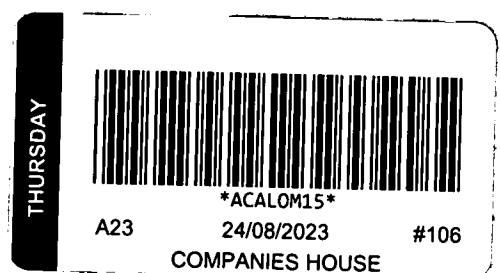


Registration Number 11187115

GREENCO ALPHA HOLDINGS LIMITED

Directors' Report and Audited Financial Statements

For the year ended 31 December 2022



GREENCO ALPHA HOLDINGS LIMITED

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GREENCO ALPHA HOLDINGS LIMITED

COMPANY INFORMATION

| | |
|------------------------------|--|
| Directors: | Adam Delaney Julian Skinner |
| Company number: | 11187115 |
| Registered office: | C/O Alter Domus (UK) Limited 10th Floor, 30 St Mary Axe London United Kingdom EC3A 8BF |
| Secretary: | Alter Domus (UK) Limited 10th Floor, 30 St Mary Axe London United Kingdom EC3A 8BF |
| Accountant: | Alter Domus Fund Services (UK) Limited 10th Floor, 30 St Mary Axe London United Kingdom EC3A 8BF |
| Independent Auditors: | Deloitte LLP Statutory Auditor 110 Queen Street Glasgow United Kingdom G1 3BX |

GREENCO ALPHA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report on the affairs of Greenco Alpha Holdings Limited (the "Company") together with the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is that of an investment holding company.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Adam Delaney
Julian Skinner

Independent auditors

The auditors, Deloitte LLP, have indicated their willingness to continue in office and the resolution concerning their re-appointment will be proposed at the next general meeting.

Results and dividends

The loss for the year amounted to £297,541 as disclosed in the statement of comprehensive income on page 11. The Directors have not recommended or paid a dividend during the period.

Post balance sheet events

Significant post balance sheet events are disclosed in Note 17 of the financial statements.

Going Concern

The financial statements have been prepared on a going concern basis. The Company is non-trading and is considered to be an investment holding vehicle.

As at 31 December 2022, the Company is in a net current liabilities position. The Directors have taken into consideration the parent entity's financial strength, liquidity position and commitment to providing financial assistance if needed. Based on forecast cash outflow, the Company has sufficient resources in excess of its working capital requirements for a period of twelve months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Small companies exemption

The directors have availed of the small companies exemption and as a result do not include a strategic report and long-form directors report in the financial statements.

The company has also taken advantage of the small companies exemption from preparing a statement of cash flow.

GREENCO ALPHA HOLDINGS LIMITED

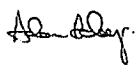
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Disclosure of information to auditors

The directors who held office at the date of approval of this Director's Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish the Company's auditor is aware of that information.

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

For and on behalf of the board



Adam Delaney
Director

Date: 23 August 2023

GREENCO ALPHA HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under company law, 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.

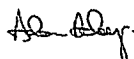
In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

For and on behalf of the board



Adam Delaney
Director

Date: 23rd August 2023

GREENCO ALPHA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF GREENCO ALPHA HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Greenco Alpha Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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.

GREENCO ALPHA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF GREENCO ALPHA HOLDINGS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the directors' 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.

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.

GREENCO ALPHA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF GREENCO ALPHA HOLDINGS LIMITED (CONTINUED)

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. This included UK Companies Act; 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.

As a result of performing the above, we identified the greatest potential for fraud in the following area: the impairment assessment of the investment at the year end relies on the assessment of fair value of the underlying investment and our procedures performed to address it are described below:

- We have performed substantive procedures on the carrying value of the underlying investment holdings; we obtained the share registers of the underlying investments; we performed impairment testing and obtained an understanding of management's process and the relevant controls.
- We assessed the impairment indicators of investment with reference to the fair value of the underlying investment at the reporting date, making enquiries of, and challenging, management on the assumptions.

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.

GREENCO ALPHA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF GREENCO ALPHA HOLDINGS LIMITED (CONTINUED)

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

Matters on which we are required to report by exception

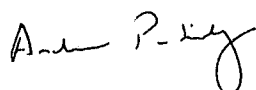
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.



