

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING  
(SERVICES) LIMITED)**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	A Pollins J-P Loiseau
<b>COMPANY SECRETARY</b>	P Moens
<b>REGISTERED NUMBER</b>	03151861
<b>REGISTERED OFFICE</b>	Q3 Office Quorum Business Park Benton Lane Newcastle-upon-Tyne Tyne and Wear NE12 8EX
<b>INDEPENDENT AUDITOR</b>	Ernst & Young LLP Citygate St James' Boulevard Newcastle-upon-Tyne NE1 4JD

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

**CONTENTS**

---

	Page
<b>Strategic report</b>	1 - 5
<b>Directors' report</b>	6 - 8
<b>Directors' responsibilities statement</b>	9
<b>Independent auditor's report</b>	10 - 12
<b>Income statement</b>	13
<b>Statement of financial position</b>	14
<b>Statement of changes in equity</b>	15
<b>Notes to the financial statements</b>	16 - 32

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

---

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**INTRODUCTION**

The Directors present their strategic report for the year ended 31 December 2021. The Company changed its name from ENGIE UK Holdings (Services) Limited to EQUANS Group UK Limited on 4 April 2022.

During 2021, a directly held subsidiary of ENGIE S.A., EQUANS S.A.S., was established as the parent of a global multi-technical services leader. The EQUANS sub-group was set up to design and provide customised solutions to improve its customers' buildings, technical equipment, systems and processes. It employs 74,000 people in 17 countries and generates an annual turnover of over €12 billion.

On 5 November 2021 ENGIE entered into exclusive negotiations with Bouygues for the sale of 100% of EQUANS. On 12 May 2022, ENGIE and Bouygues signed the EQUANS Share Purchase Agreement. The completion of the acquisition of EQUANS remains subject to the finalisation of the constitution of EQUANS' perimeter by ENGIE, and to obtaining clearances from all relevant foreign investment control authorities and antitrust authorities. The completion of the deal is expected in the second half of 2022.

**PRINCIPAL ACTIVITIES**

The principal activity of EQUANS Group UK Limited ("the Company") is that of a holding company.

**BUSINESS REVIEW**

The loss before tax for the financial year under review was £31,145,000 (2020: £8,000,000). The loss principally arises from the impairment of investments in subsidiary undertakings. The Company has not received any dividends during the year.

The world continued to face the COVID-19 pandemic, albeit the UK transitioned towards living with the virus during the year, resulting in a reduced health and economic impact on the business.

In response to the crisis, both the Company and the EQUANS group have continued taking numerous actions to help mitigate the impact of the pandemic. The Company's and the EQUANS group's top priority is clearly the health and safety of all its stakeholders, especially its employees.

Given the activities of the Company, there has been no direct impact of the pandemic on the results or position of the Company during the financial year.

The Company and the EQUANS group have no experience of a similar crisis, although the Company has a strong statement of financial position and furthermore is confident it has the financial support of the EQUANS group in relation to both short-term liquidity and longer-term financing solutions to help overcome any financial challenges that may arise. The situation is, of course, under continual review.

The Directors have considered the effects of the conflict in Ukraine and have not identified any material impact on the Company's business or operations. The Company's business and operations are not directly exposed to activities in either Ukraine or Russia.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

---

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**PRINCIPAL RISKS AND UNCERTAINTIES**

The identification, assessment, pursuit and management of opportunities and the associated risks is an integral part of the management and processes of the Company. The Company has rigorous processes in place for managing the exposure within a specified opportunity and risk management framework that applies to all activities of the Company, including:

**Investment risk**

The Company acts as a holding company of investments. The main risk facing the Company is a deterioration in the recoverable amount of its investments in subsidiary undertakings, which reflects their underlying performance and future prospects. The Directors assess the recoverable amounts of investments annually or when indicators of impairment exist, by performing an impairment test, comparing for each investment the recoverable amount with its carrying value. Only if there is an impairment loss is the carrying value reduced to the recoverable amount.

**External risks**

The Company continually addresses the impact of the external business environment, updating as appropriate, its strategy and medium-term planning.

**Strategic risks**

In pursuit of business opportunities, the Company is particularly aware of the potential for importing risk, whether by way of winning contracts, forming joint ventures, or acquiring businesses or investments. Rigorous processes are therefore in place for managing such exposure within a specified opportunity and risk management framework.

**Delivery and operational risks**

In delivering contracts and business improvement initiatives, robust processes are in place for managing the potential risk exposure.

**Health, safety and environmental risks**

The UK & Ireland Business Unit ("UK BU"), of which the Company is a part, faced a second consecutively difficult year during 2021, with the COVID-19 pandemic presenting a challenging environment for the business. The Directors recognise that much of the year was focused on providing a healthy and safe environment for the Company's workforce both on-site and at home. Whilst the UK BU ensured COVID-secure working arrangements, it also continued to maintain the focus on improving the health and safety culture and performance.

**FINANCIAL KEY PERFORMANCE INDICATORS**

Owing to the Company's activities, being that of a holding company, financial and other key performance indicators are not considered necessary for an understanding of the development, performance or position of the Company. The EQUANS group manages its business and measures the delivery of its strategic objectives through the application of KPIs at operating business, business unit and group level.

