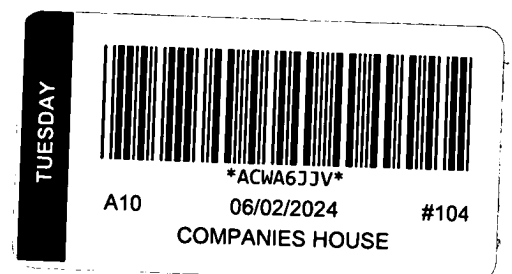


REGISTERED NUMBER: 06616497 (England and Wales)

ENECO UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2022 TO 31 MARCH 2023



ENECO UK LIMITED
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FOR THE PERIOD ENDED 31 MARCH 2023

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ENECO UK LIMITED
COMPANY INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2023

DIRECTORS:	Eneco BV J Castelijns
REGISTERED OFFICE:	c/o Pinsent Masons LLP 1 Park Row Leeds West Yorkshire LS1 5AB
REGISTERED NUMBER:	06616497 (England and Wales)
AUDITOR:	Deloitte LLP Statutory Auditor Bristol
LEGAL ADVISORS:	Pinsent Masons 30 Crown Place Earl Street London EC2A 4ES

ENECO UK LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

The results for the period and financial position of the Company are as shown in the financial statements.

On the 24th March 2020, a consortium of Mitsubishi Corporation and Chubu Electric Power Co Inc purchased the entire share capital of NV Eneco through a special purpose company Diamond Chubu Europe B.V and immediately became the ultimate parent company of Eneco UK Limited. In order to align financial years with that of the largest shareholder Mitsubishi Corporation, Eneco UK Limited changed its financial year end to 31.3.23 and the current period figures presented are for the 15 months ended 31 March 2023.

The Company owns 100% of the share capital of Tullo Wind Farm Limited, Twinshiels Wind Farm Ltd, LZN Limited, Eneco Sevor Limited, Eneco Burn of Whilk Limited, Eneco Moy Limited, Eneco Oaklands Limited and Eneco 365 Limited.

Throughout the period, the Company continued to provide finance, supervision, management, administrative, operations and communications support to its subsidiaries. The Company made a Profit Before Tax for the period totalling £11,366k (pro rata 2021: £10,093k). At the balance sheet date the company had reserves of £201,736k (2021: £221,588k). Following the closure of the Warwick office in 2017, the Inverness office has remained the main administrative centre for all of the UK operations.

The Company oversees the operation of five wind farms (Tullo, Twinshiels, LZN, Burn of Whilk, and Moy) and four solar farms (Sevor, Oaklands, Doncaster, and Sherburn). Doncaster and Sherburn are reported under Eneco 365 Ltd. The performance of each of these assets has been summarised below.

Asset	Power Generation 15 months ended 31.3.23 (GWh)	Power Generation pro rata 2021 (GWh)	Operating Profit 15 months ended 31.3.23 (£000)	Operating Profit 12 months ended 31.12.21 (£000)
Tullo	53.6	43.3	3,045	1,213
Twinshiels	72.9	60.4	3,018	1,202
Moy	168.7	142.4	6,966	3,153
LZN	218.8	189.4	6,636	3,836
Burn of Whilk	94.3	77.4	2,536	1,470
Sevor	10.7	11.0	500	484
Oaklands	6.1	6.5	398	181
Eneco 365	7.0	6.3	447	243

Capacity across the UK assets in the 15 month period ended 31 March 2023 has been effected by a catastrophic failure of a turbine at LZN in November 2022 and solar inverter failures at Sevor and Oaklands in 2021 and 2022/3 respectively. This has reduced reported capacity to 215.5 (2021: 216.5 MW) and reduced the turbines in operation to 68 (2021: 69). The reported capacity of the solar sites has not been changed as it varied from month to month depending on number of failed invertors and the replacement progress. Availability of the assets throughout the UK subsidiaries has been impacted by the issues noted above and so has dropped to 96.15% (2021: 97.55%) However, wind and solar resource in the period was significantly higher than experienced in the prior period, meaning that there has been a marked increase in overall output to 632.1 GWh (pro rata 2021: 536.7 GWh).

The Company was previously funded by NV Eneco through the intermediate parent company, Eneco Wind UK B.V., by way of equity and an interest-bearing inter-company loan however this loan was fully repaid in 2020. There is therefore no interest payable reported for the 15 month period to 31 March 2023 (2021: £41k). Loan interest receivable by the Company has reduced from £10,781k (pro rata 2021) to £9,423k due to outstanding balances being repaid, demonstrating a strong position across the UK subsidiaries. The loans of the subsidiaries are being refinanced post year end and Eneco UK Limited has formally confirmed to all subsidiaries that it will not call in outstanding balances whilst the refinancing process is underway.

