9. Financial assets held at fair value through profit or loss (continued)

* Net movement in fair value through profit or loss is a loss of $33,159,697. (31 December 2021: loss of $21,311,539).

(i) The Company's total net 'movement in fair value' decrement amount of $8.0 million is comprised of a $48.5 million decrease in the value of its investment in its immediate subsidiary NES US Corp, which is a net of a $3.2 million decrease from the dividend paid to the Company (refer note (iii) below), a foreign exchange translation gain of $28.5 million, and a $2.5 million decrease in the value of its investment in its immediate subsidiary NESAH1.

The $48.5 million decrease in the value of its investment in NES US Corp includes a fair value loss impact of $51.7 million relating to NES US Corp's investment in entities holding its underlying solar assets (net of a decrease from the dividend paid to the Company, refer to (ii) below).

As at 31 December 2022, the fair value of the Company's US dollar investment in NES US Corp has been converted to Australian dollars at the prevailing A$:US$ spot rate of 0.6813 (31 December 2021 spot rate 0.7263) resulting in the unrealised foreign exchange gain noted of $28.0 million.

The $2.5 million decrease in the value of the Company's investment in NESAH1 is mainly attributable to the capital return to the Company and write off of $1.7 million of the control scheme receivable, relating to a deferred element of the Australian asset sale proceeds.

(ii) On 25 May 2021, the Company entered into a Management Services Agreement (**MSA**) with its subsidiary NESAH1. The Board of the Company, with further assistance by delegation of its duties to the Investment Manager, provides strategic management services to NESAH1 relating to its portfolio of Australian Solar assets, and recovery of costs incurred on its behalf. The net movement in fair value through and loss for the period to 31 December 2022 includes an MSA fee of $7.5 million (period to 31 December 2021: $6.0 million). At a group level, this movement is offset at New Energy Solar Limited which recognises MSA fee income in the statement of profit or loss and other comprehensive income.

(iii) NES US Corp reported net realised profits and distributed of $3.2 million to the Company, for it to pass on its shareholders as current year profits. The Company recognises the dividend income in the statement of profits or loss and other comprehensive income.

(iv) The Company recognises the income of cost recovery of $14.5 million it incurred on behalf of NES US Corp, as a result of the sale of its underlying US Solar projects. This income is reflected in the movement in fair value of the Company's investments and recognised in the Company's statement of profit or loss and other comprehensive income.

Note 10. Trade and other payables

	2022 $	2021 $
Trade payables	1,848	387,771
Accrued liabilities	161,068	160,519
Other liabilities	16,275	20,876
Other liabilities - NESAH1 (i)	28,211,301	10,006,851
	28,390,492	10,576,017

(i) This is comprised of a net payable of $28.2 million for NESAH1 from the Company (2021: $10 million). The balance owing to NESAH1 will be settled by the Company as part of the winding up of the group. .

The average credit period for trade payables is generally 30 days. No interest is charged on trade payables from the date of invoice. The Company has risk management policies to ensure payables are paid within credit terms.

Refer to note 13 for further information on financial instruments.

Note 11. Issued capital

	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares - fully paid	320,587,986	320,587,986	173,181,889	447,284,628

Details	Date	Shares	$
Balance	1 January 2021	**355,269,911**	**424,480,516**
Issue of securities – March 2021		2,148,490	1,588,331
Capital reallocation – June 2021		-	54,741,257
Share buybacks		(36,830,415)	(33,419,462)
Share buyback costs		-	(106,014)
Balance	**31 December 2021**	**320,587,986**	447,284,628
Return of capital - 1 December 2022		-	(274,102,739)
Balance	**31 December 2022**	**320,587,986**	173,181,889

All issued shares are fully paid. The holders of shares were entitled to one vote per share at meetings of the Company and are entitled to receive dividends declared from time to time by the Company.

Share buy-back
The Company announced an on-market security buyback program on 31 May 2021 to be conducted for the period from 16 June 2021 to 1 June 2022. Practically, the buybacks were undertaken following the completion of the Australian solar asset sales and subsequent off-market buyback as an active capital management tool to provide liquidity to existing shareholders who sought to exit their investment at a discount to net asset value (**NAV**). Since the completion of the off-market buyback, the Company did not undertake an on-market buy back in the period to 31 December 2022, and did not undertake any on-market buybacks, within any applicable ASX trading restrictions, to the delisting date (28 February 2023).

