

ENSO GREEN HOLDINGS X LIMITED

Company number 13328111

Financial statements for the period ended 31 March 2022

The Company's registered office is:

Ropemaker Place
28 Ropemaker Street
London
EC2Y 9HD United
Kingdom



ENSO GREEN HOLDINGS X LIMITED

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ENSO GREEN HOLDINGS X LIMITED

COMPANY INFORMATION

Directors	A G King (appointed 12 April 2021) M Flanagan (appointed 12 April 2021) N Harbo (appointed 12 April 2021, resigned 14 November 2021)
Company Secretary	H L Everitt (appointed 12 April 2021)
Registered number	13328111
Registered Office	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD United Kingdom
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 40 Clarendon Road, Watford WD17 1JJ United Kingdom

ENSO GREEN HOLDINGS X LIMITED

Company Number 13328111

Directors' Report for the period ended 31 March 2022

In accordance with a resolution of the Directors (the 'Directors') of Enso Green Holdings X Limited (the 'Company'), the Directors present their financial statements of Enso Green Holdings X Limited for the period ended 31 March 2022.

Enso Green Holdings B Limited is a member of the Cero Generation group of companies (the "Group") which is ultimately owned by Macquarie Group Limited.

The company meets the requirements under section 382 of the Companies Act 2006 and qualifies as small. The Directors have taken advantage of the exemption provided by section 414b (as incorporated into the Act by the Strategic Report and Directors' Report Regulations 2013) for the preparation of a Strategic Report. In preparing the report, the Directors have taken advantage of the small companies' exception provided by section 415a of the Companies Act 2006.

State of affairs

On 12 April 2021, the Company was incorporated and registered in England under the Companies Act 2006 as a Private Company with share capital comprising 100 ordinary shares of £1 each allotted to Enso Green Holdings Limited (EGHL).

There were no significant changes in the state of affairs of the Company during the financial period ended 31 March 2022.

Review of operations

The loss for the period ended 31 March 2022 was £18k.

As at 31 March 2022, the Company had net liabilities of £9k.

No dividends were paid or proposed during the period ended 31 March 2022.

Directors and Secretaries

The Directors who served during the period, and subsequently to the period end are:

A G King (appointed 12 April 2021)

M Flanagan (appointed 12 April 2021)

N Harbo (appointed 12 April 2021, resigned 14 November 2021)

The secretary who served during the period and subsequently to the period end, is:

H L Everitt

Events after the reporting date

The Directors are not aware of any significant event which will materially impact the users or results presented in these financial statements.

Likely developments, business strategies and prospects

During the reporting period the Company has commenced the development of a renewable energy asset.

Going concern

The Company's development in the UK solar renewable energy industry is believed to be desired by the market and management believe that the future fair value of the Company will be in excess of the costs incurred.

The Company has considered the principle risks and uncertainties of the business including its net assets position, the situation in Ukraine, current high levels of inflation in the UK, and the COVID-19 pandemic. While the Company has no direct links with Ukraine, the ongoing situation may impact global procurement prices. The increased inflation rates and COVID-19 pandemic have continued to have minimal impact on the Company.

Taking into account the factors mentioned above, coupled with future expectations over the next 12 months, the Directors have a reasonable expectation that the Company has adequate resources and support from the wider Group to continue in operational existence for the foreseeable future. Thus, they have adopted the going concern basis of accounting in preparing the Directors report and accounts.

ENSO GREEN HOLDINGS X LIMITED

Company Number 13328111

Directors' Report for the period ended 31 March 2022 (continued)

Liquidity risk

During the period the Directors have adopted the risk model used by the Macquarie Group, as approved by risk management group. This model is incorporated into the Macquarie Group's risk management systems to enable the Company to manage this risk effectively.

Indemnification and insurance of Directors

As permitted by the Company's Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The ultimate parent purchased and maintained throughout the financial period Directors' liability insurance in respect of the Company and its Directors.

Statement of Directors' responsibilities in respect of the financial statements

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors 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 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.

Disclosure of information to auditors

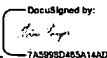
In the case of each Director in office at the date the Directors' Report is approved:

- 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.

Independent auditors

Pursuant to section 487(2) of the Companies Act 2006, the independent auditors of the Company are deemed re-appointed for each financial period unless the Directors or the members of the Company resolve to terminate their appointment. The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and, as at the date of these financial statements, the Directors are not aware of any resolution to terminate the appointment of the independent auditors.

