

DON'T  
STAPLE**OS AA01**Statement of details of parent law and other  
information for an overseas company

Companies House

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is NOT for**  
You cannot use this form for  
an alteration of manner  
with accounting requirements.

THURSDAY



\*ABWJH5VS\*

A07

02/02/2023

#122

COMPANIES HOUSE

**Part 1 Corporate company name**Corporate name of  
overseas company ①

Nautilus Distribution Holdings LLC

UK establishment  
number

B R 0 2 2 5 0 9

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

**Part 2 Statement of details of parent law and other  
information for an overseas company****A1****Legislation**

Please give the legislation under which the accounts have been prepared and  
audited.

Legislation ②

International Financial Reporting Standards

② This means the relevant rules or  
legislation which regulates the  
preparation of accounts.

**A2****Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to **Section A3**.

☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to **Section A3**.

Name of organisation  
or body ③

International Financial Reporting Standards

③ Please insert the name of the  
appropriate accounting organisation  
or body.

# OS AA01

Statement of details of parent law and other information for an overseas company

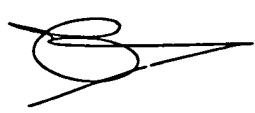
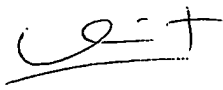
**A3**

## Audited accounts

Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p><b>1</b> Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body <b>1</b>		

## Part 3

## Signature

	I am signing this form on behalf of the overseas company.	
Signature	<p>Signature</p> <p>X   X</p>	
	<p>This form may be signed by: Willem van Twanbeke Willem Smit Director, Secretary, Permanent representative. Director</p>	

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Grant Hobson									
Company name	Nautilus Distrubtion Holdings LLC									
Address	Dawson House									
5 Jewry Street										
Post town	London									
Country/Region	London									
Postcode	E	C	3	N		2	E	X		
Country	UK									
DX										
Telephone	+447464008452									



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



## Important information

Please note that all this information will appear on the public record.



## Where to send

You may return this form to any Companies House address:

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



## Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

NAUTILUS DISTRIBUTION HOLDINGS LLC

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

REGISTERED NUMBER: FC037418

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**NAUTILUS DISTRIBUTION HOLDINGS LLC**  
**REGISTERED NUMBER: FC037418**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**CONTENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**NAUTILUS DISTRIBUTION HOLDINGS LLC****COMPANY INFORMATION****FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>FUNCTIONAL CURRENCY:</b>	USD (\$)
<b>REGISTERED OFFICE:</b>	Ugland House South Church Street George Town Grand Cayman KY1-1104 Cayman Islands
<b>REGISTERED NUMBER:</b>	FC037418
<b>DIRECTORS:</b>	Dominic Lee Spiri Willem Anton Smit (Appointed on 7 June 2022) Willem Frans Van Twembeke Helena Giles (Appointed on 6 July 2021 and resigned on 7 June 2022) Tina May Westwood (Appointed on 15 August and resigned on 25 May 2021)
<b>ACCOUNTANTS:</b>	Intertrust (UK) Limited 1 Bartholomew Lane London United Kingdom EC2N 2AX

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**NAUTILUS DISTRIBUTION HOLDINGS LLC**  
**REGISTERED NUMBER: FC037418**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Directors present their annual report on the affairs of Nautilus Distribution Holdings LLC (the "Company"), together with the unaudited financial statements, for the year ended 31 December 2021.

**PRINCIPAL ACTIVITIES**

Nautilus Distribution Holdings LLC, (the Company) was incorporated in Cayman Islands on November 20, 2017. While the Company remains a Cayman entity, on May 18, 2020, its tax residence migrated from the Cayman Islands to United Kingdom. The principal activity of the Company is that of a holding company for energy assets and is conducted from the UK address of the Company located at Dawson House, 5 Jewry Street, London, London EC3N 2EX, United Kingdom.

**RESULTS AND PERFORMANCE**

The results for the financial period are set out on page 5. The Company generated a pre-tax profit of \$80,542,934 (2020:\$2,775,211). Net assets at 31 December 2021 stood at \$233,508,043 (2020: \$210,386,889).

