Green Investment Group Limited

Company Number SC574147

MACQUARIE

Strategic Report, Directors' Report and Financial Statements
for the financial year ended 31 March 2024

The Company's registered office is:
Atria One
144 Morrison Street
Edinburgh, EH3 8EX
United Kingdom

2024 Strategic Report, Directors' Report and Financial Statements

Contents

Strategic Report
for the financial year ended 31 March 2024

In accordance with a resolution of the Directors (the "Directors") of Green Investment Group Limited (the "Company"), the Directors submit herewith the Strategic Report of the Company as follows:

Principal activities

The principal activity of the Company during the financial year ended 31 March 2024 was to act as a holding company for Green Investment Group Investments Limited and Fleete Group Limited. In addition, the Company generates revenue by offering a wide range of advisory services to various companies in the green investment industry.

Review of operations

The loss for the financial year ended 31 March 2024 was £19,000 as compared to the profit of £387,626,000 in the previous year.

Net operating loss for the year ended 31 March 2024 was £3,579,000 as compared to operating income of £389,523,000 in the previous year. The year-on-year change was due to a decrease in dividend income from its subsidiary, Green Investment Group Investments Limited.

Total operating expenses for the year ended 31 March 2024 were £4,938,000, a decrease of 72 percent from £17,491,000 in the previous year. The year-on-year change was due to decreases in service fees paid to other Macquarie Group undertakings.

As at 31 March 2024, the Company had net assets of £183,166,000 (2023: £183,185,000).

Principal risks and uncertainties

The Company is responsible for its own risk acceptance decisions. From the perspective of the Company, the principal risks are credit risk, liquidity risk, interest rate risk, foreign exchange risk, operational risk, group risk, conduct risk, strategic/business risk, environmental and social (including climate change), financial crime risk, technology and cyber and reputational risk. The principal risks of the Company are monitored by the relevant division of the Risk Management Group ("RMG") of the Macquarie Group (Macquarie Group comprising Macquarie Group Limited ("MGL"), the ultimate parent of the Company, and its subsidiaries). There are currently no plans to substantially change the nature of the business going forward.

The range of factors that may influence the Company's short-term outlook include:

- broader market volatility and uncertain consumer sentiment driven by the ongoing macro-economic environment, and outcome and policies resulting from the elections in key jurisdictions such as the UK, and the US.
- the persistence of elevated global inflation, albeit with increased predictability, and high interest rates continuing to exert pressure on macro-economic stability and market performance.
- potential tax or regulatory changes and tax uncertainties.
- completion of period-end reviews and the completion rate of transactions.
- the geographic composition of income and the impact of foreign exchange rates.

The geopolitical environment remains challenging with continued conflicts in Ukraine and Israel. The continued impact and uncertainty surrounding these conflicts have been monitored throughout the year for the Company by RMG, in line with risk management framework.

There was no significant direct financial impact relating to these events, and the Company has continued to operate effectively throughout the period.

Management have assessed the impact of the high interest rate and inflationary environment on the Company. In addition to the regular stress testing assessments, the Company monitors exposures to interest rates in line with the relevant Macquarie Group wide policies. Management has concluded that these did not have a significant direct impact on the operations of the Company during the current financial period.

The Company is not subject to any other principal risks or uncertainties, over and above those stated.

Strategic Report
for the financial year ended 31 March 2024 (continued)

Risk management

Risk is an integral part of the Macquarie Group's businesses. The Company is exposed to a variety of financial risks that include the effects of credit, liquidity and market risk. Additional risks faced by the Company include operational, legal, compliance and documentation risk. The primary responsibility for day-to-day management of these risks lies with the individual businesses giving rise to them. RMG provides independent and objective review and challenge in relation to these risks as part of its second line of defence role.

As an indirect subsidiary of MGL, the Company manages risk within the framework of the overall strategy and risk management structure of the Macquarie Group. RMG is independent of all other areas of the Macquarie Group, reporting directly to the Managing Director and the Board of MGL. The Head of RMG is a member of the Executive Committee of MGL. RMG approval is required for all material risk acceptance decisions. RMG identifies, quantifies and assesses all material risks and sets prudential limits. Where appropriate, these limits are approved by the Executive Committee and MGL Board. The risks to which the Company is exposed are managed on a globally consolidated basis for MGL as a whole, including all subsidiaries, in all locations. Macquarie Group's internal approach to risk ensures that risks in subsidiaries are subject to the same rigour and risk acceptance decisions.

Financial Risk Management

Credit risk

The risk that a counterparty will fail to complete its contractual obligations when they fall due. Credit exposures, approvals and limits are controlled by the Macquarie Group's credit framework, as established by RMG.

Liquidity risk

The risk of an entity encountering difficulty meeting obligations with financial liabilities as and when they fall due. Liquidity management is performed centrally by Group Treasury, with oversight from the Asset and Liability Committee ("ALCO"). Management has adopted the risk model used by the Macquarie Group, as approved by RMG. This model is incorporated into the Macquarie Group's risk management systems to enable the Company to manage this risk effectively.

Interest rate risk

The risk of loss due to changes in interest rates and/or the volatility of interest rates. The Company has both interest-bearing assets and interest-bearing liabilities. Interest bearing assets include cash balances and receivables from other Macquarie Group undertakings and external parties, all of which earn a variable rate of interest, except for certain positions with fixed rate of interest. Interest bearing liabilities include payables to other Macquarie Group undertakings and external parties, which also incur a variable rate of interest.

Foreign exchange risk

The risk of loss due to changes in exchange rates and/or volatility of exchange rates. The Company has foreign exchange exposures which include amounts receivable from and payable to other Macquarie Group undertakings and external parties which are denominated in non-functional currencies. Any material non-functional currency exposures are managed by applying Macquarie Group's Group-wide process of minimising exposure at an individual Company level.

