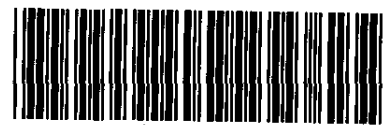


Registered number: 09653312

**Elios Energy Holdings 2 Limited**

**Annual report and unaudited financial statements  
For the year ended 30 June 2022**

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## **Elios Energy Holdings 2 Limited**

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## **Elios Energy Holdings 2 Limited**

### **Company information**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | E W Fellows<br>S M Grant<br>M G Setchell                 |
| <b>Company secretary</b> | Octopus Company Secretarial Services Limited             |
| <b>Registered number</b> | 09653312   |
| <b>Registered office</b> | 6th Floor<br>33 Holborn<br>London<br>England<br>EC1N 2HT |

## **Elios Energy Holdings 2 Limited**

### **Strategic report for the year ended 30 June 2022**

#### **Introduction**

The directors present their strategic report on Elios Energy Holdings 2 Limited (the "Company") for the year ended 30 June 2022.

#### **Principal activities and business review**

Elios Energy Holdings 2 Limited is 100% owned by Elios Energy Holdings Limited and its ultimate parent company is Fern Trading Limited. The principal activity of the Company is that of a holding company.

The results for the Company for the year ended 30 June 2022 and financial position as at that date were in line with expectations.

#### **Principal risks and uncertainties**

The Company's financial risk management seeks to minimise the exposure to energy market risk and performance risk.

##### **Energy market risk**

There is a risk that subsidiary energy sites could fail to achieve forecast levels of income due to changes in energy prices or government subsidies.

##### **Performance risk**

Unpredictable weather conditions and operational availability could impact revenue generated from subsidiary energy sites.

Performance risk is mitigated through the group's operational strategy. The servicing of assets is optimised to maximise availability and limit downtime. This is achieved through performance-backed contractual obligations of key service providers, implementing a spares strategy and enhanced data monitoring to enable faster response times and limit downtime.

## **Elios Energy Holdings 2 Limited**

### **Strategic report for the year ended 30 June 2022 (continued)**

#### **Statement by the Directors in performance of their statutory duties in accordance with section 172(1)(a) to (f) Companies Act 2006**

The directors have considered the interest of other stakeholders within the Directors' report, which will have an impact on the long-term success of the Company when performing their duty to promote the success of the Company under section 172. The directors view the key stakeholders of the Company to be shareholders, suppliers, employees, and borrowers. When making decisions, each director ensures that they act in the way they consider, in good faith and would most likely promote the Company's success for the benefit of its members. The directors make the following considerations when considering promoting the success of the Company:

- When making decisions, the directors give careful consideration to the impact of those decisions on both the Company and broader stakeholders. This is achieved by considering any new deals or suppliers on a case-by-case basis and assessing the impact on the long-term objectives of the Company, as well as the impact on and reputation of the other party. In doing so, the directors also consider the impact on other stakeholders, in particular the shareholders.
- The Company acts in a fair manner with all suppliers and borrowers and seeks to maintain strong business relationships with them. This is achieved by all contracts being negotiated through fair and transparent tender process which includes an assessment of the impact on the long-term objectives of the Company.
- The Company ensures that outsourced activities are with reputable suppliers who meet all the relevant industry and regulatory commitments as well as treating employees fairly. This is stated in agreements with outsourcer and adherence to this is monitored by the Company's management team.
- The Company treats all suppliers fairly, endeavouring to pay invoices within the terms of the contract. Any disputes are resolved promptly with key relationship personnel.

The directors understand the business and the evolving environment in which we operate and have considered the business's specific risks and uncertainties within this Strategic report.

#### **Financial key performance indicators**

The Company focuses on capital preservation. In the case of its operational subsidiaries, performance is measured by revenue and EBITDA and compared against the budget set at the beginning of the year. On a quarterly basis, performance is measured against detailed financial forecast model and a returns target set at inception. Results thus far have been in line with expectations.

#### **Objectives and strategies**

The directors do not expect any change in the Company's activities during the next financial year.

This report was approved by the board on **14 February 2023** and signed on its behalf.



**E W Fellows  
Director**

## **Elios Energy Holdings 2 Limited**

### **Directors' report for the year ended 30 June 2022**

The directors present their report and the unaudited financial statements of the Company for the year ended 30 June 2022.

#### **Share capital**

On 9th March 2022, the Company issued 2,170,647 ordinary shares of £0.01 each for a consideration of £2,170,647.

