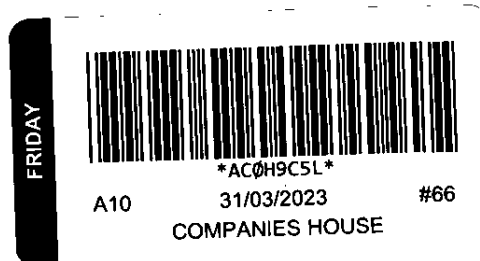


Registered number: 10636653

**Elios Energy Holdings 3 Limited**

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



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**Elios Energy Holdings 3 Limited**

**Contents**

|  |               |
|--|---------------|
| <b>Company information</b>               | <b>1</b>      |
| <b>Strategic report</b>                  | <b>2 - 3</b>  |
| <b>Directors' report</b>                 | <b>4 - 5</b>  |
| <b>Statement of comprehensive income</b> | <b>6</b>      |
| <b>Balance sheet</b>                     | <b>7</b>      |
| <b>Statement of changes in equity</b>    | <b>8</b>      |
| <b>Notes to the financial statements</b> | <b>9 - 18</b> |

## **Elios Energy Holdings 3 Limited**

### **Company information**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Edward William Fellows<br>Sarah Mary Grant               |
| <b>Company secretary</b> | Octopus Company Secretarial Services Limited             |
| <b>Registered number</b> | 10636653   |
| <b>Registered office</b> | 6th Floor<br>33 Holborn<br>London<br>England<br>EC1N 2HT |

## **Elios Energy Holdings 3 Limited**

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

The directors present their Strategic report on Elios Energy Holdings 3 Limited (the "Company") for the year ended 30 June 2022.

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

The results of 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 3 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 and suppliers. 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 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. This is stated in agreements with outsourcers and adherence to this is monitored by the Company 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.
- Through the activities in which the Company's subsidiaries operate, a positive contribution is made to the environment and economy through generation of renewable energy, helping the United Kingdom meet its renewable energy targets.

The directors understand the business and the evolving environment in which the Company operates and have considered the businesses 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 28/03/2023 and signed on its behalf:



**Edward William Fellows**  
Director

## **Elios Energy Holdings 3 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.

#### **Results and dividends**

The profit for the year amounted to £13,897,000 (2021: £8,007,000) and at the year end the Company had net assets of £198,767,000 (2021: £219,766,000).

The directors recommended and paid a dividend of £34,896,000 (2021: £33,775,000).

#### **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 a 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 economies, 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:

Edward William Fellows  
Paul Stephen Latham (resigned on 6 January 2023)  
Matthew George Setchell (resigned on 8 March 2023)  
Sarah Mary Grant (appointed on 6 January 2023)

#### **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.

#### **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 3 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" section 1A, 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.

#### **Audit exemption**

The directors consider that the Company is entitled to an exemption from the requirement to have an audit under 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

28/03/2023

and signed on its behalf:



**Edward William Fellows**  
Director

## Elios Energy Holdings 3 Limited

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

|                                       | Note | 2022<br>£'000 | 2021<br>£'000 |
|---------------------------------------|------|---------------|---------------|
| Administrative expenses               |      | (59)          | (509)         |
| <b>Operating loss</b>                 |      | <b>(59)</b>   | <b>(509)</b>  |
| Reversal of impairment on investments | 7    | 10,692        | 5,878         |
| Interest receivable                   | 5    | 4,032         | 4,698         |
| <b>Profit before taxation</b>         |      | <b>14,665</b> | <b>10,067</b> |
| Taxation                              | 6    | (768)         | (2,060)       |
| <b>Profit for the financial year</b>  |      | <b>13,897</b> | <b>8,007</b>  |

All activities of the Company are from continuing operations.

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

The notes on pages 9 to 18 form an integral part of these financial statements.



**Balance sheet**  
as at 30 June 2022

|   | Note | 2022<br>£'000         | 2021<br>£'000         |
|---|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                       |                       |
| Investments   | 7    | 80,347                | 69,655                |
| <b>Current assets</b>                                   |      |                       |                       |
| Debtors   | 8    | 123,320               | 162,339               |
| Cash at bank and in hand                                |      | 140                   | 190                   |
|   |      | <u>123,460</u>        | <u>162,529</u>        |
| <b>Creditors: amounts falling due within one year</b>   | 9    | <u>(4,969)</u>        | <u>(12,347)</u>       |
| <b>Net current assets</b>                               |      | <u>118,491</u>        | <u>150,182</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>198,838</u>        | <u>219,837</u>        |
| Creditors: amounts falling due after more than one year | 10   | (71)                  | (71)                  |
| <b>Net assets</b>                                       |      | <u><u>198,767</u></u> | <u><u>219,766</u></u> |
| <b>Capital and reserves</b>                             |      |                       |                       |
| Called-up share capital                                 | 11   | -                     | -                     |
| Retained earnings                                       |      | 198,767               | 219,766               |
| <b>Total shareholder's funds</b>                        |      | <u><u>198,767</u></u> | <u><u>219,766</u></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 28/03/2023.



