

BLAISE (BIDCO) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

BLAISE (BIDCO) LIMITED

COMPANY INFORMATION

DIRECTORS

M. Armanini
B. D. Francis

REGISTERED NUMBER

12909416

REGISTERED OFFICE

Burdett House
15-16 Buckingham Street
London
WC2N 6DU

INDEPENDENT AUDITORS

Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

BLAISE (BIDCO) LIMITED

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BLAISE (BIDCO) LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2021

INTRODUCTION

The directors present their strategic report for the period ended 31 March 2021.

BUSINESS REVIEW

In November 2020 Blaise (Bidco) Limited acquired a majority shareholding in Zenobe Energy Limited.

The highlights of the performance of Zenobe Energy Limited and its subsidiaries ('Zenobe') in the period since acquisition:

- Generated £6.0 million and £2.4 million of revenue and EBITDA respectively;
- Leased 47 electric buses and a further 20 batteries to UK operators;
- Approved construction of a 100MW battery project. Since the period end, non-recourse funding has been secured and construction started;
- Grew headcount from 35 FTEs at the date of acquisition, growing to 46 FTEs by March 2021; and
- Had total assets of £122 million and net assets of £70 million.

STRATEGY

The Company's strategy is to develop the value of its investment.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the Company relate to the value of its investment in Zenobe and hence it is exposed to the risks and uncertainties faced by Zenobe. The directors consider that the key business risks faced by Zenobe are in respect of competition, technology, supply chain, political and regulatory and currency.

Competition

Zenobe is exposed to increased competition across all its business units as increased investment and more businesses enter the green energy sector. The directors consider that Zenobe's technology, software and experience differentiate it from its competitors and provide a strong reason for customers to continue work with the business both in the UK and overseas.

The increased competition has also increased demand for suitably qualified candidates. This makes it harder for Zenobe to recruit additional staff and increases the risk that staff are poached by competitors.

Technology

New technological innovations in battery technology and related systems could disrupt Zenobe's business. In practice, Zenobe manages this risk in two main ways. In the electric vehicle ('EV') market, Zenobe purchases new vehicles and is therefore less exposed to older technologies. In both the Network Infrastructure and EV businesses, Zenobe is continuously developing and utilising technology and software to improve its service offering to customers.

Supply chain

The efficiency of the supply chain is critical to the execution of projects. In common with other businesses, Zenobe has found that supply chain bottlenecks have caused delays in the roll out of customer projects. Residual Covid-19 issues and resurgent demand, particularly for batteries and electronic componentry, has caused demand to exceed supply for critical materials and components, putting added pressure on the supply chains and increasing prices.

BLAISE (BIDCO) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

Political and regulatory

Whilst the directors consider that government policy in all of the geographies that Zenobe operates in will favour the green energy industry, there remain risks as the regulatory landscape adjusts to the requirement to deliver 'net zero' solutions. Tax and other incentives supporting the electrification of transport may change (or be delayed) requiring management to monitor developments.

As this is new technology, there is the risk of changes in regulation that could affect Zenobe's operations.

Conflict in Ukraine and consequent impacts on energy supply have affected government priorities which may impact the timing of delivery of net zero policies.

Currency

Zenobe is exposed to currency risks as it continues to develop and to procure batteries and other components overseas. Management manages currency exposure by hedging purchases and by balancing, as far as possible, revenues and costs in overseas operations.

Construction and operations

Zenobe faces risks to the health and safety of its employees and contractors and to the environment from its activities. Both are managed through careful site management and strict compliance with applicable regulation.

SOCIAL AND ENVIRONMENTAL MATTERS

Employees

Much of Zenobe's success comes from its people as they develop, build and operate projects for its customers. Headcount has grown significantly and continues to do so, both in the UK and Australia and, since period end, in Belgium. The rapid growth of Zenobe allows employees to develop their experience and to grow alongside the business. Staff remuneration reflects the success of the business.