On 1st June 2022, the Company reduced its share capital by cancelling and extinguishing 148,177,600 ordinary shares of £0.01 each; comprised of £1,481,776 paid up share capital and £146,695,689 paid up share premium, the proceeds from which have been added to the distributable reserve of the Company.

#### **Results and dividends**

The profit for the year amounted to £29,711,000 (2021: loss of £3,354,000) and at the year end the Company had net assets of £131,072,000 (2021: £157,695,000).

The directors recommended and paid a dividend of £58,505,000 (2021: £6,643,000).

#### **Going Concern**

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including the review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economics, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

#### **Directors of the Company**

The directors who served during the financial year ended 30 June 2022 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

J C N Digges (resigned on 21 September 2021)  
D Hastings (resigned on 21 July 2021)  
E W Fellows (appointed on 21 September 2021)  
P S Latham (resigned on 6 January 2023)  
S M Grant (appointed on 6 January 2023)  
M G Setchell

#### **Matters covered in the Strategic report**

As permitted by section 414c (11) of the Companies Act 2006, the directors have elected to disclose information required to be in the Directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the Strategic report.

## **Elios Energy Holdings 2 Limited**

### **Directors' report for the year ended 30 June 2022 (continued)**

#### **Statement of directors' responsibilities**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising the FRS 102, 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 the 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.

#### **Qualifying third party indemnity provisions**

As permitted by the 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 year and is currently in force.

#### **Audit exemption**

The directors consider that the Company is entitled to an exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006. Under the provisions of section 479C of the Companies Act 2006 Fern Trading Limited, the ultimate parent company has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at 30 June 2022.

#### **Events since the Balance sheet date**

There have been no material adjusting or disclosable events since the financial year end.

This report was approved by the board on 14 February 2023 and signed on its behalf.



**E W Fellows  
Director**

## Elios Energy Holdings 2 Limited

### Statement of comprehensive income for the year ended 30 June 2022

|   | Note | 2022<br>£000  | 2021<br>£000   |
|---|------|---------------|----------------|
| Administrative expenses                                     |      | (2)           | (2)            |
| <b>Operating loss</b>                                       |      | <b>(2)</b>    | <b>(2)</b>     |
| Dividend income   | 5    | 58,505        | 6,643          |
| Impairment of investments                                   | 7    | (28,792)      | (9,995)        |
| <b>Profit/(loss) on ordinary activities before taxation</b> |      | <b>29,711</b> | <b>(3,354)</b> |
| Tax on profit/(loss) on ordinary activities                 | 6    | -             | -              |
| <b>Profit/(loss) for the financial year</b>                 |      | <b>29,711</b> | <b>(3,354)</b> |

All amounts above relate to continuing operations.

The Company has no items of other comprehensive income for the current year or preceding financial year. Therefore, no separate statement of other comprehensive income has been presented.

The notes on pages 9 to 17 form an integral part of these financial statements.



**Elios Energy Holdings 2 Limited**  
**Registration number: 09653312**

**Balance Sheet**  
**as at 30 June 2022**

|   | Note | 2022<br>£000   | 2021<br>£000   |
|---|------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |
| Investments   | 7    | 131,079        | 157,700        |
| <b>Current assets</b>                                 |      |                |                |
| Cash at bank and in hand                              |      | 3              | 3              |
| <b>Creditors: amounts falling due within one year</b> | 8    | (10)           | (8)            |
| <b>Net current liabilities</b>                        |      | (7)            | (5)            |
| <b>Net assets</b>                                     |      | <u>131,072</u> | <u>157,695</u> |
| <b>Capital and reserves</b>                           |      |                |                |
| Called-up share capital                               | 9    | -              | 1,460          |
| Share premium account                                 |      | -              | 144,547        |
| Retained earnings                                     |      | 131,072        | 11,688         |
| <b>Total shareholder's funds</b>                      |      | <u>131,072</u> | <u>157,695</u> |

For the year ended 30 June 2022, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 February 2023



**E W Fellows**  
**Director**

The notes on pages 9 to 17 form an integral part of these financial statements.

