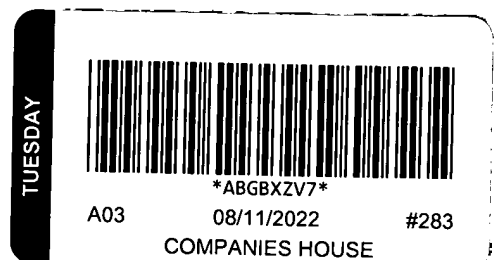


**Company Registration No. 08748908**

**Hayabusa Holdings Limited**  
**Annual Report and Financial Statements**  
**for the year ended 31 December 2021**



## **Hayabusa Holdings Limited**

Company Registration No. 08748908

### **Annual Report and Financial Statements**

for the year ended 31 December 2021

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## **Hayabusa Holdings Limited**

Company Registration No. 08748908

### **Annual Report and Financial Statements** for the year ended 31 December 2021

#### **Officers and professional advisers**

##### **Director**

F Hiernard

J Hughes

##### **Registered Office**

Rooms 481-499

Second Floor, Salisbury House

London Wall, London

EC2M 5SQ

##### **Auditor**

Ernst & Young LLP

Chartered Accountants and Statutory Auditor

2 St Peter's Square

Manchester

M2 3EY

United Kingdom

# Hayabusa Holdings Limited

## Strategic Report

for the year ended 31 December 20201

The Directors presents the Strategic Report of Hayabusa Holdings Limited (the “Company”), together with the financial statements and auditor’s report for the year ended 31 December 2021 (the “financial year”).

This Strategic Report has been prepared in accordance with the requirements of Section 414(C) of the Companies Act 2006. Its purpose is to inform shareholders and help them to assess how the Directors have performed their duty to promote the success of the Company.

### Principal activities

The principal activity of the Company is that of an investment holding company. The Company holds a 50% direct investment in Hayabusa Limited (the “project company”), which holds a number of investments in subsidiary undertaking involved in the generation of renewable energy through the development, construction and operation of a portfolio of onshore wind farms. The project company owns and operates a 69.58MW portfolio of onshore wind farms operating in the United Kingdom. The project company is a joint venture between the Company and Equitix Hayabusa 3 Limited.

The Company was incorporated on the 25 October 2013 in England and Wales. The Company’s immediate parent company is International Power Consolidated Holdings Limited, which is under the control of International Power Ltd., a company registered in England and Wales. International Power Ltd. is a wholly-owned subsidiary of ENGIE S.A., a company incorporated and headquartered in Paris, France.

### Business review

The accompanying financial statements have been prepared in euros, which is the presentational currency of the Company, and in accordance with Financial Reporting Standard 101 – Reduced Disclosure Framework (FRS 101) for all periods presented. The Company has taken advantage of the disclosure exemptions allowed under this standard.

The Company’s results for the financial year reflect the performance of the Company’s investment in the project company and the performance of its underlying onshore wind farm portfolio. During the year, the project company’s portfolio of onshore wind farms performed better than Budget expectations in terms of energy production and cash flow generation attributable to higher overall captured power price, with the Company receiving €2.4m in dividends from its investment in the project company (2020: €3.2m). In terms of operational expenditure and operational performance, the portfolio of onshore wind farms performed in-line with expectations and they are no material issued affecting the performance of the onshore wind farm portfolio.

The results for the Company for the financial year are outlined below:

	2021	2020
	€’000	€’000
Profit for the financial year, net of tax	2,344	3,145

The full results for the financial year are set out in the Profit and Loss Account on page 11 and the Balance Sheet on page 12 of the financial statements shows the Company’s financial position as at the 31 December 2021.

The profit of the Company attributable to ordinary shareholders for the financial year ended 31 December 2021 was €2,344,000 net of tax (2020: €3,145,000); which arose primarily from investment income from the Company’s underlying investments.

The Company’s financial position at the end of the financial year shows that the Company had net assets of €27.2m (2020: €30.3m). During the financial year, the Company paid an interim dividend of €5.5m (2020: €nil).

## **Hayabusa Holdings Limited**

### **Strategic Report (continued)**

for the year ended 31 December 2021

#### **Business review (continued)**

The Company received a dividend of €2,357,000 from the project company in the financial year (2020: €3,156,000).

