

Registered number: 09468493

Elios Energy Holdings Limited

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



Elios Energy Holdings Limited

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Elios Energy Holdings Limited

Company information

Director	E W Fellows S M Grant M G Setchell
Company secretary	Octopus Company Secretarial Services Limited
Registered number	09468493
Registered office	6th Floor 33 Holborn London England EC1N 2HT

Elios Energy Holdings Limited

Strategic report for the year ended 30 June 2022

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

Principal activities and business review

Elios Energy Holdings Limited is 100% owned by Fern Energy Holdings Limited; 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 Company'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 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 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 processes' 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 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 we operate 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 **14 February 2023** and signed on its behalf:



E W Fellows
Director

Elios Energy Holdings 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 167,120,000 (2021: £10,282,000) and at the year end the Company had net assets of £458,146,000 (2021: £382,257,000).

The directors recommended and paid a dividend of £93,401,000 (2021: £40,418,000).

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)
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.

Qualifying third party indemnity provision

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.

Elios Energy Holdings Limited

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

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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.

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 14 February 2023 and signed on its behalf:



**E W Fellows
Director**

Elios Energy Holdings Limited

Statement of comprehensive income for the year ended 30 June 2022

	Note	2022 £'000	2021 £'000
Administrative expenses		(152)	(28)
Operating loss		(152)	(28)
Dividend income	5	93,401	40,418
Reversal/(impairment) of investments	9	73,842	(30,108)
Profit on ordinary activities before taxation		167,091	10,282
Taxation	6	29	-
Profit for the financial year		167,120	10,282

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 21 form an integral part of these financial statements.

Elios Energy Holdings Limited
Registered number: 09468493

Balance sheet
as at 30 June 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	8	1,063	-
Tangible assets	7	-	1,063
Investments	9	457,212	381,200
		<u>458,275</u>	<u>382,263</u>
Current assets			
Debtors: amounts falling due within one year	10	29	145
Cash at bank and in hand		5	5
		<u>34</u>	<u>150</u>
Creditors: amounts falling due within one year	11	(163)	(156)
Net current liabilities		(129)	(6)
Total assets less current liabilities		458,146	382,257
Net assets		458,146	382,257
Capital and reserves			
Called-up share capital	12	126	104
Share premium account		12,452	10,304
Retained earnings		445,568	371,849
Total shareholder's funds		458,146	382,257

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 21 form an integral part of these financial statements.

Elios Energy Holdings Limited

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

	Called-up share capital £'000	Share premium account £'000	Retained earnings £'000	Total shareholder's funds £'000
At 1 July 2020	-	-	401,985	401,985
Profit for the financial year	-	-	10,282	10,282
Dividends paid (note 13)	-	-	(40,418)	(40,418)
Shares issued during the year (note 12)	104	10,304	-	10,408
At 30 June 2021 and 1 July 2021	104	10,304	371,849	382,257
Profit for the financial year	-	-	167,120	167,120
Dividends paid (note 13)	-	-	(93,401)	(93,401)
Shares issued during the year (note 12)	22	2,148	-	2,170
At 30 June 2022	126	12,452	445,568	458,146

The notes on pages 9 to 21 form an integral part of these financial statements.

Elios Energy Holdings Limited

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

1. General information

Elios Energy Holdings Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, registered number: 09468493. 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 judgment 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 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 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 Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

The assets residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Legal and due diligence costs - annually reviewed for impairment

2.7 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.

Elios Energy Holdings Limited

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

2. Accounting policies (continued)

2.8 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 comprehensive income, 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.

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.

2.9 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.

Elios Energy Holdings Limited

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

2. Accounting policies (continued)

2.10 Financial instruments

(i) Financial assets

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.

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.

2.11 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.

Elios Energy Holdings Limited

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

2. Accounting policies (continued)

2.12 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.

2.13 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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

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

(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 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 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 9).

4. Employees and directors' remuneration

The Company has 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 £93,401,000 (2021: £40,418,000).

Elios Energy Holdings Limited

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

6. Taxation

	2022 £'000	2021 £'000
Current tax:		
United Kingdom corporation tax on profit for the year	(29)	-
Total current tax	<u>(29)</u>	<u>-</u>

Factors affecting tax credit for the year

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

	2022 £'000	2021 £'000
Profit on ordinary activities before tax	<u>167,091</u>	<u>10,282</u>
Tax on profit at standard corporation tax rate of 19% (2021: 19%)	31,747	1,954
Effects of:		
Expenses not deductible	(14,030)	5
Impairment charges	-	5,721
Income not taxable	(17,746)	(7,680)
Total tax credit for the year	<u>(29)</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.