ENECO UK LIMITED
STRATEGIC REPORT
FOR THE PERIOD ENDED 31 MARCH 2023

S172 STATEMENT

The Board of Directors for Eneco UK Limited consider that, both individually and collectively, they have acted in a way they consider in good faith would be most likely to promote the success of the Company for the benefit of all of its stakeholders. The notes below summarise how the Directors fulfil their duties under the Section 172 requirements of the Companies Act 2006. As noted elsewhere, Eneco UK Limited is the immediate parent company of a number of subsidiaries, and the following comments apply to each of those assets / entities as well as to Eneco UK Limited.

Likely long term consequences of any decisions taken

Financial modelling has been undertaken for the lives of each of the projects, with particular emphasis given to the immediate 5 years. This clearly demonstrates potential impact of strategic decisions being considered by the Company. These forecasts are prepared in close collaboration with market specialists, and are reviewed regularly by the Board of Directors.

The interests of the Company's employees

The health, safety and well-being of all Group employees is at the forefront of all Eneco strategies, whether employed directly by Eneco UK Limited or elsewhere in the Group. Eneco strive to be a responsible employer at all levels. Engagement with personal development is encouraged, and regular check ins are undertaken with employees.

The need to foster the Company's business relationships with suppliers, customers and others

The majority of the revenue from each of the subsidiaries is derived from intercompany sales of Electricity, and so there exists an open relationship with customers. Communication is constant, and queries dealt with promptly. Strong relationships exist with suppliers and other stakeholders (landowners for example). Companies throughout the Group endeavour to ensure contractual terms are adhered to at all times.

The impact of the Company's operations on the community and the environment

As a Company within the renewables industry, commitments to the community and the environment are at the forefront of strategic decisions. The Company engages with local community groups and the financial statements illustrate the economic support to communities. Eneco have now published their "One Planet Plan: Climate Neutral 2035."

The desirability of the Company maintaining a reputation for high standards of business conduct

It is the intention, as Directors, to ensure that all behaviour complies with all regulatory obligations expected and that all management operates the business in a responsible manner. Specifically for this Company, there is an expectation of compliance with local expectations, but also with the expectations of the parent Company as well as the ultimate parent Company. Operations are done within the parameters of a group approval standard.

The need to act fairly as between members of the Company

The issued share capital of the UK entities is entirely owned by the immediate parent company during the period, so the risk of acting unfairly between members of the Company does not arise.

GOING CONCERN

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of financial statements.

The Company acts as an intermediary company through which the NV Eneco makes funds available to the investments in the trading entities held by the Company. The entity generates income from the interest receivable from loans held with the operational trading entities in order for it to meet its own expenses and commitments. Whilst the Company has sufficient working capital to enable it to meet its short term obligations, it subsequently has the ability to drawdown on the £250m loan agreement held with NV Eneco to provide additional funds if required.

The Company continually reviews their short, medium, and long term forecasts, recognising the changing business environment within which the Company operates. The forecasts consider both factors that the Company can influence and also those that they cannot. The most significant of the latter in 2022/23 has been the high levels of inflation, resulting in increased costs which have been factored into future forecasts.

The Company has also considered the tight labour market and the impact on O&M contractor availability within the forecasts. As an energy production company, energy prices could be considered a risk however this is managed by way of long-term PPA's in place for each of the assets.

ENECO UK LIMITED
STRATEGIC REPORT
FOR THE PERIOD ENDED 31 MARCH 2023

Factors which impact the available working capital for the Company are variable in both timing and consequence however the Director's believe there are sufficient processes within the Company and the wider Group to foresee, rationalise, and respond to these in a timely manner.

The Directors are satisfied that the Company are able to operate for at least twelve months from the signing of the Annual Report and Financial Statements. For this reason the directors believe that the Company has adequate resources to continue in operational existence and therefore it is appropriate that the Company continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

The entity has made profits, and continues to generate cash in the current period, and so is able to meet its obligations as they fall due. If necessary additional funding can be provided NV Eneco, the intermediate parent company of Eneco UK Limited. We have therefore sought and received a letter of support from NV Eneco, confirming that they will continue to provide financial support for a period of at least 12 months from the date of these financial statements.

