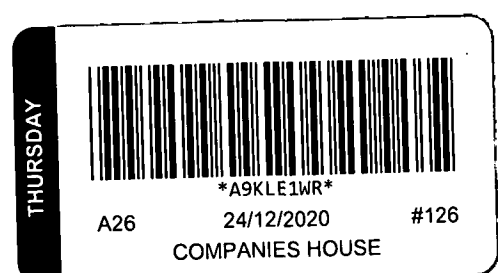


Elios Energy 2 Limited

**Directors' report and financial statements
for the year ended 30 June 2020**



Elios Energy 2 Limited

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Elios Energy 2 Limited

Company Information

Directors	A D K Brierley T J Rosser
Company secretary	Octopus Company Secretarial Services Limited
Registered number	09653544
Registered office	6th Floor 33 Holborn London England EC1N 2HT
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ

Elios Energy 2 Limited

Directors' report for the year ended 30 June 2020

The directors present their report and the audited financial statements of the company for the year ended 30 June 2020.

Principal activities

The principal activity of the company is that of a holding company.

Share capital

On 31 July 2019, the company issued 1,410,000 ordinary shares of £0.01 each for a total consideration of £1,410,000. This comprised of £14,100 share capital and £1,395,900 share premium.

On 30 August 2019, the company issued 5,000,000 ordinary shares of £0.01 each for a total consideration of £5,000,000. This comprised of £50,000 share capital and £4,950,000 share premium.

On 1 October 2019, the company issued 2,595,000 ordinary shares of £0.01 each for a total consideration of £2,595,000. This comprised of £25,950 share capital and £2,569,050 share premium.

On 1 November 2019, the company issued 444,000 ordinary shares of £0.01 each for a total consideration of £444,000. This comprised of £4,440 share capital and £439,560 share premium.

On 4 November 2019, the company issued 12,375,000 ordinary shares of £0.01 each for a total consideration of £12,375,000. This comprised of £123,750 share capital and £12,251,250 share premium.

On 11 December 2019, the company issued 44,834,000 ordinary shares of £0.01 each for a total consideration of £44,834,000. This comprised of £448,340 share capital and £44,385,660 share premium.

On 13 December 2019, the company issued 1,260,000 ordinary shares of £0.01 each for a total consideration of £1,260,000. This comprised of £12,600 share capital and £1,247,400 share premium.

On 10 January 2020, the company issued 7,693,000 ordinary shares of £0.01 each for a total consideration of £7,693,000. This comprised of £76,930 share capital and £7,616,070 share premium.

On 12 February 2020, the company issued 510,000 ordinary shares of £0.01 each for a total consideration of £510,000. This comprised of £5,100 share capital and £504,900 share premium.

On 13 March 2020, the company issued 37,700,000 ordinary shares of £0.01 each for a total consideration of £37,700,000. This comprised of £377,000 share capital and £37,323,000 share premium.

On 20 March 2020, the company issued 700,000 ordinary shares of £0.01 each for a total consideration of £700,000. This comprised of £7,000 share capital and £693,000 share premium.

Dividends

The Company paid dividends of £10,032,000 during the year (2019: £2,151,000).

Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the effects of COVID-19 on the company's ability to meet its liabilities as they fall due, and determined that based on recent trading of the company and revised projections, the pandemic is not expected to have a significant impact on the company's business. Further, the ultimate controlling party, Fern Trading Group Limited, will continue to support the operations of the company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible impacts of COVID-19.

Elios Energy 2 Limited

Directors' report (continued) for the year ended 30 June 2020

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

A D K Brierley
T J Rosser

Brexit

The UK left the EU on 31 January 2020 and is now in a transition period until the end of 2020 while the UK and EU negotiate additional arrangements. The directors are continuing to consider and assess the impact on the company and is awaiting further clarity regarding exit terms and the wider regulatory and legal implications.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising the FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Statement of disclosure of information to auditors

Each of the persons who are directors at the time of approval of this report has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

Elios Energy 2 Limited

Directors' report (continued) for the year ended 30 June 2020

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors' have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 21 December 2020 and signed on its behalf.