**Elios Energy Holdings 2 Limited**

**Statement of changes in equity  
for the year ended 30 June 2022**

|   | Called-up<br>share capital | Share<br>premium<br>account | Retained<br>earnings | Total<br>shareholder's<br>funds |
|---|----------------------------|-----------------------------|----------------------|---------------------------------|
|   | £000                       | £000                        | £000                 | £000                            |
| <b>At 1 July 2020</b>                   | <b>1,356</b>               | <b>134,244</b>              | <b>21,685</b>        | <b>157,285</b>                  |
| Loss for the financial year             | -                          | -                           | (3,354)              | (3,354)                         |
| Dividends paid (note 10)                | -                          | -                           | (6,643)              | (6,643)                         |
| Shares issued during the year (note 9)  | 104                        | 10,303                      | -                    | 10,407                          |
| <b>At 30 June 2021 and 1 July 2021</b>  | <b>1,460</b>               | <b>144,547</b>              | <b>11,688</b>        | <b>157,695</b>                  |
| Profit for the financial year           | -                          | -                           | 29,711               | 29,711                          |
| Dividends paid (note 10)                | -                          | -                           | (58,505)             | (58,505)                        |
| Shares issued during the year (note 9)  | 22                         | 2,149                       | -                    | 2,171                           |
| Cancellation of called-up share capital | (1,482)                    | (146,696)                   | 148,178              | -                               |
| <b>At 30 June 2022</b>                  | <b>-</b>                   | <b>-</b>                    | <b>131,072</b>       | <b>131,072</b>                  |

The notes on pages 9 to 17 form an integral part of these financial statements.

## Elios Energy Holdings 2 Limited

### Notes to the financial statements for the year ended 30 June 2022

#### 1. General information

Elios Energy Holdings 2 Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, registered number: 09653312. The registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The principal activity of the company is that of a holding company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 3).

The Company's functional and presentation currency is the pound sterling.

The following principal accounting policies have been applied:

##### 2.2 Exemptions for qualifying entities under FRS 102

*The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.*

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under section 7 of FRS 102 and paragraph 3.17(d);
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions that are wholly owned within the same group as required by FRS 102 paragraph 33.8.

##### 2.3 Consolidation

These financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Fern Trading Limited, a company incorporated in England, the United Kingdom.

## **Elios Energy Holdings 2 Limited**

### **Notes to the financial statements for the year ended 30 June 2022**

#### **2. Accounting policies (continued)**

##### **2.4 Going concern**

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including the review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economics, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impacts of these events.

##### **2.5 Dividend income**

Dividend income is recognised when the shareholder's right to receive payment is established, that is on declaration of the dividend by the subsidiary.

##### **2.6 Investments**

Investments in subsidiary undertakings and associates are accounted for at cost less any provision for impairment. *The value of investments is reviewed annually by the directors or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount.* Impairment losses are recognised in the Statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment losses been recognised for the investment in prior years. A reversal of impairment loss is recognised immediately in the Statement of comprehensive income.

##### **2.7 Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. *Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use.* These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of income and retained earnings, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Statement of comprehensive income.

## **Elios Energy Holdings 2 Limited**

### **Notes to the financial statements for the year ended 30 June 2022**

#### **2. Accounting policies (continued)**

##### **2.7 Impairment of non-financial assets (continued)**

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of comprehensive income.

##### **2.8 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

###### *(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

###### *(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

##### **2.9 Financial instruments**

###### *(i) Financial asset*

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

## Elios Energy Holdings 2 Limited

### Notes to the financial statements for the year ended 30 June 2022

#### 2. Accounting policies (continued)

##### 2.9 Financial instruments (continued)

###### (i) Financial asset (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost and 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.

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 reporting date.

###### (ii) Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial assets and liabilities are offset, and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.10 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

##### 2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## Elios Energy Holdings 2 Limited

### Notes to the financial statements for the year ended 30 June 2022

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

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

##### (a) Critical judgements in applying the Company's accounting policies

There are no critical judgements in applying the Company's accounting policies.

##### (b) Critical accounting estimates and assumptions

###### *(i) Impairment on Investments*

The value of investments in subsidiary undertakings held by the Company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecasted business performance together with assumptions surrounding the expected life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the period, which has involved several scenarios being modelled. Following this assessment management have concluded that the carrying value of investments in subsidiary entities is supported by the underlying valuations (see note 7).

#### 4. Employees and directors' remuneration

The Company had no employees during the year (2021: none). The directors did not receive or waive any remuneration (2021: £nil).

#### 5. Dividend income

During the year, the Company received dividend of £58,505,000 (2021: £6,643,000).