Environmental

Zenobe's products and services are designed to help electrify transport and so reduce reliance on fossil fuels and to support national transmission and distribution grids as they move towards a more distributed, intermittent, renewable generation portfolio, relying less and less on coal and gas-powered generators. Zenobe's services provide a significant quantifiable environmental benefit to communities across the UK through decarbonisation and improved air quality. The directors and employees are proud of the Group's contribution to these vital needs.

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE GROUP

Section 172(1) of the Companies Act 2006 imposes a general duty on every company director to act, in good faith, in the way they consider would be most likely to promote the success of the company for the benefit of its member as a whole, whilst taking into account how the Company's and Zenobe's activities and Board decisions will affect its other stakeholders. These stakeholders include our employees, customers, suppliers and government, regulatory and industry bodies. This statement explains how the Board complies with its obligations under s172.

The Company is purely a holding company and has no employees or operations in its own right. The directors influence the activities of its main operating subsidiary, Zenobe, through the Company's ownership stake, a shareholder agreement and certain of the Company's directors also being directors of Zenobe. The statements below should be read on this basis; references to 'the Group' reflect the group comprising the Company and Zenobe.

The Board recognises the importance of its stakeholders and engages with them to shape the products and services that the Company and Group offer, the markets in which they operate and influence the Group's long term strategy. The Board recognises that the interests of stakeholders may conflict and balances these competing priorities when making decisions.

BLAISE (BIDCO) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021**

Employees

The Company has no employees. Direct responsibility of the Group's employees is delegated to the board and management of the Company's subsidiary, Zenobe. A number of the Company's directors are also directors of Zenobe and are involved in making key employee related decisions through their membership of Zenobe's Remuneration Committee.

Customers and suppliers

The Company only has a small number of suppliers, mainly professional service firms. Day-to-day accounting and tax support is provided by Zenobe. The businesses in which the Group operates tend to have small numbers of participants. Engagement with these participants is therefore vital for the Group's businesses. The Group engages with customers and suppliers through industry forums and exhibitions, through bilateral meetings and through use of advisers with wide sector knowledge.

Government, regulatory and industry bodies

The Group directly and through industry bodies, speak to government and regulators on matters relevant to the business. Through its various projects, the Group deals with local government and communities where it is active.

Shareholders

The directors are required to act for the benefit of the Company's members as a whole rather than seeking a benefit to one shareholder at the expense of others. The Company has a single shareholder and the directors of the Company are appointed on behalf of that shareholder.

Standards of business conduct

The Board is aware of the need to maintain high standards of business conduct for itself and for its investee. The directors have established a strong ethical culture across the Group, underpinned by clear policies and employee training. Specific policies deal with health and safety, information security and prevention of bribery and corruption.

This report was approved by the board on 16 September 2022 and signed on its behalf.

B. D. Francis
Director

BLAISE (BIDCO) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2021

The directors present their report and the audited financial statements for the period ended 31 March 2021.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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 to 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

PRINCIPAL ACTIVITY

The principal activity of the Company is that of a holding company of a trading group.

The principal activities of its subsidiary undertakings include:

- the ownership and operation of energy storage assets and sale of electricity and associated benefits; and
- the provision of batteries and chassis for electric buses, whilst also operating its charging infrastructure.

The Company was incorporated on 28 September 2020.

BLAISE (BIDCO) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021**

DIRECTORS

The directors who served during the period were:

M. Armanini (appointed 28 September 2020)
M. A. Fernandes (appointed 28 September 2020)
B. D. Francis (appointed 28 September 2020)

Subsequent to the period end, M. A. Fernandes resigned on 30 June 2022.

FINANCIAL INSTRUMENTS

The risks in relation to the use of financial instruments are addressed in the Strategic Report.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, Wilder Coe Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16 September 2022 and signed on its behalf.

B. D. Francis
Director

BLAISE (BIDCO) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLAISE (BIDCO) LIMITED

OPINION

We have audited the financial statements of Blaise (Bidco) Limited (the 'Company') for the period ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Auditors' 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.