In assessing whether NV Eneco is able to provide this financial support the directors have reviewed the financial position of the NV Eneco to ensure that they have the funding sources available in order to provide direct financial support. As a result, after reviewing the current status of operations and taking into consideration the facilities available to the company, the directors have a reasonable expectation that the company has access to adequate resources to continue operating as a going concern for at least 12 months from the date of the approval of the financial statements and for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company's future profitability relate to:

Regulatory risk

Governments renewable energy targets, legislation, and amendments may either benefit or detract from the company's profitability by influencing electricity market prices or availability and value of renewable credits such as Renewable Obligation Certificates (ROC's) and Feed in Tariffs (FITs).

Political risk

Eighteen months since Brexit, the Company and the Group have assessed and documented any impact. Trading practices have remained unchanged and all relevant cross-border regulations have been adhered to.

There remains narrative around the potential for Scottish independence and, as with any change, the Company and the Group are keeping the impact of this under continuous review in order to minimise risk.

Environmental risk

The Company's principal assets operate in exposed locations and are subject to weather conditions. Adverse weather circumstances may harm or destroy these assets, hinder personnel access or hinder maintenance works with the consequence of the wind farm being interrupted partially or as a whole. The turbines can and have been curtailed or stopped during extreme weather fronts in order to minimise the risk of damage.

Supply risk

Continued availability of and access to the grid is of vital importance for the wind farm to export its generated energy and secure its revenues. Availability of this connection could be hampered due to maintenance, temporary restrictions or power outages. Such instances are an external risk and outside the control of the company.

The UK, like many parts of Europe, are currently experiencing a tight labour market. The potential impact is on the availability of skilled technicians within contracted maintenance providers. Lack of appropriate resource may change the timing and efficacy of planned maintenance and increase response times for unplanned works. The Company monitors this through strong relationships with the field staff and regular contact with the management of the service providers.

ENECO UK LIMITED
STRATEGIC REPORT
FOR THE PERIOD ENDED 31 MARCH 2023

Market price risk

The majority of the projects continue to sell their energy production directly and solely to Eneco Energy Trade B.V. (EET), and as such, the prices have been fixed for the duration of each of the projects. As a consequence, any risk in terms of future market fluctuations lie with EET, and they will manage the gain or loss from any unanticipated movements.

For the solar entities, power is also sold to external clients, with any surplus being passed to EET in the usual manner. This means that there is a potential impact to these subsidiaries should there be significant movement in the market. To minimise these risks, robust contracts are in place for each of these entities. Should any of these contracts be cancelled, for whatever reason, then the asset can revert to selling all power to EET.

Volume risk

Generated volumes by wind or solar farms are dependent on weather conditions. This may result in volume fluctuations year-on-year in the range of as much as 10% above or below historic averages on a project. In addition, the technical availability of turbines and panels are a key determinant of generated volumes. Availability has been discussed above. To a certain extent, significant non-performance from turbines is mitigated via liquidating damages included in the turbine contracts.

Interest rate risk, credit risk and foreign currency risk

The Company considers these risks as minor. The Company has no outstanding loan balances. The Company mainly deals in Sterling transactions and significant foreign currency exposure only relates to Euro denominated maintenance agreements for some of the wind farms. This foreign exchange risk is mitigated via intercompany hedges.

Health and safety

As the company is involved in the operation of electricity generating assets, strict health and safety procedures are implemented which are adhered to rigorously. These measures are of key importance to reduce and prevent any health and safety related incidents for both employees and contractors alike. The Company monitors accidents, incidents, and near misses via a quality management system. Items noted on the system are reviewed by Group management.

KEY PERFORMANCE INDICATORS

KPIs Eneco UK Limited and subsidiaries	15 months ended 31.03.23	Pro rata 2021
Interest Receivable on intercompany loans (£'000)	£9,423	£10,781
Availability (weighted by MW operational)	96.15%	97.55%
Operating Profit (£'000)	£21,505	£14,728
Number of Wind Turbine Generators in operation	68	69
Capacity in operation (solar and wind, in MW)	215.5	216.5
Generated power (GWh)	632.1	536.7

More detailed narrative on the above KPI's can be found in the strategic report above and each of the subsidiaries accounts.

FUTURE DEVELOPMENTS

In 2023 the directors envisage that the Company will continue to focus on achieving efficiency from the existing wind and solar asset portfolio to maximise on its power generation. Eneco 365 Limited is also exploring additional solar projects and so the Company are excited about these new opportunities. Further details can be found in the accounts of Eneco 365 Limited.

Approved by the Board and signed on its behalf:



.....
Johannes Castelijns (Director)

Date: ...1st February 2024.....