**KEY PERFORMANCE INDICATORS**

The Company's primary role is an intermediate holding company and as such it has no material trading activities. There are no key performance indicators to be disclosed.

**GOING CONCERN**

After making appropriate enquiries, the Board of Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they have chosen to adopt the going concern basis in preparing the Company's financial statements.

**DIVIDENDS**

During the financial period, company paid interim dividends of USD 57,500,000.

**EVENTS AFTER THE BALANCE SHEET DATE**

The main features of the Company's future developments can be found in note 15.

**DIRECTORS**

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

- Willem Anton Smit (7 June 2022)
- Dominic Lee Spiri
- Willem Frans Van Twembeke
- Helena Giles (Appointed on 6 July 2021 and resigned on 7 June 2022)
- Tina May Westwood (Appointed on 15 August and resigned on 25 May 2021)

**DIRECTORS' INDEMNITIES**

The Company has not made qualifying third party indemnity provisions for the benefit of its Directors during the year and up to the date of this report.

**POLITICAL DONATIONS AND CHARITABLE CONTRIBUTIONS**

The Company made no political and charitable donations during the financial period.

**SUBSTANTIAL SHAREHOLDINGS**

As at the date of this report, the Company did not receive any notifications under chapter 5 of the Disclosure Guidance and Transparency Rules.

**TREASURY POLICIES**

The objectives of the Company are to manage the Company's financial risk, secure cost effective funding for the Company's operations, and to minimise the adverse effects of fluctuations in the financial markets on the Company's financial assets and liabilities, on reported profitability and on the cash flows of the Company.

The Company finances its activities with a combination of shareholder loan arrangements and shareholders' equity. Other financial assets and liabilities such as trade debtors and trade creditors, arise directly from the Company's operating activities.

#### DOMICILE AND LEGAL FORM

The company is limited by shares and registered office in Dawson House, 5 Jewry Street, London, London EC3N 2EX, United Kingdom as a overseas company and a UK tax resident. Company's legal domicile is based in the Cayman Islands.

#### FUTURE OUTLOOK

##### *Covid-19*

Ongoing effects of the COVID-19 pandemic continue to be monitored. Continued government-induced lockdown conditions effectively shut down many industries of the UK into the first quarter of 2021. The full impact of these conditions remains hard to quantify. Furthermore, there is an expectation of economic recovery in the UK following the mass-vaccination programme despite new variants which have been identified. These combined factors mean that whilst there remains a risk, the structure continues to perform in line with normal expectations.

##### *Russia/Ukraine war*

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Company as non-adjusting events after the reporting period.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of enterprises in various sectors of the economy.

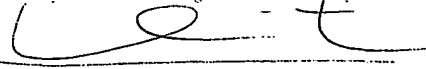
Although neither the company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position and results of the company.

The Directors have continued to consider the materiality impacts that the situation may have on the Company's material results, and have a reasonable expectation that no financial impacts will result.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks are considered to be the wider global economic environment. These risks are reviewed and managed through the Company's business performance and risk management processes as disclosed in note 13.

Approved by the Board and signed on its behalf by:



Director: Willem Anton Smit

Date: 24/01/2023



Director: Willem Frans A. Van Twembeke

Date: 26/01/2023



#### Statement of Directors Responsibilities

The Directors are responsible for preparing 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 International Financial Reporting Standards (IFRSs) in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

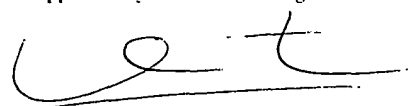
- select suitable accounting policies and then apply them consistently;
- state whether International Financial Reporting Standards (IFRS) as adopted by the United Kingdom has been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume 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.

These responsibilities are fulfilled by the Directors. The Directors confirm that they have complied with the above requirements in preparing these financial statements.

