

EDF ENERGY GROUP HOLDINGS LIMITED (FORMERLY EDF ENERGY GROUP HOLDINGS PLC)

REGISTERED NUMBER: 03261188

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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EDF ENERGY GROUP HOLDINGS LIMITED (FORMERLY EDF ENERGY GROUP HOLDINGS PLC)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

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Directors	Robert Guyler Simone Rossi
Company secretary	Joe Souto
Auditor	Deloitte LLP 2 New Street Square London United Kingdom EC4A 3BZ
Registered office	90 Whitfield Street London England W1T 4EZ

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STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 31 December 2017.

On 15 March 2018, the Company re-registered from a public company to a private limited company.

Principal activity

The principal activity of the Company is that of an intermediary holding company for the EDF Energy plc group of companies. The Company disposed of its investments post year end and it is the intention of the directors' to wind up the Company in the foreseeable future.

Review of the business

EDF Energy Group Holdings Limited (formerly EDF Energy Group Holdings Plc) is a wholly-owned subsidiary of EDF Energy Holdings Limited (the "Group") which manages its operations on a group basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group, which includes the Company, and future likely developments of the business is discussed in the Group's Annual Report which does not form part of this report.

Principal risks and uncertainties

The following is a discussion of the key risks facing the Company together with a summary of the Company's approach to managing those risks.

Investment risk

The future prospects of the Company are dependent on the performance of its investment in subsidiaries. The investments in subsidiaries have been reviewed and the carrying value is considered to be recoverable based on their forecast performance.

The Company is not exposed to any significant currency, liquidity, interest rate or credit risk.

Going concern

The intention of the Directors is to wind up the Company, and as a result, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments have arisen as a result of ceasing to apply the going concern basis.

Approved by the Board on 20 June 2018 and signed on its behalf by:



.....
Robert Guyler
Director

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DIRECTORS' REPORT

The Directors present their Directors' Report for the year ended 31 December 2017.

Principal risks, uncertainties and going concern are discussed within the Strategic Report.

Directors

The Directors who held office during the year and to the date of this report were as follows:

Robert Guyler

Simone Rossi (appointed 1 November 2017)

Vincent de Rivaz (resigned 31 October 2017)

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by associated companies within the group and no portion of their remuneration can be specifically attributed to their services to the Company.

No Director held any interests in the shares or debentures of the Company or the Group that are required to be disclosed under the Companies Act 2006.

Dividends

The Directors do not recommend payment of a dividend (2016: £nil).

Political donations

The Company made no political donations in either the current or prior year.

Future developments

The future developments of the Company are outlined in the Strategic Report.

Directors' liabilities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year and remain in force at the date of this report.

Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

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DIRECTORS' REPORT (CONTINUED)

Post balance sheet events

On 28 March 2018 EDF Energy Group Holdings Limited (formerly EDF Energy Group Holdings plc) transferred its entire shareholding of 2 ordinary shares in EDF Energy R&D UK Centre Limited to EDF Energy Holdings Limited. The shares were sold at book value.

On 9 April 2018 EDF Energy Group Holdings Limited (formerly EDF Energy Group Holdings plc) transferred its entire shareholding of 2,565,615,899 ordinary shares in EDF Energy Plc to EDF Energy Holdings Limited. The ordinary shares were transferred to EDF Energy Holdings Limited at a sale price of £2,740.0m, resulting in a profit on disposal £84.1m in 2018.

No cash was exchanged in respect of these shares, but the £2,740.0m sales proceeds were recognised as an amount receivable from EDF Energy Holdings Limited, the immediate parent company.

On 1 June 2018 EDF Energy Group Holdings Limited (formerly EDF Energy Group Holdings plc) undertook a reduction of capital from £2,467,334,785 to £1 by the cancellation of 2,467,334,784 Ordinary shares of £1 each. These amounts were then transferred to the Company's distributable reserves.

Following this, EDF Energy Group Holdings Limited declared a distribution in specie of £2,740.0m comprising of the waiver of the intercompany receivable owed to the Company by EDF Energy Holdings Limited. This declaration was agreed by the sole member of the Company, EDF Energy Holdings Limited.

Reappointment of auditor

It is noted that in order for (a) Deloitte LLP to be appointed and deemed to be re-appointed as the auditor to the Company for the financial year ending 31 December 2018, and for subsequent financial years, in accordance with the provisions of Section 487(2) of the Companies Act 2006, and for (b) the Directors to be authorised to fix the remuneration of the auditor, it is necessary to obtain the approval of the members of the Company and a members shareholder written resolution has been prepared and will be circulated for approval.