ENECO UK LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 31 MARCH 2023

The directors present their report with the financial statements of the company for the period 1 January 2022 to 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the Company continued to be providing finance, supervision, administrative, operations, communications, and management services to its subsidiaries in order to develop, build and operate onshore wind and solar farms in the United Kingdom. The Company is the parent company for Eneco subsidiaries in the UK.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

See the Strategic Report on pages 2 to 5 for information regarding the Company's financial risk management objectives and policies including the policy for hedging each major type of forecasted transaction for which hedge accounting is used.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

As discussed in the Strategic Report, strong relationships exist with suppliers and stakeholders alike, and will continue to be a priority for the Company.

EVENTS AFTER THE BALANCE SHEET

There are no post balance sheet events to declare.

STREAMLINED ENERGY AND CARBON REPORTING

The Directors have reviewed energy usage for Eneco UK Limited. As the 2023 consumption falls significantly below 40,000 Kwh, it is therefore exempt from SECR.

PARENT COMPANY

The Company is a wholly-owned subsidiary of Eneco Wind UK B.V. The Company's ultimate parent undertaking is Mitsubishi Coporation, Tokyo, Japan.

DIVIDENDS

Interim dividends totalling £30,000,000 (2021: £10,000,000) in respect of ordinary shares were paid during the period. This allowed a dividend of £0.1988 per share. The directors recommend that no final dividend be paid on these shares.

DIRECTORS

Eneco BV has held office during the whole of the period from 1 January 2022 to the date of this report.

Other changes in directors holding office are as follows:

C De Haan - resigned 1 February 2022

J Castelijns - appointed 1 February 2022

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

FUTURE DEVELOPMENTS

In 2023 the directors envisage that the Company will focus on achieving efficiency from the wind and solar asset portfolio to maximise on its power generation. The future development of additional solar sites is discussed in the accounts of Eneco 365 Limited.

ENECO UK LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 31 MARCH 2023

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware;
and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be reappointed for another term and appropriate arrangements are being made for it to be deemed reappointed as auditor in absence of an Annual General Meeting.

The financial statements of Eneco UK Limited (registered number 06616497) were approved by the board of directors and authorised for issue on 1st February 2024.....



.....
Johannes Castelijns (Director)

ENECO UK LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2023**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ENECO UK LIMITED**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Eneco UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENECO UK LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ENECO UK LIMITED**

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Samantha Bates

Samantha Bates FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Bristol, UK

Date 01 February 2024

ENECO UK LIMITED
STATEMENT OF COMPREHENSIVE
INCOME
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Period ended 31.3.23 £	Year Ended 31.12.21 £
REVENUE	2	728,669	268,878
Administrative expenses		<u>(2,769,909)</u>	<u>(778,997)</u>
OPERATING LOSS		(2,041,240)	(510,119)
Income from shares in group undertakings		4,000,000	-
Finance income - Interest income	4	<u>9,422,647</u>	<u>8,624,531</u>
		11,381,407	8,114,412
Finance costs	5	<u>(15,797)</u>	<u>(40,543)</u>
PROFIT BEFORE TAXATION	6	11,365,610	8,073,869
Tax	7	(1,218,198)	(1,207,187)
PROFIT FOR THE FINANCIAL PERIOD		<u>10,147,412</u>	<u>6,866,682</u>

Revenue and operating profits are all derived from continuing operations.

There are no recognised gains and losses other than the profit for the current period and preceding financial year, as shown in the income statement above.

The notes form part of these financial statements

ENECO UK LIMITED (REGISTERED NUMBER: 06616497)

**BALANCE SHEET
31 MARCH 2023**

	Notes	31.3.23 £	31.12.21 £
NON CURRENT ASSETS			
Property, plant and equipment	9	84,151	8,507
Investments	10	64,795,022	61,095,022
Trade and other receivables	11	124,096,114	148,414,995
		<u>188,975,287</u>	<u>209,518,524</u>
CURRENT ASSETS			
Trade and other receivables	11	1,294,838	1,040,708
Cash at bank		13,031,652	11,479,810
		<u>14,326,490</u>	<u>12,520,518</u>
CURRENT LIABILITIES			
Trade and other payables	12	(1,482,702)	(450,635)
NET CURRENT ASSETS		<u>12,843,788</u>	<u>12,069,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		201,819,075	221,588,407
CURRENT LIABILITIES			
Lease liabilities	13	(83,257)	-
NET ASSETS		<u><u>201,735,819</u></u>	<u><u>221,588,407</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	201,240,000	201,240,000
Retained earnings	16	495,819	20,348,407
SHAREHOLDERS' FUNDS		<u><u>201,735,819</u></u>	<u><u>221,588,407</u></u>