Approved by the Board and signed on its behalf by:



Director: Willem Anton Smit

Date: 24/01/2023



Director: Willem Frans A. Van Twembeke

Date: 26/01/2023

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# NAUTILUS DISTRIBUTION HOLDINGS LLC

COMPANY NUMBER: FC037418  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31 DECEMBER 2021

		For the year 31 Dec 2021	For the period 18 May 2020 to 31 Dec 2020
	Notes	\$	\$
<b>EXPENSES</b>			
Administrative expenses	3	(1,064,831)	(645,381)
<b>OPERATING LOSS</b>		<u>(1,064,831)</u>	<u>(645,381)</u>
Finance costs	4	(243,239)	(236,655)
Finance income	5	81,851,004	3,657,247
Net finance costs		<u>81,607,765</u>	<u>3,420,592</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>80,542,934</b>	<b>2,775,211</b>
Taxation on profit on ordinary activities	7	78,220	(378,220)
<b>PROFIT FOR THE FINANCIAL YEAR/PERIOD</b>		<u><b>80,621,154</b></u>	<u><b>2,396,991</b></u>
<b>TOTAL COMPREHENSIVE PROFIT FOR THE YEAR/PERIOD</b>		<u><b>80,621,154</b></u>	<u><b>2,396,991</b></u>

There were no components of 'other comprehensive income' which are required to be separately disclosed during the current year and prior period.

All of the amounts above are in respect of continuing operations.

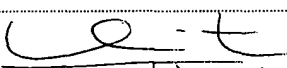
The accompanying notes on pages 8 to 18 form an integral part of these unaudited financial statements

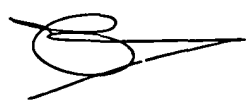
# NAUTILUS DISTRIBUTION HOLDINGS LLC

COMPANY NUMBER: FC037418  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021

	Notes	31 Dec 2021 \$	31 Dec 2020 \$
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment	8	133,607,537	118,082,395
<b>TOTAL NON-CURRENT ASSETS</b>		<b>133,607,537</b>	<b>118,082,395</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	9	109,551,527	103,504,515
Cash and cash equivalents	10	829,934	4,711,114
<b>TOTAL CURRENT ASSETS</b>		<b>110,381,461</b>	<b>108,215,629</b>
<b>TOTAL ASSETS</b>		<b>243,988,998</b>	<b>226,298,024</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	(8,100,615)	(13,264,174)
Deferred tax liability		-	(378,220)
<b>TOTAL CURRENT LIABILITIES</b>		<b>(8,100,615)</b>	<b>(13,642,394)</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	11	(2,380,340)	(2,268,741)
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>(2,380,340)</b>	<b>(2,268,741)</b>
<b>TOTAL LIABILITIES</b>		<b>(10,480,955)</b>	<b>(15,911,135)</b>
<b>NET ASSETS</b>		<b>233,508,043</b>	<b>210,386,889</b>
<b>CAPITAL &amp; RESERVES</b>			
Member's capital		117,456,969	117,456,969
Other reserves		661,650	661,650
Retained earnings	12	172,889,424	93,268,270
Dividends paid		(57,500,000)	(1,000,000)
<b>Shareholders' Equity</b>		<b>233,508,043</b>	<b>210,386,889</b>

Approved by the Board and signed on its behalf by:

Director:   
Date: Willem Anton Smit  
24/01/2023

  
Director: Willem Frans A. Van Twembek  
Date: 26/01/2023

The accompanying notes on pages 8 to 18 form an integral part of these unaudited financial statements

# NAUTILUS DISTRIBUTION HOLDINGS LLC

COMPANY NUMBER: FC037418

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

	Member's capital \$	Other reserves \$	Retained earnings \$	Total \$
Balance as at 18 May 2020	100,746,969	661,650	90,871,279	192,279,898
Member's capital	16,710,000	-	-	16,710,000
Profit for the period (Note 12)	-	-	2,396,991	2,396,991
Dividends paid	-	-	(1,000,000)	(1,000,000)
<b>Balance as at 31 December 2020</b>	<b><u>117,456,969</u></b>	<b><u>661,650</u></b>	<b><u>92,268,270</u></b>	<b><u>210,386,889</u></b>
Profit for the year (Note 12)	-	-	80,621,154	80,621,154
Dividends paid	-	-	(57,500,000)	(57,500,000)
<b>Balance as at 31 December 2021</b>	<b><u>117,456,969</u></b>	<b><u>661,650</u></b>	<b><u>115,389,424</u></b>	<b><u>233,508,043</u></b>