---

## **EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

---

#### **DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY (UNDER SECTION 172 (1) OF THE COMPANIES ACT 2006)**

##### **Long-term consequences of decisions made in year**

The Company's key stakeholders have been determined to be the Company's parent undertaking and other companies within the EQUANS group, as well as its customers, suppliers and employees.

##### **Fostering business relationships with suppliers, customers and other stakeholders**

The Company's commitments are governed by the Responsible Business Charter. The Charter is in itself underpinned by standards such as the ISO 20400 Sustainable Procurement Standard for responsible procurement and ISO 37001:2016 Standard for anti-corruption management system which guide our engagement with key stakeholders. The Charter also contains performance indicators that hold EQUANS accountable for quality of stakeholder engagement such as Net Promoter Score for our customer, employee engagement score and the delivery of stakeholder engagement plans across the organisation.

EQUANS continues to identify innovative solutions and new ways of working that enable us to support our customers in achieving their goals. We partner with large and small organisations through our open innovation programme, working externally with universities, start-ups, government agencies and industrial partners, to expand our capabilities, develop markets and provide leading edge customer solutions.

EQUANS UK BU continues its focus towards a zero-carbon future, working with suppliers through the Supply Chain Sustainability School, and also engaging suppliers directly. As part of our partnership with Supply Chain Sustainability School, we work with several of the Leadership Teams of the School to guide strategy and support the development of engagement materials for suppliers. EQUANS has an established Supplier Charter to which it requires all suppliers to sign up. The Charter includes principles of the Responsible Business Charter as well as Ethics and Health and Safety commitments expected from both EQUANS and the supplier.

Our own Supplier Charter and supplier collaborative working continue to drive positive change and identify opportunities to embed Zero Carbon Products and Services across our operations.

The Company has signed up to the Buy Social Challenge with Social Enterprise UK to positively impact on society through engaging with innovative suppliers whilst embedding corporate responsibility and diversity across the business and supply chain. In 2021, for example, we held a specific listening session with our social enterprises to identify opportunities for closer working.

##### **Impact of the Company's operations on the community and environment**

As a holding company, the Company's impact on the community and environment is minimal, however the EQUANS group strategy overall is heavily focused on leading in the zero-carbon transition. More information on this can be found at <https://www.equans.co.uk/our-mission-purpose>.

##### **The maintenance of high standards of conduct**

The UK Directors maintain high standards of business conduct by ensuring that activities of the UK BU companies of EQUANS are in-line with EQUANS' Ethics Charter, policies and codes of conduct. The overarching Ethics Charter includes a zero tolerance for all forms of corruption and is supplemented with a range of more specific policies and practical guidelines which deal with areas such as supplier relationships, conflicts of interest and gifts and hospitality. All Board members have received training in this respect. The Directors' actions are also guided by EQUANS' core values: Innovative, Demanding, Accountable, Client-focused, Goodwill and One Team, which help define the UK BU companies' strategies and targets. Additionally the UK BU has issued a Responsible Business Charter, which aims to ensure that EQUANS operates to the highest economic, social and environmental standards while building and maintaining public trust.

---

## EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)

---

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### Summary of methods used by the Directors to engage with stakeholders and understanding issues relevant to key decisions

The Directors utilise a full range of communication channels managed at the UK BU level to engage with stakeholders. These include face-to-face meetings (virtual and in-person), forums and events, reports and other written materials, as well as through public relations activity, targeted digital content and social media.

#### GOING CONCERN

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the period to 30 September 2023. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

As mentioned in the Company's 2020 strategic report, during 2020 the ENGIE Group announced its Strategic Review of part of its Client Solutions business line, a project launched towards the potential creation of a new leader in multi-technical services, which would benefit from scale and strong growth prospects.

During 2021, a directly held subsidiary of ENGIE S.A., EQUANS S.A.S., was established as the parent of this global multi-technical services leader. The EQUANS sub-group employs 74,000 people in 17 countries, of which 27,000 are located in France, and generates an annual turnover of over €12 billion. On 5 November 2021, ENGIE entered into exclusive negotiations with Bouygues for the sale of 100% of EQUANS. On 12 May 2022, ENGIE and Bouygues signed the EQUANS Share Purchase Agreement, following the conclusion of employee consultation. The completion of the acquisition of EQUANS remains subject to the finalisation of the constitution of EQUANS' perimeter by ENGIE and to obtaining clearances from all relevant foreign investment control and antitrust authorities. The completion of the deal is expected in the second half of 2022, as per the initial schedule.

The Directors have considered the intended disposal of EQUANS S.A.S. by ENGIE S.A., which was confirmed on 5 November 2021. The decision to sell the EQUANS business does not adversely impact the Company's day-to-day operations. Following the transfer of cash pooling arrangements from the ENGIE Treasury Management to EQUANS S.A.S. on 25 April 2022, the Company has no ongoing cash funding relationship with the wider ENGIE Group beyond EQUANS. EQUANS S.A.S. has the ability to provide continuing support to the Company, irrespective of whether EQUANS remains part of the ENGIE Group, or if it is sold, as planned, to Bouygues.