The financial statements of Eneco UK Limited (registered number 06616497) were approved by the Board of Directors and authorised for issue on ...1st February 2024..... They were signed on its behalf by:



.....
Johannes Castelijns (Director)

The notes form part of these financial statements

ENECO UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	201,240,000	23,481,725	224,721,725
Changes in equity			
Dividends	-	(10,000,000)	(10,000,000)
Total comprehensive income	<u>-</u>	<u>6,866,682</u>	<u>6,866,682</u>
Balance at 31 December 2021	<u>201,240,000</u>	<u>20,348,407</u>	<u>221,588,407</u>
Changes in equity			
Dividends (note 8)	-	(30,000,000)	(30,000,000)
Total comprehensive income	<u>-</u>	<u>10,147,412</u>	<u>10,147,412</u>
Balance at 31 March 2023	<u>201,240,000</u>	<u>495,819</u>	<u>201,735,819</u>

The notes form part of these financial statements

ENECO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED TO 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparation

Eneco UK Limited (the Company) is a Company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 to 5.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosures in respect of revenue from contracts with customers and certain related party transactions.

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

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 at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Going concern

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of financial statements.

The Company acts as an intermediary company through which the NV Eneco makes funds available to the investments in the trading entities held by the Company. The entity generates income from the interest receivable from loans held with the operational trading entities in order for it to meet its own expenses and commitments. Whilst the Company has sufficient working capital to enable it to meet its short term obligations, it subsequently has the ability to drawdown on the £250m loan agreement held with NV Eneco to provide additional funds if required.

ENECO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD ENDED 31 MARCH 2023

The Company continually reviews their short, medium, and long term forecasts, recognising the changing business environment within which the Company operates. The forecasts consider both factors that the Company can influence and also those that they cannot. The most significant of the latter in 2022/23 has been the high levels of inflation, resulting in increased costs which have been factored into future forecasts.

The Company has also considered the tight labour market and the impact on O&M contractor availability within the forecasts. As an energy production company, energy prices could be considered a risk however this is managed by way of long-term PPA's in place for each of the assets.

Factors which impact the available working capital for the Company are variable in both timing and consequence however the Director's believe there are sufficient processes within the Company and the wider Group to foresee, rationalise, and respond to these in a timely manner.

The Directors are satisfied that the Company are able to operate for at least twelve months from the signing of the Annual Report and Financial Statements. For this reason the directors believe that the Company has adequate resources to continue in operational existence and therefore it is appropriate that the Company continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

The entity has made profits, and continues to generate cash in the current period, and so is able to meet its obligations as they fall due. If necessary additional funding can be provided NV Eneco, the intermediate parent company of Eneco UK Limited. We have therefore sought and received a letter of support from NV Eneco, confirming that they will continue to provide financial support for a period of at least 12 months from the date of these financial statements.

In assessing whether NV Eneco is able to provide this financial support the directors have reviewed the financial position of the NV Eneco to ensure that they have the funding sources available in order to provide direct financial support. As a result, after reviewing the current status of operations and taking into consideration the facilities available to the company, the directors have a reasonable expectation that the company has access to adequate resources to continue operating as a going concern for at least 12 months from the date of the approval of the financial statements and for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IAS 7 Statement of Cash Flows.

Reporting Period

On the 24th March 2020, a consortium of Mitsubishi Corporation and Chubu Electric Power Co Inc purchased the entire share capital of NV Eneco through a special purpose company Diamond Chubu Europe B.V and immediately became the ultimate parent company of Eneco UK Limited. In order to align financial years with that of the largest shareholder Mitsubishi Corporation, Eneco UK Limited changed its financial year end to 31.3.23 and the current year period figures presented are for the 15 months ended 31 March 2023.

Revenue

Revenue is stated net of tax. Revenue from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Revenue represents the charges made to group and joint ventures for staff time and other services provided

ENECO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Property, plant and equipment

Property, plant and equipment are stated at cost or valuation, net of depreciation and any provision for impairment. The cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 15% on reducing balance
Right of use assets	- 20% on cost

The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the profit or loss account in the period of derecognition.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. Financial liabilities at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

ENECO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the income statement.

Deferred tax

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities at their carrying amounts in the financial statements, with the following exceptions:

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Current tax

Current tax is provided at amounts expected to be paid using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

The Company's functional currency and presentation currency is pounds sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Employee benefit costs

Contributions to the defined contribution scheme are recognised in profit or loss in the period in which they become payable.

ENECO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Leased assets

Leases are recognised when the Company enters into a contractual lease which conveys the right to control the use of identifiable assets for a period of time in exchange for consideration.

