

**Drax Pumped Storage Limited
(formerly Drax Corporate Developments Limited)**

Unaudited Financial Statements

31 December 2020

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Drax Pumped Storage Limited

Unaudited Financial Statements
for the year ended 31 December 2020

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Directors

Andrew Koss (resigned 7 April 2020)
Will Gardiner
Andy Skelton

Company secretary

Brett Gladden

Registered office

Drax Power Station
Drax
Selby
North Yorkshire
YO8 8PH

Company number

06657336

Drax Pumped Storage Limited

Balance Sheet at 31 December 2020

		As at 31 December	
	Note	2020 £	2019 £
Total assets less current liabilities and total net assets	3	1	1
Capital and reserves			
Called-up share capital	4	1	1
Total Shareholder's funds		1	1

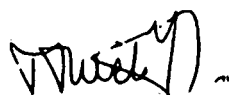
For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements of Drax Pumped Storage Limited, registered number 6657336 were approved by the Board of Directors on 18 June 2021.

Signed on behalf of the Board of Directors:



Will Gardiner
Director

The notes on pages 2 to 3 form part of these financial statements.

Drax Pumped Storage Limited

Notes to the Financial Statements at 31 December 2020

1. General information

Drax Pumped Storage Limited (formerly Drax Corporate Developments Limited) is a company incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page. The Group restructured certain companies of the Group during the current financial year and, as a result, the Company was renamed Drax Pumped Storage Limited.

2. Dormant status

The Company was dormant (within the meaning of section 1169(1) of the Companies Act 2006) throughout the year ended 31 December 2020. The Company did not trade during the year nor during the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

3. Debtors

Amounts falling due within one year

	2020	2019
	£	£
Amounts owed by Group undertakings	1	1

4. Share capital

Allotted, called up and fully paid

	2020	2019
	Number	Number
	£	£
Ordinary shares of £1 each	1	1

5. Contingent liabilities

The Company provides security and guarantees to certain members of the Drax Group under certain financing arrangements, which would crystallise in the event of the Drax Group companies defaulting on their outstanding borrowings:

- At 31 December 2020 the outstanding secured borrowings of the Group amounted to £1,085.3 million (2019: £1,267.5 million).
- At 31 December 2020 letters of credit issued under the revolving credit facility, held by Drax Corporate limited (a Drax Group Company) amounted to £67.9 million (2019: £77.0 million).

Guarantees and security have also been provided in respect of the above borrowings by certain other members of the Drax Group.

Drax Pumped Storage Limited

Notes to the Financial Statements (*continued*) at 31 December 2020

5. Contingent liabilities (*continued*)

The Company also provides security and guarantees in respect of Drax Power Limited's (a Drax Group Company) obligations under certain secured trading lines for secured commodity trading and certain FX, inflation and interest rate hedging arrangements that form part of the Drax Group's senior financing arrangements and which would crystallise in the event of Drax Power Limited defaulting on the terms of these arrangements. During the year the Group opted to close the secured commodity trading line and as such no further trades are able to utilise the line. The final trades utilising the line are due to mature by the end of March 2021. As at 31 December 2020, this value was £0.8 million (2019: £32.7 million).

No liability is provided in respect of any of the above matters as the likelihood of an event of default is considered to be remote in each case.

Further information on the Group's borrowings can be found in note 4.3 to the Drax Group plc 2020 Annual report and accounts on pages 184 to 187.

Post balance sheet event

On 18 February 2021, another Group company drew down further amounts of £45.0 million and €95.0 million under its infrastructure term loan facilities agreement. These facilities are secured under the same arrangements as noted above.

6. Ultimate Parent Company

The immediate Parent Company and controlling party is Drax Research and Innovation Holdco Limited, a company incorporated in England and Wales.

The ultimate Parent Company is Drax Group plc, a publicly listed company incorporated in England and Wales. Drax Group plc is the smallest and largest group for which consolidated financial statements are prepared. Copies of the consolidated financial statements for Drax Group plc are available from: Company Secretary, Drax Power Station, Selby, North Yorkshire YO8 8PH, or on the Group's website at www.drax.com.