The impact on the Company's funding arrangements, arising from the disposal of EQUANS S.A.S. and its subsidiaries to Bouygues, would be minimal. Existing debts and short-term working capital facilities provided by the cash pool would continue to be made available by EQUANS S.A.S. and which the Directors consider is sufficient even under a plausible downside in results. No debt or short-term borrowings under the existing cash pooling arrangements would be repayable. The Company does not have third party borrowings (external to the ENGIE Group).

EQUANS S.A.S. is not dependent on Bouygues, nor ENGIE S.A., for its future funding, and it has sufficient equity and liquidity to support the Company.

The Company has received an uncapped letter of support from EQUANS S.A.S. The Directors have considered the ability of EQUANS S.A.S. to provide financial support to the Company and have satisfied themselves that EQUANS S.A.S. is able to provide support for a period to 30 September 2023.

The budgeted cash flows for the Company, available liquidity through the cash pool, and the EQUANS S.A.S. letter of support, all allow the Directors to have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period to 30 September 2023 and therefore apply the going concern basis of preparation for the statutory accounts for the year ended 31 December 2021.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**


---

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

This report was approved by the Board on 29 September 2022 and signed on its behalf.

DocuSigned by:

  
C4DC770EA49D4BA...

**A Pollins**  
Director



---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The Directors present their report and the financial statements for the year ended 31 December 2021.

**RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £31,128,000 (2020: *loss* £7,980,000).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2021 (2020: *£nil*).

**DIRECTORS**

The Directors who served during the year and up to the date of signing the financial statements were:

N Lovett (resigned 30 September 2021)

A Pollins

J-P Loiseau (appointed 27 September 2021)

**FUTURE DEVELOPMENTS**

The Directors expect there to be no changes in the future activities or prospects of the Company. The Company will continue to act as a holding company for its subsidiary undertakings.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**FINANCIAL INSTRUMENTS**

The Company monitors its exposure to risk on an ongoing basis. The Company's activities do not expose it to any material price risk, cash flow risk or foreign exchange risk. Owing to the nature of the Company's business and the assets and liabilities contained within the balance sheet, the financial risks the Directors consider relevant to the Company are credit risk and liquidity risk. The Company has not used financial instruments to manage its exposure to these risks.

**Credit risk**

Credit risk arises on the Company's principal financial assets, which are amounts owed by group undertakings. The credit risk on amounts owed by group undertakings is not considered to be significant, given the strong statement of financial position and liquidity position of EQUANS S.A.S., which manages the cash pooling arrangements for EQUANS S.A.S. and its subsidiaries.

**Liquidity risk**

The Company has no significant exposure to liquidity risk, as the financial liabilities of the Company are amounts owed to group undertakings. In order to maintain liquidity to ensure sufficient funds are available for ongoing operations and future developments the Company benefits from access to both short-term liquidity and longer-term financing support from the EQUANS group.

During 2021, the liquidity of the Company was supported by ENGIE Treasury Management ("ETM"), via cash pooling (through Barclays). This cash pooling enables efficient use of available liquidity to manage the Company's working capital requirements. The centralised cash pooling activities of EQUANS are now managed by EQUANS S.A.S., replacing the activities currently performed by ETM. The previous current account agreements and agreed credit limits, and associated cash or negative balances, for all EQUANS UK entities were transferred from ETM to EQUANS S.A.S. on 25 April 2022. The credit limits provided under the current account agreements have not changed. There are no covenants associated with the provision of negative balances under the current account agreements.

There are no covenants or cross default clauses related to the intercompany funding arrangements. The Company does not have any external non-trade debt financing. Although the UK business has been offered or could obtain several financial support arrangements from the banking industry, these have been deemed unnecessary.

**ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS**

The information in respect of business relationships has been disclosed in the strategic report.

**DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**POST BALANCE SHEET EVENTS**

The Company changed its name from ENGIE UK Holdings (Services) Limited to EQUANS Group UK Limited on 4 April 2022.

On 24 June 2022, the Company issued one £1.00 ordinary share to its immediate parent Company, EQUANS S.A.S., for £245.4 million. On 24 June 2022, the Company made further investment of £233.4 million to its immediate subsidiary, EQUANS Holding UK Limited. The remaining £12.0 million of the capital injection received from EQUANS S.A.S. was used to repay the existing loan balance with ENGIE C.C.

On 14 July 2022, the Company incorporated EFAB Industrial Solutions Limited with issued share capital of 1 ordinary share of £1.00, EFAB Real Estate Limited with issued share capital of 1 ordinary share of £1.00, and EQUANS Offshore Wind Limited with issued share capital of 1 ordinary share of £1.00.

This report was approved by the Board on 29 September 2022 and signed on its behalf.

DocuSigned by:

*Andrew Pollins*

C4DC770EA49D4BA...

**A Pollins**  
Director

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUANS GROUP UK LIMITED

### Opinion

We have audited the financial statements of EQUANS Group UK Limited (the 'Company') for the year ended 31 December 2021 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern until at least 30 September 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUANS GROUP UK LIMITED**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUANS GROUP UK LIMITED

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.