The accompanying notes on pages 8 to 18 form an integral part of these unaudited financial statements

# NAUTILUS DISTRIBUTION HOLDINGS LLC

COMPANY NUMBER: FC037418

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2021

Polarity: Increase/(Decrease)

		For the year 31 Dec 2021 IFRS \$
<b>OPERATING ACTIVITIES</b>	Notes	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) after taxation	12	80,621,154
Income tax expense	7	(78,220)
Adj for finance cost		243,239
Adj for finance income		(81,851,004)
<i>Adjustments for:</i>		
Increase/(Decrease) in payables		326,784
(Increase)/Decrease in receivables		248,992
Dividend received		72,600,000
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>72,110,945</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Intercompany loans granted		(12,000,000)
Capital contribution to subsidiaries		(650,000)
Collection of interest	5	2,067
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(12,647,933)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipt of loan proceeds		(5,844,192)
Dividends paid		(57,500,000)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(63,344,192)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(3,881,180)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>4,711,114</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	10	<b>829,934</b>

The accompanying notes on pages 8 to 18 form an integral part of these unaudited financial statements

**1. GENERAL INFORMATION**

Nautilus Distribution Holdings LLC (the "Company") is Limited Liability Company incorporated in Cayman Islands. The address of the registered office is Ugland House South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

The Company's financial statements are presented in US dollars ("S"), which is also the Company's functional currency and all values are rounded to the nearest US dollars("S"), unless otherwise indicated. In addition these financial statements present the statement of cash flows using the indirect method.

**2. STATEMENT OF ACCOUNTING POLICIES**

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

**2.1 Statement of compliance**

The financial statements for the year ended 31 December 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and interpretations issued by the IFRS Interpretations Committee (IFRS IC). The standards applied by the Company are those endorsed by the Companies Act 2006 and effective at the date the financial statements are approved by the Board. All the accounting policies have been consistently applied in the financial statements.

**2.2 Basis of preparation**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRS IC") interpretations in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared on a going concern basis under the historical cost convention. The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the period. The nature of estimates means that actual outcomes could differ from those estimates.

The Company has not prepared consolidated financial statements as it is an investment entity. Under IFRS 10 "Consolidated Financial Statements", an investment entity must account for its investments in subsidiaries at fair value through profit or loss.

**2.3 Going concern**

The directors, after carrying out necessary enquiries, believe that the Company has adequate sources of funding to meet any future investments and pay its expenses, and is well placed to manage its business risk successfully.

As a consequence of the above, the directors have a reasonable expectation that the Company has adequate resources and procedures in place to manage its business risks for the foreseeable future. Accordingly, the Company has adopted the going concern basis in the preparation of the financial statements.

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## 2. STATEMENT OF ACCOUNTING POLICIES - CONTINUED

### 2.4 Adoption of new and revised standards

#### *Amendments to IFRSs that are mandatorily effective for the current period*

In the current year, the Company has applied a number of new standards and amendments to existing IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- IFRS 3 Definition of a business (Effective 1 January 2020)
- IFRS 9 (amendments) Interest Rate Benchmark (Effective 1 January 2020)
- IFRS 4 (amendments) Extension of the Temporary Exemption from applying IFRS 9 (Effective 1 January 2020)

All of the amendments listed above did not have any impact on the amounts recognised in current period and are not expected to significantly affect future periods.

#### *New and revised IFRSs in issue but not yet effective*

As at the date of authorisation of these financial statements, the following key standards and amendments were in issue but not yet effective. The Company has not applied these standards and interpretations in the preparation of these financial statements.