Approved by the Board on 20 June 2018 and signed on its behalf by:



.....
Robert Guyler
Director

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DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 judgements 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; 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 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. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDF ENERGY GROUP HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result 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.

We have audited the financial statements of EDF Energy Group Holdings Limited (the 'Company') which comprise:

- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDF ENERGY GROUP HOLDINGS LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, 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.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDF ENERGY GROUP HOLDINGS LIMITED (CONTINUED)

Report on other legal and regulatory requirements

Opinion on other matter 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 the directors' report have been prepared in accordance with applicable legal requirements.

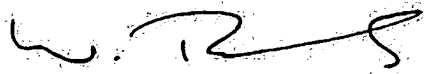
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



William Brooks, FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

20 June 2018

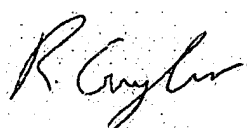
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BALANCE SHEET
AT 31 DECEMBER 2017

	Note	2017 £ m	2016 £ m
Current assets			
Investments in subsidiary undertakings	6	2,655.9	2,655.9
Cash and cash equivalents		-	4.3
Current tax asset		-	0.1
		<hr/>	<hr/>
Total assets		2,655.9	2,660.3
Current liabilities			
Other liabilities	7	-	(159.8)
		<hr/>	<hr/>
Net current assets		2,655.9	2,500.5
		<hr/>	<hr/>
Net assets		2,655.9	2,500.5
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	2,467.3	2,467.3
Retained earnings	8	188.6	33.2
		<hr/>	<hr/>
Shareholders' funds		2,655.9	2,500.5
		<hr/>	<hr/>

The Company made neither a profit nor a loss in the current or prior period. Accordingly, no income statement has been presented. There were no recognised gains or losses in the current or prior year and accordingly no statement of comprehensive income has been presented.

The financial statements of EDF Energy Group Holdings Limited (formerly EDF Energy Group Holdings Plc) (registered number 03261188) on pages 8 to 23 were approved by the Board and authorised for issue on 20 June 2018 and signed on its behalf by:



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Robert Guyler
Director

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £ m	Retained earnings £ m	Total £ m
At 1 January 2016	2,267.3	33.2	2,300.5
New share capital subscribed	<u>200.0</u>	<u>-</u>	<u>200.0</u>
At 31 December 2016	<u>2,467.3</u>	<u>33.2</u>	<u>2,500.5</u>
Capital contribution (note 8)	<u>-</u>	<u>155.4</u>	<u>155.4</u>
At 31 December 2017	<u><u>2,467.3</u></u>	<u><u>188.6</u></u>	<u><u>2,655.9</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

1 General information

EDF Energy Group Holdings Limited is a private company limited by shares. It is incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on the contents page.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) "Reduced Disclosure Framework". These financial statements were prepared in accordance with Financial Reporting Standard 101 (FRS 101) "Reduced Disclosure Framework".

Adoption of new and revised International Financial Reporting Standards

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but not yet mandatory and therefore not adopted; IFRS 15 Revenue from Contracts with Customers, IFRS 9 Financial Instruments and IFRS 16 Leases.

On 22 September 2016, the European Union (EU) adopted IFRS 15 "Revenue from Contracts with Customers", which will be mandatory for financial years beginning on or after 1 January 2018. The full retrospective approach will be applied for IFRS 15 and the impact of adopting this standard is not deemed to have a material impact in the Company's accounts.

The Company intends to apply the new rules introduced by IFRS 9 "Financial Instruments" from 1 January 2018. Application of this new standard is not expected to have any significant impacts on the financial statements at the transition date. Implementation of these provisions is currently ongoing in the Company.

IFRS 16 "Leases" was adopted by the European Union on 31 October 2017 and will be mandatory for financial years beginning on or after 1 January 2019. The Company has no plans for early application of this standard. Data collection and analysis works are being carried out and the Company is continuing its calculations regarding the impact of the first application of IFRS 16.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The financial statements have been prepared on a break up basis. The break up basis is generally based on the lower of cost and net realisable value for the asset. The financial statements are presented in pounds sterling as that is the currency for the primary economic environment in which the company operates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Summary of disclosure exemptions

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

- a) The requirements of IFRS 7 Financial Instruments: Disclosures;
- b) 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.
- c) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements.
- d) the requirements of IAS 7 Statement of Cash Flows;
- e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- g) 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; and
- h) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where relevant, equivalent disclosures have been given in the group accounts which are available to the public as set out in note 11.