Due to the simplicity of the company's activities and the small number of transactions our procedures focused on:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct tax compliance regulations in the United Kingdom.
- Understanding how EQUANS Group UK Limited is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities, where applicable.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Designing, based on this understanding, our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria.

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

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Mulley (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Newcastle upon Tyne  
29 September 2022

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	Note	2021 £000	2020 £000
Amounts written off investments	8	(31,666)	(7,900)
Interest payable and similar expenses	5	(130)	(100)
Other income	6	651	-
<b>Loss before tax</b>		<u>(31,145)</u>	<u>(8,000)</u>
Tax credit on loss	7	17	20
<b>Loss for the financial year</b>		<u><u>(31,128)</u></u>	<u><u>(7,980)</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the income statement.

The notes on pages 16 to 32 form part of these financial statements.



**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**  
**REGISTERED NUMBER: 03151861**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Investments	8	666,240	697,906
		<u>666,240</u>	<u>697,906</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	6,808	6,262
Creditors: amounts falling due within one year	10	(19,417)	(19,409)
<b>Net current liabilities</b>		<u>(12,609)</u>	<u>(13,147)</u>
<b>Total assets less current liabilities</b>		<u>653,631</u>	<u>684,759</u>
Creditors: amounts falling due after more than one year	11	(12,000)	(12,000)
<b>Net assets</b>		<u><u>641,631</u></u>	<u><u>672,759</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	124,230	124,230
Share premium account	16	644,093	644,093
Profit and loss account	16	(126,692)	(95,564)
<b>Total equity</b>		<u><u>641,631</u></u>	<u><u>672,759</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 29 September 2022.

DocuSigned by:

*Andrew Pollins*

C4DC770EA49D4BA...

**A Pollins**  
 Director

The notes on pages 16 to 32 form part of these financial statements.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**


---



---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2020</b>	<b>124,230</b>	<b>596,773</b>	<b>(87,584)</b>	<b>633,419</b>
<b>Comprehensive loss for the year</b>				
Loss for the financial year	-	-	(7,980)	(7,980)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(7,980)</b>	<b>(7,980)</b>
Shares issued during the year	-	47,320	-	47,320
<b>Total transactions with owners</b>	<b>-</b>	<b>47,320</b>	<b>-</b>	<b>47,320</b>
<b>At 1 January 2021</b>	<b>124,230</b>	<b>644,093</b>	<b>(95,564)</b>	<b>672,759</b>
<b>Comprehensive loss for the year</b>				
Loss for the financial year	-	-	(31,128)	(31,128)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(31,128)</b>	<b>(31,128)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2021</b>	<b>124,230</b>	<b>644,093</b>	<b>(126,692)</b>	<b>641,631</b>

The notes on pages 16 to 32 form part of these financial statements.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1. GENERAL INFORMATION**

The financial statements of EQUANS Group UK Limited for the year ended 31 December 2021 were authorised for issue by the Board of Directors on 29 September 2022 and the statement of financial position was signed on the Board's behalf by A Pollins.

The Company changed its name from ENGIE UK Holdings (Services) Limited to EQUANS Group UK Limited on 4 April 2022.

The Company is a private limited liability company, incorporated and domiciled in the United Kingdom. The address of its registered office is Q3 Office, Quorum Business Park, Benton Lane, Newcastle-upon-Tyne, Tyne and Wear, NE12 8EX.

The results of the Company are included in the consolidated financial statements of ENGIE S.A., which are available from ENGIE, 1 Place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris La Défense, France.

**2. ACCOUNTING POLICIES****2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The functional and presentation currency of the Company is Pounds sterling ("£") and all values in these financial statements are rounded to the nearest thousand pounds ("£'000") except when otherwise indicated.

The preparation of financial statements in compliance with FRS 101 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 is itself a subsidiary company and is exempt from the requirement to prepare consolidated financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS.7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

**2. ACCOUNTING POLICIES (CONTINUED)**
**2.3 GOING CONCERN**

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the period to 30 September 2023. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

As mentioned in the Company's 2020 strategic report, during 2020 the ENGIE Group announced its Strategic Review of part of its Client Solutions business line, a project launched towards the potential creation of a new leader in multi-technical services, which would benefit from scale and strong growth prospects.

During 2021, a directly held subsidiary of ENGIE S.A., EQUANS S.A.S., was established as the parent of this global multi-technical services leader. The EQUANS sub-group employs 74,000 people in 17 countries, of which 27,000 are located in France, and generates an annual turnover of over €12 billion. On 5 November 2021, ENGIE entered into exclusive negotiations with Bouygues for the sale of 100% of EQUANS. On 12 May 2022, ENGIE and Bouygues signed the EQUANS Share Purchase Agreement, following the conclusion of employee consultation. The completion of the acquisition of EQUANS remains subject to the finalisation of the constitution of EQUANS' perimeter by ENGIE and to obtaining clearances from all relevant foreign investment control and antitrust authorities. The completion of the deal is expected in the second half of 2022, as per the initial schedule.