A D K Brierley
Director

Elios Energy 2 Limited

Independent auditors' report to the members of Elios Energy 2 Limited

Report on the audit of the financial statements

Opinion

In our opinion, Elios Energy 2 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 30 June 2020; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Elios Energy 2 Limited

Independent auditors' report to the members of Elios Energy 2 Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Elios Energy 2 Limited

Independent auditors' report to the members of Elios Energy 2 Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Nicholas Cook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

Date: *21 December 2020*

Elios Energy 2 Limited

Statement of comprehensive income for the year ended 30 June 2020

	2020 £'000	2019 £'000
Cost of sales	(5)	(5)
Gross loss	(5)	(5)
Administrative income/(expenses)	4,665	(10)
Operating profit/(loss)	4,660	(15)
Impairment (charge)/reversal of impairment	(1,615)	587
Interest receivable and similar income	1,198	683
Interest payable and expenses	(12)	(11)
Profit on ordinary activities before taxation	4,231	1,244
Tax on profit on ordinary activities	-	-
Profit for the financial year	4,231	1,244

All amounts above relate to continuing operations.

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

The notes on pages 11 to 20 form part of these financial statements.

Elios Energy 2 Limited

Registered number: 09653544

Balance sheet as at 30 June 2020

	Note	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Fixed assets					
Tangible fixed assets	4		110		115
Fixed asset investments	5		4,477		5,085
			<u>4,587</u>		<u>5,200</u>
Current assets					
Debtors	6	146,569		39,094	
Cash at bank and in hand		3,714		171	
		<u>150,283</u>		<u>39,265</u>	
Creditors: amounts falling due within one year	7	(2,087)		(402)	
Net current assets			<u>148,196</u>		<u>38,863</u>
Total assets less current liabilities			<u>152,783</u>		<u>44,063</u>
Net assets			<u><u>152,783</u></u>		<u><u>44,063</u></u>
Capital and reserves					
Called up share capital	8		1,356		211
Share premium account			134,244		20,868
Retained earnings			17,183		22,984
Total shareholders' funds			<u><u>152,783</u></u>		<u><u>44,063</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2020.


A D K Brierley
Director

The notes on pages 11 to 20 form part of these financial statements.

Elios Energy 2 Limited

Statement of changes in equity for the year ended 30 June 2020

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total shareholders' funds £'000
At 1 July 2018	-	-	23,891	23,891
Profit for the financial year	-	-	1,244	1,244
Distribution to shareholders	-	-	(2,151)	(2,151)
Issued share capital	211	20,868	-	21,079
At 1 July 2019	211	20,868	22,984	44,063
Profit for the financial year	-	-	4,231	4,231
Distribution to shareholders	-	-	(10,032)	(10,032)
Issued share capital	1,145	113,376	-	114,521
At 30 June 2020	1,356	134,244	17,183	152,783

The notes on pages 11 to 20 form part of these financial statements.

Elios Energy 2 Limited

Notes to the financial statements for the year ended 30 June 2020

1. General information

Elios Energy 2 Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom, registered number: 09653544. The registered office is 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The principal activity of the company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. No critical judgements have been applied to these financial statements.

The company's functional and presentation currency is the pound sterling.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and;
- from disclosing related party transactions that are wholly owned within the same group.

2.3 Consolidation

These financial statements contain information about the company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Fern Trading Limited, a company incorporated in England, the United Kingdom.

Elios Energy 2 Limited

Notes to the financial statements for the year ended 30 June 2020

2. Accounting policies (continued)

2.4 Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate as the ultimate controlling party, Fern Trading Group Limited, will continue to support the operations of the company for a period of at least 12 months from the date on which the financial statements are approved.