Non-Financial Risk Management

Operational risk

The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company operates within a global framework which is applied consistently across all business lines within the Macquarie Group for the identification, monitoring, management and reporting of operational risk. Operational risk management occurs largely as part of the normal day to day running of each business with the framework, policies and oversight being managed at a central level by RMG. The framework can be tailored to the risk profile of each business, but each business must comply with certain mandatory aspects.

Strategic Report
for the financial year ended 31 March 2024 (continued)

Non-Financial Risk Management (continued)

Group risk

The risk that the actions and activities of one part of the Macquarie Group may compromise the financial, operational and reputational position of the Company. Management of financial group risk is embedded across the underlying governance documents and committees relating to financial exposures. Management of reputation risk is embedded throughout the risk management framework and considered in the assessment of all risk types. Intragroup outsourcing is governed in accordance with the Macquarie Group's internal policies.

Conduct risk

The risk of behaviour, action or omission by individuals employed by, or on behalf of, the Company or taken collectively in representing the Company that may have a negative outcome for the Company's clients, counterparties, the communities and markets in which it operates, its staff, or the Company. The Company's approach to conduct risk management is integrated into its risk management framework.

Strategic/Business risk

The risk of the Company's business model being inadequate in the medium to long term. 'Strategic and Business' risk is managed and controlled through the annual strategy and business planning process. Management has regular oversight of business risk in the Company.

Environmental & social risk (including climate change)

The risk of reputational or financial impacts due to failure to identify or manage material environmental or social issues arising from or with respect to the Company's investment, financing, client activities or supply chain. Under the Code of Conduct all staff share responsibility for identifying and managing environmental and social issues as part of normal business practice. Staff are supported by the RMG environmental and social risks ("ESR") team, as well as through access to environmental and social risk training.

Financial crime risk

The risk of knowingly or unknowingly perpetuating or helping parties to commit or to further potentially illegal activity through the Company. Financial crime risk encompasses the risks of money laundering, terrorism financing, bribery and corruption, and sanctions. The RMG Financial Crime Risk team ("FCR") manages and oversees financial crime risk, engages with regulators and maintains and monitors the effectiveness of global financial crime risk frameworks, programs and policies for the Macquarie Group.

Technology & cyber risk

The risk of loss resulting from failure, inadequacy or misuse of technology and technology resources owned, managed or supplied by the Company including technology outsourced and/or managed on behalf of the Company. The RMG Operational Risk & Governance team is responsible for independent oversight of technology risk.

Reputational risk

The risk of damage to Macquarie Group's reputation from the perspective of our clients, shareholders, regulators, staff or the communities and markets in which we operate. Reputational risks are managed by risk management frameworks applied to all Operating and Central Service Groups.

Section 172 (1) Statement

This statement is made in accordance with section 172 of the Companies Act 2006 (the 'Act') and describes how the directors, in acting to promote the success of the Company for the benefit of its shareholder, have had regard to a number of broader matters. These include the likely consequence of decision for the long term and the Company's wider relationships.

Strategic Report
for the financial year ended 31 March 2024 (continued)

Section 172 (1) Statement (continued)

The Directors of the Company consider, both individually and collectively, that they have acted in the way that would most likely promote the success of the Company for the benefit of its members as a whole (having regard to relevant stakeholders and matters set out in section 172(1) (a-f) of the Companies Act 2006) in decisions taken during the year ended 31 March 2024. To the extent necessary for an understanding of the development, performance and position of the Company, an explanation of how the Directors considered these matters is set out in the Directors' report on pages 8 to 10.

The following sets out the requirements of section 172 (1) and notes how the Directors have discharged their duties. In doing so they have had regard to matters including those in respect of the Company's stakeholders, who are principally group shareholders, internal and external customers.

a) Likely consequences of any decision in the long term:

The Company is a wholly owned subsidiary of MGL and the Macquarie Group and therefore complies with the policies and practices, ethical and business standards that are set by the MGL Board and are described in the Macquarie Group Annual Report. The following statement should therefore be read in conjunction with the Macquarie Group Annual Report.

Any decision taken by Directors is aligned to the wider Macquarie Group and made in accordance with Macquarie's Code of Conduct (the "Code") and based on the three principles of – Opportunity, Accountability and Integrity. Macquarie Group's purpose of 'empowering people to innovate and invest for a better future' is deeply embedded in Macquarie Group's culture which is underpinned by these long-standing operating principles. Before a proposal is brought to the Board for approval, it will have gone through a series of internal approvals, in accordance with the Macquarie Group's risk management framework. Macquarie Group adopts a conservative approach to risk management which is underpinned by a sound risk culture. Macquarie's robust risk management framework and risk culture are embedded across all Macquarie Group's operations.

To facilitate good decision making, Directors meet as required with documentation circulated in advance. Where relevant this may include diligence on financial impacts, as well as non-financial factors to allow them to fully understand the performance and position of the Company, along with the matters that are to be discussed.

The principal activity of the Company during the year was to act as a holding company. In addition, the Company generates revenue by offering a wide range of advisory services to various companies in the green investment industry. Key decisions which the Board met to consider during the year included:

a) Approval of the statutory financial statements of the Company;

b) Authorisation of certain investment proposals to be made by certain subsidiaries of the Company during the financial year.

In connection with the fulfilment of the Green Objective, all prospective Green Investment Group ("GIG") investments are subject to a detailed green rating assessment, which scrutinises an investment's alignment with the Green Objective and GIG's Green Investment Principles by measuring the contribution to GIG's Green Purposes and its alignment with the GIG Green Investment Policy. The findings of this process are presented as a Green Opinion within the documentation for consideration as part of the investment decision making process.

Strategic Report
for the financial year ended 31 March 2024 (continued)

Section 172 (1) Statement (continued)

a) Likely consequences of any decision in the long term (continued) :

New investments made under the GIG or affiliated brands continued to be made by the Company's direct and indirect subsidiaries and licensees during the financial year ended 31st March 2024, and each such GIG investment is subject to a specific review to determine the likelihood of the investment aligning with the Green Objective and GIG's Green Investment Principles. GIG investments made outside of Europe may be made by other Macquarie Group entities using the GIG name and brand for trading and marketing purposes. However, those entities are only permitted to do this in return for a contractual undertaking that any activities will be compliant with the Company and GIG's Investment Principles and Green Investment Policy.