Andrew Partridge (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

Date: 23rd August 2023

GREENCO ALPHA HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
For the year ended 31 December 2022

| | | For the year ended 31 December 2022 | For the year ended 31 December 2021 |
|---|------|--|--|
| | Note | £ | £ |
| Interest income | 6 | 2,114,776 | 4,953,609 |
| Other income | | - | 860,701 |
| Gross profit | | 2,114,776 | 5,814,310 |
| Interest expense | 7 | (2,114,775) | (4,868,519) |
| Auditor's remuneration | 5 | (15,037) | (16,297) |
| Tax compliance fees | | (3,000) | (6,000) |
| Professional fees | | (279,164) | - |
| Other expenses | | (341) | (2,052,849) |
| Reversal of impairment of fixed assets | 14 | - | 16,712,010 |
| Operating expenses | | (2,412,317) | 9,768,345 |
| (Loss)/profit for the year before tax | | (297,541) | 15,582,656 |
| Tax on (loss)/profit | 8 | - | - |
| Total comprehensive (loss)/income for the year | | (297,541) | 15,582,656 |

There were no items of other comprehensive income or loss for the year ended 31 December 2022 and year ended 31 December 2021 other than those included in the Statement of Comprehensive Income. All of the Partnership's operations are classed as continuing.

The notes on pages 14 to 20 are an integral part of these financial statements.

GREENCO ALPHA HOLDINGS LIMITED

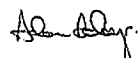
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

| | Note | 2022 £ | 2021 £ |
|--|------|---------------------|---------------------|
| Fixed assets | | | |
| Investments | 9 | 50,198,543 | 40,733,232 |
| Total fixed assets | | 50,198,543 | 40,733,232 |
| Current assets | | | |
| Debtors: Due within one year | 10 | 711,109 | 61,644 |
| Debtors: Due after one year | 10 | 22,600,000 | 30,000,000 |
| Cash at bank and in hand | | 160 | - |
| Total current assets | | 23,311,269 | 30,061,644 |
| Creditors: amounts falling due within one year | 11 | (1,089,149) | (141,982) |
| Net current assets | | 22,222,120 | 29,919,662 |
| Total assets less current liabilities | | 72,420,663 | 70,652,894 |
| Creditors: amounts falling due after more than one year | 12 | (22,600,000) | (30,000,000) |
| Net assets | | 49,820,663 | 40,652,894 |
| Capital and reserves | | | |
| Share capital | 13 | 109 | 107 |
| Share premium account | | 52,360,662 | 42,895,354 |
| Profit and loss account | | (2,540,108) | (2,242,567) |
| Shareholders' funds | | 49,820,663 | 40,652,894 |

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board of directors on 23rd August 2023 and signed on its behalf by:



Adam Delaney
Director

Date: 23rd August 2023

Company Registration Number 11187115

The notes on pages 14 to 20 are an integral part of these financial statements.

GREENCO ALPHA HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

| | Called up share capital £ | Share premium account £ | Profit and loss account £ | Total £ |
|---------------------|---------------------------------|----------------------------------|---------------------------------|-------------------|
| At 1 January 2021 | 1 | - | (17,825,223) | (17,825,222) |
| Share issue | 106 | 42,895,354 | - | 42,895,460 |
| Profit for the year | - | - | 15,582,656 | 15,582,656 |
| At 31 December 2021 | 107 | 42,895,354 | (2,242,567) | 40,652,894 |
| At 1 January 2022 | 107 | 42,895,354 | (2,242,567) | 40,652,894 |
| Share issue | 2 | 9,465,308 | - | 9,465,310 |
| Loss for the year | - | - | (297,541) | (297,541) |
| At 31 December 2022 | 109 | 52,360,662 | (2,540,108) | 49,820,663 |

The notes on pages 14 to 20 are an integral part of these financial statements.

GREENCO ALPHA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1 General information

Greenco Alpha Holdings Limited is a private company, limited by shares and incorporated in England and Wales, registration number 11187115. The registered office is at C/O Alter Domus (UK) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF.

Statement of compliance

These financial statements have been prepared under United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006; including the disclosure and presentation requirements of Section 1A, applicable to small companies.

2 Summary of significant accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2.12).

The Company's financial statements have been presented in Pound Sterling ("GBP"), which is the Company's functional and presentational currency.

The company has taken advantage of the small companies exemption from preparing group accounts as well as a statement of cash flows.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Company is non-trading and is considered to be an investment holding vehicle.

As at 31 December 2022, the Company is in a net current liabilities position. The Directors have taken into consideration the parent entity's financial strength, liquidity position and commitment to providing financial assistance if needed. Based on forecast cash outflow, the Company has sufficient resources in excess of its working capital requirements for a period of twelve months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Interest income and interest expense

Interest income and interest expense are recognised to profit or loss over the term of the loans using the effective interest method so that the amounts recognised are at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated loan instrument.