The Directors have considered the intended disposal of EQUANS S.A.S. by ENGIE S.A., which was confirmed on 5 November 2021. The decision to sell the EQUANS business does not adversely impact the Company's day-to-day operations. Following the transfer of cash pooling arrangements from the ENGIE Treasury Management to EQUANS S.A.S. on 25 April 2022, the Company has no ongoing cash funding relationship with the wider ENGIE Group beyond EQUANS. EQUANS S.A.S. has the ability to provide continuing support to the Company, irrespective of whether EQUANS remains part of the ENGIE Group, or if it is sold, as planned, to Bouygues.

The impact on the Company's funding arrangements, arising from the disposal of EQUANS S.A.S. and its subsidiaries to Bouygues, would be minimal. Existing debts and short-term working capital facilities provided by the cash pool would continue to be made available by EQUANS S.A.S. and which the Directors consider is sufficient even under a plausible downside in results. No debt or short-term borrowings under the existing cash pooling arrangements would be repayable. The Company does not have third party borrowings (external to the ENGIE Group).

EQUANS S.A.S. is not dependent on Bouygues, nor ENGIE S.A., for its future funding, and it has sufficient equity and liquidity to support the Company.

The Company has received an uncapped letter of support from EQUANS S.A.S. The Directors have considered the ability of EQUANS S.A.S. to provide financial support to the Company and have satisfied themselves that EQUANS S.A.S. is able to provide support for a period to 30 September 2023.

The budgeted cash flows for the Company, available liquidity through the cash pool, and the EQUANS S.A.S. letter of support, all allow the Directors to have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period to 30 September 2023 and therefore apply the going concern basis of preparation for the statutory accounts for the year ended 31 December 2021.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**2. ACCOUNTING POLICIES (CONTINUED)****2.4 FINANCE COSTS**

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

**2.5 TAXATION**

The tax for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.6 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less any accumulated impairment. The carrying value of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**2.7 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, plus transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 CASH AND CASH EQUIVALENTS**

Cash is represented by cash-in-hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**2. ACCOUNTING POLICIES (CONTINUED)****2.9 CREDITORS**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.10 FINANCIAL INSTRUMENTS**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value in accordance with IFRS 9.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at amortised cost.

**Debt instruments at amortised cost**

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

**Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For receivables, the Company requires expected lifetime losses to be recognised from initial recognition of the receivables. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**2. ACCOUNTING POLICIES (CONTINUED)****2.10 FINANCIAL INSTRUMENTS (continued)****Financial liabilities****At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for income and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates.

The following judgments, estimates and assumptions have had the most significant effect on amounts recognised in the financial statements:

**Carrying value of investments**

The carrying values of investments is dependent on the future profits and cash flows of the relevant group companies. The Directors have performed an assessment of the recoverability of investments in line with the Company's accounting policy, in light of future projected profitability and cash flows, which requires the use of estimates. The Directors have concluded that the carrying value of investments is supported.

**4. OPERATING PROFIT**

*The Company has no employees (2020: none). All Directors' remuneration is paid by fellow group undertakings in respect of their services to group companies. The Directors' services to the Company do not occupy a significant amount of time and consequently no allocation can be made to the Company, nor its subsidiaries, for qualifying services for the year (2020: £nil).*

The fees payable to the Company's auditor for the audit of the annual financial statements of the Company, amounting to £7,000 (2020: £7,000) have been borne by a fellow group undertaking, EQUANS Services Limited (formerly ENGIE Services Limited).



---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Interest payable to group undertakings	-	7
Interest payable on loans from group undertakings	130	93
	<u>130</u>	<u>100</u>

**6. OTHER INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Reversal of impairment on amounts owed by group undertakings	651	-
	<u>651</u>	<u>-</u>

**7. TAXATION**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation tax</b>		
Current tax on loss for the year	(26)	-
Adjustments in respect of previous periods	10	-
<b>Total current tax</b>	<u>(16)</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	10	(19)
Changes to tax rates	(11)	(1)
<b>Total deferred tax</b>	<u>(1)</u>	<u>(20)</u>
	<u>(17)</u>	<u>(20)</u>
<b>Tax credit on loss</b>	<u>(17)</u>	<u>(20)</u>

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**7. TAXATION (CONTINUED)**

**FACTORS AFFECTING TAX CREDIT FOR THE YEAR**

The tax assessed for the year is lower than (2020: *lower than*) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	<b>2021 £000</b>	<b>2020 £000</b>
Loss before tax	<b>(31,145)</b>	<b>(8,000)</b>
Loss multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	<b>(5,918)</b>	<b>(1,520)</b>
<b>Effects of:</b>		
Non-tax deductible impairment	<b>6,017</b>	<b>1,501</b>
Non-taxable impairment loss reversal	<b>(123)</b>	<b>-</b>
Changes to tax rates	<b>(3)</b>	<b>(1)</b>
Adjustments to tax charge in respect of prior periods	<b>10</b>	<b>-</b>
<b>Total tax credit for the year</b>	<b>(17)</b>	<b>(20)</b>