BLAISE (BIDCO) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLAISE (BIDCO) LIMITED (CONTINUED)

OPINION 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 period 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLAISE (BIDCO) LIMITED (CONTINUED)

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law and Tax legislation and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

BLAISE (BIDCO) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLAISE (BIDCO) LIMITED (CONTINUED)

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 Auditors' 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.

Jitendra Pattani BSc (Econ) FCA (Senior Statutory Auditor)

for and on behalf of

Wilder Coe Ltd

Chartered Accountants & Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

16 September 2022

BLAISE (BIDCO) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2021

	Note	Period ended 31 March 2021 £
Administrative expenses		(16,000)
OPERATING LOSS		(16,000)
Interest receivable and similar income	5	349,483
Interest payable and similar expenses	6	(591,432)
LOSS BEFORE TAX		(257,949)
Taxation on loss on ordinary activities	7	-
LOSS FOR THE FINANCIAL PERIOD		(257,949)

There was no other comprehensive income for the period ended 2021.

The notes on pages 15 to 23 form part of these financial statements.

BLAISE (BIDCO) LIMITED
REGISTERED NUMBER: 12909416

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £
FIXED ASSETS		
Investments	8	37,477,476
CURRENT ASSETS		
Cash at bank and in hand	9	872,007
		<u>872,007</u>
Creditors: amounts falling due within one year	10	<u>(266,000)</u>
NET CURRENT ASSETS		606,007
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,083,483</u>
Creditors: amounts falling due after more than one year	11	(18,740,875)
NET ASSETS		<u><u>19,342,608</u></u>
CAPITAL AND RESERVES		
Called up share capital	12	15,750,000
Capital contribution reserve	13	3,259,125
Profit and loss account	13	333,483
EQUITY SHAREHOLDERS' FUNDS		<u><u>19,342,608</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

16 September 2022.

B. D. Francis
Director

The notes on pages 15 to 23 form part of these financial statements.

BLAISE (BIDCO) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2021**

	Called up share capital £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 28 September 2020 (on incorporation)	-	-	-	-
COMPREHENSIVE LOSS FOR THE PERIOD				
Loss for the period	-	-	(257,949)	(257,949)
Shares issued during the period	15,750,000	-	-	15,750,000
Capital contribution reserve	-	3,850,557	-	3,850,557
Transfer to/from profit and loss account	-	(591,432)	591,432	-
AT 31 MARCH 2021	15,750,000	3,259,125	333,483	19,342,608

The notes on pages 15 to 23 form part of these financial statements.

BLAISE (BIDCO) LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2021

	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss for the financial year	(257,949)
ADJUSTMENTS FOR:	
Net interest	241,949
Increase in amounts owed to groups	250,000
Increase in creditors	16,000
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>250,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
New loans to group undertakings	(13,000,000)
Purchase of investments	(24,127,993)
NET CASH FROM INVESTING ACTIVITIES	<u>(37,127,993)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Issue of ordinary shares	15,750,000
Other new loans	22,000,000
NET CASH USED IN FINANCING ACTIVITIES	<u>37,750,000</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>872,007</u>
Cash and cash equivalents at beginning of period	-
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	<u><u>872,007</u></u>
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD COMPRISE:	
Cash at bank and in hand	<u><u>872,007</u></u>

The notes on pages 15 to 23 form part of these financial statements.

BLAISE (BIDCO) LIMITED

**ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 31 MARCH 2021**

	Cash flows	Other	At 31 March
	£	non-cash	2021
		changes	£
		£	
Cash at bank and in hand	872,007	-	872,007
Debt due after 1 year	(22,000,000)	3,259,125	(18,740,875)
	<u>(21,127,993)</u>	<u>3,259,125</u>	<u>(17,868,868)</u>

The notes on pages 15 to 23 form part of these financial statements.

BLAISE (BIDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

1. GENERAL INFORMATION

Blaise (Bidco) Limited (Company number: 12909416), having its registered office and principal place of business at Burdett House, 15-16 Buckingham Street, London, WC2N 6DU is a private limited company incorporated in England and Wales.