Elios Energy Holdings Limited

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

7. Tangible assets

	Legal and due diligence costs £'000
Cost	
At 1 July 2021	1,063
Transfers between classes	(1,063)
	<hr/>
At 30 June 2022	-
	<hr/>
Net book value	
At 30 June 2022	-
	<hr/> <hr/>
At 30 June 2021	1,063
	<hr/> <hr/>

8. Intangible assets

	Legal & Due Diligence £'000
Cost	
At 1 July 2022	-
Additions	1,063
	<hr/>
At 30 June 2022	1,063
	<hr/>
Net book value	
At 30 June 2022	1,063
	<hr/> <hr/>
At 30 June 2021	-
	<hr/> <hr/>

Elios Energy Holdings Limited

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

9. Investments

	Subsidiary undertakings £'000
Cost	
At 1 July 2021	627,267
Additions	2,170
At 30 June 2022	<u>629,437</u>
Impairment	
At 1 July 2021	246,067
Reversal of impairment on investments	(73,842)
At 30 June 2022	<u>172,225</u>
Net book value	
At 30 June 2022	<u><u>457,212</u></u>
At 30 June 2021	<u><u>381,200</u></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.

During the year, the Company has reversal of impairment on its investments of £73,842,000 (2021: impairment of £30,108,000).

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

Name	Country of origin	Class of shares	Holding	Principal activity
Adalinda Solar SPV 1 Limited	United Kingdom	Ordinary	100%	Energy generation
Avenue Solar Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Birch Estate Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Blaby Solar Farm 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
Breck Solar Limited	United Kingdom	Ordinary	100%	Energy generation

Elios Energy Holdings Limited

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

9. Investments (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
Bryn Yr Odyn Solar Developments Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Bryn Yr Odyn Solar Developments Limited	United Kingdom	Ordinary	100%	Energy generation
Caswell Solar Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Causilgey Limited	United Kingdom	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Chittering Solar Two Limited	United Kingdom	Ordinary	100%	Energy generation
Clann Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited	United Kingdom	Ordinary	100%	Energy generation
Crapnell Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Craymarsh Limited	United Kingdom	Ordinary	100%	Energy generation
Cressing Solar Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Dairy House Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Deepdale Farm Solar Ltd	United Kingdom	Ordinary	100%	Energy generation
Drapers Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Eakring Limited	United Kingdom	Ordinary	100%	Holding company
Elios Energy 2 Limited	United Kingdom	Ordinary	100%	Holding company
Elios Energy Holdings 2 Limited	United Kingdom	Ordinary	100%	Holding company
Elios Energy Holdings 3 Limited	United Kingdom	Ordinary	100%	Holding company
Elios Renewable Energy Limited	United Kingdom	Ordinary	100%	Holding company
Ellicombe Limited	United Kingdom	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Ltd	United Kingdom	Ordinary	100%	Energy generation
Haymaker (Natewood) Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Haymaker (Natewood) Ltd	United Kingdom	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd	United Kingdom	Ordinary	100%	Energy generation
Higher Knapp Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Hill End Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Hollamoor Limited	United Kingdom	Ordinary	100%	Energy generation
Hursit SPV 1 Limited	United Kingdom	Ordinary	100%	Energy generation
Lenham Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Little T Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Littleton Solar 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

Elios Energy Holdings Limited

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

9. Investments (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
Marley Thatch Solar Ltd	United Kingdom	Ordinary	100%	Energy generation
Meadows Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Melbourn Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Mill Hill Farm Solar Limited	United Kingdom	Ordinary	100%	Energy generation
MSP Decoy Ltd	United Kingdom	Ordinary	100%	Energy generation
MSP Strete Ltd	United Kingdom	Ordinary	100%	Energy generation
MSP Tregassow Limited	United Kingdom	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd	United Kingdom	Ordinary	100%	Energy generation
New Row Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Newlands Solar 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
Orta Wedgehill Solar Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Orta Wedgehill Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Palfreys Barton Limited	United Kingdom	Ordinary	100%	Energy generation
Parciau Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Parciau Limited	United Kingdom	Ordinary	100%	Energy generation
Pearmat Solar 2 Ltd	United Kingdom	Ordinary	100%	Energy generation
Pitchford (Conover Airfield & Stockbatch) Limited	United Kingdom	Ordinary	100%	Energy generation
Pitts Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Porthos Solar Limited	United Kingdom	Ordinary	100%	Holding company
Pyms Lane Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Reaches Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Ryston Estate Limited	United Kingdom	Ordinary	100%	Energy generation
Singrug Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Singrug Limited	United Kingdom	Ordinary	100%	Energy generation
Six Hills Lane (Ragdale) Limited	United Kingdom	Ordinary	100%	Energy generation
Slaughtergate Limited	United Kingdom	Ordinary	100%	Energy generation
Southcombe Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Steadfast Parkhouse Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Steadfast Rudge Solar Ltd	United Kingdom	Ordinary	100%	Energy generation
Steadfast Shipton Belinger Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Stellar Power Limited	United Kingdom	Ordinary	100%	Energy generation
Sulis Energy Limited	United Kingdom	Ordinary	100%	Energy generation
TGC Solar 102 Limited	United Kingdom	Ordinary	100%	Energy generation