Note 12. Dividends

Dividends paid during the financial year were as follows:

	2022 $	2021 $
Dividend for the six months to 31 December 2021 of 1 cent per ordinary share, paid on 6 April 2022	3,205,880	-
Dividend for the six months to 30 June 2021 of 3 cents per ordinary share, paid on 26 August 2021	-	10,722,552
	3,205,880	10,722,552

Note 13. Financial instruments

Capital Management
As a result of the strategic review and sale of the Company's main business undertaking, the Board has committed to maximising and returning capital to investors. The principal use of cash generated during the year was to fund dividends and returns of capital to shareholders.

The Company manages its capital to ensure it can return the proceeds of its asset sales to shareholders by way of returns of capital.

The directors monitor and review the broad structure of the Company on an ongoing basis. At balance date, the capital structure consists of equity only. There are no externally imposed capital requirements.

Note 13. Financial instruments (continued)

Financial Risk Management Objectives

The Company is exposed to the following risks from its use of financial instruments:
• market risk (market price risk, foreign exchange risk and interest rate risk)
• credit risk
• liquidity risk.
The directors of the Company have overall responsibility for the establishment and oversight of the risk management framework, including developing and monitoring risk management policies.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices. The Company is primarily exposed to market risks arising from fluctuations in market prices, foreign currency and interest rates. Refer to note 14 for further details of market price risk relating to the Company's investment portfolio.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Foreign exchange risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency. Foreign exchange rate movements will impact on the Australian dollar value of the Company 's financial assets and liabilities denominated in a currency that is not the Company 's functional currency.

The Company is exposed to US$ foreign exchange risk through their US$ denominated cash and receivable balances, their investment activities and income derived from these activities.

The table below details the carrying amounts of the Company's foreign currency denominated assets and liabilities (US$) at the reporting date that are denominated in a currency different to the functional currency. This represents the Australian dollar exposure, converted at an exchange rate of 0.6813 at 31 December 2022.

	2022 $	2021 $
Cash and cash equivalents	7,460	4,721
Financial assets (equity investments)	4,132,594	329,079,841
Other receivables - subsidiary entity, NES US Corp	-	11,023,127
	4,140,054	**340,107,689**

Sensitivity Analysis

The effect of the foreign exchange risk relating to equity investments (in NES US Corp) is recorded in profit or loss as part of the overall fair value movement in the assets. The effect of foreign exchange risk relating to cash and cash equivalents, and other receivables is recorded in profit or loss as a foreign exchange gain or loss.

The Company considers a 5% movement in the A$ against US$ as at balance date to be a reasonable possibility at the end of the reporting period. The impact of the strengthening and weakening of A$ against US$ in profit or loss is shown by the amounts below as it relates to cash and cash equivalents, debt investments and other receivables. This analysis assumes that all other variables remain constant.

Note 13. Financial instruments (continued)

2022	**% change**	**AUD strengthened Effect on profit before tax $**	**% change**	**AUD weakened Effect on profit before tax $**
Cash and cash equivalents	5%	(355)	(5%)	393
Financial assets (equity investments)	5%	(196,790)	(5%)	217,898
		(197,145)		**218,291**

2021	**% change**	**AUD strengthened Effect on profit before tax $**	**% change**	**AUD weakened Effect on profit before tax $**
Cash and cash equivalents	5%	(225)	(5%)	248
Financial assets (equity investments)	5%	(15,670,469)	(5%)	17,319,992
Financial assets (loans receivables)	5%	(524,911)	(5%)	580,165
		(16,195,605)		17,900,405

In management's opinion the above sensitivity analysis is not representative of the inherent foreign exchange risk, as the period end exposure does not necessarily reflect the exposure during the course of the entire period.

Interest rate risk
Interest rate risk is the risk that cash flows associated with financial instruments will fluctuate due to changes in market interest rates.

The Company was directly exposed to interest rate risk on their variable rate bank deposits and currently do not hedge against this exposure.

Sensitivity analysis
The Company considers a 50 basis point increase or decrease to be a reasonably possible change in interest rates. The impact of a 50 basis point movement in interest rates on profit or loss and equity is shown in the table below.

	+50 basis points		**-50 basis points**	
2022	**Effect on profit before tax $**	**Effect on equity**	**Effect on profit before tax $**	**Effect on equity**
Variable rate deposits	313,613	-	(313,613)	-

	+50 basis points		**-50 basis points**	
2021	**Effect on profit before tax $**	**Effect on equity**	**Effect on profit before tax $**	**Effect on equity**
Variable rate deposits	29,937	-	(29,937)	-

Note 13. Financial instruments (continued)

The Company did not hold significant cash balances exposed to interest rates in other currencies and did not have any borrowings or other financial liabilities or assets with direct exposure to changes in interest rates and accordingly was not exposed to material interest rate risk.

