
KIWI POWER LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

KIWI POWER LTD

COMPANY INFORMATION

DIRECTORS

B Wauters (appointed 5 July 2021)
C Huguet (appointed 20 July 2021)
J Zoellner (resigned 2 July 2021)
G Oxley (appointed 31 August 2021)

REGISTERED NUMBER

07104653

REGISTERED OFFICE

35 Ballards Lane
London
N3 1XW

INDEPENDENT AUDITORS

Berg Kaprow Lewis LLP
Chartered Accountants & Statutory Auditor
35 Ballards Lane
London
N3 1XW

KIWI POWER LTD

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

INTRODUCTION

The principal activity of the Company is that of a smart grid technology developer, commercial demand response aggregator and platform service provider and it leverages a combination of proprietary hardware and software to deliver financial benefits to grid operators, utilities, suppliers and large consumers of electricity via fully automated demand management solutions.

BUSINESS REVIEW

The directors have undertaken a comprehensive review of the Company's financial and business metrics and are satisfied with the performance for the financial year end to 31 December 2020. A complete assessment thereof is contained in this set of financial accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors, officers and senior management are committed to embedding risk management in all operational practices so that they can identify and mitigate all risks associated with the Company's activities.

Internal control risks are minimised by robust governance procedures for authorisation of all transactions and projects as well as best practice procedures to ensure the health and safety of the group's workforce, people that the Company supports and visitors to the Company's premises.

The directors and officers are of the opinion that reasonable steps have been taken to ensure that the major risks to which the Company is exposed are identified and reviewed and that there are systems in place to mitigate them, whilst recognising that such processes are designed to manage rather than eliminate all major risks and that they can provide only reasonable but not absolute reassurance.

FINANCIAL KEY PERFORMANCE INDICATORS

The officers and senior management team of the business regularly track the on-going financial performance of the business through a series of key performance indicators covering the principal areas of the Company's activities, including sales, delivery and operations. These KPI's include:

- Gross Margin %
- Annual Recurring Revenue (ARR)
- Trailing Twelve Month Revenue (TTM)
- Forecast Revenue (Outlook)

OTHER KEY PERFORMANCE INDICATORS

- Marketing
 - o Unique Visits Per Month to website
- People
 - o Employee & Contractor Headcount
 - o Employee Turnover %
- Other
 - o Mega Watts Under Management

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

The Directors of the Company are acutely aware of the requirement for them to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members. In considering this duty the Directors consider the following stakeholders:

Shareholders

The ultimate shareholder of the parent company is Engie New Ventures, a subsidiary of Engie, a listed French multinational group, which operates in the fields of renewables, thermal generation, networks and customer solutions.

Employees

Regular meetings occur between directors and the senior management team to provide information for management to cascade to their teams. The company also provides internal communications and regular staff and management meetings.

Customers

The company has a varied customer base including subsidiaries of Engie, National Grid, and other companies operating within the energy sector. The company has always been a customer needs led organisation and treating customers fairly is ingrained in the organisation. The behaviour of employees towards customers is governed by the company policies.

Suppliers

We have various key supplier relationships which work more as a partnership which ensures the smooth running of our business.

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

C Huguet

Director

Date: 13 December 2021

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the audited financial statements for the year ended 31 December 2020.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). Under Company law the director must not approve the financial statements unless he is satisfied that they show 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 audited financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements 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;
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £4,242,910 (2019 - loss £994,993).

The director has not recommended a dividend.

DIRECTOR

The director who served during the year was:

J Zoellner (resigned 2 July 2021)

FUTURE DEVELOPMENTS

The directors and officers of the Company have developed strategic plans (including a product roadmap for its software platform) in order to achieve their objectives for the business.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

RESEARCH AND DEVELOPMENT ACTIVITIES

KiWi Power Ltd provides an alternative to polluting and expensive peaking power and works with large consumers of electricity to determine what demand to turn down temporarily to avoid the worst peaks. Implementation of a Demand Reduction Strategy incorporates intelligent algorithms and connected hardware to minimise non-essential power usage during critical hours.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

The director's engagement with suppliers, customers and others is disclosed in the Strategic Report.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as the director is aware, there is no relevant audit information of which the Company's 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.