GREENCO ALPHA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

2 Summary of significant accounting policies (continued)

2.4 Taxation

Corporation tax is provided on taxable profits at current tax rates applicable to the Company's activities. Deferred taxation is accounted for, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the statement of financial position date except as otherwise required by Financial Reporting Standard 102. Provision is made at the tax rates which are expected to apply in the periods in which the timing differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

Corporation tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the period, using the tax rates applicable to the Company's activities enacted or substantially enacted at the reporting date.

2.5 Investments

Investments are stated at cost less accumulated impairment losses.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits held on call with banks. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

The Company's financial statements have been presented in Pound Sterling ("GBP"), which is the Company's functional and presentation currency.

2.10 Share Capital

Ordinary shares are classified as equity as per the Company's Articles of Association.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

GREENCO ALPHA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

2 Summary of significant accounting policies (continued)

2.11 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cashflow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.12 Critical accounting judgement and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

Impairment of investments

Management have deemed that there were no indications of impairment on its investments.

Key sources of estimation uncertainty

Management have deemed that there were no key sources of estimation uncertainty.

3 Risk management

Risk arising from financial instruments

The Company is exposed to market risk, liquidity risk and credit risk arising from the financial instruments held. The following analysis, detailed in this note, highlights the nature and extent of these risks arising from the financial instruments held by the Company at 31 December 2022.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

Price risk

The Company's unquoted investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. Directors monitor this risk by following market developments and when possible time exit opportunities to maximise value. Short term market fluctuations are deemed of less significance than value appreciation in the medium to long term through growth.

GREENCO ALPHA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

3 Risk management (continued)

Market risk (Continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. All of the Company's assets and liabilities are denominated in GBP, which is its functional and presentational currency, thus it is not exposed to currency risk.

Interest rate risk

A significant portion of the Company's exposure to financial instruments is in the form of interest bearing loans. The risk is mitigated as the interest is contractual and typically, with a fixed interest rate and not subject to floating rates.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company is not subject to material liquidity risk as its financial liabilities only consist of trade and other payables. The Company ensures that it retains sufficient dividend and interest income to cover the financial liabilities when they fall due.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Partnership's exposure to credit risk is indicated by the carrying amount of its assets which consist principally of investments and receivable balances. The Partnership has no significant concentration of credit risk. The receivable balances as at 31 December 2022 are neither past due nor impaired. Management reviews outstanding receivables on a regular basis and believes there is no significant credit risk.

4 Directors' emoluments and employees

Directors' emoluments in respect of those paid for services wholly attributable to the Company were £nil (2021: £nil). There were no employees of the Company during the year (2021: nil).

5 Audit and advisory fees

| | 2022 | 2021 |
|---|----------------------|----------------------|
| | £ | £ |
| Audit of statutory financial statements | <u>15,037</u> | <u>16,297</u> |
| | <u>15,037</u> | <u>16,297</u> |

There were no non-audit services provided by the Company's auditors during the year.

6 Interest income

| | 2022 | 2021 |
|-----------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Interest income on 7.5% loan note | <u>2,114,776</u> | <u>4,953,609</u> |
| | <u>2,114,776</u> | <u>4,953,609</u> |

7 Interest expense

| | 2022 | 2021 |
|------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Interest expense on 7.5% loan note | <u>2,114,775</u> | <u>4,868,519</u> |
| | <u>2,114,775</u> | <u>4,868,519</u> |

GREENCO ALPHA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 December 2022**

8 Tax on profit

8.a) Tax credit included in profit or loss

| | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax on profits for the year. | - | - |
| Adjustment in respect of prior year | - | - |
| Total current tax | <u>-</u> | <u>-</u> |
| Deferred tax: | | |
| Origination and reversal of timing differences | - | - |
| Total deferred tax | <u>-</u> | <u>-</u> |
| Total tax credit | <u>-</u> | <u>-</u> |

8.b) Reconciliation of tax

Tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

| | 2022 | 2021 |
|--|------------------|-------------------|
| | £ | £ |
| (Loss)/profit before tax | <u>(297,541)</u> | <u>15,582,656</u> |
| (Loss)/profit before tax multiplied by the standard rate of tax in the UK of 19% (2021: 19%) | <u>(56,533)</u> | <u>2,960,705</u> |
| Effects of: | | |
| Impairment gain | - | (3,175,282) |
| Losses from non-trading relationships | - | 67,288 |
| Losses carried forwards | <u>56,533</u> | <u>147,289</u> |
| Total tax credit | <u>-</u> | <u>-</u> |

Factors that may affect future tax charges

The UK Chancellor of the Exchequer announced on 17 November 2022 in his Autumn Statement that the UK government would be increasing the main rate of the UK corporation tax from 19% to 25% from 1 April 2023; and would introduce a 19% corporation tax rate for small profit companies. The future changes in tax rate are not expected to have a material impact on the company.