B) Credit risk
Credit risk is the risk that contracting parties to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company manage credit risk by ensuring deposits are made with reputable financial institutions and power purchase agreements with underlying solar projects are made with investment grade counterparties.

The majority of funds of the Company were deposited with Australia and New Zealand Banking Group Limited and Macquarie Bank Limited.

The carrying amount of financial assets that represents the maximum credit risk exposure at the reporting date are detailed below

	2022 **$**	**2021** **$**
Summary of exposure		
Cash and cash equivalents	62,722,587	5,987,334
Other receivables – related party	7,555,065	11,023,127
GST receivables	1,153,196	66,103
	71,430,848	**17,076,564**

C) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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 liquidity primarily comprised cash at bank totalling $62,722,587 at which was held to cover its day-to-day running costs, capital return payments and winding up expenditures.

The following is the contractual maturity of financial liabilities. The table has been drawn based on the undiscounted cash flows of liabilities based on the earliest date on which the Company can be required to settle the liability.

2022	On call $	Less than 12 months $
Non-derivatives		
Non-interest bearing		
Other payables	-	28,390,492
Total non-derivatives	-	**28,390,492**

2021	On call $	Less than 12 months $
Non-derivatives		
Non-interest bearing		
Trade and other payables	-	10,576,017
Total non-derivatives	-	**10,576,017**

Note 14. Fair value measurement

The Company is exposed to market price risk based on investments in underlying solar assets which were measured on a fair value basis.

Fair Value

The fair value of financial assets and financial liabilities approximate their carrying values at the reporting date.
The table below analyses recurring fair value measurements for financial assets. The fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation techniques used. The different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2022	Level 1 $	Level 2 $	Level 3 $
Assets			
Financial assets held at fair value through profit or loss	-	25,052,005	-
Total assets	-	25,052,005	**-**

2021	Level 1 $	Level 2 $	Level 3 $
Assets			
Financial assets held at fair value through profit or loss	-	-	362,126,159
Total assets	-	-	**362,126,159**

Refer below for a description of the valuation basis adopted for the material asset class constituting the Company's equity investment in its subsidiaries, being the underlying solar assets held at balance date.

Note 14. Fair value measurement (continued)

Reconciliation of level 3 fair value measurements
Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

	Investments held at fair value through profit or loss
	$
Balance at 1 January 2021	377,369,006
Return of capital during the year from NESAH1	(46,084,102)
Total funds invested during the year in NES US Corp	52,152,794
Losses recognised in profit or loss	(4,588,987)
MSA fee income - recognised as other income for the Company	(6,000,000)
Dividend income	(10,722,552)
Balance at 31 December 2021	**362,126,159**
Return of capital during the year from NESAH1	(2,100,000)
Total funds returned during the year from NES US Corp	(301,814,458)
Losses recognised in profit or loss	(7,958,551)
MSA fee income - recognised as other income for the Company	(7,474,368)
Income from disposal fee and costs recovery	(14,520,897)
Dividend income	(3,205,880)
Transfer to level 2 *	(25,052,005)
Balance at 31 December 2022	-

* The financial instrument has been classified as at 1 January 2022 as a Level 3 instrument. On 9 August 2022 the business entered into a sales arrangement with MN8 Energy resulting in the disposal of the US operational investments. The investments were subsequently re-evaluated and were concluded to be Level 2 in nature as the residual underlying balances did not contain the historical uncertainty present. The instrument was transferred at this date for the year ended 31 December 2022.

The Company recognises transfers between levels of the fair value hierarchy during the reporting period which the transfer has occurred. Subsequent to the sale of solar assets during the year, the financial assets held at fair value through profit or loss is primarily comprised of balances that are deemed to be level 2 within the fair value hierarchy.

Note 15. Key management personnel disclosures

Directors
The following persons were directors of New Energy Solar Limited during the financial year:

James Davies	Independent, Non-Executive Chair (from 1 December 2022. Non-Executive Director prior to that time)
John Holland	Independent, Non-Executive Director
Caroline Purtell	Non-Independent, Non-Executive Director (Appointed 1 December 2022)
Jeffrey Whalan	Independent, Non-Executive Chair (Resigned 1 December 2022)
John Martin	Non-Independent, Non-Executive Director (Resigned 1 December 2022)
Maxine McKew	Independent, Non-Executive Director (Resigned 1 December 2022)

Note 15. Key management personnel disclosures (continued)

Key Management Personnel Remuneration
The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	2022 $	2021 $
Short-term benefits	276,506	255,817
Superannuation	19,706	16,683
Share-based payments	-	-
Other	-	18,000
	296,212	290,500

Note 16. Remuneration of auditor

During the financial period the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Company:

	2022 $	2021 $
Deloitte Touche Tohmatsu		
Audit or review of the financial statements*	284,091	274,800
Other advisory services	-	1,155
Taxation services*	114,450	92,874
	398,541	**368,829**

*New Energy Solar Limited has agreed to bear the fees paid or payable to Deloitte Touche Tohmatsu for audit and taxation services incurred.