Further details on GIG's Green Investment Principles, Green Investment Policy and Green Purposes can be found at: https://www.greeninvestmentgroup.com/who-we-are/measuring-our-impact.html

b) Interests of the Company's employees:

Though the Company itself does not have any direct employees, the Company utilises the services of employees employed by the Macquarie Group via a range of internal shared services agreements. The Company's culture, values, behaviours, performance, and engagement drive how it serves its customers and interacts with suppliers.

c) Business relationships with suppliers, customers and others:

The Board is cognisant of the stakeholders of the Company and the importance of strong relationships, coupled with appropriate levels of communication and engagement.

The Company and GIG are committed to being active citizens in the global green community. As part of Macquarie Group and Macquarie Asset Management, GIG participates in a number of membership organisations around the world, in which team members hold a number of key positions.

Suppliers: Macquarie Group is committed to ensuring high standards of environmental, social and governance performance across its supply chain. This commitment is driven by our business principles. Macquarie Group has put in place a Supplier Governance Policy to manage the risks associated with suppliers who provide the Macquarie Group with high inherent risk goods or services, and also 'Principles for Suppliers' to help uphold our core values with the aim of having supplier relationships that create long-term and sustainable value for our clients, shareholders and community.

Through GIG's workplace health and safety programme, we seek to support our development teams in applying responsible criteria to their supplier selection and procurement activities.

Customers: As a holding company for other Macquarie Group entities, the Company's customers are predominantly internal to the Macquarie Group subsidiaries and affiliates. The Company was not required to make material commercial decisions to external customers during the year.

d) Community and the environment:

The Board and Management recognise the importance of sound Environmental, Social and Governance (ESG) practices as part of their responsibility to shareholders, funders, clients, employees, and the communities in which Macquarie operates. Consistent across Macquarie Asset Management's (MAM's) public and private markets businesses is our materiality-based approach, where we focus on ESG matters that are most important to each investee company, its employees and customers, alongside the jurisdictions, industries and communities in which it operates. Across MAM, we recognise the importance of stakeholder collaboration and regularly engage with clients, investee companies, governments, regulators, industry groups, communities and other stakeholders on ESG matters. Our approach to Sustainability is available at: https://mim.fgsfulfillment.com/download.aspx?sku=MAM-SUSTAIN-APPROACH.

Strategic Report
for the financial year ended 31 March 2024 (continued)

Section 172 (1) Statement (continued)

d) Community and the environment: (continued):

The Company is subject to Macquarie Group's net zero commitments. Macquarie Group has committed to net zero emissions in its own business operations across Scope 1 and 2 by FY2025 and to align its financing activity with the global goal of net zero emissions by 2050. In line with the Net Zero Banking Alliance (NZBA) Guidelines, commitments relating to financed emissions are limited to on-balance sheet lending and equity investment activities. For further details, refer to the Macquarie Group 2023 Net Zero and Climate Risk Report (available at https://www.macquarie.com/assets/macq/impact/esg/policies/net-zero-climate-risk-2023.pdf. For further details on the emissions of our own business operations refer to Macquarie Group's 2025 Sustainability Plan (available at https://www.macquarie.com/assets/macq/about/esg/policies/macquarie-group-2025-sustainability-plan.pdf).

e) Reputation for high standards:

The reputations of the Company, its Directors and GIG are fundamental to the long-term success of the Company and significant effort is expended to ensure that performance and processes attain and wherever possible exceed expectations. The Macquarie Group and the Company are committed to maintaining high ethical standards – adhering to laws and regulations, conducting business in a responsible way and treating all stakeholders with honesty and integrity. These principles are further reflected in the Code.

f) Need to act fairly as between members of the Company:

The Company is a separate legal entity and is therefore making this statement as such, but in practical terms, the Company is part of a wider group and in addition to promoting the success of the Company as a whole, the duties of the directors of the Company are exercised in a way that is most likely to promote the success of the Company for the Macquarie Group as a whole, while having regard to factors outlined in section 172(1) Companies Act 2006.

On behalf of the Board,

Philipp Rasi De Mel
Director

12 December 2024

Directors' Report
for the financial year ended 31 March 2024

In accordance with a resolution of the Directors of the Company, the Directors submit herewith the audited financial statements of the Company and report as follows:

Directors and Secretaries

The Directors who each held office as a Director of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

M Dooley

E Northam

P Rasi De Mel

The Secretary who held office as a Secretary of the Company throughout the year and until the date of this report, unless disclosed otherwise, was:

H Mantle

Results

The loss for the financial year ended 31 March 2024 was £19,000 as compared to the profit of £387,626,000 in the previous year.

Dividends

No dividend was paid or provided for during the current financial year (2023: £380,000,000). No final dividend has been proposed.

State of affairs

There were no significant changes in the state of affairs of the Company that occurred during the current financial year under review not otherwise disclosed in the Strategic/Directors' Report.

Going concern

The Company has excess of current assets over current liabilities at 31 March 2024 of £48,106,000. The Company continues to be profitable and the Directors expect the current business to continue for the foreseeable future.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (which has been taken as at least 12 months from the date of approval of the financial statements). No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Events after the reporting date

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2024 not otherwise disclosed in this report.

Likely developments, business strategies and prospects

Geopolitical events

The geopolitical environment remains challenging with continued conflicts in Ukraine and Israel. The continued impact and uncertainty surrounding these conflicts have been monitored throughout the year for the Company by RMG, in line with the risk management framework.

There was no significant direct financial impact relating to these events, and the Company has continued to operate effectively throughout the period.