Upon lease commencement, a lessee recognises a right-of-use assets. If the right-of-use asset is an investment property, it is valued at fair value. Where the asset is property, plant or equipment, it is valued at the present value of the lease payment within property, plant and equipment and separately identified as a right-of-use asset. Where the lease provides for variable elements, such as the element based on the amount of electricity produced, the lease payments are initially measured at current rates. When the rate varies, this is a re-measuring event and the lease asset and liability is re-measured and treated as an adjustment to the right-of-use asset and lease liability.

The lease liability is initially measured at the present value of the lease payments payable over the lease term and discounted at the rate implicit in the lease if this can be readily determined. Where this cannot be readily determined, the Company's incremental borrowing rate is estimated and used to arrive at the present value of the lease payments. When a re-measurement event occurs, the lease liability is re-measured at this time.

The Company has elected not to apply IFRS 16 to leases with a lease term of less than 12 months or where the underlying asset has a low value when new. In such circumstances, the lease payments are expensed to the income statement as incurred and disclosed in the operating profit note.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other debtors

Trade debtors, which generally have 30-90 days terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, debtors are carried at amortised cost. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Consolidation

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Eneco Group N.V., a company incorporated in The Netherlands.

Interest receivable and similar income

Interest is accrued on all loans provided to 100% owned subsidiary companies. Income is recognised in profit or loss in the period in which it is accrued.

Trade payables

Trade payables are not interest bearing and are stated at their nominal value.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

ENECO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

The Company's management and Board make critical assumptions and estimates about the future that significantly impact the reported values of assets and liabilities as well as revenues and expenses and disclosures. These estimates are derived from historical experience and on assumptions which are considered reasonable in light of the underlying conditions. The actual outcome may vary from these estimates if the conditions change or other assumptions arise.

Key sources of estimation uncertainty

There are no assumptions and estimates that have a significant effect on the Company's earnings and financial position.

Significant accounting judgements in applying the accounting policies

No significant judgements have been made in applying the accounting policies which would have a material impact on the financial statements.

2. REVENUE

All income is derived in the UK from management charges.

3. STAFF COSTS

	Period ended 31.3.23 £	Year ended 31.12.21 £
Wages and salaries	923,584	606,951
Social security costs	59,932	22,961
Pension costs	82,989	25,017
	<u>1,066,505</u>	<u>654,929</u>

ENECO UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2023**

The average monthly number of employees during the period was as follows:

	15 months Ended 31.3.23	Year ended 31.12.21
Construction and operation	5	4
Trading and sales	2	1
Administration	2	2
Management	1	1
	<u>10</u>	<u>8</u>

The following directors are also directors or employees of another group Company. They are remunerated by the Company shown. It is not practicable to allocate their remuneration between their services as directors of this Company and as directors or employees of other group companies.

- J Castelijn
- Eneco B.V.

4. FINANCE INCOME - INTEREST INCOME

	Period ended 31.3.23 £	Year Ended 31.12.21 £
Interest receivable from group companies	<u>9,422,647</u>	<u>8,624,531</u>

Interest has been charged at a rate of 5.8% per annum on the loans to Tullo Wind Farm Limited, Twinshiels Wind Farm Limited, LZN Limited, Eneco Moy Limited, Eneco Sevor Limited and Eneco Burn of Whilk Limited. Interest has been charged at a rate of 1.6% per annum on the loans to Eneco 365 Limited and Eneco Oaklands Limited, all 100% owned subsidiaries.

5. FINANCE COSTS

	Period ended 31.3.23 £	Year Ended 31.12.21 £
Interest payable	-	40,200
Interest on lease liabilities	<u>15,797</u>	<u>343</u>
	<u>15,797</u>	<u>40,543</u>

Interest was charged at 4.8% per annum on the loan from Eneco Wind UK B.V. This loan is now repaid in full.

ENECO UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2023**

6. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging/(crediting):

	Period ended 31.3.23 £	Year Ended 31.12.21 £
Depreciation - owned assets (note 9)	4,512	8,759
Depreciation – right-of-use assets (note 9)	19,918	17,257
Foreign exchange differences	309,264	(277,044)
Auditor's remuneration – fees payable to the company's auditor for the audit of the company's financial statements	17,000	14,700
Operating leases - other	<u>21,046</u>	<u>8,340</u>

7. TAXATION

Analysis of tax expense

	Period ended 31.3.23 £	Year Ended 31.12.21 £
Current tax:		
Current tax charge for period	1,220,477	1,207,187
Overprovision in prior period	<u>(2,279)</u>	<u>-</u>
 Total tax expense in income statement	 <u><u>1,218,198</u></u>	 <u><u>1,207,187</u></u>