**FACTORS THAT MAY AFFECT FUTURE TAX EXPENSES**

Legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed a planned reduction of the main rate of UK corporation tax, thereby maintaining the current rate of 19%. The Finance (No.2) Bill 2019-2021 (enacted 10 June 2021) included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which was expected to come into effect from 1 April 2023. Deferred taxes on the balance sheet have been measured at the substantively enacted corporation tax rate that will be effective when they are expected to be realised. The latest substantively enacted corporation tax rate maintains the current rate of 19%, and 25% from 1 April 2023, and tax accounting assumptions reflect those rates, although there is an expectation that the increase to 25% may not occur.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

**8. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £000
<b>COST</b>	
At 1 January 2021	735,270
Additions	48,631
Disposals	(78,095)
At 31 December 2021	<u>705,806</u>
<b>Impairment</b>	
At 1 January 2021	37,364
Impairment loss for the period	31,666
Impairment on disposals	(29,464)
At 31 December 2021	<u>39,566</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>666,240</u></u>
At 31 December 2020	<u><u>697,906</u></u>

On 25 February 2021, the Company contributed its investments in Industrial Energy Services Limited, EQUANS Engineering Services Limited (formerly Cofely Engineering Services Limited), Axima FM Holding Limited, and East London Energy Limited, which had a carrying amount of £48,631,000, to EQUANS Holding UK Limited (formerly ENGIE Services Holding UK Limited). This occurred by way of a share for share exchange. In accordance with Section 615 of the Companies Act, as a consideration for the acquisition of the entire share capital of these entities, EQUANS Holding UK Limited issued four ordinary shares of £1 each with associated share premium of £48,630,998.

At 31 December 2021, the Directors performed an impairment review of the investments in subsidiary undertakings. This has resulted in an impairment of the carrying value of the investment in ENGIE Fabricom UK Limited amounting to £31.7m (2020: £7.9m) in order to reflect the investments in subsidiary undertakings at their recoverable amount.

The Directors believe that the carrying value of the investments is supported by their forecast cash flows.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**8. FIXED ASSET INVESTMENTS (CONTINUED)**

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Axima FM Holding Limited	Ordinary	100%
East London Energy Limited	Ordinary	100%
	Redeemable Preference	
ENGIE Fabricom UK Limited	Ordinary	100%
EQUANS Engineering Services Limited	Ordinary	100%
EQUANS Holding UK Limited	Ordinary	100%
Fabricom (UK) Limited	Ordinary	100%
Industrial Energy Services Limited	Ordinary	100%

The subsidiary undertakings above were all directly owned by the Company. A full list of subsidiaries, including those indirectly owned, has been included in note 20.

**9. DEBTORS**

	<b>2021 £000</b>	<b>2020 £000</b>
Amounts owed by group undertakings	<b>6,286</b>	5,606
Group relief receivable owed by group undertakings	<b>488</b>	623
Deferred taxation	<b>34</b>	33
	<b>6,808</b>	6,262

**10. CREDITORS: Amounts falling due within one year**

	<b>2021 £000</b>	<b>2020 £000</b>
Amounts owed to group undertakings	<b>19,417</b>	19,409

Amounts owed to group undertakings are unsecured and interest free.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>12,000</b>	<b>12,000</b>

Amounts owed to group undertakings comprise an intercompany balance with ENGIE CC of £12,000,000 (2020: £12,000,000), which is unsecured and accrues interest at an effective rate of EURIBOR 6M+ 0.77% per annum. The loan is repayable as disclosed in note 12 below.

On 24 June 2022, the Company issued one £1.00 ordinary share to its immediate parent Company, EQUANS S.A.S., for £245.4 million. On 24 June 2022, the Company made further investment of £233.4 million to its immediate subsidiary, EQUANS Holding UK Limited. The remaining £12.0 million of the capital injection received from EQUANS S.A.S. was used to repay the existing loan balance with ENGIE C.C.

**12. LOANS**

Analysis of the maturity of loans is given below:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due 2-5 years</b>		
Amounts owed to group undertakings	<b>12,000</b>	<b>12,000</b>

**13. FINANCIAL INSTRUMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Financial assets measured at amortised cost	<b>6,773</b>	<b>6,229</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(31,416)</b>	<b>(31,409)</b>

Financial assets measured at amortised cost comprise cash and cash equivalents, amounts owed by group undertakings and group relief receivable owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**14. DEFERRED TAXATION**

	<b>2021 £000</b>	<b>2020 £000</b>
At beginning of year	<b>33</b>	<b>13</b>
Credited to the income statement	<b>1</b>	<b>20</b>
<b>At end of year</b>	<b>34</b>	<b>33</b>

The deferred tax asset is made up as follows:

	<b>2021 £000</b>	<b>2020 £000</b>
Depreciation in advance of capital allowances	<b>13</b>	<b>12</b>
Tax losses carried forward	<b>21</b>	<b>21</b>
	<b>34</b>	<b>33</b>

At the balance sheet date the Company has £2,171,000 (2020: £2,171,000) of estimated capital losses carried forward against future capital gains, on which no deferred tax asset has been recognised due to the uncertainty regarding the realisation of this asset.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

**15. CALLED UP SHARE CAPITAL**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
84,230,018 (2020: 84,230,018) Ordinary shares of £1.00 each	<b>84,230</b>	84,230
40,000,000 (2020: 40,000,000) Redeemable Preference shares of £1.00 each	<b>40,000</b>	40,000
	<b>124,230</b>	124,230

The preference shares have no set redemption date attached and redemption of the preference shares is at the sole discretion of the Company. In the case of redemption, the Company shall pay, on each preference share redeemed, the amount paid up on that share including any premium.