Directors' Report
for the financial year ended 31 March 2024 (continued)

Likely developments, business strategies and prospects (continued)

Global inflation and high interest rates

Management has assessed the impact of the high interest rate and high inflationary environment on the Company. In addition to the regular stress testing assessments, the Company monitors exposures to interest rates in line with the relevant Macquarie Group wide policies. Management has concluded that these did not have a significant direct impact on the operations of the Company during the current financial period.

Management believes that no other significant changes are expected other than those already disclosed in this report and the Strategic Report.

The principal activities, review of operations and the financial risk management objectives and policies of the Company and the exposure of the Company to credit risk, liquidity risk, interest rate risk, foreign exchange risk, operational risk, group risk, conduct risk, strategic/business risk, environmental and social (including climate change), financial crime risk, technology and cyber risk and reputational risk are contained within the Strategic Report.

Indemnification and insurance of Directors

As permitted by the Company's Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and also at the date of approval of the financial statements.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Strategic Report, Directors' Report and Financial Statements in accordance with applicable law and regulation.

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

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Streamlined energy and carbon reporting ("SECR") requirement

The Company consumed less than 40MWh for the financial year ended 31 March 2024 and for this reason the Company is not required to disclose energy and carbon information in this report.

Directors' Report
for the financial year ended 31 March 2024 (continued)

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- 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 they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditors

Pursuant to section 487(2) of the Companies Act 2006, the auditors of the Company are deemed re-appointed for each financial year unless the Directors or the members of the Company resolve to terminate their appointment. Independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and, as at the date of these financial statements, the Directors are not aware of any resolution to terminate the appointment of the auditors.

On behalf of the Board,

Philipp Rasi De Mel
Director

12 December 2024

Financial statements

Profit and loss account
for the financial year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Turnover	4	1,359	407,014
Administrative expenses	4	(4,012)	(16,227)
Other operating expenses	4	(926)	(1,264)
Operating (loss)/profit		(3,579)	389,523
Interest receivable and similar income	4	1,587	372
Interest payable and similar expenses	4	(61)	(6,113)
(Loss)/profit before taxation	4	(2,053)	383,782
Tax on (loss)/profit	5	2,034	3,844
(Loss)/profit for the financial year		(19)	387,626

The above profit and loss account should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

Turnover and (loss)/profit before taxation relate wholly to continuing operations.

There were no other comprehensive income and expenses other than those included in the results above and therefore no separate statement of comprehensive income has been presented.

Balance sheet as at 31 March 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	7	60	95
Investments in subsidiaries	8	135,000	134,500
Current assets			
Debtors	9	40,510	50,091
Deferred tax assets	10	11,537	3,424
Current liabilities			
Creditors: amounts falling due within one year	11	(3,941)	(4,925)
Net current assets		48,106	48,590
Total assets less current liabilities		183,166	183,185
Net assets		183,166	183,185
Capital and reserves			
Called up share capital	12	140,000	140,000
Profit and loss account	13	43,166	43,185
Total Capital and reserves		183,166	183,185

The above balance sheet should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

The financial statements on pages 11 to 37 were approved for issue by the Board of Directors on 12 December 2024 and were signed on its behalf by:

Philipp Rasi De Mel
Director

Statement of changes in equity for the financial year ended 31 March 2024

	Note	Called up share capital £'000	Profit and loss account £'000	Total capital and reserves £'000
Balance as at 1 April 2022		140,000	35,559	175,559
Profit for the financial year	13	–	387,626	387,626
Total comprehensive income		–	387,626	387,626
Transactions with equity holders in their capacity as ordinary equity holders:				
Dividends paid		–	(380,000)	(380,000)
Balance as at 31 March 2023		140,000	43,185	183,185
Loss for the financial year	13	–	(19)	(19)
Total comprehensive expense		–	(19)	(19)
Balance as at 31 March 2024		140,000	43,166	183,166

The above statement of changes in equity should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

Notes to the financial statements for the financial year ended 31 March 2024

Note 1. Company information

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom and registered in Scotland. The address of its registered office is Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, United Kingdom.

The principal activity of the Company during the financial year ended 31 March 2024 was to act as a holding company for Green Investment Group Investments Limited and Fleete Group Limited. In addition, the Company generates revenue by offering a wide range of advisory services to various companies in the green investment industry.

Note 2. Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101") and have been prepared in accordance with the provisions of the Companies Act 2006.

The financial statements contain information about the Company as an individual Company and do not contain consolidated financial information as a parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in full consolidation in the consolidated financial statements of its ultimate parent MGL, a Company incorporated in Australia. These financial statements are separate financial statements.

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

(i) Going Concern

As at 31 March 2024, the Company had net assets of £183,166,000 (2023: £183,185,000). The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (which has been taken as at least 12 months from the date of approval of the financial statements). No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

(ii) Basis of measurement

The financial statements have been prepared on a going concern basis under historical cost convention and in accordance with the Companies Act 2006.

(iii) Disclosure exemptions

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of UK adopted international accounting standards ("IFRS").

In accordance with FRS 101, the Company has availed of an exemption from the following paragraphs of IFRS:

- The requirements of IFRS 7 'Financial Instruments: Disclosures'.
- The requirements of IAS 7 'Statement of Cash Flows'.
- The requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 of IAS 1 'Presentation of Financial Statements' (additional comparatives).
- The requirements of paragraph 17 and 18A of IAS 24 'Related Party Disclosures' (key management compensation).
- The requirements of IAS 24 to disclose related party transactions entered into between two or more members of a group where both parties to the transaction are wholly owned within the group.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- The requirements of paragraphs 38 of International Accounting Standards ("IAS") 1 'Presentation of Financial Statements' to present comparative information in respect of:

  -Paragraph 79(a)(iv) of IAS 1 (reconciliation of shares outstanding)
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

Notes to the financial statements for the financial year ended 31 March 2024 (continued)

Note 2. Basis of preparation (continued)

(iv) Critical accounting estimates and significant judgements

The preparation of the financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires Management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company and the financial statements such as:

- judgement in timing and amount of impairment of investments in subsidiaries, including the reversal thereof (Notes 3(ix), 8) and
- judgement in recognition and measurement of certain revenue streams including advisory fees from Macquarie-managed funds and other capital market investments and transactions.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Management believes that the estimates used in preparing this financial report are reasonable. Actual results in the future may differ from those reported and it is therefore reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from Management's assumptions and estimates could require an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods.