**Edward William Fellows**  
Director

The notes on pages 9 to 18 form an integral part of these financial statements.

**Elios Energy Holdings 3 Limited**

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

|  | <b>Called-up<br/>share capital</b> | <b>Retained<br/>earnings</b> | <b>Total equity</b> |
|--|------------------------------------|------------------------------|---------------------|
|  | <b>£'000</b>                       | <b>£'000</b>                 | <b>£'000</b>        |
| <b>At 1 July 2020</b>                  | -                                  | 245,534                      | 245,534             |
| Profit for the financial year          | -                                  | 8,007                        | 8,007               |
| Dividends paid (note 12)               | -                                  | (33,775)                     | (33,775)            |
| <b>At 30 June 2021 and 1 July 2021</b> | -                                  | 219,766                      | 219,766             |
| Profit for the financial year          | -                                  | 13,897                       | 13,897              |
| Dividends paid (note 12)               | -                                  | (34,896)                     | (34,896)            |
| <b>At 30 June 2022</b>                 | -                                  | 198,767                      | 198,767             |

The notes on pages 9 to 18 form an integral part of these financial statements.

## **Elios Energy Holdings 3 Limited**

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

#### **1. General information**

Elios Energy Holdings 3 Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, registered number: 10636653. 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 section 1A of 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 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 exemption, 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 the Company 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 3 Limited**

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

#### **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 a 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 economies, 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.

##### **2.5 Interest income**

*Interest income is recognised in the Statement of comprehensive income using the effective interest method.*

##### **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 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.*

**Notes to the financial statements  
for the year ended 30 June 2022 (continued)**

**2. Accounting policies (continued)**

**2.7 Taxation (continued)**

*(ii) Deferred tax (continued)*

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.

**2.8 Financial instruments**

*(i) Financial assets*

Financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

## **Elios Energy Holdings 3 Limited**

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

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

##### **2.9 Financial instruments (continued)**

###### *(ii) Financial liabilities (continued)*

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.

##### **2.9 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.

##### **2.10 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.

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

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.

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**

The key estimates in preparing these financial statements are:

###### *(i) Impairment of 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 year, which has involved several scenarios being modelled. Based on this testing, management believes there is sufficient headroom to support the carrying value of the investments in subsidiary entities, although it is possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of assets (see note 7). The carrying amount of investments and subsidiaries at the balance sheet date was £80,347,000 (2021: £69,655,000) with a reversal of impairment of £10,692,000 (2021: £5,878,000) recognised during the year.

## Elios Energy Holdings 3 Limited

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

#### 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. Interest receivable

|   | 2022<br>£'000 | 2021<br>£'000 |
|---|---------------|---------------|
| Interest receivable from group undertakings | 4,032         | 4,698         |

#### 6. Taxation

|   | 2022<br>£'000 | 2021<br>£'000 |
|---|---------------|---------------|
| <b>Current tax</b>                                    |               |               |
| United Kingdom corporation tax on profit for the year | 757           | 2,452         |
| Adjustments in respect of previous years              | 11            | (392)         |
| <b>Total current tax</b>                              | <b>768</b>    | <b>2,060</b>  |

#### 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 before taxation  | 14,665        | 10,067        |
| Tax on profit at standard corporation tax rate of 19% (2021: 19%) | 2,786         | 1,913         |
| <b>Effects of:</b>  |               |               |
| Expenses not deductible   | 2             | 1,120         |
| Income not taxable  | (2,031)       | -             |
| Adjustments in respect of previous years                          | 11            | (392)         |
| Group relief not paid   | -             | (581)         |
| <b>Total tax charge for the year</b>                              | <b>768</b>    | <b>2,060</b>  |

#### 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.

## Elios Energy Holdings 3 Limited

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

#### 7. Investments

|                                       | Subsidiary<br>undertakings<br>£'000 |
|---------------------------------------|-------------------------------------|
| <b>Cost</b>                           |                                     |
| At 1 July 2021 and 30 June 2022       | 84,558                              |
| <b>Impairment</b>                     |                                     |
| At 1 July 2021                        | 14,903                              |
| Reversal of impairment on investments | (10,692)                            |
| At 30 June 2022                       | 4,211                               |
| <b>Net book value</b>                 |                                     |
| At 30 June 2022                       | 80,347                              |
| At 30 June 2021                       | 69,655                              |

During the year, the Company has reversed the impairment on investment amounting to £10,692,000 (2021: £5,878,000).