The Directors do not recommend the payment of a final dividend for the financial year ended 31 December 2021 (2020: same).

The outlook for the business is dependent upon the performance of the project company and more specifically its underlying onshore wind farm portfolio to generate electricity to earn revenues in order to facilitate the project company to pay dividends to the Company. Management actively monitoring the Company's performance in order to ensure that the Company's forecasts take into account changes in the trading performance of the project company and its underlying investments and adjust dividend payments to its shareholder so as to ensure that adequate cash reserves are maintained by the Company, so that the Company is able to meet its financial liabilities as they fall due.

#### **Financial risk management**

The Company finances its activities with a combination of cash and short-term deposits. Other financial assets and liabilities, such as trade receivables and trade payables, arise directly from the Company's operating activities. The Company's financial instruments, therefore, give rise primarily to foreign exchange risk and liquidity risk. The Company does not have any other borrowings, loans or overdrafts that expose the Company to financial risks.

Information on how these risks arise along with the objectives, policies, and processes for their management are set out below.

#### **Principal risks and uncertainties**

The Company's principal activities, as an investment holding company, is such that it is not exposed to significant financial risks, but the primary risks can be grouped as follows:

##### *Impairment risk*

The Company has an investment of 50% of the share capital of Hayabusa Limited (the "project company"). Although the Directors are satisfied that, at the reporting date, the recoverable amount of the Company's investment is not less than its book value, there is a remote risk that in future periods the book value may become impaired. The recoverable amount of the Company's investment was determined by its estimated value in use, which was calculated using a dividend discount model (DDM) of the expected future dividend streams from the project company, based on forecast cash flows discounted at a rate of 8.1% (2020: 8.1%). Any change in these assumptions could have a significant effect on the amount of the recoverable value and could lead to an impairment being recognised; nevertheless, the risk of an impairment in the foreseeable future is deemed to be low based on the current forecast of the future dividend streams.

##### *Liquidity risk*

The Company has no third-party debt as it is funded by share capital. At the reporting date, the Company has no borrowings and has a current asset ratio of 15:9 (2020: 964:1), so the liquidity risk is deemed to be low.

##### *Market Risk*

The Company's activities expose it to the financial risks of variations in wind availability, operational breakdown, wholesale electricity prices and legislative change. Wind availability and energy price volatility risk is mitigated where possible through rigorous project assessment and constant review of the forecast profitability of the project. The risk of operational breakdown is mitigated through ongoing maintenance support from the turbine manufacturer.

##### *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities when operating expenses are denominated in a different currency from the Company's functional currency (Euro). The Company's exposure to foreign currency changes is deemed not to be material so the Company has no foreign currency hedging instruments at the reporting date.

## **Hayabusa Holdings Limited**

### **Strategic Report (continued)**

for the year ended 31 December 2021

#### **Employees**

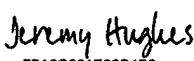
The Company had no employees during the current or prior financial year. A fellow subsidiary undertaking, International Power Ltd., employs administrative and operational staff who perform duties for the Company.

#### **Future developments**

The future objective of the business is to manage, support and to maximise the returns generated from the Company's investment in the project company. It is the Directors' current intentions that the Company will continue in its current role as an investment holding company.

On the date this report was approved, the Directors were not aware of any circumstances by which the principal activities of the Company would alter or cease in the foreseeable future.

By order of the Board:

DocuSigned by:  
  
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Director

Name: Jeremy Hughes

02 November 2022

Registered Office:

Rooms 481-499, Second Floor, Salisbury House, London EC2M 5SQ United Kingdom.

## **Hayabusa Holdings Limited**

### **Directors' Report**

**for the year ended 31 December 2021**

The Directors presents their Annual Report and the audited financial statements of the Company (registered number 08748908) for the financial year ended 31 December 2021.

#### **Matters included in the Strategic Report**

In accordance with s414(C) (11) of the Companies Act, included in the Strategic Report is information relating to the events occurring in the period and future developments which would otherwise be required by Schedule 7 of the 'large and medium-sized companies and groups (accounts and reports) regulation 2008' to be contained in a Directors' Report.

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Strategic Report also considers the principal risks and uncertainties facing the Company and its policies and processes for managing these.