Fees were also paid by subsidiaries of the Company to Deloitte Touche Tohmatsu as follows:
Audit of subsidiary financial statements $134,800 (2021: $124,800)
Taxation services $2,400 (2021: $2,400)

Fees were also paid by subsidiaries of the Company to other firms affiliated with the parent auditor, including Deloitte Tax LLP as follows:
Taxation services nil (2021: nil)

Note 17. Contingent liabilities

Other than as disclosed in the financial report, the directors of the Company is not aware of any other potential liabilities or claims against the Company as at the end of the reporting period.

Note 18. Capital commitments

As at 31 December 2022, the Company does not have any direct outstanding capital commitments.

Note 19. Management Fees

The fees below represent the total transactions between the Company and the Investment Manager, New Energy Solar Manager Pty Limited. Only the fees relating to the period to 31 December 2021 are deemed related party transactions when John Martin was also a director of the Investment Manager until 26 August 2021.

Note 19. Management Fees (continued)

	2022 $	2021 $
Paid or payable for the year ended:		
Investment Manager Fee (a)	314,709	1,322,670
Asset Management Fee (b)	877,399	763,660
Disposal Fee (c)	10,844,450	3,971,536
	12,036,558	6,057,866

a) Investment Management fee
New Energy Solar Manager Pty Limited, as Investment Manager of the New Energy Solar Limited receives an Investment Manager Fee based on the sliding scale fee structure as set out below. Fees are calculated on the Enterprise Value of the Company, payable quarterly in arrears.

The Base Management Fee structure is set out in the following table:

	Base Management Fee (% of Enterprise Value (EV))	Acquisition and Disposal Fee (% of Cumulative Purchase Price or Net Sale Proceeds)
Threshold Value		
< A$1.0bn	0.625%	1.50%
A$1.0bn to A$1.5bn	0.550%	0.90%
A$1.5bn to A$2.0bn	0.400%	0.90%
> A$2.0bn	0.400%	0.40%

Threshold Value means:

Base Management Fee – Percentage of Enterprise Value: Enterprise Value is calculated as the total of the Company's market capitalisation, external borrowing, debt or hybrid instruments issued by the Company as defined in the Investment Management Agreement. All fees are applied on a marginal basis to each Threshold Value band and calculated at the end of each quarter. For example, the Base Management Fee for a Threshold Value of A$1,500 million would be A$9.0 million (excluding GST) which is the sum of (A$1,000 million multiplied by 0.625%) and (A$500 million multiplied by 0.55%).

Acquisition and Disposal Fee – Percentage of Cumulative Purchase Price or Net Sale Proceeds: Purchase Price and Sale price as defined in the Investment Management Agreement and assessed in A$ at the time the purchase or sale takes effect where purchases add to the cumulative total and sales reduce the cumulative total. All fees are applied on a marginal basis to each Cumulative Purchase Price or Net Sale Proceeds band. Gross purchase price and gross sale price as they are referred to in the definitions of Purchase Price and Net Sale Proceeds respectively mean the value of the equity and debt of an Asset acquired or disposed. Refer to c) below for details of disposal fees paid during the period.

Total Investment Management fees paid or payable for the period ended 31 December 2022 was $314,709 (31 December 2021: $1,322,670), and included in Investment management fees in profit or loss. $2,878,991 (31 December 2021: $3,590,431) was paid or payable by New Energy Solar US Corp, a controlled entity of the Company.

Note 19. Management Fees (continued)

b) Asset Management services Fee
New Energy Solar US Corp, a subsidiary of the Company, entered into a non-exclusive arrangement dated 17 September 2018 with NES Project Services, LLC for the provision of asset management services in relation to construction and operation of solar farms. The Services will be provided upon request by NES US Corp. at an agreed hourly rate.

Key tasks include facility development and operations services, insurance, government approvals, reporting and inspections.

For the year ended 31 December 2022, asset management fees of $877,399 (31 December 2021: $763,661) calculated at average exchange rate were paid or payable by New Energy Solar US Corp, a Controlled Entity of the Company.

c) Disposal fee
New Energy Solar Manager Pty Limited, in its capacity as Investment Manager, is responsible for identifying and providing recommendations to the Company Asset acquisitions and disposals, sourcing and undertaking due diligence investigations, recommending solar energy asset acquisitions as well as advising, providing recommendations, and executing investment exit strategies to the Company.