- IAS37 Onerous Contracts Cost of fulfilling a Contract (Effective 1 January 2022)
- IAS 16 (amendments) Property, Plant and Equipment, Proceeds before Intended Use - (Effective 1 January 2022)
- IFRS 3 reference to conceptual framework (Effective 1 January 2022)
- Annual improvements to IFRS standards 2018-2020 (Effective 1 January 2022)

None of the IFRSs or IFRS IC interpretations that are in issue but not yet effective are expected to have a material impact on the Company.

### 2.5 Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the statement of financial position are translated at the foreign exchange rate ruling at that date. Foreign exchange differences are recognised in the statement of comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

### 2.6 Summary of significant accounting policies

#### (a) Administrative expenses

Expenses are recognised in the statement of comprehensive income in the period in which they are incurred and include administration expenses such as marketing expenses, leasing fees, professional fees, service charge expenses, legal fees, management fees, advisory fees and other operating expenses.

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**2. STATEMENT OF ACCOUNTING POLICIES - CONTINUED**

**2.6 Summary of significant accounting policies - Continued**

**(b) Taxation**

*Current income tax*

Current income tax assets and liabilities are measured at the reporting date at the amount expected to be recovered from or paid to taxation authorities using the tax rates and laws that have been enacted or substantively enacted by the date of the statement of financial position.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, whereas the deferred tax assets will be recognised to the extent that they do not exceed the deferred tax liability.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

**(c) Investment in subsidiaries**

Subsidiaries are entities over which the Company has control. The Company controls the entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity.

Investment in subsidiary is accounted in these financial statements at cost of acquisition.

Dividends from subsidiary are recognized in these financial statements when the Company's right to receive is established. Dividends from subsidiary are recognized in the statement of profit or loss.

**(d) Trade and other payables**

Payables are financial liabilities with fixed or determinable values that are not quoted in an active market. They arise when the Company either receives services from another entity or purchases any security the settlement of which remains outstanding as at the financial position date. Payables are recognised initially at fair value less transaction costs, if any. These are subsequently measured at amortised cost using the effective interest method. Given the nature of payables, however, and the short length of time involved between their origination and settlement, their amortised cost is the same as their fair value at the date of origination.



## 2. STATEMENT OF ACCOUNTING POLICIES - CONTINUED

### 2.6 Summary of significant accounting policies - continued

#### (e) Trade and other receivables

Trade receivables are recorded initially at fair value and thereafter at net realisable value after deducting an allowance for impairment.

The Company makes judgements on a customer by customer basis as to its ability to collect outstanding receivables and provides an allowance for impairment based on a specific review of significant outstanding invoices.

Trade receivable balances are written off when the Company determines that it is unlikely that future remittances will be received.

#### (f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

#### (g) Financial assets

Financial assets are recognised on their trade date, when the Company becomes party to the contractual provisions of the instrument.

##### Classification and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, transaction costs.

All financial assets are classified as fair value through profit or loss.

#### (h) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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**2. STATEMENT OF ACCOUNTING POLICIES - CONTINUED**

**2.6 Summary of significant accounting policies - continued**

**(i) Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as trade and other receivables and trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of trade and other receivables and trade and other payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

*Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

*Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(j) Share Capital**

Share capital consists of ordinary shares which are classified as equity when there is no obligation to transfer cash or other assets.

**(k) Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event for which, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are recognised as the present value of the expenditures expected to be required to settle the obligation. No provision is recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision may be recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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**2. STATEMENT OF ACCOUNTING POLICIES - CONTINUED**

**2.6 Summary of significant accounting policies - continued**

**(l) Capital management**

For the purpose of the Company's capital management, capital includes issued share capital and retained earnings attributable to the Company's shareholder. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder.

The shareholder will invest additional monies into the Company in order to ensure that the Company can meet its ongoing financial obligations. These shall be provided at such times as the Company may require for working capital purposes or for meeting any obligation of the Company. The Company is not subject to any external capital requirements.