POST BALANCE SHEET EVENTS

In April 2021, Engie New Ventures acquired 100% control of the shares in General Electricity Holdings Limited, the direct parent of the Company.

Following the year-end, the decision was made to suspend further developments in the United States. Intercompany balances with Kiwi Power Inc. have been fully provided for at the year end in these financial statements.

KIWI POWER LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

AUDITORS

Under section 487 of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

C Huguet

Director

Date: 13 December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIWI POWER LTD

OPINION

We have audited the financial statements of KiWi Power Ltd (the 'Company') for the year ended 31 December 2020, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIWI POWER LTD (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 3, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIWI POWER LTD (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management and those charged with governance around actual and potential litigation and claims;
- enquiring of management and those charged with governance to identify any instances of noncompliance with laws and regulations;
- reviewing board meeting minutes for all meetings taking place throughout the year and indeed up until the date of signature of these financial statements;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- reviewing the general ledger in detail for all transactions with related parties;
- performing walk through testing to ensure systems and controls are operating as recorded where appropriate;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIWI POWER LTD (CONTINUED)

that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditors' 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.

David Landau FCA (Senior statutory auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants

Statutory Auditor

London

13 December 2021

KIWI POWER LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Note | 2020 £ | As restated 2019 £ |
|---------------------------------------|------|--------------------|--------------------------|
| Turnover | 4 | 4,772,185 | 3,423,713 |
| Cost of sales | | (3,346,776) | (2,430,044) |
| Gross profit | | 1,425,409 | 993,669 |
| Administrative expenses | | (5,647,998) | (1,733,898) |
| Other operating income | 5 | 333,990 | - |
| Operating loss | 6 | (3,888,599) | (740,229) |
| Interest payable and similar expenses | 9 | (316,793) | (284,909) |
| Loss before tax | | (4,205,392) | (1,025,138) |
| Tax on loss | 11 | (37,518) | 30,145 |
| Loss for the financial year | | (4,242,910) | (994,993) |

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 14 to 30 form part of these financial statements.

KIWI POWER LTD
REGISTERED NUMBER: 07104653

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

| | Note | 2020 £ | As restated 2019 £ |
|---|------|---------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 252,342 | 142,610 |
| | | 252,342 | 142,610 |
| Current assets | | | |
| Stocks | 13 | 51,876 | 9,494 |
| Debtors: amounts falling due after more than one year | 14 | 233,362 | 669,217 |
| Debtors: amounts falling due within one year | 14 | 3,821,835 | 6,336,557 |
| Cash at bank and in hand | 15 | 677,219 | 125,336 |
| | | 4,784,292 | 7,140,604 |
| Creditors: amounts falling due within one year | 16 | (5,283,754) | (3,812,305) |
| Net current (liabilities)/assets | | (499,462) | 3,328,299 |
| Total assets less current liabilities | | (247,120) | 3,470,909 |
| Creditors: amounts falling due after more than one year | 17 | (2,844,215) | (2,565,698) |
| Net (liabilities)/assets | | (3,091,335) | 905,211 |
| Capital and reserves | | | |
| Called up share capital | 18 | 10,250,000 | 10,250,000 |
| Profit and loss account | | (13,341,335) | (9,344,789) |
| | | (3,091,335) | 905,211 |

KIWI POWER LTD
REGISTERED NUMBER: 07104653

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C Huguet
Director

Date: 13 December 2021

The notes on pages 14 to 30 form part of these financial statements.