#### 6. Taxation

|  | 2022<br>£000 | 2021<br>£000 |
|--|--------------|--------------|
| <b>Current tax:</b>  |              |              |
| United Kingdom corporation tax on profit/(loss) for the year | -            | -            |
| <b>Total current tax</b>                                     | <u>-</u>     | <u>-</u>     |

## Elios Energy Holdings 2 Limited

### Notes to the financial statements for the year ended 30 June 2022

#### 6. Taxation (continued)

##### Factors affecting tax charge for the year

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

|  | 2022<br>£000  | 2021<br>£000   |
|--|---------------|----------------|
| Profit/(loss) on ordinary activities before tax                          | <u>29,711</u> | <u>(3,354)</u> |
| Tax on profit/(loss) at standard corporation tax rate of 19% (2021: 19%) | 5,645         | (637)          |
| <b>Effects of:</b>   |               |                |
| Income not taxable   | (11,115)      | (1,262)        |
| Impairment charges   | 5,470         | 1,899          |
| <b>Total tax charge for the year</b>                                     | <u>-</u>      | <u>-</u>       |

##### Factors that may affect future tax charges

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of United Kingdom corporation tax from 19% to 25%, effective from 1 April 2023.

#### 7. Investments

|                                | Subsidiary<br>undertakings<br>£000 |
|--------------------------------|------------------------------------|
| <b>Cost</b>                    |                                    |
| At 1 July 2021                 | 187,707                            |
| Additions                      | 2,171                              |
| At 30 June 2022                | <u>189,878</u>                     |
| <b>Impairment</b>              |                                    |
| At 1 July 2021                 | 30,007                             |
| Impairment charge for the year | 28,792                             |
| At 30 June 2022                | <u>58,799</u>                      |
| <b>Net book value</b>          |                                    |
| At 30 June 2022                | <u>131,079</u>                     |
| At 30 June 2021                | <u>157,700</u>                     |

In the current year, directors believe that the book value of the investments is not more than the value of the underlying net assets.



## Elios Energy Holdings 2 Limited

### Notes to the financial statements for the year ended 30 June 2022

#### 7. Investments (continued)

During the year, the Company has impairment charge of £28,792,000 (2021: £9,995,000).

During the year, the Company acquired 2,170,647 ordinary shares in Elios Energy 2 Limited of £0.01 each for a total consideration of £2,170,647.

#### *Subsidiary undertakings*

The following were subsidiary undertakings of the Company:

| <b>Name</b>   | <b>Country of incorporation</b> | <b>Class of shares</b> | <b>Holdings</b> | <b>Principal activity</b> |
|---|---------------------------------|------------------------|-----------------|---------------------------|
| Elios Energy 2 Limited  | United Kingdom                  | Ordinary               | 100%            | Holding company           |
| Agrisol-2 SARL  | France                          | Ordinary               | 100%            | Energy generation         |
| Batisolaire 5 SARL  | France                          | Ordinary               | 100%            | Energy generation         |
| Batisolaire 7 SARL  | France                          | Ordinary               | 100%            | Energy generation         |
| Cers SAS  | France*                         | Ordinary               | 100%            | Energy generation         |
| CEPE de La Roche Quatre Rivières S.a.r.l  | France*                         | Ordinary               | 100%            | Energy generation         |
| Centrale Eoilienne de Production d' Energie de Marsanne S.a.r.l.                                  | France*                         | Ordinary               | 100%            | Energy generation         |
| Centrale Eoilienne de Production d' Energie de Grandbois S.a.r.l.                                 | France*                         | Ordinary               | 100%            | Energy generation         |
| C.E.P.E. Haut du Saule Sarl Centrale Eoilienne de Production d' Energie de Haut du Saule S.a.r.l. | France*                         | Ordinary               | 100%            | Energy generation         |
| Centrale Eoilienne de Production d' Energie du pays de St Seine S.a.r.l.                          | France*                         | Ordinary               | 100%            | Energy generation         |
| CEPE de la Salesses SARL  | France*                         | Ordinary               | 100%            | Energy generation         |
| C.E.P.E. de Lacombe (Centrale Eoilienne de Production d' Energie de Lacombe) S.a.r.l.             | France*                         | Ordinary               | 100%            | Energy generation         |
| CEPE Berconne SARL  | France*                         | Ordinary               | 100%            | Energy generation         |
| Elios Energy 2 France SAS   | France                          | Ordinary               | 100%            | Holding company           |
| Elios Energy 3 France SAS   | France*                         | Ordinary               | 100%            | Holding company           |
| Elecsol Camargue SARL   | France                          | Ordinary               | 100%            | Energy generation         |
| Elecsol France 7 SARL   | France                          | Ordinary               | 100%            | Energy generation         |
| Elecsol France 11 SARL  | France                          | Ordinary               | 100%            | Energy generation         |
| Elecsol France 15 SARL  | France                          | Ordinary               | 100%            | Energy generation         |
| Elecsol France 19 SARL  | France                          | Ordinary               | 100%            | Energy generation         |
| Elecsol France 22 SARL  | France                          | Ordinary               | 100%            | Energy generation         |
| Elecsol France 24 SARL  | France                          | Ordinary               | 100%            | Energy generation         |
| Elecsol France 25 SARL  | France                          | Ordinary               | 100%            | Energy generation         |
| Elecsol France 28 SARL  | France                          | Ordinary               | 100%            | Energy generation         |
| Elecsol France 41 SARL  | France                          | Ordinary               | 100%            | Energy generation         |
| Elecsol Haut Var SARL   | France                          | Ordinary               | 100%            | Energy generation         |
| Sammatt SARL  | France                          | Ordinary               | 100%            | Energy generation         |
| Solarfi LP08 SARL   | France                          | Ordinary               | 100%            | Energy generation         |
| Solarfi SP01 SARL   | France                          | Ordinary               | 100%            | Energy generation         |