(v) New Accounting Standards and amendments to Accounting Standards that are either effective in the current financial year or have been early adopted

OECD Pillar Two model rules

In May 2023, the International Accounting Standard Board (IASB) issued International Tax Reform - Pillar Two Model Rules. The amendments to IAS 12 Income Taxes introduced a temporary exception to the accounting for deferred tax arising from the implementation of the Pillar Two model rules, alongside targeted disclosure requirements. These amendments to FRS 101 Reduced Disclosure Framework make an exemption available from certain disclosures that are primarily relevant to the consolidated financial statements of a group, provided that equivalent disclosures are included in the consolidated financial statements in which the qualifying entity is included.

The Company has adopted these amendments for the first time in the current year, and the equivalent disclosures are included in the consolidated financial statements of its ultimate parent, Macquarie Group Limited.

The amendments to existing accounting standards that are effective for the annual reporting period beginning on 1 April 2023 did not result in a material impact to the Company's financial statements.

Note 3. Material accounting policies

(i) Foreign currency translation

Functional and presentation currency

The functional currency of the Company is determined as the currency of the primary economic environment in which the Company operates. The Company's financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

Transactions and balances

At initial recognition, a foreign currency transaction is translated into the entity's functional currency using the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period:

- foreign currency monetary assets and liabilities are translated using the closing exchange rate;
- non-monetary items (including equity) measured in terms of historical cost in a foreign currency remain translated using the spot exchange rate at the date of the transaction; and
- non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date that the fair value was measured.

Foreign exchange gains and losses arising from the settlement or translation of monetary items, or non-monetary items measured at fair value are recognised in other operating expense (see Note 4).

For the detailed policy on *Financial instruments* refer Note 3(iv).

Notes to the financial statements for the financial year ended 31 March 2024 (continued)

Note 3. Material accounting policies (continued)

(ii) Revenue and expense recognition

Net interest income/(expense)

Interest income and interest expense are recognised using the effective interest rate ("EIR") method for financial assets and financial liabilities carried at amortised cost. The EIR method calculates the amortised cost of a financial instrument at a rate that discounts estimated future cash receipts or payments through the expected life of the financial instrument to the net carrying amount of the financial asset or liability.

When the estimates of payments or receipts of a financial instrument are subsequently revised, the carrying amount is adjusted to reflect the actual or revised cash flows with the re-measurement recognised as part of interest income (financial assets) or interest expense (financial liabilities).

The calculation of the EIR does not include ECL, except for financial assets which on initial recognition are classified as purchased or originated credit impaired (POCI). Interest income on these assets is determined using a credit adjusted EIR by discounting the estimated future cash receipts, including credit losses expected at initial recognition, through the expected life of the financial instrument to the net carrying amount of the financial asset.

Interest income on financial assets that are subsequently classified as credit-impaired (Stage 3), is recognised by applying the EIR to the amortised cost carrying value (being the gross carrying value after deducting the impairment loss).

Fee and commission income

Revenue earned by the Company from its contracts with customers primarily consists of the following categories of fee and commission income:

Mergers and acquisitions and advisory fees - The Company earns revenue through its role as advisor on corporate transactions. The revenue from these arrangements is recognised at a point in time, and when it has been established that the customer has received the benefit of the service such that the performance obligation is satisfied. For advisory services this is typically at the time of closing the transaction.

Where mandates contain rights to invoice upon reaching certain milestones, the Company assesses whether distinct services have been transferred at these milestones and accordingly recognises revenue. If not, the fee recognition will be deferred until such time as the performance obligation has been completed.

Other operating income/(expenses)

Other operating income/(expenses) comprises foreign exchange gains and losses, credit impairment charges and reversals.

Dividends

Interim dividends from UK companies are recognised when the dividend proceeds are received by the Company. Final dividends from investments in UK companies and dividends from investments in overseas companies are recognised when the Company becomes entitled to the dividend.

In the Company's financial statements, judgement may be applied in determining whether distributions from subsidiaries, associates and joint ventures are to be recognised as dividend income or as a return of capital. Distributions that represent a return of capital are accounted for by the Company as a reduction to the cost of its investment and are otherwise recognised by the Company within investment income as part of other operating income/expenses when the recognition criteria are met.

Expenses

Expenses are recognised in the profit and loss account as and when the provision of services is received.

Fee expense

Management fees and cost recoveries are charged to the Company in respect of services provided by other Macquarie Group entities as per the agreed cost sharing arrangement. Such expenses are recognised under Administrative expenses in the Company's profit and loss account on an accrual basis in accordance with the standard recovery methodology applied by the servicing entity.

for the financial year ended 31 March 2024 (continued)

Note 3. Material accounting policies (continued)

(iii) Taxation

The balance sheet approach to tax effect accounting has been adopted whereby the income tax expense for the financial year is the tax payable on the current year's taxable income adjusted for changes in deferred tax assets and liabilities attributable to temporary differences between the tax basis of assets and liabilities and their carrying amounts in the financial statements, and unused tax losses.

Deferred tax assets are recognised when temporary differences arise between the tax basis of assets and liabilities and their respective carrying amounts which give rise to a future tax benefit, or when a benefit arises due to unused tax losses. In both cases, deferred tax assets are recognised only to the extent that it is probable that future taxable amounts will be available against which to utilise those temporary differences or tax losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Company exercises judgement in determining whether deferred tax assets, particularly in relation to tax losses, are probable of recovery.