The Directors have reviewed the forecast, including sensitivities, which take into account all reasonable changes in trading performance of the Company to satisfy themselves that both the Group and the Company are able to meet their liabilities as they fall due. As a holding Company, Covid-19 has not had a direct impact on the Company. The Company's investments traded profitably in the year and the Directors expect this to continue for the foreseeable future.

The Company's cash position is managed to ensure that the Company is able to continue as a going-concern by adjusting, if necessary, dividend payments to its shareholder in order to ensure that adequate cash reserves are maintained so that the Company is able to meet its financial obligations as they fall due. The Company's cash is managed centrally as part of a cash pool by ENGIE Treasury Management, who have received a guarantee from ENGIE S.A. to cover all contractual obligations incurred by ENGIE Treasury Management, including the cash pooling arrangement in place with the Company, so that the Company's cash will be made available as required by the Company to enable it to meet its liabilities as they fall due. The Directors have prepared a cashflow forecast on a monthly basis through to 31 December 2023, which is based on the latest forecast as at the 31 August 2022. The forecast show sufficient liquidity and headroom as the Company currently has a cash balance of €0.05m on deposit with the cash pool and the only liabilities arising through to the 31 December 2023 are €7k of audit fees.

The Directors, therefore, have a reasonable expectation that the Company has adequate resources in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Directors**

The Directors shown below have held office during the year ended 31 December 2021 or subsequently to the date of this report. The Directors do not have any beneficial interest in the share capital of the Company and in accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.

F Hiernard	(appointed 1 June 2022)
J Hughes	(appointed 1 June 2022)
S Hockman	(appointed 13 October 2020; resigned 28 February 2022)
J Moloney	(appointed 13 October 2020; resigned 31 May 2022)
T Siow	(appointed 13 October 2020; resigned 31 December 2021)

#### **Company secretary**

S Gregory (appointed 1 January 2016; resigned 23 July 2021)

#### **Directors' and officers' liability insurance**

During the year ended 31 December 2021, no qualifying indemnity provisions made by the Company, or a subsidiary of the Company were in force for the benefit of any Directors.

## Hayabusa Holdings Limited

### Directors' Responsibilities Statement for the year ended 31 December 2021

#### Share Capital

The Company's share capital comprises ordinary shares of £1 each which rank pari passu with each other in respect of all rights, including dividend, voting, and the return of capital.

#### Dividends

During the financial year, the Company did not pay an interim dividend (2020: €nil).

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: €nil).

#### Disclosure of information to the auditor

The Directors who were members of the board at the time of approving the Directors' Report are listed on page 5.

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

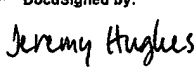
#### Auditor

Pursuant to Section 485 of the Companies Act 2006, Ernst & Young LLP will be deemed to be appointed as the Company's statutory auditor for the year ended 31 December 2021.

#### Events after the end of the reporting period

There have been no significant events since the balance sheet date, other than those outlined in Note 17, which should be considered for a proper understanding of these financial statements.

By order of the Board:

DocuSigned by:  
  
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Director

Name: Jeremy Hughes  
02 November 2022



## **Hayabusa Holdings Limited**

### **Directors' Responsibilities Statement for the year ended 31 December 2021**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101 "Reduced Disclosure Framework".

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

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

*The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclosure with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.*

## **Independent auditor's report**

### **to the members of Hayabusa Holdings Limited**

#### **Opinion on financial statements**

We have audited the financial statements of Hayabusa Holdings Limited for the year ended 31 December 2021, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17, 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 FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit 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 Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 up to 31 December 2023, which is more than 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### **Other information**

The other information comprises the information included in the annual report, [other than the financial statements and our auditor's 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 this 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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent auditor's report (continued)**

### **to the members of Hayabusa Holdings Limited**

#### **Opinions 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 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 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 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

## **Independent auditor's report (continued)**

to the members of Hayabusa Holdings Limited

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)***

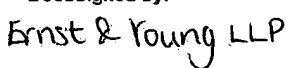
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 "Reduced Disclosure Framework" and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the company has to comply with laws and regulations relating to its operations, including health and safety, anti-bribery and corruption regulations, and General Data Protection Regulation.
- We understood how Hayabusa Holdings Limited is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries by reviewing supporting documents, including the minutes of board meetings.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the risk of fraud through management override. We incorporated data analytics into our audit approach to assist our targeted review of manual journals, including segregation of duties, and we tested specific transactions back to source documentation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entries testing, with a focus on journals meeting our defined risk criteria.