The Investment Manager receives a Disposal fee based on the sliding scale fee structure in Table 1 under "Investment Manager Fee" above. The fees are calculated on the sale pricing (excluding selling costs) of assets disposal by the Company or their respective Controlled Entities. The Disposal fee is payable to the Investment Manager upon completion of the disposal of any assets by the Company or their Controlled Entities, and prorated fee payment in the case of an disposal by instalments/part-payments.

For the year ended 31 December 2022 , Disposal Fee of $10,844,450 (31 December 2021 : $3,971,536), were paid or payable to the Investment Manager by the Company, on behalf of the Company’s subsidiary NES US Corp, as a result of the sale of its underlying US Solar projects. This payment is reflected in the movement in fair value of the Company’s investments (Note 9) and the recovery of this is recognised in the Company's statement of profit or loss and other comprehensive income.

Note 20. Controlled and jointly controlled entities

As an 'Investment Entity' the Company recognises all underlying investments in their direct and indirect subsidiaries and jointly controlled entities at fair value through profit or loss. Below is the legal name for the Holding Company and the remaining legal entities controlled or jointly controlled through the investment in the HoldCo entities at reporting date.

Name of entity	Principal place of business / Country of incorporation	Principal activities	Economic interest 2022 %	Economic interest 2021 %
New Energy Solar US Corp.	United States of America	HoldCo	100.00%	100.00%
VivoRex, LLC	United States of America	SPV	100.00%	100.00%
NES SREC Holdco, LLC	United States of America	SPV	100.00%	100.00%
New Energy Solar Australia HoldCo #1 Pty Limited	Australia	HoldCo	100.00%	100.00%
			-	-

Note 21. Events after the reporting period

At an Extraordinary General Meeting held on 25 January 2023, shareholders approved the Tranche 2 Capital Return of 13.5 cents which was paid to shareholders on 8 February 2023.

Further, at this Extraordinary General Meeting, shareholders approved the removal of the Company from the Official List of the Australian Securities Exchange (ASX). The Company was officially removed from the ASX on 28 February 2023.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 22. Reconciliation of loss after income tax to net cash used in operating activities

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2022 $	2021 $
Loss after income tax expense for the year	(23,292,444)	(20,174,483)
Adjustments for:		
Payment of transaction costs relating to disposal of assets	-	7,495,182
Fair value movement of financial assets at fair value through profit or loss	33,159,697	21,311,539
Net foreign exchange (gains)/losses	(1,227,863)	(152,718)
Net foreign exchange losses on option	136,016	-
MSA income	(7,482,870)	-
Income from disposal fee and costs recovery	(14,520,897)	-
Change in operating assets and liabilities:		
Decrease/(Increase) in receivables	10,689,223	(10,999,812)
Increase in deferred tax assets	-	4,431,548
(Decrease) in payables	(389,111)	(6,148,450)
(Increase) in provision for income tax	-	(68,459)
Net cash used in operating activities	(2,928,249)	(4,305,653)

Note 23. Earnings per share

	2022 $	2021 $
Loss after income tax	(23,292,444)	(20,174,483)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	320,587,986	350,277,183
Weighted average number of ordinary units used in calculating diluted earnings per unit	**320,587,986**	**350,277,183**
	Cents	**Cents**
Basic earnings per share	(7.27)	(5.76)
Diluted earnings per share	(7.27)	(5.76)

There are no transactions that would significantly change the number of units at the end of the reporting period.

New Energy Solar Limited
Directors' declaration
31 December 2022

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, including compliance with the Accounting Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

James Davies
Chair of the Company

20 March 2023

Deloitte.

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the Members of New Energy Solar Limited

Opinion

We have audited the financial report of New Energy Solar Limited (the "Company") which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Going concern no longer appropriate

We draw attention to Note 2 to the financial statements, which explains that the Company is in the process of winding-up. As such, the directors do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on the non-going concern basis as described in Note 2, *Basis of preparation*. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 2 in the financial report, which is on a non-going concern basis, is appropriate to meet the requirements of Australian Accounting Standards and the Corporations Act 2001. The directors' responsibilities also include such internal control as the directors determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern. As disclosed in Note 2, the financial report has been prepared on the non-going concern basis as the Company is in the process of being wound up and is not considered to be a going concern..

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the non-going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Yvonne van Wijk
Partner
Chartered Accountants

Sydney, 20 March 2023