Going concern

As set out in the Strategic Report, the intention of the Directors is to wind up the Company, and as a result, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments have arisen as a result of ceasing to apply the going concern basis.

Exemption from preparing group accounts

The financial statements contain information about EDF Energy Group Holdings Limited as an individual company and do not contain consolidated financial information as the parent 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 its parent, EDF Energy Holdings Limited, a company incorporated in United Kingdom.

Taxation

Current tax

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Deferred tax

Deferred tax is provided or recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax arising from (1) the initial recognition of goodwill, (2) the initial recognition of assets or liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit, or (3) differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future, is not provided for.

Deferred tax assets are recognised to the extent it is more likely than not that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply for the period when the asset is realised or the liability is settled based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Current tax and deferred tax for the year

Current tax and deferred tax are recognised in the income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Investments

Fixed asset investments are shown at cost less any provision for impairment. Current assets investments are stated at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Impairment of non-financial assets

At each balance sheet date, the Group reviews the carrying amounts of its fixed asset investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the investment.

Recoverable amount is the higher of the fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

Recoverability of investments

The Company reviews the recoverability of investments on an annual basis where there is an indicator of impairment. The impairment review involves a number of assumptions including discount rates, output values, asset lives and forward power prices.

Critical judgements in applying accounting policies

There are no critical judgements that the Directors have made in the process of applying the accounting policies of the Company, that are deemed to have a significant effect on the amounts recognised in the financial statements.

4 Operating profit

In 2017 an amount of £6,150 (2016: £6,000) was paid to Deloitte LLP for audit services. This charge was borne by another Group company in both the current and prior year. In 2017, amounts payable to Deloitte LLP by the Company in respect of other assurance services was £nil (2016: £nil).

The Company had no employees during 2017 (2016: none).

5 Directors' remuneration

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by associated companies within the group and no portion of their remuneration can be specifically attributed to their services to the Company. Details of total Directors' remuneration is available in the group accounts, which are available to the public as set out in note 11.

No Director (2016: none) held any interests in the shares or debentures of the Company or the Group required to be disclosed under the Companies Act 2006.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Investment in subsidiary, joint venture and associate undertakings

	£ m
Cost	
At 31 December 2016	<u>2,655.9</u>
At 31 December 2017	<u>2,655.9</u>
Carrying amount	
At 31 December 2017	<u>2,655.9</u>
At 31 December 2016	<u>2,655.9</u>

Details of the subsidiaries as at 31 December 2017, which are incorporated in the United Kingdom and are registered and operate in England and Wales (unless otherwise stated) are as follows:

Name of subsidiary	Principal activity	Proportion of ownership interest and voting rights held	
		2017	2016
British Energy Direct Limited (1)	Sale of electricity	100%	100%
Cheshire Cavity Storage 1 Limited	Provision of gas storage facilities	100%	100%
Cheshire Cavity Storage Group Limited	Holding company	100%	100%
EDF Energy (Cottam Power) Limited	Provision and supply of electricity generation	100%	100%
EDF Energy (Dormant Holdings) Limited	Holding company	100%	100%
EDF Energy (Energy Branch) Limited	Investment in electricity generation	100%	100%
EDF Energy (Gas Storage Hole House) Limited	Provision of gas storage facilities	100%	100%
EDF Energy (Thermal Generation) Limited (formerly EDF Energy (West Burton Power) Limited)	Power generation	100%	100%
EDF Energy Customers Limited	Electricity retailing	100%	100%
EDF Energy Fleet Services Limited	Provision and supply of transport services	100%	100%
EDF Energy Investments	Holding company	100%	100%
EDF Energy plc (held directly)	Sale of electricity	100%	100%

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Investment in subsidiary, joint venture and associate undertakings (continued)

EDF Energy R&D UK Centre Limited	Research and development company	100%	100%
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All investments are held indirectly through EDF Energy plc, in which the Company has a direct holding.

(1) Registered Address: Barnett Way, Barnwood, Gloucester, GL4 3RS.