ENECO UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2023**

7. TAXATION - continued

Factors affecting the tax expense

The tax assessed for the period is lower (2021: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	Period ended 31.3.23 £	Year Ended 31.12.21 £
Profit before income tax	<u>11,365,610</u>	<u>8,073,869</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	2,159,466	1,534,035
Effects of:		
Expenses not deductible for tax purposes	239	2,544
Capital allowances in excess of depreciation	2,788	3,102
IFRS 16 depreciation allowable	(3,784)	(3,279)
Tax losses surrendered by subsidiaries for no payment	-	(165,349)
Transfer pricing compensating adjustments	(178,232)	(163,866)
Income not taxable	(760,000)	-
Overprovision of tax in prior period	<u>(2,279)</u>	<u>-</u>
Tax charge	<u>1,218,198</u>	<u>1,207,187</u>

A deferred tax asset of £754,343 (2021: £755,654) has not been recognised on the grounds that recoverability is not certain.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 (on 24 May 2021). These included an increase in the main rate to 25% from 1 April 2023. Deferred taxes at the balance sheet date have been measured using the enacted tax rates where appropriate and reflected in these financial statements.

8. DIVIDENDS

	Period ended 31.3.23 £	Year Ended 31.12.21 £
Ordinary shares of £1 each		
Interim	<u>30,000,000</u>	<u>10,000,000</u>

ENECO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2023

9. PROPERTY, PLANT AND EQUIPMENT

	IFRS 16 Right-of-use-asset £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2022	54,645	70,026	78,609	64,223	267,503
Additions	<u>100,074</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,074</u>
At 31 March 2023	<u>154,719</u>	<u>70,026</u>	<u>78,609</u>	<u>64,223</u>	<u>367,577</u>
DEPRECIATION					
At 1 January 2022	51,769	70,026	72,978	64,223	258,996
Charge for period	<u>19,918</u>	<u>-</u>	<u>4,512</u>	<u>-</u>	<u>24,430</u>
At 31 March 2023	<u>71,687</u>	<u>70,026</u>	<u>77,490</u>	<u>64,223</u>	<u>283,426</u>
NET BOOK VALUE					
At 31 March 2023	<u>83,032</u>	<u>-</u>	<u>1,119</u>	<u>-</u>	<u>84,151</u>
At 31 December 2021	<u>2,876</u>	<u>-</u>	<u>5,631</u>	<u>-</u>	<u>8,507</u>

10. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022	61,095,022
Additions	<u>3,700,000</u>
At 31 March 2023	<u>64,795,022</u>
NET BOOK VALUE	
At 31 March 2023	<u>64,795,022</u>
At 31 December 2021	<u>61,095,022</u>

Investments in subsidiaries are recorded at cost. The addition relates to the conversion of £3.7m of intercompany loans outstanding from Eneco 365 Limited to equity.

ENECO UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2023**

10. INVESTMENTS - continued

The Company's investments at the balance sheet date in the share capital of companies included the following:

Company	Country of registration or incorporation	Shares held class	Shares held %
Subsidiary undertakings			
Tullo Wind Farm Limited	England & Wales	Ordinary	100
LZN Limited	England & Wales	Ordinary	100
Erica Wind Farm Limited	England & Wales	Ordinary	100
Eneco Moy Limited	England & Wales	Ordinary	100
Eneco Sevor Limited	England & Wales	Ordinary	100
Eneco Burn of Whilk Limited	England & Wales	Ordinary	100
Twinshiels Wind Farm Limited	Scotland	Ordinary	100
Eneco 365 Limited	England & Wales	Ordinary	100
Eneco Oaklands Limited	England & Wales	Ordinary	100
Principal Activity			
Tullo Wind Farm Limited	Operation of a wind farm		
LZN Limited	Operation of a wind farm		
Erica Wind Farm Limited	Dormant		
Eneco Moy Limited	Operation of a wind farm		
Eneco Sevor Limited	Operation of a solar farm		
Eneco Burn of Whilk Limited	Operation of a wind farm		
Twinshiels Wind Farm Limited	Operation of a wind farm		
Eneco 365 Limited	Operation of a solar farm		
Eneco Oaklands Limited	Operation of a solar farm		

All of the above companies' registered office address is as follows: 1 Park Row, Leeds, West Yorkshire, LS1 5AB, except for Twinshiels Wind Farm Limited, whose registered office address is Eneco Ness House, Dochfour Business Centre, Dochgarroch, Inverness, IV3 8GY.