Shares in the Company carry equal rights to dividends and the following voting rights:

- The ordinary shares confer, on each holder of ordinary shares, the right to receive notice of and to attend, speak and vote at all general meetings of the Company. Each ordinary share carries one vote per share.
- The preference shares confer, on each holder of such shares, the right to receive notice of and to attend, speak and vote at all general meetings of the Company. Each preference share carries one vote per share.

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities (to the extent that the Company is lawfully able to do so) will be applied in the following order of priority:

- Firstly, in paying to the holders of the preference shares a sum per share equal to the nominal amount plus any share premium paid up or credited as paid up thereon or, if there is a shortfall of assets remaining to satisfy the entitlements of holders of preference shares in full, the proceeds will be distributed to the holders of the preference shares in proportion to the amounts due to each such share held.
- Secondly, in paying to the holders of the ordinary shares a sum per share equal to the nominal amount plus any share premium paid up or credited as paid up on such shares and any surpluses thereafter, in proportion to their respective shareholdings.

**16. RESERVES**
**Share premium account**

The share premium account relates to the amount above nominal value received for shares issued.

**Profit and loss account**

The profit and loss account records the cumulative amount of profits and losses less any cumulative distribution of dividends.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**17. CONTINGENT LIABILITIES**

The Company has issued guarantees, principally related to subsidiaries' contract performance obligations.

**18. POST BALANCE SHEET EVENTS**

The Company changed its name from ENGIE UK Holdings (Services) Limited to EQUANS Group UK Limited on 4 April 2022.

On 24 June 2022, the Company issued one £1.00 ordinary share to its immediate parent Company, EQUANS S.A.S., for £245.4 million. On 24 June 2022, the Company made further investment of £233.4 million to its immediate subsidiary, EQUANS Holding UK Limited. The remaining £12.0 million of the capital injection received from EQUANS S.A.S. was used to repay the existing loan balance with ENGIE C.C.

On 14 July 2022, the Company incorporated EFAB Industrial Solutions Limited with issued share capital of 1 ordinary share of £1.00, EFAB Real Estate Limited with issued share capital of 1 ordinary share of £1.00, and EQUANS Offshore Wind Limited with issued share capital of 1 ordinary share of £1.00.

**19. CONTROLLING PARTY**

The immediate parent company of EQUANS Group UK Limited is EQUANS S.A.S., a company registered in France. The Directors regard ENGIE S.A. as the ultimate parent company and controlling party of EQUANS Group UK Limited. ENGIE S.A. is registered in France.

The parent undertaking of the smallest and largest group which includes the Company for which consolidated financial statements are prepared is ENGIE S.A.

Copies of the group's consolidated financial statements may be obtained from ENGIE, 1 Place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris La Défense, France.



---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

**20. SUBSIDIARY UNDERTAKINGS AND OTHER INVESTMENTS**

The following comprises a full list of subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Axima FM Holding Limited	Ordinary	100%
Axima FM Limited *	Ordinary	100%
Birmingham District Energy Company Limited *	Ordinary	100%
Bloomsbury Heat & Power Limited *	Ordinary	100%
C3 Resources Ltd *	Ordinary	100%
Cheshire Energy Networks Limited *	Ordinary	51%
Cofathec Energy Limited * ^	Ordinary	100%
Cofathec Energy PFI Limited *	Ordinary	100%
Cofathec Energy Services Limited *	Ordinary	100%
Cofathec Facilities Management Limited *	Ordinary	100%
Cofathec Heatsave Limited *	Ordinary	100%
Cofathec UK Limited *	Ordinary	100%
Colledge Trundle & Hall Limited *	Ordinary	100%
Coventry District Energy Company Limited *	Ordinary	100%
Covion Holdings Limited * ^	Ordinary	100%
Covion Limited *	Ordinary	100%
Cowest Services Limited *	Ordinary	51%
East London Energy Limited	Ordinary	100%
	Redeemable preference	
Elyo Falcon Limited *	Ordinary	100%
ENGIE Fabricom UK Limited	Ordinary	100%
ENGIE Impact UK Limited *	Ordinary	100%
EQUANS Buildings Limited *	Ordinary	100%
EQUANS DE Holding Company Limited *	Ordinary	100%
EQUANS Developments Holdings UK Limited *	Ordinary	100%
EQUANS Energy Services UK Limited *	Ordinary	100%
EQUANS Engineering Services Limited	Ordinary	100%
EQUANS EV Solutions Limited *	Ordinary	100%
EQUANS FM Limited *	Ordinary	100%
EQUANS Holding UK Limited	Ordinary	100%
EQUANS In Partnership Limited *	Ordinary	100%
EQUANS LCEG Limited *	Ordinary	100%
EQUANS Leeds PFI Limited *	Ordinary	100%