9 Investments

| | 2022 | 2021 |
|----------------|--------------------------|--------------------------|
| | £ | £ |
| At 1 January | 40,733,232 | 1 |
| Additions | <u>9,465,311</u> | <u>40,733,231</u> |
| At 31 December | <u>50,198,543</u> | <u>40,733,232</u> |

The Company owns 100% of the ordinary share capital of its subsidiary, Greenco RB Alpha Limited. This entity was incorporated in England and Wales with the registered office location at C/O Alter Domus (UK) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF.

On 11 August 2022, the Company restructured its loan receivable and payable whereby £9.4m of the outstanding loan was capitalised and converted to equity respectively, which increased the investment carrying value to £50.2m

GREENCO ALPHA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 December 2022**

10 Debtors

| | 2022 | 2021 |
|-------------------------------------|----------------|---------------|
| | £ | £ |
| Debtors: Due within one year | | |
| Loan interest receivable | 711,109 | 61,644 |
| | <u>711,109</u> | <u>61,644</u> |

Debtors: Due after one year

| | 2022 | 2021 |
|---|-------------------|-------------------|
| | £ | £ |
| Loan notes to Greenco RB Alpha Limited 7.5% | 22,600,000 | 30,000,000 |
| | <u>22,600,000</u> | <u>30,000,000</u> |

The above loan is unsecured, bears 7.5% interest per annum and is repayable in 2041.

On 11 August 2022, the Company restructured its loan receivable with its subsidiary, Greenco RB Alpha Limited whereby £9.4m of the outstanding loan was capitalised, which reduced the loan receivable to £22.6m

11 Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|-------------------------------------|------------------|----------------|
| | £ | £ |
| Interest payable on 7.5% loan notes | 711,109 | 61,644 |
| Trade and other payables | 318,763 | - |
| Amounts due to group undertakings | 59,277 | 80,338 |
| | <u>1,089,149</u> | <u>141,982</u> |

12 Creditors: Amounts falling due after more than one year

| | 2022 | 2021 |
|---|-------------------|-------------------|
| | £ | £ |
| Loan notes from Senna Bidco Limited, 7.5% | 22,600,000 | 30,000,000 |
| | <u>22,600,000</u> | <u>30,000,000</u> |

The above loan is unsecured, bears 7.5% interest per annum and is repayable in 2041. Interest is payable on each interest payment date of 31 March, 30 June, 30 September and 31 December each year. The Company may at its discretion elect to defer the payment of interest on any interest payment date. Any unpaid interest will bear interest of 7.5% per annum.

On 11 August 2022, the Company restructured its loan payable with its immediate parent, Senna Bidco Limited whereby £9.4m of the outstanding loan was converted to equity, which reduced the loan payable balance to £22.6m.

13 Share capital

| <u>Issued and fully paid</u> | No of shares | 2022 | 2021 |
|-------------------------------------|---------------------|------------------|------------|
| | | £ | £ |
| Ordinary shares of £1 each | | | |
| At 1 January | 107 | 107 | 1 |
| Issued during the year | 2 | 9,465,310 | 106 |
| At 31 December | <u>109</u> | <u>9,465,417</u> | <u>107</u> |

GREENCO ALPHA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 December 2022**

14 Exceptional items

| | 2022 | 2021 |
|---|----------|---------------------|
| | £ | £ |
| Reversal of impairment of intercompany loan notes | - | (16,712,010) |
| | <u>-</u> | <u>(16,712,010)</u> |

The Company has not identified any indications of impairment of its loan for the year end 31 December 2022.

15 Related party transactions

The Company has a loan receivable of £22,600,000 (2021: £30,000,000) from its subsidiary, Greenco RB Alpha Limited as disclosed in note 10 above.

The Company has an interest receivable of £711,109 (2021: £61,644) on this loan as disclosed in note 10.

The Company has a loan payable of £22,600,000 (2021: £30,000,000) to its immediate parent, Senna Bidco Limited as disclosed in note 11.

The Company has an interest payable of £711,109 (2021: £61,644) on this loan as disclosed in note 11.

The Company has a payable of £57,735 (2021: £nil) due to its immediate parent, Senna Bidco Limited, see note 11.

The Company has a payable of £1,541 (2021: £1,000) due to its subsidiary, Greenco RB Alpha Limited, see note 11.

16 Controlling party

The Company's immediate parent is Senna Bidco Limited and ultimate parent undertaking is Arjun Alliance UK 2 LP.

17 Subsequent events

There are no subsequent events that require disclosure in the financial statements.