Factors considered include the ability to offset tax losses, the nature of the tax loss, the length of time that tax losses are eligible for carry forward to offset against future taxable profits and whether future taxable profits are expected to be sufficient to allow recovery of deferred tax assets.

The Company undertakes transactions in the ordinary course of business where the income tax treatment requires the exercise of judgement. The Company estimates the amount expected to be paid to/(recovered from) tax authorities based on its understanding and interpretation of the law. Uncertain tax positions are presented as current or deferred tax assets or liabilities with reference to the nature of the underlying uncertainty.

Value-Added Tax (VAT)

Where an amount of VAT is not recoverable from tax authorities, it is either capitalised to the balance sheet as part of the cost of the related asset or is recognised as a part of other operating expenses in the profit and loss account. Where VAT is recoverable from or payable to tax authorities, the net amount is recorded as a separate asset or liability in the balance sheet.

(iv) Financial instruments

Recognition of financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is initially recognised at fair value and is adjusted for (in the case of instruments not classified at FVTPL) transaction costs that are incremental and directly attributable to the acquisition or issuance of the financial instrument, and fees that are an integral part of the effective interest rate. Transaction costs and fees paid or received relating to financial instruments carried at FVTPL are recorded in the profit and loss account.

De-recognition of financial instruments

Financial assets

Financial assets are de-recognised from the balance sheet when:

- the contractual rights to cash flows have expired; or
- the Company has transferred the financial asset such that it has transferred substantially all the risks and rewards of ownership of the financial asset.

A financial asset is transferred if, and only if, the Company:

i) transfers the contractual rights to receive the cash flows of the financial asset; or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement where the Company is:

- not obligated to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset;
- prohibited from selling or pledging the original asset other than as security to the eventual recipients; and
- obligated to remit any cash flows it collects on behalf of the eventual recipients without material delay, generally considered to be within 1 to 3 months.

Notes to the financial statements
for the financial year ended 31 March 2024 (continued)

Note 3. Material accounting policies (continued)

(iv) Financial instruments (continued)

De-recognition of financial instruments (continued)

Financial assets (continued)

In transactions where the Company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, the asset is de-recognised if control over the asset is lost. Any interest in the transferred and de-recognised financial asset that is created or retained by the Company is recognised as a separate asset or liability.

In transfers where control over the asset is retained, the Company continues to recognise the asset to the extent of its continuing involvement as determined by the extent to which it is exposed to changes in the value of the transferred asset.

Financial liabilities

Financial liabilities are derecognised from the balance sheet when the Company's obligation has been discharged, cancelled or has expired.

Modification of financial instruments

A financial instrument is modified when its original contractual cash flows are renegotiated or modified. A financial asset that is renegotiated is de-recognised if the rights to receive cash flows from the existing agreement have expired, either through replacement by a new agreement or the existing terms are substantially modified. To determine whether the existing terms are substantially modified, both qualitative and quantitative factors may be considered. Qualitative factors would, for example, include a consideration of whether and to what extent the modification is driven by financial difficulties of the borrower or where the terms are modified such that the instrument no longer meets the SPPI requirements. A financial liability that is renegotiated is de-recognized if the existing agreement is cancelled and a new agreement is made on substantially different terms or if the existing terms are modified such that the renegotiated financial instrument is a substantially different financial instrument. The assessment on whether the terms are substantially different considers both quantitative and qualitative factors. Where the modification results in de-recognition of the original financial instrument, the new financial instrument is recorded initially at its fair value and the resulting difference is recorded in the profit and loss account in accordance with the nature of the financial instrument as described in the de-recognition of financial instruments policy.

For financial instruments measured at amortised cost, and for debt financial assets measured at FVOCI, when the modification does not result in de-recognition, the gross carrying amount of the financial instrument is recalculated and a modification gain or loss is recognised in the profit and loss account.

The gain or loss is measured as the adjustment of the gross carrying amount to reflect the negotiated or modified contractual cash flows, discounted at the instrument's original EIR.

Classification and subsequent measurement

Financial assets

Financial assets are classified based on the business model within which the asset is held and on the basis of the financial asset's contractual cash flow characteristics.

Business model assessment

The Company uses judgement in determining the business model at the level that reflects how groups of financial assets are managed together to achieve a particular business objective. In determining the business model, all relevant evidence that is available at the date of the assessment is used including:

i. how the performance of the business model and the financial assets held within that business model is evaluated and reported to the Macquarie Group's Senior Management personnel and senior executives;
ii. the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed;
iii. how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

Notes to the financial statements
for the financial year ended 31 March 2024 (continued)

Note 3. Material accounting policies (continued)

(iv) Financial instruments (continued)

Solely payment of principal and interest ("SPPI")

The contractual cash flows of a financial asset are assessed to determine whether these represent SPPI on the principal amount outstanding consistent with a basic lending arrangement. This includes an assessment of whether cash flows primarily reflect consideration for the time value of money, and credit risk of the principal outstanding. Interest may also include consideration for other basic lending risks and costs including a reasonable profit margin.

Amortised cost

A financial asset is subsequently measured at amortised cost using the EIR method where:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI requirements; and

(iii) the financial asset has not been classified as Designated as fair value through profit and loss ("DFVTPL").

Interest income determined in accordance with the EIR method is recognised as part of interest and similar income.

Fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria to be measured at amortised cost or fair value through other comprehensive income ("FVOCI") are subsequently measured at FVTPL.

For the purposes of the Company's financial statements, the FVTPL classification consists of the following:

- financial assets in a business model whose objective is achieved by managing the financial assets on a fair value basis in order to realise gains and losses as opposed to a business model in which the objective is to collect contractual cash flows (FVTPL);
- financial assets that fail the SPPI test (FVTPL); and
- financial assets that have been designated to be measured at fair value through profit or loss to eliminate or significantly reduce an accounting mismatch (DFVTPL).

Equity financial assets that are not held for active trading are measured at FVTPL. Subsequent changes in fair value are recognised as investment income within other operating income/expenses.