KIWI POWER LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Share capital £ | Profit and loss account £ | Total equity £ |
|--|--------------------|---------------------------------|--------------------|
| At 1 January 2019 (as previously stated) | 10,250,000 | (9,051,572) | 1,198,428 |
| Prior year adjustment (note 19) | - | 463,497 | 463,497 |
| At 1 January 2019 (as restated) | 10,250,000 | (8,588,075) | 1,661,925 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (994,993) | (994,993) |
| Credit relating to equity-settled share based payments | - | 238,279 | 238,279 |
| At 1 January 2020 (as previously stated) | 10,250,000 | (9,761,444) | 488,556 |
| Prior year adjustment (note 19) | - | 416,655 | 416,655 |
| At 1 January 2020 (as restated) | 10,250,000 | (9,344,789) | 905,211 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (4,242,910) | (4,242,910) |
| Credit relating to equity-settled share based payments | - | 246,364 | 246,364 |
| At 31 December 2020 | 10,250,000 | (13,341,335) | (3,091,335) |

The notes on pages 14 to 30 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. GENERAL INFORMATION

KiWi Power Limited ("the Company") is a smart grid technology company and commercial Demand Response aggregator. The Company leverages a combination of proprietary hardware and software to deliver measurable value to grid operators, utilities, suppliers and large consumers of electricity via a fully automated Demand Management solution.

The Company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office address is 35 Ballards Lane, London N3 1XW.

The Principal Place of Business is Floor 3, Building 3, 1-5 London Wall Buildings, London Wall, London, EC2M 5PD.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexities, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of General Electricity Holdings Ltd as at 31 December 2020 and these financial statements may be obtained from the Registered Office at 35 Ballards Lane, London N3 1XW.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.3 GOING CONCERN

The financial statements have been prepared on the going concern basis which assumes that the Company will continue to trade for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

The Company made a loss for the year ended 31 December 2020 of £4,242,910 and as at 31 December 2020, it had net liabilities of £3,091,335.

The directors have considered the effects of the current Covid-19 pandemic and do not believe that it will unduly affect the operations of the company. The directors have also reviewed forecasts for the next 12 months and are confident that the company will be able to meet its liabilities as they fall due.

The directors have considered the impact of Brexit and do not believe that it will have a significant impact on the operations of the Company.

Based on all of the above, the directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to continue to use the going concern basis for the preparation of these financial statements.

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | | |
|-----------------------|---|-----|---------------|
| Plant and machinery | - | 20% | straight line |
| Fixtures and fittings | - | 25% | straight line |
| Office equipment | - | 25% | straight line |
| Computer equipment | - | 25% | straight line |

2.6 OPERATING LEASES

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

2.7 STOCKS

Stock is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Stock is recognised as an expense in the period in which the related revenue is recognised. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stock is assessed for impairment. If an item of stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.8 DEBTORS

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.9 CASH AND CASH EQUIVALENTS

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

2.10 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and amounts owed by and to group undertakings.

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 creditors or debtors, 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow 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 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, 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.

2.11 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (CONTINUED)

2.12 GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income when there is a reasonable level of certainty that the grant has been earned and, if not yet paid, will be received.

2.13 CORONAVIRUS JOB RETENTION SCHEME INCOME AND EXPENDITURE

Furlough income is receivable as compensation for salary expenses already incurred and to give immediate financial support to the Company with no future related costs. This income is recognised in the Statement of Income in the same period as the related expenditure.

2.14 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.15 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (CONTINUED)

2.16 SHARE BASED PAYMENTS

The Company provides equity-settled share-based payment arrangements to certain employees. The fair value of the employee services received in exchange for the grant of the options in the ultimate parent undertaking, General Electricity Holdings Ltd, is charged to the Statement of Comprehensive Income on a straight line basis over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Statement of Comprehensive Income over the remaining vesting period.

2.17 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.18 TAXATION

The taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except for a change attributable to an item of income and expense recognised as other comprehensive income or to the extent that an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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 year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(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 financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3.

JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and accounting policy note 2.5 for the useful economic lives for each class of assets.