In light of the COVID-19 pandemic, the directors of the ultimate controlling party, Fern Trading Group Limited, have performed an assessment to determine whether there are any material uncertainties arising that could cast significant doubt on its ability to continue to support the company. This assessment, which included stress testing the Group's cashflow forecasts and revenue generation, did not highlight any concern over Fern Trading Group Limited's ability to provide continued support. Further information can be found in Fern Trading Limited's consolidated financial statements, which can be obtained from the Company Secretary, 6th Floor, 33 Holborn, London, EC1N 2HT.

2.5 Interest income

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

2.6 Finance costs

Finance costs are charged to the statement of comprehensive income 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.

2.7 Tangible fixed assets

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

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

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

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

Plant & Machinery	- 4% and 10% straight line
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2.8 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Elios Energy 2 Limited

Notes to the financial statements for the year ended 30 June 2020

2. Accounting policies (continued)

2.9 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

2.10 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Elios Energy 2 Limited

Notes to the financial statements for the year ended 30 June 2020

2. Accounting policies (continued)

2.11 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost and amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Elios Energy 2 Limited

Notes to the financial statements for the year ended 30 June 2020

3. Employees and directors' remuneration

The company had no employees during the year (2019: none). The directors did not received or waive any remuneration (2019: £nil).

4. Tangible fixed assets

	Plant and machinery £'000
Cost or valuation	
At 1 July 2019 and 30 June 2020	135
	<hr/>
Depreciation	
At 1 July 2019	20
Charge for the year	5
	<hr/>
At 30 June 2020	25
	<hr/>
Net book value	
At 30 June 2020	110
	<hr/> <hr/>
At 30 June 2019	115
	<hr/> <hr/>

Elios Energy 2 Limited

Notes to the financial statements for the year ended 30 June 2020

5. Investments

	Subsidiary undertakings £'000
Cost	
At 1 July 2019	5,085
Additions	332
At 30 June 2020	5,417
Impairment	
At 1 July 2019	-
Charge for the year	940
At 30 June 2020	940
Net book value	
At 30 June 2020	4,477
At 30 June 2019	5,085

Elios Energy 2 Limited

Notes to the financial statements for the year ended 30 June 2020

5. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of Incorporation	Class of shares	Holding	Principal activity
Agrisol 2 SARL	France	Ordinary	100%	Energy generation
Batisolaire 5 SARL	France	Ordinary	100%	Energy generation
Batisolaire 7 SARL	France	Ordinary	100%	Energy generation
Elecsol Camargue SARL	France	Ordinary	100%	Energy generation
Elecsol France 07 SARL	France	Ordinary	100%	Energy generation
Elecsol France 11 SARL	France	Ordinary	100%	Energy generation
Elecsol France 15 SARL	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL	France	Ordinary	100%	Energy generation
Elecsol France 22 SARL	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL	France	Ordinary	100%	Energy generation
Elecsol France. 25 SARL	France	Ordinary	100%	Energy generation
Elecsol France 28 SARL	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL	France	Ordinary	100%	Energy generation
Elecsol Haut Var SARL	France	Ordinary	100%	Energy generation
Elios Energy 2 France	France	Ordinary	100%	Energy generation
Elios Energy 3 France*	France	Ordinary	100%	Energy generation
Sammat SARL	France	Ordinary	100%	Energy generation
Solarfi LP08 SARL	France	Ordinary	100%	Energy generation
Solarfi SP01 SARL	France	Ordinary	100%	Energy generation
Solarfi SP02 SARL	France	Ordinary	100%	Energy generation
Solarfi SP04 SARL	France	Ordinary	100%	Energy generation
Solarfi SP05 SARL	France	Ordinary	100%	Energy generation
Solarfi SP08 SARL	France	Ordinary	100%	Energy generation
Solarfi SP10 SARL	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL	France	Ordinary	100%	Energy generation
Voltafrance SARL	France	Ordinary	100%	Energy generation
Voltafrance 01 SARL	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL	France	Ordinary	100%	Energy generation
CEPE De La Roche Quatres Rivieres SARL *	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL	France	Ordinary	100%	Energy generation
CEPE de Grandbois SARL	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE du pays St Seine SARL	France	Ordinary	100%	Energy generation
CEPE de la Salesse SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation

Elios Energy 2 France and Elios Energy 3 France are held directly by the Company. All other subsidiaries are held indirectly.