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

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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**Anne Schmitt (Senior Statutory Auditor)**  
for and on behalf of Ernst & Young LLP  
Statutory Auditor,  
Manchester

03 November 2022

## Hayabusa Holdings Limited

### Profit and Loss Account for the year ended 31 December 2021

	Notes	2021 €'000	2020 €'000
Administrative expenses		(8)	(2)
Other expenses		-	(11)
<b>Operating loss</b>	3	(8)	(13)
Interest payable and similar charges	6	(8)	(1)
Income from shares in group undertakings	7	2,357	3,156
<b>Profit on ordinary activities before taxation</b>		2,341	3,142
Tax credit on profit on ordinary activities	8	3	3
<b>Profit on ordinary activities after taxation</b>		2,344	3,145

All realised profits and losses arise as a result of continuing operations.

There was no other comprehensive income attributable to the shareholders of the Company other than the profit for the financial year ended 31 December 2021 of €2,344,000 (2020: €3,145,000) and, therefore, no separate Statement of Comprehensive Income has been prepared.

The notes on pages 14 to 24 form an integral part of these financial statements.

# Hayabusa Holdings Limited

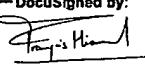
## Balance Sheet as at 31 December 2021

	Notes	2021 €'000	2020 €'000
<b>Fixed assets</b>			
Investments	9	<u>27,053</u>	<u>27,053</u>
<b>Current assets</b>			
Debtors			
- due within one year	10	8	4
Intercompany cash pooling account	12	<u>106</u>	<u>3,212</u>
<b>Total current assets</b>		<u>114</u>	<u>3,216</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	<u>(7)</u>	<u>(3)</u>
<b>Net current assets</b>		<u>107</u>	<u>3,213</u>
<b>Total assets less current liabilities</b>		<u>27,160</u>	<u>30,266</u>
<b>Net assets</b>		<u>27,160</u>	<u>30,266</u>
<b>Capital and reserves</b>			
Called-up share capital	14	-	-
Share premium account		27,053	27,053
Profit and loss account		<u>107</u>	<u>3,213</u>
<b>Equity shareholder's funds</b>		<u>27,160</u>	<u>30,266</u>

The notes on pages 14 to 24 form an integral part of these financial statements.

The financial statements of Hayabusa Holdings Limited, registered number 08748908, were approved by the Board of Directors and authorised for issue on 02 November 2022.

Signed on behalf of the Board of Directors

DocuSigned by:  
  
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Director

Name: Francois Hiernard

## Hayabusa Holdings Limited

### Statement of Changes in Equity for the year ended 31 December 2021

	Issued capital €'000	Share premium €'000	Retained earnings €'000	Total Equity €'000
<b>At 1 January 2021</b>	-	27,053	3,213	30,266
Profit for the financial year	-	-	2,344	2,344
<b>Total comprehensive income for the year</b>	-	-	2,344	2,344
<i>Transactions with owners in their capacity as owners:</i>				
- Dividends paid (note 13)	-	-	(5,450)	(5,450)
<b>At 31 December 2021</b>	-	27,053	107	27,160

	Issued capital €'000	Share premium €'000	Retained earnings €'000	Total Equity €'000
<b>At 1 January 2020</b>	-	27,053	68	27,121
Profit for the financial year	-	-	3,145	3,145
<b>Total comprehensive income for the year</b>	-	-	3,145	3,145
<i>Transactions with owners in their capacity as owners:</i>				
- Dividends paid (note 13)	-	-	-	-
<b>At 31 December 2020</b>	-	27,053	3,213	30,266

The notes on pages 14 to 24 form an integral part of these financial statements.

The retained earnings reserve represents cumulative profits and losses arising from ordinary activities. There are no unrealised profits or losses included in the retained earnings reserves.

# Hayabusa Holdings Limited

## Statement of Changes in Equity (continued)

for the year ended 31 December 2021

### 1. General information

Hayabusa Holdings Limited is a private Company, limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2. These financial statements are separate financial statements, but the Company's results are included in the consolidated financial statements of ENGIE S.A. which are publicly available as set out in note 16.

### 2. Accounting policies

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

#### 2.1) Basis of preparation

##### Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Strategic Report also considers the principal risks and uncertainties facing the Company and its policies and processes for managing these.