(ii) Stock provisioning

The Company assembles and installs processing stations and is subject to changing cost prices. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 13 for the net carrying amount of the stock.

(iii) Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

(iv) Share based payments

Certain employees have been granted share options by the ultimate parent, General Electricity Holdings Ltd, that require a fair value methodology to value the options at the date of grant as detailed in accounting policy note 2.16 and note 10.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. TURNOVER

The whole of the turnover is attributable to the company's principal activity.

Analysis of turnover by country of destination:

| | 2020 £ | 2019 £ |
|-------------------|------------------|------------------|
| United Kingdom | 4,082,243 | 3,423,713 |
| Rest of Europe | 331,868 | - |
| Rest of the world | 358,074 | - |
| | <u>4,772,185</u> | <u>3,423,713</u> |

5. OTHER OPERATING INCOME

| | 2020 £ | 2019 £ |
|---|----------------|-----------|
| Write back of related party liability | 120,000 | - |
| Coronavirus job retention scheme income | 51,520 | - |
| Government grants receivable | 162,470 | - |
| | <u>333,990</u> | <u>-</u> |

6. OPERATING LOSS

The operating loss is stated after charging:

| | 2020 £ | 2019 £ |
|---|----------------|---------------|
| Depreciation of tangible fixed assets | 108,077 | 70,600 |
| Fees payable to the company's auditor and its associates for the audit of the Company's annual financial statements | 17,500 | 17,000 |
| Exchange differences | 29,205 | 13,823 |
| Other operating lease rentals | 286,597 | 73,125 |
| Share based payment | 246,364 | 238,279 |
| Defined contribution pension cost | <u>142,901</u> | <u>35,131</u> |

KIWI POWER LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

| | 2020 £ | 2019 £ |
|-------------------------------------|------------------|------------------|
| Wages and salaries | 2,467,828 | 921,331 |
| Social security costs | 438,475 | 138,834 |
| Cost of defined contribution scheme | 113,958 | 35,131 |
| | <u>3,020,261</u> | <u>1,095,296</u> |

The average monthly number of employees, including the directors, during the year was as follows:

| | 2020 No. | 2019 No. |
|----------------------|-------------|-------------|
| Technical / Delivery | 3 | 6 |
| Operations | 6 | 11 |
| Management | 6 | 7 |
| Sales & Marketing | 10 | 9 |
| Technology | 22 | 13 |
| International | - | 3 |
| Other | 6 | 7 |
| | <u>53</u> | <u>56</u> |

8. DIRECTORS' REMUNERATION

| | 2020 £ | 2019 £ |
|-----------------------|----------------|----------------|
| Directors' emoluments | <u>309,784</u> | <u>205,681</u> |

The highest paid director received remuneration of £309,784 (2019 - £121,239).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2019 - £NIL).

9. INTEREST PAYABLE AND SIMILAR EXPENSES

| | 2020 | 2019 |
|------------------------|----------------|----------------|
| | £ | £ |
| Other interest payable | <u>316,793</u> | <u>284,909</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. SHARE-BASED PAYMENTS

The immediate parent undertaking, General Electricity Holdings Ltd, has granted share options to which FRS 102 Section 26 (Share-based Payments) is applicable. The charge is treated as an expense in this Company's figures as the relevant option holders are employees of this Company.

The charge for this year was £246,364 (2019: £238,279).

The Company has taken advantage of the disclosure exemptions for qualifying entities under FRS 102 in respect of share-based payments. Full details of options at the year-end can be seen in the financial statements of the immediate parent undertaking, General Electricity Holdings Ltd.