The registered office of all of the companies listed above is 22 Rue Alphonse de Nueville, Paris, 75017, France except for those set out below:

*330 Rue du Mourelet, ZI de Courtine F-84000 Avignon, France

Elios Energy 2 Limited

Notes to the financial statements for the year ended 30 June 2020

6. Debtors

	2020 £'000	2019 £'000
Trade debtors	218	-
Amounts owed by group undertakings	145,551	37,241
Other debtors	63	1,453
Prepayments and accrued income	737	400
	<u>146,569</u>	<u>39,094</u>

Included within amounts owed by group undertakings are unsecured loans with year end balances totaling £146,226,000 (2019: £37,241,000). The loans bear interest at between 1.24% to 2% (2019: 4%) and are repayable on demand. A provision of £675,000 (2019: £nil) has been made against this balance.

7. Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Trade creditors	-	392
Amounts owed to group undertakings	2,019	-
Accruals and deferred income	68	10
	<u>2,087</u>	<u>402</u>

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

Elios Energy 2 Limited

Notes to the financial statements for the year ended 30 June 2020

8. Share capital

	2020 £'000	2019 £'000
Allotted, called up and fully paid		
135,599,559 (2019: 21,078,559) Ordinary shares of £0.01 each	1,356	211

On 31 July 2019, the company issued 1,410,000 ordinary shares of £0.01 each for a total consideration of £1,410,000. This comprised of £14,100 share capital and £1,395,900 share premium.

On 30 August 2019, the company issued 5,000,000 ordinary shares of £0.01 each for a total consideration of £5,000,000. This comprised of £50,000 share capital and £4,950,000 share premium.

On 1 October 2019, the company issued 2,595,000 ordinary shares of £0.01 each for a total consideration of £2,595,000. This comprised of £25,950 share capital and £2,569,050 share premium.

On 1 November 2019, the company issued 444,000 ordinary shares of £0.01 each for a total consideration of £444,000. This comprised of £4,440 share capital and £439,560 share premium.

On 4 November 2019, the company issued 12,375,000 ordinary shares of £0.01 each for a total consideration of £12,375,000. This comprised of £123,750 share capital and £12,251,250 share premium.

On 11 December 2019, the company issued 44,834,000 ordinary shares of £0.01 each for a total consideration of £44,834,000. This comprised of £448,340 share capital and £44,385,660 share premium.

On 13 December 2019, the company issued 1,260,000 ordinary shares of £0.01 each for a total consideration of £1,260,000. This comprised of £12,600 share capital and £1,247,400 share premium.

On 10 January 2020, the company issued 7,693,000 ordinary shares of £0.01 each for a total consideration of £7,693,000. This comprised of £76,930 share capital and £7,616,070 share premium.

On 12 February 2020, the company issued 510,000 ordinary shares of £0.01 each for a total consideration of £510,000. This comprised of £5,100 share capital and £504,900 share premium.

On 13 March 2020, the company issued 37,700,000 ordinary shares of £0.01 each for a total consideration of £37,700,000. This comprised of £377,000 share capital and £37,323,000 share premium.

On 20 March 2020, the company issued 700,000 ordinary shares of £0.01 each for a total consideration of £700,000. This comprised of £7,000 share capital and £693,000 share premium.

9. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 30 June 2020 it was a wholly owned subsidiary.

Elios Energy 2 Limited

Notes to the financial statements for the year ended 30 June 2020

10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Elios Energy Holdings 2 Limited.

The company's ultimate parent undertaking as at the year ended 30 June 2020 was Fern Trading Limited, a company incorporated in the United Kingdom. On 10 July 2020, the ultimate parent undertaking changed to Fern Trading Group Limited, also a company incorporated in the United Kingdom following the insertion of a new top company to the existing Fern group.

Fern Trading Limited is the smallest and largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the Company Secretary, 6th Floor, 33 Holborn, London, EC1N 2HT.