2. ACCOUNTING POLICIES

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements cover the period from the date of incorporation being 28 September 2020 to 31 March 2021.

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under Section 400 of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.4 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.

BLAISE (BIDCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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 and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

2.6 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 TAXATION

Tax is recognised in the Statement of Comprehensive Income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the United Kingdom where the Company operates and generates income.

3. AUDITORS' REMUNERATION

	2021
	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>6,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

BLAISE (BIDCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

4. EMPLOYEES

The average monthly number of employees, including the directors, during the period was 3.

During the period, no directors received emoluments.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period ended 31 March 2021 £
Shareholder loan interest	<u><u>349,483</u></u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period ended 31 March 2021 £
Shareholder loan interest	<u><u>591,432</u></u>

BLAISE (BIDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

7. TAXATION

	Period ended 31 March 2021 £
CORPORATION TAX	
Current tax on loss for the period	-

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Period ended 31 March 2021 £
Loss on ordinary activities before tax	<u>(257,949)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(49,010)
EFFECTS OF:	
Creation of tax losses	49,010
TOTAL TAX CHARGE FOR THE PERIOD	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Company has trading losses of £16,000 and non-trade loan relationship losses of £241,949 to carry forward and offset against future trading profits.

BLAISE (BIDCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies	Loans to subsidiaries	Total
	£	£	£
COST			
At 28 September 2020	-	-	-
Additions	26,403,323	11,074,153	37,477,476
	<hr/>	<hr/>	<hr/>
At 31 March 2021	<u>26,403,323</u>	<u>11,074,153</u>	<u>37,477,476</u>

In November 2020, the Company purchased a majority shareholding in Zenobe Energy Limited. This comprised of an equity investment and subscription to £135 million shareholder loan notes. At the period end, the Company had subscribed to £13,000,000 loan notes. See note 14 for further details.

Details of the principal subsidiaries can be found under note 16.

9. CASH AND CASH EQUIVALENTS

	2021
	£
Cash at bank and in hand	<u>872,007</u>

10. CREDITORS: Amounts falling due within one year

	2021
	£
Amounts owed to group undertakings	250,000
Accruals and deferred income	16,000
	<hr/>
	<u>266,000</u>

BLAISE (BIDCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

11. CREDITORS: Amounts falling due after more than one year

	2021
	£
Other loans	<u>18,740,875</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the Balance Sheet date is:

	2021
	£
Repayable other than by instalments	<u>18,740,875</u>

Shareholder loans:

In the period, the Company issued unsecured loan notes to its parent companies, Infracapital Greenfield Partners II Subholdings (Euro) GP LLP and Infracapital Greenfield Partners II Subholdings (Sterling) GP LLP with nominal values of £13,200,000 and £8,800,000 respectively.

The nominal values are reported in these accounts at the present value of the future cash payments to be made at maturity of the loan note. These loan notes are not scheduled to be repaid before December 2060, and no interest is payable for the first 30 months of the agreement. Following the 30 month interest-free period, interest will be charged at a rate of 8% thereafter. The combined carrying amount of these loan notes at 31 March 2021 is £18,740,875.

12. SHARE CAPITAL

	2021
	£
ALLOTTED, CALLED UP AND FULLY PAID	
15,750,000 Ordinary shares of £1 each	<u>15,750,000</u>

15,750,000 Ordinary shares, with an aggregate nominal value of £15,750,000, were issued for a total consideration of £15,750,000.

13. RESERVES

Capital contribution reserve

As at 31 March 2021, all amounts included within the capital contribution reserve of £3,259,125 relate to non-distributable reserves.

BLAISE (BIDCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

14. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions in FRS 102, Section 33.1A in respect of disclosing transactions between wholly-owned members of a group.

The Company issued loan notes valued at £13,200,000 to a controlling party, Infracapital Greenfield Partners II Subholdings (Euro) GP LLP during the period. The terms of this loan note can be found in Note 11.