Unless stated otherwise, the registered address of the subsidiary undertakings listed above is 90 Whitfield Street, London, W1T 4EZ.

During 2017, Deletapicnic Limited and EDF Energy (London Heat & Power) Limited were placed in voluntary liquidation and subsequently dissolved. Following year end, EDF Energy Investments and EDF Energy (Dormant Holdings) Limited were placed in voluntary liquidation and subsequently dissolved.

Joint ventures

Details of the joint ventures as at 31 December 2017 are as follows:

Name of Joint ventures	Principal activity	Proportion of ownership interest and voting rights held	
		2017	2016
Barmoor Wind Power Limited	Renewable energy generation	50%	50%
Boundary Lane Windfarm Limited	Renewable energy generation	50%	50%
Braemoore Wood Windfarm Limited	Renewable energy generation	50%	50%
Burnfoot Windfarm Limited	Renewable energy generation	50%	50%
Cemmaes Windfarm Limited	Renewable energy generation	50%	50%
Burnhead Moss Windfarm Limited	Renewable energy generation	50%	50%
Cold Northcott Windfarm Limited	Renewable energy generation	50%	50%
Cumbria Windfarms Limited	Renewable energy generation	50%	50%
EDF Energy Renewables Holdings Limited	Holding company	50%	50%
EDF Energy Renewables Limited	Renewable energy generation	50%	50%

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Investment in subsidiary, joint venture and associate undertakings (continued)

Round 3 Isle of Wight Limited	Renewable energy generation	51%	51%
Corriemoillie Windfarm Limited	Renewable energy generation	50%	50%
Fairfield Windfarm Limited	Renewable energy generation	50%	50%
First Windfarm Holdings Limited	Renewable energy generation	50%	50%
Great Orton Windfarm II Limited	Renewable energy generation	50%	50%
High Hedley Hope Wind Limited	Renewable energy generation	50%	50%
Kirkheaton Wind Limited	Renewable energy generation	37.5%	37.5%
Llangwryfon Windfarm Limited	Renewable energy generation	50%	50%
Longpark Windfarm Limited	Renewable energy generation	50%	50%
Park Spring Windfarm Limited	Renewable energy generation	50%	50%
Red Tile Wind Limited	Renewable energy generation	50%	50%
Roade Windfarm Limited	Renewable energy generation	50%	50%
Royal Oak Windfarm Limited	Construction of renewable energy generation	50%	50%
Teesside Windfarm Limited	Renewable energy generation	50%	50%
Walkway Windfarm Limited	Renewable energy generation	50%	50%
Fallago Rig II Windfarm Limited	Renewable energy generation	50%	50%
Dorenell Windfarm Limited	Renewable energy generation	50%	50%
Beck Burn Windfarm Limited	Renewable energy generation	50%	50%
Pearie Law Windfarm Limited	Renewable energy generation	50%	50%

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Investment in subsidiary, joint venture and associate undertakings (continued)

EDF EN Services UK Limited	Renewable energy generation	50%	50%
EDF ER Development Limited	Renewable energy generation	50%	0%
South Clare Windfarm Limited	Renewable energy generation	50%	0%
Mosscastle Windfarm Limited	Renewable energy generation	50%	0%
EDF ER Nominee Limited	Renewable energy generation	50%	0%
Camilty Windfarm Limited	Renewable energy generation	50%	0%
Cloich Windfarm Limited	Renewable energy generation	50%	0%
Heathland Windfarm Limited	Renewable energy generation	50%	0%
Newcastleton Windfarm Limited	Renewable energy generation	50%	0%
The Mosses Windfarm Limited	Renewable energy generation	50%	0%
Tinnisburn Windfarm Limited	Renewable energy generation	50%	0%
Wauchope Windfarm Limited	Renewable energy generation	50%	0%
West Benhar Windfarm Limited	Renewable energy generation	50%	0%
Camilty Windfarm Partnership LLP	Renewable energy generation	50%	0%
Cloich Windfarm Partnership LLP	Renewable energy generation	50%	0%
Heathland Windfarm Partnership LLP	Renewable energy generation	50%	0%
Newcastleton Windfarm Partnership LLP	Renewable energy generation	50%	0%
The Mosses Windfarm Partnership LLP	Renewable energy generation	50%	0%
Tinnisburn Windfarm Partnership LLP	Renewable energy generation	50%	0%
Wauchope Windfarm Partnership LLP	Renewable energy generation	50%	0%

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Investment in subsidiary, joint venture and associate undertakings (continued)

West Benhar Windfarm Partnership LLP	Renewable energy generation	50%	0%
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All joint operations listed above are registered at Alexander House 1 Mandarin Road, Rainton Bridge Business Park, Houghton Le Spring Sunderland, England, DH4 5RA.