On behalf of the Board,


7A3998D405A14AD

M Flanagan

Director

Date: 2/27/2023

Independent auditors' report to the members of Enso Green Holdings X Limited

Report on the audit of the financial statements

Opinion

In our opinion, Enso Green Holdings X Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the period from 12 April 2021 to 31 March 2022;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2022; the Statement of Profit and Loss and the Statement of Changes in Equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

ENSO GREEN HOLDINGS X LIMITED

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to OFGEM Regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006, the Corporation Tax Act 2010 and VAT Regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misappropriation of cash. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud; these inquiries were corroborated through review of Board minutes;
- Obtaining an understanding of the legal and regulatory frameworks applicable to the Company, including those relating to the reporting framework;
- Addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries, including journal entries with unusual account combinations;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

ENSO GREEN HOLDINGS X LIMITED

Other required reporting

Companies Act 2006 exception reporting


Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



John Dashwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
28 February 2023

ENSO GREEN HOLDINGS X LIMITED

Company Number 13328111

Financial statements

Statement of Profit and Loss for the Period Ended 31 March 2022

	Note	Period from 12 April 2021 to 31 March 2022 £'000
Administrative expenses		(18)
Loss before taxation	3	(18)
Tax on loss	4	-
Loss for the period		(18)

The above Statement of Profit and Loss account should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

Loss before taxation relate wholly to continuing operations.

There were no other comprehensive income and expenses other than those included in the results above and therefore no separate statement of comprehensive income has been presented.

ENSO GREEN HOLDINGS X LIMITED

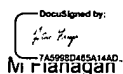
Company Number 13328111

Balance Sheet as at 31 March 2022

	Note	2022 £'000
Current liabilities		
Creditors: amounts falling due within one year	5	(9)
Net liabilities		
		(9)
Capital and reserves		
Called up share capital	6	-
Other reserves		9
Profit or loss account		(18)
Total shareholders' deficit		(9)

The above Balance Sheet should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

The financial statements on pages 7 to 13 were authorised for issue by the Board of Directors on 27 February 2023 and were signed on its behalf by:

DocuSigned by:

 M. Flanagan

Director

ENSO GREEN HOLDINGS X LIMITED

Company Number 13328111

Statement of Changes In Equity for the period ended 31 March 2022

		Other reserves	Called up share capital	Profit and Loss account	Total shareholders' deficit
	Note	£'000	£'000	£'000	£'000
Balance at 12 April 2021		-	-	-	-
Issue of ordinary share capital	6	-	-	-	-
Loss for the period		-	-	(18)	(18)
Other reserves		9	-	-	9
Balance at 31 March 2022		9	-	(18)	(9)

Other reserves balance comprise of capital contributions from Enso Green Holdings Limited.

On the 12 April 2021, 100 ordinary shares were issued with the nominal value of £1.

The above statement of Changes In Equity should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

ENSO GREEN HOLDINGS X LIMITED

Company Number 13328111

Notes to the financial statements for the period ended 31 March 2022

Note 1. Company information

Enzo Green Holdings X Limited (the 'Company') is a private company limited by shares and is incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom.

The reporting date of these financial statements covers the period from the Company's incorporation on 12 April 2021 to 31 March 2022.

Note 2. Summary of significant accounting policies

(i) Basis of preparation

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

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared in accordance with the Companies Act 2006 and under the historical cost convention.

The company meets the requirements under section 382 of the Companies Act 2006 and qualifies as small. The Directors have taken advantage of the exemption provided by section 414b (as incorporated into the Act by the Strategic Report and Directors' Report Regulations 2013) for the preparation of a Strategic Report. In preparing the report, the Directors have taken advantage of the small companies' exception provided by section 415a of the Companies Act 2006.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS").

In accordance with FRS 101, the Company has availed of an exemption from the following paragraphs of IFRS:

- The requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The requirements of IAS 7 'Statement of Cash Flows'.
- The requirements of paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation).

Critical accounting estimates and significant judgements

The preparation of the financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company and the financial statements such as:

- judgement in recognition and measurement of provisions related to actual and potential claims, determination of contingent liabilities,

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Management believes that the estimates used in preparing this financial report are reasonable. Actual results in the future may differ from those reported and it is therefore reasonably possible, on the basis of existing knowledge, that outcomes within the next financial period that are different from management's assumptions and estimates could require an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods.

ENSO GREEN HOLDINGS X LIMITED

Company Number 13328111

Notes to the financial statements for the period ended 31 March 2022 (continued)

Note 2 Summary of significant accounting policies (continued)

(ii) Going concern

The Company's development in the UK solar renewable energy industry is believed to be desired by the market and management believe that the future fair value of the Company will be in excess of the costs incurred.

The Company has considered the principle risks and uncertainties of the business including its net assets position, the situation in Ukraine, current high levels of inflation in the UK, and the COVID-19 pandemic. While the Company has no direct links with Ukraine, the ongoing situation may impact global procurement prices. The increased inflation rates and COVID-19 pandemic have continued to have minimal impact on the Company.

Taking into account the factors mentioned above, coupled with future expectations over the next 12 months, the Directors have a reasonable expectation that the Company has adequate resources and support from the wider Group to continue in operational existence for the foreseeable future. Thus, they have adopted the going concern basis of accounting in preparing the Directors report and accounts.