3. ADMINISTRATIVE EXPENSE

	Year ended 31/12/2021	Period from 18/05/2020 to 31/12/2020
	\$	\$
Intercompany services	(644,678)	(556,868)
Professional fees	(131,270)	1,000
Other administrative expenses	(224,401)	-
Taxes - other than income tax	(64,482)	(89,513)
<b>Total</b>	<b>(1,064,831)</b>	<b>(645,381)</b>

4. FINANCE COST

	Year ended 31/12/2021	Period from 18/05/2020 to 31/12/2020
	\$	\$
Bank Charges	(6,002)	13,116
Interest expense from contingent consideration	(111,599)	(97,961)
Other financial costs	(4,394)	-
Interest expense from intercompany loans	(121,244)	(135,578)
<b>Total</b>	<b>(243,239)</b>	<b>(236,655)</b>

5. FINANCE INCOME

	Year ended 31/12/2021	Period from 18/05/2020 to 31/12/2020
	\$	\$
Interest from investments	2,067	1,195
Interest income from intercompany Loans	691,132	656,052
Interim dividend income	81,157,805	3,000,000
<b>Total</b>	<b>81,851,004</b>	<b>3,657,247</b>

6. DIRECTORS AND EMPLOYEES

The Company has one employee as Officer of the Company. The Directors received no remuneration from the Company in respect of qualifying services rendered during the period under review.

The Directors remuneration for the current period was borne by other affiliated companies. No recharge was made to the Company for the services of the Directors in the current year as it is not possible to make an accurate apportionment of emoluments in respect of services to the Company.

7. INCOME TAX EXPENSE

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year were as follows:

	Year ended 31/12/2021	Period from 18/05/2020 to 31/12/2020
	\$	\$
<b>Current tax:</b>		
Current tax on profits for the year	(78,220)	378,220
<b>Total current tax</b>	<b>(78,220)</b>	<b>378,220</b>

8. INVESTMENT IN SUBSIDIARY

	As at 31 Dec 2021	As at 31 Dec 2020
Opening balance	\$	\$
Opening balance	118,082,395	112,373,749
Additions	15,525,142	5,708,646
Company's share of results	-	-
Impairment loss	-	-
Aggregate carrying value of the Company's interest	<u>133,607,537</u>	<u>118,082,395</u>

9. TRADE AND OTHER RECEIVABLES

	As at 31 Dec 2021	As at 31 Dec 2020
Current:	\$	\$
Other Debtors	2,946	-
Amounts owned by group undertakings	109,548,581	103,504,515
	<u>109,551,527</u>	<u>103,504,515</u>

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

10. CASH AND CASH EQUIVALENTS

	As at 31 Dec 2021	As at 31 Dec 2020
Bank of America USD	\$	\$
Bank of America USD	348,992	3,000,201
JPM Morgan USD	478,264	1,710,913
JPM Morgan GBP	2,678	-
	<u>829,934</u>	<u>4,711,114</u>

11. TRADE AND OTHER PAYABLES

	As at 31 Dec 2021	As at 31 Dec 2020
Current:	\$	\$
Trade creditors	(52,418)	-
Amounts owned to group undertaking	(8,048,197)	(13,264,174)
	<u>(8,100,615)</u>	<u>(13,264,174)</u>
Non Current:		
Contingent consideration	(2,380,340)	(2,268,741)
	<u>(2,380,340)</u>	<u>(2,268,741)</u>

On December 28, 2017, as a part of the acquisition of the Latin American and Caribbean businesses, the Company signed a Contingent payment and assignment agreement with Inkia Energy Ltd.

As at December 31, 2021 and December 31, 2020, it includes Bolivian land as non-current portion (amount equal to the gross proceeds to be received less all-reasonable costs and expenses, fees and any taxes incurred as a result of the sale of the Bolivian land).

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

12. RETAINED EARNINGS

	As at 31 Dec 2021 \$	As at 31 Dec 2020 \$
At the beginning of the period	93,268,270	90,871,279
Profit for the financial period	80,621,154	2,396,991
At the end of the period	<u>173,889,424</u>	<u>93,268,270</u>

13. FINANCIAL INSTRUMENTS

The narrative disclosures required by IFRS 9 in relation to the nature of the financial instruments used during the period by the Company.