On 11 July 2017, EDF Energy Renewables Holdings Limited ("EDF ERH") acquired a 100% interest in Partnerships for Renewables Construction Holdco 2 Limited, now known as EDF ER Development Limited, and its subsidiaries. EDF ERH acquired this at a cost of £4m, of which 50% is recognised by the Group. EDF ER Development Limited and its subsidiaries are accounted for the same way as the existing Renewables joint operations.

Associates

Details of the associates as at 31 December 2017 are as follows:

Name of associate	Principal activity	Proportion of ownership interest and voting rights held	
		2017	2016
EDF Energy Services Limited	Development of generation and supply	50%/ 49%	50%/ 49%
The Barkantine Heat and Power Company Limited	Generation and supply of heat and power	50%/ 49%	50%/ 49%
Navitus Bay Development Limited (1)	Renewable energy generation	25%	25%
Stornoway Wind Farm Limited (2)	Renewable energy generation	25%	25%
Fallago Rig Windfarm Limited (2)	Renewable energy generation	10%	10%
Green Rigg Windfarm Limited (5)	Renewable energy generation	10%	10%
Rusholme Windfarm Limited (5)	Renewable energy generation	10%	10%
Glass Moor II Windfarm Limited (5)	Renewable energy generation	10%	10%
Wind Prospect Developments 2 Limited (3)	Development of renewable generation	25%	25%
Lewis Wind Power Holdings Limited (4)	Holding company	25%	0%
Uisenis Power Limited (4)	Development of renewable generation	25%	0%

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Investment in subsidiary, joint venture and associate undertakings (continued)

ESSCI Limited (6)	Development of generation and supply of electricity	50%/ 49%	0%
ESSCI Engineering Services Limited (6)	Development of generation and supply of electricity	50%/ 49%	0%
Imtech Engineering Services North Limited (7)	Development of generation and supply of electricity	50%/ 49%	0%
Imtech Engineering Services Central Limited (8)	Development of generation and supply of electricity	50%/ 49%	0%
Imtech Engineering Services London and South Limited (6)	Development of generation and supply of electricity	50%/ 49%	0%
Imtech Aqua Limited (9)	Development of generation and supply of electricity	50%/ 49%	0%
Imtech Aqua Building Services Limited (9)	Development of generation and supply of electricity	50%/ 49%	0%
Imtech Aqua Controls Limited (9)	Development of generation and supply of electricity	50%/ 49%	0%
Imtech Low Carbon Solutions Limited (8)	Development of generation and supply of electricity	50%/ 49%	0%
ESSCI Technical Facilities Management Limited (6)	Development of generation and supply of electricity	50%/ 49%	0%
Inviron Holdings Limited (10)	Development of generation and supply of electricity	50%/ 49%	0%
Imtech Inviron Limited (10)	Development of generation and supply of electricity	50%/ 49%	0%
Inviron Property Limited (10)	Development of generation and supply of electricity	50%/ 49%	0%
Imtech Aqua Maintenance Limited (9)	Development of generation and supply of electricity	50%/ 49%	0%

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Investment in subsidiary, joint venture and associate undertakings (continued)

ESSCI Technical Services Limited (6)	Development of generation and supply of electricity	50%/ 49%	0%
Capula Group Limited (11)	Development of generation and supply of electricity	50%/ 49%	0%
Capula Limited (11)	Development of generation and supply of electricity	50%/ 49%	0%
Bicker Fen Windfarm Limited (12)	Renewable energy generation	10%	50%
Fenland Windfarms Limited (12)	Renewable energy generation	10%	50%

(1) Registered Address: The Exchange, 5 Bank Street, Bury, Lancashire, England, BL9 0DN

(2) Registered Address: Atria One, Level 7 144 Morrison Street, Edinburgh, Scotland, EH3 8EX

(3) Registered Address: 25 Shirelys, Ditchling, Hassocks, England, BN6 8UD

(4) Registered Address: EDF Energy, Gso Business Park, East Kilbride, Scotland, G74 5PG