## Elios Energy Holdings 2 Limited

### Notes to the financial statements for the year ended 30 June 2022

#### 7. Investments (continued)

| Name                | Country of incorporation | Class of shares | Holdings | Principal activity |
|---------------------|--------------------------|-----------------|----------|--------------------|
| Solarfi SP02 SARL   | France                   | Ordinary        | 100%     | Energy generation  |
| Solarfi SP04 SARL   | France                   | Ordinary        | 100%     | Energy generation  |
| Solarfi SP05 SARL   | France                   | Ordinary        | 100%     | Energy generation  |
| Solarfi SP08 SARL   | France                   | Ordinary        | 100%     | Energy generation  |
| Solarfi SP10 SARL   | France                   | Ordinary        | 100%     | Energy generation  |
| Voltafrance 13 SARL | France                   | Ordinary        | 100%     | Energy generation  |
| Voltafrance SARL    | France                   | Ordinary        | 100%     | Energy generation  |
| Voltafrance 1 SARL  | France                   | Ordinary        | 100%     | Energy generation  |
| Voltafrance 5 SARL  | France                   | Ordinary        | 100%     | Energy generation  |

Elios Energy 2 Limited is held directly by the company. All other subsidiary undertakings are held indirectly.

The registered office address for all companies listed above are as follows:

| Country        | Registration office   |
|----------------|---|
| United Kingdom | 6th Floor, 33 Holborn, London, England, EC1N 2HT            |
| France         | 22 Rue Alphonse de Neuville 75017 Paris, France             |
| France*        | 115 Rue du Mourelet, ZL de Courtine, 84000, Avignon, France |

#### 8. Creditors: amounts falling due within one year

|                                    | 2022<br>£000 | 2021<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | 7            | -            |
| Accruals and deferred income       | 3            | 8            |
|                                    | <u>10</u>    | <u>8</u>     |

The amounts owed to group undertakings are interest free and repayable on demand.

#### 9. Called-up share capital

|  | 2022<br>£000 | 2021<br>£000 |
|--|--------------|--------------|
| <b>Allotted, called-up and fully paid</b>                                  |              |              |
| 137 (2021: 146,007,090) ordinary shares of £0.01 each at 30 June 2022/2021 | -            | 1,460        |
|  | <u>-</u>     | <u>1,460</u> |

On 9th March 2022, the Company issued 2,170,647 ordinary shares of £0.01 each.

On 1st June 2022, the Company reduced its share capital by cancelling and extinguishing 148,177,600 of ordinary Shares of £0.01 each; comprised of £1,481,776 paid up share capital and £146,695,824 paid up share premium, the proceeds from which have been added to the distributable reserve of the Company.

## **Elios Energy Holdings 2 Limited**

### **Notes to the financial statements for the year ended 30 June 2022**

#### **10. Dividend paid**

During the year, the directors recommended and paid a dividend of £58,505,000 (2021: £6,643,000).

#### **11. Related party transactions**

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that as at the year ended 30 June 2022 it was a wholly owned subsidiary.

#### **12. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is Elios Energy Holdings Limited, a company incorporated in the United Kingdom.

Cedar Energy and Infrastructure Limited, a company incorporated in the United Kingdom is the smallest group to consolidate these financial statements.

The ultimate parent undertaking as at the year ended 30 June 2022 was Fern Trading Limited, a company incorporated in England, United Kingdom. Fern Trading Limited is the largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the Company Secretary at 6th Floor, 33 Holborn, London, EC1N 2HT.

#### **13. Events since the balance sheet date**

There have been no material adjusting or disclosable events since the financial year end.