The Directors have reviewed the forecast, including sensitivities, which take into account all reasonable changes in trading performance of the Company to satisfy themselves that both the Group and the Company are able to meet their liabilities as they fall due. As a holding Company, Covid-19 has not had a direct impact on the Company. The Company's investments traded profitably in the year and the Directors expect this to continue for the foreseeable future.

The Company's cash position is managed to ensure that the Company is able to continue as a going-concern by adjusting, if necessary, dividend payments to its shareholder in order to ensure that adequate cash reserves are maintained so that the Company is able to meet its financial obligations as they fall due. The Company's cash is managed centrally as part of a cash pool by ENGIE Treasury Management, who have received a guarantee from ENGIE S.A. to cover all contractual obligations incurred by ENGIE Treasury Management, including the cash pooling arrangement in place with the Company, so that the Company's cash will be made available as required by the Company to enable it to meet its liabilities as they fall due. The Directors have prepared a cashflow forecast on a monthly basis through to 31 December 2023, which is based on the latest forecast as at the 31 August 2022. The forecast show sufficient liquidity and headroom as the Company currently has a cash balance of €0.05m on deposit with the cash pool and the only liabilities arising through to the 31 December 2023 are €7k of audit fees.

The Directors, therefore, have a reasonable expectation that the Company has adequate resources in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### Basis of preparation

These financial statements (including prior year comparatives) have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework', as issued by the Financial Reporting Council and in accordance with applicable accounting standards. As permitted by FRS 101, the Company has taken advantage of disclosure exemptions from applying the following requirements under the standard in relation to:

- i. the IAS 1 'Presentation of Financial Statements' paragraphs 16 to state compliance with all the requirements of IFRSs and paragraphs 134-136 to disclose the entity's objectives, policies and processes for managing capital respectively;
- ii. the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' to disclose when an entity has not applied a new IFRS that have been issued but is not yet effective;
- iii. financial instruments as required by IFRS 7 'Financial Instruments: Disclosures';
- iv. the requirements of IAS 7 'Statement of Cash Flows' to present a statement of cash flows for the period and the disclosure of cash flow information; and
- v. the requirements in IAS 24 'Related Party Disclosures' for related party transactions entered into between two or more members of a group, and the requirement of paragraph 17 and 18A of IAS 24 'Related Party Disclosures (key management compensation)'.



## Hayabusa Holdings Limited

### Statement of Changes in Equity (continued) for the year ended 31 December 2021

#### 2. Accounting policies (continued)

##### 2.1) Basis of preparation (continued)

The financial statements have been prepared under the historical cost convention, which is generally based on the fair value of the consideration given in exchange for the assets. Under Section 400 of the Companies Act 2006, the Company is also exempt from the requirement to prepare consolidated financial statements. Consequently, the financial statements present information about the Company as an individual undertaking and not its group.

The Company's financial statements are presented in Euro because that is the currency of the primary economic environment in which the Company's ultimate parent undertaking, ENGIE S.A., operates, so that consolidated financial statements may be presented. The functional currency is also Euro. All values are rounded to the nearest thousand Euro (€'000) except when otherwise indicated.

##### Adoption of new and revised Standards

At the date of authorisation of these financial statements, the Group has not applied new and revised International Accounting Standards that have been issued but are not yet effective.

##### 2.2) Judgements 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 balance sheet date and the amounts reported for revenue and expenses during the year. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances. However, the nature of estimation means that actual outcomes could differ from those estimates.

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below:

##### Income tax

The Company is subject to routine tax audits and a process whereby tax computations are discussed and agreed with the appropriate authorities. Whilst the ultimate outcome of such tax audits and discussions cannot be determined with certainty, management estimates the level of provisions required for both current and deferred tax on the basis of professional advice and discussions with the tax authority.

##### Impairment of non-financial assets

Impairment exists when the carrying value of an assets or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different cash generating units are further explained in note 9.

## Hayabusa Holdings Limited

### Notes to the Financial Statements (continued)

for the year ended 31 December 2021

#### 2. Accounting policies (continued)

##### 2.3) Significant accounting policies

###### a) Fixed asset investments

Fixed asset investments are stated at cost less provision for any impairment. At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of the asset's recoverable amount (greater of net realisable value and value in use). Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment provision is reversed to the extent that the asset's recoverable amount is greater than the carrying value of the fixed asset investment.