Subsequent changes in the fair value of debt financial assets are measured at FVTPL are presented as follows:

- changes in the fair value of debt financial investments and loans to associates and joint ventures that fail SPPI are recognised in investment income as part of other operating income/expenses;
- changes in the fair value of all other FVTPL and DFVTPL financial assets are recognised as part of other income/(loss) within other operating income/expenses.

Where applicable, the interest component of financial assets is recognised as interest and similar income.

The Company does not reclassify financial liabilities after initial recognition.

Financial liabilities

Financial liabilities are subsequently measured at amortised cost, unless they have been designated to be measured at FVTPL (DFVTPL). A financial liability may be DFVTPL if:

- such a designation eliminates or significantly reduces an accounting mismatch that would otherwise have arisen;
- a group of financial liabilities, or financial assets and financial liabilities, is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- the liability contains embedded derivatives which must otherwise be separated and carried at fair value.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported on the balance sheet, when there is a current legally enforceable right to offset the amounts and either there is an intention to settle on a net basis or realise the financial asset and settle the financial liability simultaneously.

Notes to the financial statements for the financial year ended 31 March 2024 (continued)

Note 3. Material accounting policies (continued)

(v) Investments

Investment in subsidiaries

Subsidiaries are all those entities (including structured entities) over which the Company has:

- the power to direct the relevant activities of the entity,
- exposure, or rights, to significant variable returns and
- the ability to utilise power to affect the entity's own returns.

The determination of control is based on current facts and circumstances and is continuously assessed. The Company has power over an entity when it has existing substantive rights that provide it with the current ability to direct the entity's relevant activities, being those activities that significantly affect the entity's returns. The Company also considers the entity's purpose and design. If the Company determines that it has power over an entity, the Company then evaluates its exposure, or rights, to variable returns by considering the magnitude and variability associated with its economic interests.

All variable returns are considered in making that assessment including, but not limited to, returns from debt or equity investments, guarantees, liquidity arrangements, variable fees and certain derivative contracts.

Subsidiaries held by the Company are carried in its financial statements at cost less impairment in accordance with *IAS 27 Separate Financial Statements.*

Investment in subsidiaries are assessed for impairment at each reporting date, refer to Note 3(x) Impairment.

(vi) Tangible assets

Tangible assets are stated at historical cost (which includes, where applicable, directly attributable borrowing costs and expenditure directly attributable to the acquisition of the asset) less accumulated depreciation and, where applicable, accumulated impairment losses.

Depreciation is the process to allocate the difference between cost and residual values over the estimated useful life. Where the residual value exceeds the carrying value, no depreciation is charged. Depreciation is calculated on a straight-line basis.

Useful lives, residual values and depreciation methods are reviewed annually and reassessed in the light of commercial and technological developments. Gains and losses on disposal are determined by comparing the proceeds with the asset's carrying amount and are recognised as part of other operating income/expenses in the profit and loss account.

The annual depreciation rate is between 10%-20% for furniture, fittings and computer equipments.

The depreciation charge is recognised as part of Administrative expenses.

(vii) Provisions and contingent liabilities

A provision is a liability of uncertain timing or amount. Provisions are recognised when it is probable that an outflow of economic benefits will be required to settle a present legal or constructive obligation that has arisen as a result of past events and for which a reliable estimate can be made.

Contingent liabilities are either possible obligations whose existence will be confirmed only by uncertain future events not wholly within the control of the Company, or they are present obligations where an outflow of economic resources is not probable or cannot be reliably measured. Contingent liabilities are not recognised on the balance sheet but are disclosed in notes to the financial statements unless an outflow of economic resources is remote.

Contingent liabilities, generally include letters of credit, performance-related contingents and guarantees are disclosed in Note 17. Contingent liabilities and commitments.

(viii) Dividends

Where a dividend is determined or resolved by the Company's Board of Directors, a liability to pay the dividend with a corresponding reduction in retained earnings, is recognised when a legal obligation arises.

(ix) Due to/from related entities

Transactions between the Company and other Macquarie Group entities principally arise from the provision of lending arrangements and acceptance of funds on deposit, intercompany services and transactions and the provision of financial guarantees, and are accounted for in accordance with Note3(ii) Revenue and expense recognition and Note 3(iv) Financial instruments. Financial assets and financial liabilities are presented net where the offsetting requirements are met (Note 3(iv)) such that the net amount is reported in the balance sheet.

Notes to the financial statements for the financial year ended 31 March 2024 (continued)

Note 3. Material accounting policies (continued)

(x) Impairment

Expected credit losses ("ECL")

The ECL requirements apply to financial assets measured at amortised cost and FVOCI, lease receivables, amounts receivable from contracts with customers, loan commitments, certain letters of credit and financial guarantee contracts issued that are not DFVTPL. The Company applies a three-stage approach to measuring the ECL based on changes in the financial asset's underlying credit risk and includes forward-looking information ("FLI").

ECL is measured as the product of probability of default (PD), the loss given default (LGD) and the exposure at default (EAD).

The calculation of ECL requires judgement and the choice of inputs, estimates and assumptions. Outcomes within the next financial period that are different from management's assumptions and estimates could result in changes to the timing and amount of ECL to be recognised.

The ECL is determined with reference to the following stages:

(i) Stage 1 – 12 month ECL

At initial recognition, and for financial assets for which there has not been a significant increase in credit risk ("SICR") since initial recognition, ECL is determined based on the probability of default ("PD") over the next 12 months, adjusted for FLI. Stage 1 also includes financial assets where the credit risk has improved and the instrument has been reclassified from Stage 2.

(ii) Stage 2 – Lifetime ECL not credit-impaired

When there has been a SICR since initial recognition, the ECL is determined with reference to the financial asset's lifetime PD, adjusted for FLI. The Company exercises judgement in determining whether there has been a SICR since initial recognition based on qualitative, quantitative, and reasonable and supportable information that includes FLI.