11. TAXATION

| | 2020 £ | As restated 2019 £ |
|-------------------------------------|----------------------|--------------------------|
| CORPORATION TAX | | |
| Current tax on profits for the year | 37,518 | (30,145) |
| | <u>37,518</u> | <u>(30,145)</u> |
| TOTAL CURRENT TAX | <u><u>37,518</u></u> | <u><u>(30,145)</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. TAXATION (CONTINUED)**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

| | 2020 £ | <i>As restated</i> 2019 £ |
|--|----------------------|---------------------------------|
| Loss on ordinary activities before tax | <u>(4,205,392)</u> | <u>(1,025,138)</u> |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%) | (690,069) | (194,776) |
| EFFECTS OF: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 122,050 | 99,511 |
| Other timing differences leading to an increase (decrease) in taxation | - | (1,397) |
| Adjustments to tax charge in respect of prior periods | - | 67,207 |
| Non-taxable income | (22,800) | - |
| Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge | 37,571 | (72,102) |
| Surrender of tax losses for research & development tax credit refund | - | 30,213 |
| Unrelieved tax losses carried forward | 590,766 | 41,199 |
| TOTAL TAX CHARGE FOR THE YEAR | <u><u>37,518</u></u> | <u><u>(30,145)</u></u> |

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Company has tax losses of approximately £9.9m (2019: £6.7m) available to carry forward against future taxable profits of the company.

Additionally, the Company has research and development tax credits of approximately £36,000 (2019: £36,000) which are available to be offset against future corporation tax liabilities.

No deferred tax asset has been provided on the above as it is uncertain as to when there will be sufficient profits to utilise these losses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Office equipment £ | Computer equipment £ | Total £ |
|--|-----------------------------|-------------------------------|--------------------------|----------------------------|----------------|
| COST OR VALUATION | | | | | |
| At 1 January 2020 | 332,515 | 106,603 | 84,181 | 61,540 | 584,839 |
| Additions | - | 188,472 | - | 29,337 | 217,809 |
| At 31 December 2020 | <u>332,515</u> | <u>295,075</u> | <u>84,181</u> | <u>90,877</u> | <u>802,648</u> |
| DEPRECIATION | | | | | |
| At 1 January 2020 | 299,623 | 65,051 | 68,748 | 8,807 | 442,229 |
| Charge for the year on owned assets | 19,808 | 58,702 | 10,396 | 19,171 | 108,077 |
| At 31 December 2020 | <u>319,431</u> | <u>123,753</u> | <u>79,144</u> | <u>27,978</u> | <u>550,306</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2020 | <u>13,084</u> | <u>171,322</u> | <u>5,037</u> | <u>62,899</u> | <u>252,342</u> |
| <i>At 31 December 2019</i> | <u>32,892</u> | <u>41,552</u> | <u>15,433</u> | <u>52,733</u> | <u>142,610</u> |

13. STOCKS

| | 2020 £ | 2019 £ |
|-------------------------------------|---------------|--------------|
| Finished goods and goods for resale | <u>51,876</u> | <u>9,494</u> |

14. DEBTORS

| | 2020 £ | 2019 £ |
|-------------------------------------|----------------|----------------|
| DUE AFTER MORE THAN ONE YEAR | | |
| Other debtors | <u>233,362</u> | <u>669,217</u> |
| DUE WITHIN ONE YEAR | | |
| Trade debtors | 292,716 | 433,837 |
| Amounts owed by group undertakings | 1,962,755 | 3,044,229 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. DEBTORS (CONTINUED)

| | | |
|--------------------------------|-------------------------|------------------|
| Other debtors | 240,913 | 915,283 |
| Prepayments and accrued income | 1,325,451 | 1,943,208 |
| | <u>3,821,835</u> | <u>6,336,557</u> |

15. CASH AND CASH EQUIVALENTS

| | 2020 | 2019 |
|--------------------------|-----------------------|----------------|
| | £ | £ |
| Cash at bank and in hand | <u>677,219</u> | <u>125,336</u> |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | <i>As restated</i> 2019 |
|------------------------------------|-------------------------|----------------------------|
| | £ | £ |
| Trade creditors | 1,191,508 | 907,056 |
| Amounts owed to group undertakings | 1,438,789 | - |
| Other taxation and social security | 135,056 | 216,005 |
| Other creditors | 24,312 | 26,476 |
| Accruals and deferred income | 2,494,089 | 2,662,768 |
| | <u>5,283,754</u> | <u>3,812,305</u> |