###### b) Foreign currencies

In preparing the financial statements, transactions in foreign currencies are translated into the Company's presentational currency (Euros) using the exchange rates prevailing at the dates of the individual transactions unless related or matching forward foreign exchange contracts have been entered into, when the rate specified in the contract is used. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rate ruling at the reporting date are recognised in the Profit and Loss Account. Non-monetary assets and liabilities are not carried at fair value are not subsequently restated and are carried at the rate of exchange on the date they are acquired (historical costs).

###### c) Sales tax

Turnover, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Debtors and creditors that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of debtors or creditors in the balance sheet.

###### d) Income taxes

Income tax on the results for the year comprises the sum of both current and deferred tax.

###### Current tax and deferred tax for the year

Income tax is recognised by the Company in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the period, using the tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

###### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Profit and Loss Account because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

# Hayabusa Holdings Limited

## Notes to the Financial Statements (continued) for the year ended 31 December 2021

### 2. Accounting policies (continued)

#### 2.3) Significant accounting policies (continued)

##### d) Income taxes (continued)

###### Deferred Tax

In accordance with IAS 12 'Income taxes', deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that
- is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax is charged or credited to the Profit and Loss Account, except when it relates to items charged or credited to Other Comprehensive Income, in which case the deferred tax is also dealt with in Other Comprehensive Income.

Deferred income tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority and the Company intends to settle its current tax assets and liabilities on a net basis. Group tax relief provided by entities within the Group is charged at the prevailing rate of corporation tax for which relief is provided.

##### e) Trade debtors

Trade debtors and other debtors, which generally have 30-day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, debtors are carried at amortised cost. A provision for impairment of trade debtors is made when there is objective evidence that the Company will not be able to recover all amounts due according to the original terms of the debtor. Balances are written off when the probability of recovery is assessed as being remote and the amount of the loss is recognised in the Profit and Loss Account within administrative expenses whereas subsequent recoveries of amounts previously written off are credited against administrative expenses.

##### f) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade creditors are recognised initially at fair value (transaction price) and subsequently measured at amortised cost using the effective interest method.

##### g) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

# Hayabusa Holdings Limited

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 2. Accounting policies (continued)

#### 2.3) Significant accounting policies (continued)

##### h) Dividend income

Dividend income from fixed asset investments is recognised in the Profit and Loss Account when the Company's rights to receive payment have been established.

##### i) Dividend paid

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

##### j) Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### k) Cash at bank and in hand

Cash at bank and in hand and short-term deposits in the balance sheet comprise cash deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

##### l) Operating profit

Operating profit is stated before finance costs and finance income.

### 3. Operating loss

	2021 €'000	2020 €'000
The operating loss is stated after charging:		
Auditor's remuneration	(4)	(2)
Other expenses - foreign exchange losses	-	(11)
	<u>          </u>	<u>          </u>

### 4. Auditor's remuneration

Fees payable to Ernst & Young LLP and their associates in respect of the 2021 statutory audit of the Company's annual accounts were €4,000 (2020: €2,000).

There were no fees payable by Hayabusa Holdings Limited to Ernst & Young LLP or for non-audit services.

### 5. Directors' and employees' remuneration

The Directors did not receive any fees or emoluments from the Company during the year (2020: £nil) directly attributable to their position within the Company and the amount attributable to the qualifying services provided by the Directors to the Company are inconsequential to their other roles and hence no remuneration is disclosed (2020: same).

The Company had no employees during the current or prior year.

# Hayabusa Holdings Limited

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 6. Interest payable and similar charges

	2021 €'000	2020 €'000
Interest payable to Group Undertakings – cash pooling	8	1
	<u>8</u>	<u>1</u>

### 7. Income from shares in group undertakings

	2021 €'000	2020 €'000
Dividend income from shares in group undertakings	2,357	3,156
	<u>2,357</u>	<u>3,156</u>

The Company received dividend income from its group undertakings totalling €2,357,000 in 2021 (2020: €3,156,000). Dividend income from Group undertakings comprised a dividend receipt of €289,000 (£250,000) on the 9 April 2021 and a further dividend receipt of €2,068,000 (£1,750,000) on the 26 November 2021.