The Company's principal financial assets and liabilities comprise of trade and other receivables and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

**Principal risks and uncertainties**

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, credit risk, foreign currency risk and liquidity risk).

Risk management is carried out by applied policies approved from the Board of Directors of the Company. The Board of Directors of the Company provided principles for overall risk management as well as policies covering specific areas such as interest rate risks, credit risk and investment of excess liquidity.

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**i) Foreign currency risk**

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to an immaterial level of currency risk as all of the Company's financial assets and liabilities are denominated in EUR.

**ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest is very limited.

**Credit risk**

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is the total carrying amount of the financial assets as set out in the statement of financial position.

**Liquidity risk**

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. When funds are required capital contributions are called from the shareholders.

14. RELATED PARTY TRANSACTIONS

A number of transactions were entered into with the related parties as part of the Company's normal business and are summarised below the year ended 31 December 2021:

Amounts owed by related parties	31/12/2021	31/12/2020
	\$	\$
Nautilus Energy Partners II LLC	872	872
Nautilus Distribution Subsidiary LLC	-	510
Nautilus Energy Partners LLC	166,957	166,957
Nautilus Energy Holdings LLC	174,933	174,933
Distribuidora de Electricidad Occidente S.A. - Deorsa (Guatemala)	54,242,315	54,242,315
Distribuidora de Electricidad Oriente S.A. - Deorsa (Guatemala)	32,790,551	32,790,551
Deorsa B.V. (Netherlands)	108,321	108,321
Deorsa B.V. (Netherlands)	107,310	107,310
Guatemel B.V. (Netherlands)	91,113	89,970
Reesa B.V. (Netherlands)	91,334	89,169
Estrella Cooperatief B.A. (Netherlands)	8,788,201	230,396
Inkia Holdings (CEPP - Cayman) Ltd.	1,710	1,710
Cubee Nova Scotia	12,321,973	80,000
Inkia USA Services Corp	61,070	61,070
ICPM Development SAPI de CV	601,921	601,921
Agua Clara S.A.S	-	14,211,469
I.E. DR Projects I S.R.L.	-	547,041
	<u>109,548,581</u>	<u>103,504,515</u>
Amounts owed to related parties	31/12/2021	31/12/2020
	\$	\$
Nautilus Isthmus Holdings LLC	(300,000)	(300,000)
Nautilus Energy TopCo LLC	(14,767)	(14,767)
Comercializadora Guatemalteca Mayorista de Electricidad S.A. - Guatemel (Guatemala)	-	(5,722,948)
Inkia Americas S.A.C.	(22,058)	(22,058)
Inkia USA Services Corp	(3,803,032)	(3,508,354)
Samay III, S.A.	(900,000)	(1,000,000)
I/C Payable Nautilus Energy Partners LLC	(312,293)	-
Inkia Holdings (CEPP) Ltd.	(2,696,047)	(2,696,047)
	<u>(8,048,197)</u>	<u>(13,264,174)</u>

15. SUBSEQUENT EVENTS

Dividends distribution

During the year 2022, the company declared a total dividend of \$297,000,000.

Agua Clara - Share purchase agreement

On January 28, 2022, Nautilus Distribution Holdings LLC, and Inkia Holdings (CEPP) Ltd, entered in a share purchase agreement with AES Dominicana Renewable Energy, S.R.L. and AES Andres DR, S.A. for the sale of their shares in Agua Clara, S.A.S, IE DR Projects I S.R.L., IE DR DR Projects II S.R.L. and IE DR Projects III S.R.L. all "Agua Clara" hereinafter. On June 17, 2022, the transaction was closes, and the consideration agreed was the estimated at \$ 97,312 thousand which included a base purchase price of \$ 157,900 thousand less customary adjustments including estimated working capital, closing indebtedness and closing cash. The buyer had a 60- day term after closing to give an Adjustment Notice on such price. At the end of this term, the buyer did not give such notice.