#### *Subsidiary undertakings*

The following were subsidiary undertakings of the Company:

| <b>Name</b>                           | <b>Country of origin</b> | <b>Class of shares</b> | <b>Holding</b> | <b>Principal activity</b> |
|---------------------------------------|--------------------------|------------------------|----------------|---------------------------|
| <i>Elios Renewable Energy Limited</i> | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Holding company</i>    |
| <i>Viners Energy Limited</i>          | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Holding company</i>    |
| <i>Sulis Energy Limited</i>           | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Breck Solar Limited</i>            | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Dairy House Solar Limited</i>      | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Mill Hill Farm Solar Limited</i>   | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Haymaker (Mount Mill) Ltd</i>      | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Birch Estate Solar Limited</i>     | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Porthos Solar Limited</i>          | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Holding company</i>    |
| <i>UKSE 15 Solar Limited</i>          | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Pearmat Solar 2 Ltd</i>            | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Blaby Solar Farm Limited</i>       | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Cressing Solar Farm Limited</i>    | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Caswell Solar Farm Limited</i>     | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Deepdale Farm Solar Ltd</i>        | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Chittering Solar Two Limited</i>   | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Clann Farm Limited</i>             | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Crapnell Farm Limited</i>          | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |
| <i>Avenue Solar Farm Limited</i>      | <i>United Kingdom</i>    | <i>Ordinary</i>        | <i>100%</i>    | <i>Energy generation</i>  |



## Elios Energy Holdings 3 Limited

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

#### 7. Investments (continued)

| Name   | Country of origin | Class of shares | Holding | Principal activity |
|--|-------------------|-----------------|---------|--------------------|
| Eakring Limited                                    | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Melbourn Solar Limited                             | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Little T Solar Limited                             | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| New Row Farm Limited                               | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Lovedean Limited                                   | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Luminance Solar Limited                            | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Manston Thorne Limited                             | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Craymarsh Limited                                  | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Drapers Farm Limited                               | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Ellicombe Limited                                  | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Steadfast Parkhouse Solar Limited                  | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Southcombe Farm Limited                            | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Ninnis Farm Limited                                | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| North Perrott Fruit Farm Limited                   | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Palfreys Barton Limited                            | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Marley Thatch Solar Ltd                            | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Meadows Farm Limited                               | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| MSP Decoy Ltd                                      | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Steadfast Rudge Solar Ltd                          | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Turves Solar Limited                               | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Week Farm 2 Limited                                | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Westwood Solar Limited                             | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Steadfast Shipton Belinger Solar Limited           | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Pitts Farm Limited                                 | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Pyms Lane Solar Ltd                                | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Reaches Farm Limited                               | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Whiddon Farm Limited                               | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Victoria Solar Limited                             | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Six Hills Lane (Ragdale) Limited                   | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| BNRG IOW Limited                                   | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Bratton Fleming Limited                            | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Stellar Power Limited                              | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| TGC Solar 68 Limited                               | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Pitchford (Condover Airfield & Stockbatch) Limited | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Higher Knapp Farm Limited                          | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Causilgey Limited                                  | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Hollamoore Limited                                 | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Lenham Solar Limited                               | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| WSE Bradford Limited                               | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| WSE Park Wall Limited                              | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| MSP Tregassow Limited                              | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| MSP Strete Ltd                                     | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| Hill End Farm Limited                              | United Kingdom    | Ordinary        | 100%    | Energy generation  |
| MTS Hatchlands Solar Ltd                           | United Kingdom    | Ordinary        | 100%    | Energy generation  |