(5) Registered Address: Squire Patton Boggs (UK) Llp (Ref:Csu) Rutland House, 148 Edmund Street, Birmingham, West Midlands, B3 2JR

(6) Registered Address: Imtech House, Woodthorpe Road, Ashford, Middlesex, England, TW15 2RP

(7) Registered Address: Calder House, St Georges Park Kirkham, Preston, Lancashire, PR4 2DZ

(8) Registered Address: G&H House, Hooton Street, Carlton Road, Nottingham, NG3 5GL

(9) Registered Address: Aqua House, Rose & Crown Road, Swavesey, Cambridge, CB24 4RB

(10) Registered Address: 3100 Park Square, Solihull Parkway, Birmingham Business Park, Birmingham West Midlands, B37 7YN

(11) Registered Address: Orion House, 10 Walton Industrial Estate, Stone, Staffs, ST15 0LT

(12) Registered Address: 27-28 Eastcastle Street, London, United Kingdom, W1W 8DH.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Investment in subsidiary, joint venture and associate undertakings (continued)

Unless stated otherwise, the registered address of the associate undertakings above is 90 Whitfield Street, London, W1T 4EZ.

On 31 October 2017, the Group announced the completion of the reduction in ownership from 50% to 10% in Fenland Windfarms Limited and Bicker Fen Windfarm Limited as a single transaction, which resulted in these entities becoming associates rather than joint operations.

On 2 June 2017 EDF Energy Services Limited ("EDFES") purchased ESSCI Limited, along with its subsidiaries, by way of a 100% share acquisition.

7 Other liabilities

	2017 £ m	2016 £ m
Amounts owed to Group undertakings	-	159.8

Amounts owed to Group undertakings were partly repaid (£4.4m) and partly forgiven (£155.4m) in 2017 by EDF Energy Holdings Limited.

8 Share capital

Allotted, called up and fully paid shares

	No. m	2017 £ m	No. m	2016 £ m
Allotted, called up and fully paid of £1.00 (2016 - £1.00) each	2,467.0	2,467.3	2,467.0	2,467.3

The Company has one class of Ordinary shares which carries no right to fixed income.

Retained earnings

During the year EDF Energy Holdings Limited, the immediate parent, formally waived an amount of £155.4m due from the Company. This amount has been treated as a capital contribution and as a result is not recorded in the profit for the year.

9 Related party transactions

The Company has taken advantage of the exemption in FRS 101 Reduced Disclosure Framework from disclosing transactions with other members of the group, which would otherwise be required for disclosure under IAS 24.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Post balance sheet events

On 28 March 2018 EDF Energy Group Holdings Limited (formerly EDF Energy Group Holdings plc) transferred its entire shareholding of 2 ordinary shares in EDF Energy R&D UK Centre Limited to EDF Energy Holdings Limited. The shares were sold at book value.

On 9 April 2018 EDF Energy Group Holdings Limited (formerly EDF Energy Group Holdings plc) transferred its entire shareholding of 2,565,615,899 ordinary shares in EDF Energy Plc to EDF Energy Holdings Limited. The ordinary shares were transferred to EDF Energy Holdings Limited at a sale price of £2,740.0m, resulting in a profit on disposal £84.1m in 2018.

No cash was exchanged in respect of these shares, but the £2,740.0m sales proceeds were recognised as an amount receivable from EDF Energy Holdings Limited, the immediate parent company.

On 1 June 2018 EDF Energy Group Holdings Limited (formerly EDF Energy Group Holdings plc) undertook a reduction of capital from £2,467,334,785 to £1 by the cancellation of 2,467,334,784 Ordinary shares of £1 each. These amounts were then transferred to the Company's distributable reserves.

Following this, EDF Energy Group Holdings Limited declared a distribution in specie of £2,740.0m comprising of the waiver of the intercompany receivable owed to the Company by EDF Energy Holdings Limited. This declaration was agreed by the sole member of the Company, EDF Energy Holdings Limited.

11 Parent undertaking and controlling party

EDF Energy Holdings Limited holds a 100% interest in the Company and is considered to be the immediate parent company. EDF Energy Holdings Limited is the smallest group for which the consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from 90 Whitfield Street, London, England, W1T 4EZ.

As at 31 December 2017, Électricité de France SA, a company incorporated in France, is regarded by the directors as the Company's ultimate parent company and controlling party. This is the largest group for which the consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from Électricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.