Elios Energy Holdings Limited

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

9. Investments (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
TGC Solar 107 Limited	United Kingdom	Ordinary	100%	Energy generation
TGC Solar 68 Limited	United Kingdom	Ordinary	100%	Energy generation
TGC Solar 83 Limited	United Kingdom	Ordinary	100%	Energy generation
The Hollies Solar Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited	United Kingdom	Ordinary	100%	Energy generation
Tredown Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Turves Solar Limited	United Kingdom	Ordinary	100%	Energy generation
UKSE 15 Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Victoria Solar Limited	United Kingdom	Ordinary	100%	Energy generation
Viners Energy Limited	United Kingdom	Ordinary	100%	Holding company
Waterloo Solar Park Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Waterloo Solar Park 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
Whiddon Farm Limited	United Kingdom	Ordinary	100%	Energy generation
Wincelle Solar Holdings Limited	United Kingdom	Ordinary	100%	Holding company
WSE Bradford Limited	United Kingdom	Ordinary	100%	Energy generation
WSE Hullavington Holdings Limited	United Kingdom	Ordinary	100%	Holding company
WSE Hullavington Limited	United Kingdom	Ordinary	100%	Energy generation
WSE Park Wall Limited	United Kingdom	Ordinary	100%	Energy generation
WSE Pyde Drove Limited	United Kingdom	Ordinary	100%	Energy generation
Agrisol-2 SARL	France	Ordinary	100%	Energy generation
Batisolaire 5 SARL	France	Ordinary	100%	Energy generation
Batisolaire 7 SARL	France	Ordinary	100%	Energy generation
CEPE Berceronne SARL	France*	Ordinary	100%	Energy generation
Centrale Eoilienne de Production d' Energie de Grandbois S.a.r.l.	France*	Ordinary	100%	Energy generation
CEPE de La Roche Quatres Rivières SARL	France*	Ordinary	100%	Energy generation
CEPE de la Salesse 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
Centrale Eoilienne de Production d' Energie de Marsanne 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
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
CERS SAS	France*	Ordinary	100%	Energy generation
Elecsol Camargue SARL	France	Ordinary	100%	Energy generation
Elecsol France 11 SARL	France	Ordinary	100%	Energy generation

Elios Energy Holdings Limited

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

9. Investments (continued)

Name	Country of origin	Class of shares	Holding	Principal activity
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 France 7 SARL	France	Ordinary	100%	Energy generation
Elecsol Haut Var 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
Sammat SARL	France	Ordinary	100%	Energy generation
Solarfi LP08 SARL	France	Ordinary	100%	Energy generation
Solarfi SP01 SARL	France	Ordinary	100%	Energy generation
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 1 SARL	France	Ordinary	100%	Energy generation
Voltafrance 5 SARL	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL	France	Ordinary	100%	Energy generation
Voltafrance SARL	France	Ordinary	100%	Energy generation

Elios Energy Holdings 2 Limited and Elios Energy Holdings 3 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

10. Debtors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade debtors	-	145
Corporation tax receivable	29	-
	<u>29</u>	<u>145</u>

Elios Energy Holdings Limited

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

11. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	-	1
Amounts owed to group undertakings	157	148
Accruals and deferred income	6	7
	<u>163</u>	<u>156</u>

Amounts owed to group undertaking are unsecured, interest free and repayable on demand.

12. Called-up share capital

	2022 £	2021 £
12,578,278 (2021: 10,407,631) ordinary shares of £0.01 each at 1 July 2021/2020	<u>126</u>	<u>104</u>

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

13. Dividend paid

During the year, the directors recommended and paid a dividend of £93,401,000 (2021: £40,418,000).

14. 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.

15. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Fern 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, England, EC1N 2HT.

16. Events since the Balance sheet date

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