**Elios Energy Holdings 3 Limited**

**Notes to the financial statements  
for the year ended 30 June 2022 (continued)**

**7. Investments (continued)**

| <b>Name</b>   | <b>Country of origin</b> | <b>Class of shares</b> | <b>Holding</b> | <b>Principal activity</b> |
|---|--------------------------|------------------------|----------------|---------------------------|
| <i>Newlands Solar Limited</i>                           | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Ryston Estate Limited</i>                            | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Tredown Farm Limited</i>                             | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Thoresby Estate (Budby) Limited</i>                  | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Littleton Solar Farm Limited</i>                     | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Slaughtergate Limited</i>                            | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>TGC Solar 83 Limited</i>                             | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>TGC Solar 102 Limited</i>                            | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>TGC Solar 107 Limited</i>                            | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>The Hollies Solar Farm Limited</i>                   | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Hursit SPV 1 Limited</i>                             | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>WSE Pyde Drove Limited</i>                           | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Adalinda Solar SPV 1 Limited</i>                     | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Claramond Solar SPV 1 Limited</i>                    | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Bryn Yr Odyn Solar Developments Holdings Limited</i> | United Kingdom           | Ordinary               | 100%           | Holding company           |
| <i>Chisbon Solar Farm Holding Limited</i>               | United Kingdom           | Ordinary               | 100%           | Holding company           |
| <i>Haymaker (Natewood) Holdings Limited</i>             | United Kingdom           | Ordinary               | 100%           | Holding company           |
| <i>Haymaker (Oaklands) Holdings Limited</i>             | United Kingdom           | Ordinary               | 100%           | Holding company           |
| <i>Orta Wedgehill Solar Holdings Limited</i>            | United Kingdom           | Ordinary               | 100%           | Holding company           |
| <i>Bryn Yr Odyn Solar Developments Limited</i>          | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Haymaker (Natewood) Limited</i>                      | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Haymaker (Oaklands) Limited</i>                      | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Orta Wedgehill Solar Limited</i>                     | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Parciau Holdings Limited</i>                         | United Kingdom           | Ordinary               | 100%           | Holding company           |
| <i>Parciau Limited</i>                                  | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Singrug Holdings Limited</i>                         | United Kingdom           | Ordinary               | 100%           | Holding company           |
| <i>Singrug Limited</i>                                  | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Waterloo Solar Park Holdings Limited</i>             | United Kingdom           | Ordinary               | 100%           | Holding company           |
| <i>Waterloo Solar Park Limited</i>                      | United Kingdom           | Ordinary               | 100%           | Energy generation         |
| <i>Wincelle Solar Holdings Limited</i>                  | United Kingdom           | Ordinary               | 100%           | Holding company           |
| <i>WSE Hullavington Holdings Limited</i>                | United Kingdom           | Ordinary               | 100%           | Holding company           |
| <i>WSE Hullavington Limited</i>                         | United Kingdom           | Ordinary               | 100%           | Energy generation         |

Elios Renewable Energy Limited is held directly by the Company. All other subsidiary undertakings are held indirectly.

The registered office address of all of the Companies listed above is 6th Floor, 33 Holborn, London, England, EC1N 2HT.

## Elios Energy Holdings 3 Limited

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

#### 8. Debtors

|                                    | 2022<br>£'000  | 2021<br>£'000  |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 119,412        | 150,873        |
| Prepayments and accrued income     | 3,908          | 11,466         |
|                                    | <u>123,320</u> | <u>162,339</u> |

Amounts owed by group undertakings includes £nil (2021: £150,475,000) falling due after more than one year.

Included within amounts owed by group undertakings are unsecured loans with year end balances totalling £119,412,000 (2021: £150,475,000). The loans bear interest at 3% (2021: 3%).

Included within prepayments and accrued income are amounts of £nil (2021: £346,000) relating to accrued interest on the unsecured loans and amounts of £599,000 (2021: £nil) relating to accrued interest on amount owed by group undertakings.

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

|                                    | 2022<br>£'000 | 2021<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 2,126         | -             |
| Corporation tax                    | 2,827         | 2,060         |
| Accruals and deferred income       | 14            | 10,285        |
| Other creditors                    | 2             | 2             |
|                                    | <u>4,969</u>  | <u>12,347</u> |

Amounts owed to group undertakings are unsecured loans with year end balances amounting to £2,126,000 (2021: £nil). The loans bear interest at 3% (2021: nil) and are repayable on demand.

#### 10. Creditors: amounts falling due after more than one year

|                                    | 2022<br>£'000 | 2021<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 71            | 71            |
|                                    | <u>71</u>     | <u>71</u>     |

#### 11. Called-up share capital

|   | 2022<br>£'000 | 2021<br>£'000 |
|---|---------------|---------------|
| <b>Allotted, called-up and fully paid</b>   |               |               |
| 73 (2021: 73) ordinary shares of £0.01 each | -             | -             |
|   | <u>-</u>      | <u>-</u>      |

#### 12. Dividends paid

During the year, the directors recommended and paid a dividend of £34,896,000 (2021: £33,775,000).

## **Elios Energy Holdings 3 Limited**

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

#### **13. 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.

#### **14. 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 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, the 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, England, EC1N 2HT.

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

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