### 8. Taxation on profit on ordinary activities

	2021 €'000	2020 €'000
<b>a) Analysis of tax credit in the year</b>		
UK corporation tax on losses/profits of the year	3	3
Adjustment in respect of previous year	-	-
	<u>3</u>	<u>3</u>
<b>Total tax credit in the profit and loss</b>	<u>3</u>	<u>3</u>

The Company earns its profits in the United Kingdom, therefore, the tax rate used for tax on profit on ordinary activities is the average standard rate of UK corporation tax, currently 19.00% (2020:19.00%).

#### b) Reconciliation of current tax credit

The credit for the year can be reconciled to the profit in the profit and loss account as follows:

Profit before tax	2,341	3,142
Profit multiplied by rate of corporation tax of 19.00% (2020: 19.00%)	(445)	(597)
<i>Factors affecting the charge:</i>		
Adjustment in respect of prior year – current tax	-	-
Dividends receivable from group undertakings – non-taxable	448	600
	<u>3</u>	<u>3</u>
<b>Tax credit in the profit and loss</b>	<u>3</u>	<u>3</u>

## Hayabusa Holdings Limited

### Notes to the Financial Statements (continued)

for the year ended 31 December 2021

#### 9. Investments

At the reporting date, the Company held the following directly held investment:

Name and nature of business	Principal activity	Country of incorporation	Company Registration Number	Class of shares held	Proportion held
Hayabusa Limited	Project Company	United Kingdom	08749182	Ordinary shares	50%

Hayabusa Limited is registered at Level 20, 25 Canada Square, London, E14 5LQ, United Kingdom.

	€'000
<b>Investment in subsidiary undertakings as at 25 October 2013</b>	-
Rights issue – 16 April 2014	30,204
Rights issue – 21 July 2014	11,350
Rights issue – 22 August 2014	12,553
	<hr/> 54,107
Part disposal of investment (50%) – 26 August 2014	(27,054)
	<hr/>
<b>Investment in joint venture as at 31 December 2020 and 31 December 2021</b>	<hr/> <b>27,053</b> <hr/>

The Company's investments have not previously been impaired.

As at 31 December 2021, a discounted cash flow calculation on the expected future dividend streams from the Company's investments was performed. The recoverable amount of the Company's investments was determined by their estimated value in use. The estimated value in use was calculated using a discounted cash flow model of the expected future dividend stream based on forecast cash flows discounted at a rate of 8.1% (2020: same). As a result of this review, the Directors are of the opinion that the fair value of the Company's investments is not materially different to their book value, so no impairment has been recognised in the financial year.

The Company invested in Hayabusa Limited in three stages by subscribing for two €1.22 ordinary shares at a subscription price of €30,203,614 on the 16 April 2014; two €1.26 ordinary shares at a subscription price of €11,350,213 on the 21 July 2014 and a further two €1.25 ordinary shares at a subscription price of €12,552,863 on the 22 August 2014. These three transactions brought the Company's combined investment in Hayabusa Limited to €54,106,690 until the 26 August 2014, at which point, the Company sold 50% of its investment in Hayabusa Limited and therefore transferred 50% of the issued share capital of the Company to Equitix Hayabusa 3 Limited.

# Hayabusa Holdings Limited

## Notes to the Financial Statements (continued) for the year ended 31 December 2021

### 9. Investments (continued)

At the reporting date, the Company had the following indirectly held investments:

Name and nature of business	Principal activity	Country of incorporation	Company Registration Number	Class of shares held	Proportion held
Barlockhart Moor Wind Energy Limited	Electricity generation	United Kingdom	05542301	Ordinary shares	50%
Blantyre Muir Wind Energy Limited	Electricity generation	United Kingdom	05542185	Ordinary shares	50%
Carsington Wind Energy Limited	Electricity generation	United Kingdom	05240925	Ordinary shares	50%
Crimp Wind Power Limited	Electricity generation	United Kingdom	05141484	Ordinary shares	50%
Flimby Wind Energy Limited	Electricity generation	United Kingdom	05542234	Ordinary shares	50%
Scotia Wind (Craigengelt) Limited	Electricity generation	United Kingdom	05279392	Ordinary shares	50%
Sober Hill Wind Farm Limited	Electricity generation	United Kingdom	05141483	Ordinary shares	50%

These companies are 100% owned by Hayabusa Limited, the project company, which the Company has a 50% direct investment in. Hayabusa Limited is a joint venture between Hayabusa Holdings Limited and Equitix Hayabusa 3 Limited.