(iii) Revenue and expense recognition

Expenses

Expenses are recognised in the profit and loss account as and when the provision of services is received.

(iv) Taxation

The balance sheet approach to tax effect accounting has been adopted whereby the income tax expense for the financial period is the tax payable on the current period's taxable income adjusted for changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and unused tax losses.

Current tax assets and liabilities are offset when there is a legally enforceable right to offset and an intention to either settle on a net basis or realise the asset and settle the liability simultaneously.

Current and deferred taxes attributable to amounts recognised in OCI are also recognised in OCI.

The Company undertakes transactions in the ordinary course of business where the income tax treatment requires the exercise of judgement. The Company estimates the amount expected to be paid to/ (recovered from) tax authorities based on its understanding and interpretation of the law. Uncertain tax positions are presented as current or deferred tax assets or liabilities.

The Company participates in group tax relief and will be able to transfer losses to an entity in the Macquarie Group.

Where VAT is not recoverable from tax authorities, it is either capitalised to the balance sheet as part of the cost of the related asset or is recognised in the profit and loss account. Where VAT is recoverable from or payable to tax authorities, the amount is recorded as a separate asset or liability in the balance sheet.

(v) Cash at bank

Cash at bank comprises of cash and bank balances.

(vi) Called up share capital

Ordinary shares are classified as equity. 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.

(vii) Due to/from related entities

Transactions between the Company and related entities principally arise from the provision of intercompany services and transactions and the provision of financial guarantees.

Financial assets and financial liabilities are presented net where the offsetting requirements are met, such that the net amount is reported in the balance sheet.

ENSO GREEN HOLDINGS X LIMITED

Company Number 13328111

Notes to the financial statements for the period ended 31 March 2022 (continued)

Note 2 Summary of significant accounting policies (continued)

(viii) Rounding of amounts

All amounts in the Directors' Report and Financial Statements have been rounded off to the nearest thousand pound sterling (£'000) unless otherwise indicated.

Note 3. Loss before taxation

No remuneration was paid to the directors for services to the Company during the period.

There are no employees in the Company and therefore no employee costs.

The cost of auditors' remuneration for auditing services of £5,000 has been borne by the parent company, Enso Green Holdings Limited. The auditors received no other benefits.

Note 4. Tax on loss

Tax included in loss

P	Period from 12 April 2021 to 31 March 2022 £'000
Current tax charge	-

Total tax credit	-
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	Period from 12 April 2021 to 31 March 2022 £'000
Reconciliation of tax credit	
Loss before tax	(18)
Loss before tax multiplied by standard rate of tax in UK of 19%	3
Unrecognised deferred tax asset	(3)
Total tax credit	-

Note 5. Creditors: amounts falling due within one year

	2022 £'000
Trade creditors	-
Intercompany creditors	(4)
Accruals	(5)
Total creditors: amounts falling due within one year	(9)

Amounts owed to parent are repayable on demand and bear no interest.

ENSO GREEN HOLDINGS X LIMITED

Company Number 13328111

Notes to the financial statements for the period ended 31 March 2022 (continued)

Note 6. Called up share capital

	2022 Number	2022 £'000
Issue of 100 ordinary shares on 12 April 2021 at £1 per share	100	-
Closing balance at 31 March 2022 of fully paid ordinary shares at £1 per share	100	-

	2022 Number	2022 £'000
Authorised share capital		
Ordinary shares at £1 per share	100	-
Total authorised share capital	100	-

Note 7. Contingent liabilities and commitments

The Company has no contingent liabilities or commitments which are individually material or a category of contingent liabilities or commitments which are material.

Note 8.1 Liquidity risk

Liquidity risk is the risk of an entity encountering difficulty in meeting obligations with financial liabilities.

During the period, liquidity risk within the Company was managed on a group basis by Group Treasury with oversight from the Asset and Liability Committee and risk management group.

Note 8.2 Market risk

During the period, market risk of the Company was managed on a globally consolidated basis for Macquarie Group as a whole, including all subsidiaries, in all locations. Macquarie's internal approach to risk (i.e. not differentiating where the risk is taken within Macquarie) ensures that risks in subsidiaries are subject to the same rigor and risk acceptance decisions.

Note 9. Ultimate parent undertaking

At 31 March 2022 the immediate parent undertaking is Enso Green Holdings Limited.

The ultimate parent undertaking and controlling party of the Company is Macquarie Group Limited ("MGL"). The largest group to consolidate these financial statements is MGL, a company incorporated in Australia. The smallest group to consolidate these financial statements is Macquarie Financial Holdings Pty Limited ("MFHPL"), a company incorporated in Australia. Copies of the consolidated financial statements for MGL and MFHPL can be obtained from the Company Secretary, Level 6, 50 Martin Place, Sydney, New South Wales, 2000, Australia.