The Company issued loan notes valued at £8,800,000 to a controlling party, Infracapital Greenfield Partners II Subholdings (Sterling) GP LLP during the period. The terms of this loan note can be found in Note 11.

The Company subscribed to unsecured loan notes valued at £13,000,000 issued by its subsidiary undertaking, Zenobe Energy Limited during the period. These loan notes are not scheduled to be repaid before December 2060 and are interest-free for the first 30 months of the agreement. Following, the 30 month interest-free period, interest will be charged at 8%. The carrying amount of these loans notes at 31 March 2021 is £11,074,153.

15. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 March 2021, the immediate parent undertaking was Blaise (Topco) Limited, a company incorporated in England and Wales.

As at 31 March 2021, the ultimate parent undertaking was M&G plc, a company incorporated in England and Wales.

There is no single ultimate controlling party.

The smallest and largest group in which the results of the Company are consolidated is that headed by Blaise (Topco) Limited, the consolidated accounts of which may be obtained from Burdett House, 15-16 Buckingham Street, London, England, WC2N 6DU.

BLAISE (BIDCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

16. SUBSIDIARY UNDERTAKINGS

The following were direct and indirect subsidiaries of the Company by virtue of a 53% holding of the issued share capital.

Zenobe Energy Limited

Zenobe Ltd

Battery Energy Storage Solutions Limited

BESS Holdco 1 Limited

BESS Willows Limited

BESS Leys Limited

BESS Poplars Limited

BESS Oxcroft Limited

BESS Holdco 2 Limited

BESS K Barn Limited

BESS Hill Farm

BESS Claredown Limited

BESS Holdco 3 Limited

BESS Aylesford Limited

BESS Holdco 4 Limited

BESS Holdco 5 Limited

IFM Master Holdco Limited

BESS Holdco 6 Limited

BESS Holdco 7 Limited

BESS Holdco 8 Limited

BESS Holdco 9 Limited

BESS Holdco 10 Limited

BESS Holdco 11 Limited

BESS Holdco 12 Limited

BESS Holdco 13 Limited

BESS Holdco 14 Limited

Zenobe Bob 1 Limited

Zenobe Bob 2 Limited

Zenobe Bob 3 Limited

Zenobe Bob 4 Limited

Zenobe Bob 5 Limited

Zenobe Bob 6 Limited

Zenobe Bob 7 Limited

Zenobe Bob 8 Limited

Zenobe Bob 9 Limited

Zenobe Bob 10 Limited

Zenobe Rental 1 Limited

Zenobe Rental 2 Limited

Zenobe Rental 3 Limited

Zenobe Rental 4 Limited

Zenobe Rental 5 Limited

Zenobe Charging 1 Limited

Zenobe Charging 2 Limited

Zenobe Charging 3 Limited

Zenobe Charging 4 Limited

Zenobe Charging 5 Limited

Zenobe Charging 6 Limited

Zenobe Charging 7 Limited

Zenobe Charging 8 Limited

Zenobe Charging 9 Limited

Zenobe Charging 10 Limited

Zenobe Capenhurst Limited (previously Zenobe Utilities 1 Limited)

Zenobe Utilities 2 Limited

Zenobe Blackhillock Limited (previously Zenobe Utilities 3 Limited)

Zenobe Utilities 4 Limited

BLAISE (BIDCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

Zenobe Utilities 5 Limited

The above subsidiaries are incorporated in the UK and have a registered office of 4th Floor 13 Charles II Street, London, SW1Y 4QU.

<u>Subsidiary</u>	<u>Registered Office</u>
Zenobe Americas LLC	717 5th Ave, New York, NY 10022, United States
Zenobe Australia PTY Ltd	Level 26, 1 Bligh Street, Sydney, New South Wales, 2000, Australia
Zenobe Belgium	Kleine Kouterstraat(VRA) 2a, Beveren, 9120, Belgium
Zenobe Farbrook	Kleine Kouterstraat(VRA) 2a, Beveren, 9120, Belgium

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.