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

**20. SUBSIDIARY UNDERTAKINGS AND OTHER INVESTMENTS (CONTINUED)**

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
EQUANS Regeneration (Apollo) Limited *	Ordinary	100%
EQUANS Regeneration (Bramall) Limited *	Ordinary	100%
EQUANS Regeneration (FHM) Limited *	Ordinary	100%
EQUANS Regeneration Holdings Limited *	Ordinary	100%
EQUANS Regeneration Limited *	Ordinary	100%
EQUANS Services Limited *	Ordinary	100%
EQUANS Services Trustee Limited *	Ordinary	100%
EQUANS Urban Energy Group Limited *	Ordinary	100%
EQUANS Urban Energy Limited *	Ordinary	100%
EWP Technical Services Limited *	Ordinary	100%
Excel District Energy Company Limited *	Ordinary	100%
Fabricom (UK) Limited	Ordinary	100%
Fabricom Engineering Design Services Limited *	Ordinary	100%
FWA West Ltd *	Ordinary	100%
Gower Street Heat and Power Limited * ^	Ordinary	100%
Industrial Energy Services Limited	Ordinary	100%
Industrielle de Chauffage Enterprise United Kingdom Limited * ^	Ordinary	100%
Keighley Metering Services Limited *	Ordinary	100%
Kingston Educational Investments Limited *	Ordinary	100%
Leicester District Energy Company Limited *	Ordinary	100%
Leicester Educational Investments Limited *	Ordinary	100%
M.D.P. (Engineering) Limited * ^	Ordinary	100%
Power Efficiency Holdings Limited *	Ordinary	100%
Qwest Services Limited *	Ordinary	51%
Regenerate Newcastle Supply Co Limited *	Ordinary	90%
Resource Direct Recruitment Limited *	Ordinary	100%
Resource Environmental Services Limited *	Ordinary	100%
Sale PFI Limited *	Ordinary	100%
Smart Buildings Limited *	Ordinary	100%
Smart Buildings Limited *	Ordinary	100%
The Southampton Geothermal Heating Company Limited *	Ordinary	100%

\* These shares are indirectly held by the Company.

^ These companies were placed into liquidation on 3 November 2020.

---

**EQUANS GROUP UK LIMITED (FORMERLY ENGIE UK HOLDING (SERVICES) LIMITED)**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

**20. SUBSIDIARY UNDERTAKINGS AND OTHER INVESTMENTS (CONTINUED)**

On 7 February 2022 the ownership of C3 Resources Limited, Power Efficiency Holdings Limited and ENGIE Impact UK Limited were transferred to Red Group Holdings Limited and were therefore no longer indirectly held subsidiaries of the Company.

On 14 March 2022 the ownership of North Lanarkshire Wind Energy Limited was transferred to the Company's subsidiary, EQUANS Holding UK Limited, from EQUANS Renewables Limited, and therefore became an indirectly held subsidiary.

The companies listed above all have a 31 December year end with the exception of the following:

- EWP Technical Services Limited - 31 March
- M.D.P. (Engineering) Limited - 31 March
- Gower Street Heat and Power Limited - 31 August

The companies above are all incorporated in England and Wales, with the exception of M.D.P (Engineering) Limited, which is incorporated in Scotland.

The registered office of the Company's subsidiary undertakings, unless otherwise stated below, is Q3 Office, Quorum Business Park, Benton Lane, Newcastle-upon-Tyne, Tyne and Wear, NE12 8EX.

M.D.P. (Engineering) Limited has a registered office in Scotland at Dean House, 24 Ravelston Terrace, Edinburgh, EH4 3TP.

The registered office of Cowest Services Limited and Qwest Services Limited is Wyvern House, The Drumber, Winsford, CW7 1AH.

Cheshire Energy Networks Limited has a registered office at Westfields, Middlewich Road, Sandbach, Cheshire, CW11 1HZ.

The registered office of Fabricom (UK) Limited, ENGIE Fabricom UK Limited, Fabricom Engineering Design Services Limited and Resource Direct Recruitment Limited is Origin 3, Origin Way, Europarc, Grimsby, South Humberside, DN37 9TZ.

**Other investments**

The Company also indirectly holds the following investments:

A 40% holding of the ordinary share capital of Regenerate Newcastle Asset Co Limited, which is incorporated in England and Wales and the registered office is Democratic Services, Barras Bridge, Newcastle-upon-Tyne, NE99 1RD.

A 50% holding of the ordinary share capital of SOAR Build Limited, which is incorporated in England and Wales and the registered office is Q3 Office, Quorum Business Park, Benton Lane, Newcastle-upon-Tyne, Tyne and Wear, NE12 8EX.

A 25% interest in Our Parklife C.I.C. which is incorporated in England and Wales and the registered office is Q3 Office, Quorum Business Park, Benton Lane, Newcastle-upon-Tyne, Tyne and Wear, NE12 8EX.

A 50% holding of the ordinary share capital of Vivo Defence Services Limited, which is incorporated in England and Wales and the registered office is Q3 Office, Quorum Business Park, Benton Lane, Newcastle-upon-Tyne, Tyne and Wear, NE12 8EX.