All of the above indirectly held investments are registered at Level 20, 25 Canada Square, London, E14 5LQ, United Kingdom.

### 10. Debtors due with one year

	2020 €'000	2020 €'000
Group tax relief – amounts to be surrendered	8	4
	<u>8</u>	<u>4</u>

### 11. Creditors: amounts falling due within one year

	2021 €'000	2020 €'000
Accrued liabilities	(7)	(3)
	<u>(7)</u>	<u>(3)</u>

All amounts are due within one year.

# Hayabusa Holdings Limited

## Notes to the Financial Statements (continued) for the year ended 31 December 2021

### 12. Intercompany cash pooling account

	2021	2020
	€'000	€'000
Intercompany cash pooling account	106	3,212

The Company participates in the ENGIE Group's cash pooling arrangement and as a result cash balances are on deposit with ENGIE Treasury Management S.À.R.L. Cash on deposit is repayable on demand.

### 13. Dividends paid

	2021	2020
	€'000	€'000
Interim dividends paid of €102,830.18 per ordinary equity share	5,450	-

During the financial year, the Company paid an interim dividend of €5,450,000 (2020: €nil).

The Directors do not propose the payment of a final dividend (2020: €nil).

### 14. Share capital

	2021	2020
	€'000	€'000
<b>Authorised:</b>		
53 ordinary shares of £1.00 each	-	-
<b>Allotted, Issued and fully paid up:</b>		
	No. of ordinary shares	No. of ordinary shares
At the beginning of the year	53	53
At the end of the year	53	53



## Hayabusa Holdings Limited

### Notes to the Financial Statements (continued) for the year ended 31 December 2021

#### 15. Related party disclosures

As at 31 December 2021 and 31 December 2020, the Company was indirectly wholly owned by International Power Ltd., a company incorporated in the United Kingdom. The ultimate parent undertaking and controlling party are ENGIE S.A. a company incorporated in France. The consolidated financial statements of ENGIE S.A., within which this Company is included, can be obtained from the address given in note 16.

During the year, the Company entered into transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemptions granted by FRS 101 not to disclose transactions with fellow wholly owned subsidiaries and has therefore not disclosed transactions or balances with entities which form part of the ENGIE S.A. Group.

The Company carried out a number of transactions in the normal course of business with a number of related parties. Transactions entered into, and trading balances outstanding at 31 December with other related parties, are as follows:

The aggregate of the transactions and the year-end balances with these related parties are outlined below:

	Interest paid to related parties	Amounts owed by related parties	Amounts owed to related parties	Dividends received	Dividends Paid
	€'000	€'000	€'000	€'000	€'000
Other Related parties					
2021	8	114	-	2,357	5,450
2020	1	3,216	-	3,156	-

#### *Terms and conditions of transactions with related parties*

Sales and Purchases between related parties are made on an arm's length basis, but the Company had no Sales or Purchases between related parties in the financial year. Outstanding balances comprises cash on deposit with (note 12), which is repayable on demand.

The Company has not provided or benefited from any guarantees for any related party receivables or payables. During the year ended 31 December 2021, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (2020: €nil).

There were no other related party transactions.

## **Hayabusa Holdings Limited**

### **Notes to the Financial Statements (continued)** **for the year ended 31 December 2021**

#### **16. Controlling party**

The Company's immediate parent undertaking is International Power Consolidated Holdings Limited, a Company registered in England and Wales, the registered address of which is Rooms 481 - 499 Second Floor, Salisbury House, London Wall, London, England, EC2M 5SQ.

International Power Consolidated Holdings Limited is controlled in the United Kingdom by International Power Ltd.. The Director, therefore, considers the Company's ultimate parent undertaking and controlling party to be ENGIE S.A., a company incorporated and headquartered in Paris, France. The largest and smallest group in which the results of the Company were consolidated for the year ended 31 December 2021 was that headed by ENGIE S.A.. Copies of its consolidated financial statements are available from its registered office at 1 Place Samuel de Champlain, 92400 Courbevoie, Paris, France.

#### **17. Non-adjusting events after the financial period**

There have been no other significant events since the balance sheet date which should be considered for a proper understanding of these financial statements. The Company have no significant future developments to report.