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2020 | 2019 |
|-------------------------------|-------------------------|------------------|
| | £ | £ |
| Accruals and deferred income | 1,844,215 | 1,565,698 |
| Share capital treated as debt | 1,000,000 | 1,000,000 |
| | <u>2,844,215</u> | <u>2,565,698</u> |

Disclosure of the terms and conditions attached to the non-equity shares is made in note 18.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. SHARE CAPITAL

| | 2020 | 2019 |
|---|--------------------------|--------------------------|
| | £ | £ |
| SHARES CLASSIFIED AS EQUITY | | |
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 10,250,000 (2019 - 10,250,000) Ordinary shares of £1 each | <u>10,250,000</u> | <u>10,250,000</u> |

There is a single class of Ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

| | 2020 | 2019 |
|--|-------------------------|-------------------------|
| | £ | £ |
| SHARES CLASSIFIED AS DEBT | | |
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 1,000,000 (2019 - 1,000,000) redeemable preference shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |

The preference shares are classified as liabilities on the Statement of Financial Position. Interest is accrued at 12.5% per annum, compounded annually from maturity to the payment date.

19. PRIOR YEAR ADJUSTMENT

The comparative information presented within these financial statements has been adjusted to correct previously overstated cost of sales and cost accruals.

This has increased opening reserves and net assets previously stated at 31 December 2018 by £463,497.

This has also increased opening reserves and net assets previously stated at 31 December 2019 by £416,654 and resulted in an additional tax charge of £67,207 recognised in the year ended 31 December 2019.

20. CONTINGENT LIABILITIES

The Company has entered into agreements with the National Grid due to expire in October 2021. The Company has put down deposits of £435,855 as at the Statement of Financial Position date to secure these contracts. If the terms of the contracts are not met in time, some or all of the deposit may be non-refundable, subject to Kiwi Power Ltd's performance under the contract. At the year end, the director does not believe that the deposit will be refunded in full and therefore the full amount has been provided for in these financial statements.

It is expected that termination fees will also be incurred however since the director is unable to place a monetary value on the potential termination fee, no provision for this has been included within these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

21. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £ 113,958 (2019 - £ 35,131). Contributions totalling £ 22,794 (2019 - £ 20,054) were payable to the fund at the Statement of Financial Position date.

22. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Not later than 1 year | 349,063 | 308,538 |
| Later than 1 year and not later than 5 years | 168,140 | 517,204 |
| | <u>517,203</u> | <u>825,742</u> |

23. RELATED PARTY TRANSACTIONS

Where possible, the Company has taken advantage of the exemption conferred by FRS 102 section 33.1A from the requirement to disclose transactions with other wholly owned group undertakings.

Included within trade debtors is £46,867 (2019: £188,363) owed from the ultimate controlling party.

Included within trade creditors is £175,089 (2019: £100,108) owed to the ultimate controlling party.

Included within accruals and deferred income is £399,159 (2019: £131,382) owed to the ultimate controlling party.

Key management personnel were paid remuneration of £600,285 (2019 - £326,920) during the year ended 31 December 2020.

24. POST BALANCE SHEET EVENTS

In April 2021, Engie New Ventures acquired 100% control of the shares in General Electricity Holdings Limited, the direct parent of the Company.

Following the year-end, the decision was made to suspend further developments in the United States. Intercompany balances with Kiwi Power Inc. have been fully provided for at the year end in these financial

statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

25. CONTROLLING PARTY

The Company is a wholly-owned subsidiary of General Electricity Holdings Ltd, a company registered in England and Wales.

Copies of the consolidated financial statements of General Electricity Holdings Ltd may be obtained from the Registered Office at 35 Ballards Lane, London N3 1XW.

Engie SA, a company incorporated in France and listed on Euronext in Paris and Brussels, is the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.