11. TRADE AND OTHER RECEIVABLES

	31.3.23	31.12.21
	£	£
Amounts falling due within one year:		
Trade debtors	36,189	670,132
Amounts owed by group undertakings	1,133,015	-
Other debtors	2,631	360,152
VAT	10,841	10,424
Prepayments and accrued income	112,162	-
	<u>1,294,838</u>	<u>1,040,708</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>124,096,114</u>	<u>148,414,995</u>
Aggregate amounts	<u>125,390,952</u>	<u>149,455,703</u>

Amounts owed to group undertakings that are due within one year are unsecured, interest free and repayable on demand.

ENECO UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2023**

11. TRADE AND OTHER RECEIVABLES - continued

The amounts owed by group undertakings relate to loans made to fund construction and acquisitions within the subsidiaries. The amounts have variable repayments dates, as detailed below, and incur interest at 5.8% for wind subsidiaries and Eneco Sevor Limited and 1.6% for Eneco Oaklands Limited and Eneco 365 Limited. Eneco UK Limited has formally confirmed to its subsidiaries that it will continue to provide loan facilities, under the same arrangements, until a new loan agreement is in place and will not call in outstanding balances.

Entity Name	Loan Maturity Date
Eneco Burn of Whilk Limited	31 December 2023
Eneco Moy Limited	11 June 2023
Twinshiels Wind Farm Limited	30th November 2023
LZN Limited	20th October 2031
Eneco Sevor Limited	30th November 2023
Eneco Oaklands Limited	End of Project
Eneco 365 Limited	End of Project

12. TRADE AND OTHER PAYABLES

	31.3.23	31.12.21
	£	£
Trade creditors	137,674	129,180
Corporation tax	352,354	165,252
Social security and other taxes	74,065	49,602
Other creditors	858,992	51,827
Accruals and deferred income	<u>59,617</u>	<u>54,774</u>
	<u>1,482,702</u>	<u>450,635</u>

ENECO UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2023**

13. LEASES

The Company has land lease contracts for the site of the wind farm. This includes a fixed element along with a variable element based on the amount of electricity produced. The Company has implemented the requirements of IFRS 16 prospectively. The amounts recognised in the financial statements in relation to the leases are as follow:

(i) Amounts recognised in the statement of financial position

The balance sheet shows the following amounts relating to leases:

	31.3.23 £	31.12.21 £
Right-of-use asset		
Office	<u>83,032</u>	<u>2,876</u>
Lease liabilities		
Current	-	-
Non-current	<u>83,257</u>	<u>-</u>
	<u>83,257</u>	<u>-</u>

(ii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	31.3.23 £	31.12.21 £
Depreciation charge of right-of-use asset		
Office	<u>19,918</u>	<u>17,257</u>
 Interest expense (included in finance cost)	 15,797	 343

14. FINANCIAL INSTRUMENTS

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. In relation to all financial assets and financial liabilities of the Company the fair value is equal to the carrying value, hence there have been no charges or credits to profit and loss during the period.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23 £	31.12.21 £
201,240,000	Ordinary	£1	<u>201,240,000</u>	<u>201,240,000</u>

ENECO UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2022 TO 31 MARCH 2023**

16. RESERVES

	Retained earnings £
At 1 January 2022	20,348,407
Profit for the period	10,147,412
Dividends	<u>(30,000,000)</u>
At 31 March 2023	<u><u>495,819</u></u>

17. RETIREMENT BENEFIT SCHEMES

Defined contribution scheme

	31.3.23 £	31.12.21 £
Change to profit or loss in respect of defined contributions	<u><u>82,989</u></u>	<u><u>25,017</u></u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Unpaid contributions outstanding at 31 March 2023 amounted to £5,395 (2021: £10,953).

18. ULTIMATE PARENT COMPANY

During the period the Company's immediate parent undertaking is Eneco Wind UK B.V. a company incorporated in The Netherlands. Eneco Wind UK B.V.'s registered office is Marten Meesweg 5, Rotterdam, 3068 AV, Netherlands.

The company's ultimate parent company is Mitsubishi Corporation, Tokyo, Japan.

The smallest group into which the results of the company are consolidated is headed by NV Eneco. Copies of the group financial statements can be obtained from the company secretary at Marten Meesweg 5, Rotterdam, 3068 AV, Netherlands.

The largest group into which the results of the company are consolidated is headed by Diamond Chubu Europe BV. Copies of the group financial statements can be obtained from the company secretary at Beethovenstraat 514, 1077 xv Amsterdam

19. CONTROL

During the period the directors consider the controlling party to be Mitsubishi Corporation, Tokyo, Japan.