Use of alternative criteria could result in significant changes to the timing and amount of ECL to be recognised. Lifetime ECL is generally determined based upon the contractual maturity adjusted, where appropriate, for prepayments, extension, call and similar options, of the financial asset. For revolving facilities, the Company exercises judgement based on the behavioural, rather than contractual characteristics of the facility type. Stage 2 may include financial assets where the credit risk has improved and has been reclassified from Stage 3.

(ii) Stage 3 – Lifetime ECL credit-impaired

Financial assets are classified as Stage 3 where they are determined to be credit impaired, which generally matches the definition of default. This includes exposures that are at least 90 days past due and where the obligor is unlikely to pay without recourse against available collateral.

The ECL for credit impaired financial assets is generally measured as the difference between the contractual and expected cash flows from the individual exposure, discounted using the EIR for that exposure.

Presentation of loss allowances

The ECL allowances are presented in the balance sheet as follows:

- loan assets, amounts due from other Macquarie Group entities, other loans measured at amortised cost – as a deduction to the gross carrying amount
- undrawn credit commitments and financial guarantees issued (not measured at FVTPL) – as a provision included in other liabilities.
- contract receivables and other assets measured at amortised cost - as a deduction to the gross carrying amount.

When the Company concludes that there is no reasonable expectation of recovering cash flows from the financial asset, and all possible collateral has been realised, the financial asset is written off, either partially or in full, against the related provision. Recoveries of loans previously written off are recorded based on the cash received.

Impairment of investments in subsidiaries

Investments in subsidiaries in the Company's financial statements are reviewed annually for indicators of impairment or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is recognised in other impairment charges/reversal, for the amount by which the investment's carrying amount exceeds its recoverable amount, being the higher of fair value less costs to sell and value in use. At each reporting date, investments in subsidiaries that have been impaired are reviewed for possible reversal of impairment. The amount of any reversal of impairment recognised must not cause the investment's carrying value to exceed its original cost.

Notes to the financial statements
for the financial year ended 31 March 2024 (continued)

Note 3. Material accounting policies (continued)

(xi) Called up share capital

Ordinary shares and other similar instruments are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the issue proceeds.

(xii) Rounding of amounts

All amounts in the Strategic Report, Directors' Report and Financial Statements have been rounded off to the nearest Pounds Sterling (£'000) unless otherwise indicated.

(xiii) New Accounting Standards and amendments to Accounting Standards and interpretations that are not yet effective for the financial year.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in Financial Statements which sets out requirements for the presentation and disclosure of information in general purpose financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The transition provisions of IFRS 18 requires retrospective application. The Company is continuing to assess the full impact of adopting IFRS 18.

Other amendments made to existing standards

Other amendments to existing standards that are not mandatorily effective for the annual reporting period beginning on 1 April 2023 and have not been early adopted, are not likely to result in a material impact on the Company financial statements.

Notes to the financial statements for the financial year ended 31 March 2024 (continued)

Note 4. (Loss)/Profit before taxation

	2024 £'000	2023 £'000
Turnover		
Dividend income	—	400,000
Advisory services	1,359	7,014
Total turnover	**1,359**	**407,014**
Administrative expenses		
Service fees paid to other Macquarie Group undertakings	(1,969)	(12,271)
Legal fees, consulting fees and other professional fees	(941)	(724)
Resource charge from other Macquarie Group undertakings	(309)	(136)
Auditor's remuneration		
- Fees payable to the Company's auditors for the audit of the Company[1]	(71)	(66)
- Fees payable to the Company's auditors and its associates for other non-audit services	(19)	—
Depreciation charges	(24)	(24)
Other administrative expenses	(679)	(3,006)
Total administrative expenses	**(4,012)**	**(16,227)**
Other operating expenses		
Foreign exchange (losses)/gains	(756)	1,086
Credit impairment (charges)/reversals		
- Fees receivable	(118)	(2,351)
- Amounts owed by other Macquarie Group undertakings	1	29
- Off balance sheet exposure	(59)	(23)
Other operating income/(expense)	6	(5)
Total other operating expenses	**(926)**	**(1,264)**
Interest		
Interest receivable and similar income from:[2]		
Other Macquarie Group undertakings	1,587	372
Total interest receivable and similar income	**1,587**	**372**
Interest payable and similar expenses to:[3]		
Other Macquarie Group undertakings	(61)	(6,113)
Total interest payable and similar expenses	**(61)**	**(6,113)**

[1] Fees payable to the Company's auditors for the current year includes £6,627 (2023: £3,800) relating to the previous year.

[2] Represents interest income calculated using effective interest method of £1,587,000 (2023: £372,000) on the financial assets in the Company that are measured at amortised cost.

[3] Represents interest expense of £61,000 (2023: £6,113,000) on the financial liabilities measured at amortised cost.

The Company had no employees during the current and previous financial year.

Note 5. Tax on (loss)/profit

	2024 £'000	2023 £'000
(i) Tax income included in (loss)/profit		
Current tax		
UK corporation tax at 25% (2023:19%)	295	2,228
Adjustment in respect of previous periods	(6,374)	(1,550)
Total current tax	**(6,079)**	**678**

Notes to the financial statements
for the financial year ended 31 March 2024 (continued)

Note 5. Tax on (loss)/profit (continued)

	2024	2023
	£'000	£'000
Deferred tax		
Origination and reversal of temporary differences	(37)	(51)
Adjustment in respect of previous periods	8,150	2,457
Effect of changes in tax rates	—	760
Total deferred tax	8,113	3,166
Tax on (loss)/profit	2,034	3,844

(ii) Reconciliation of effective tax rate

The income tax credit for the period is higher (2023: lower) than the standard rate of corporation tax in the UK of 25% (2023: 19%)The differences are explained below:

(Loss)/Profit before taxation	(2,053)	383,782
Current tax credit/(charge) at 25% (2023:19%)	513	(72,918)
Effect of :		
Adjustment to tax charge in respect of prior periods	1,776	907
Expenses not deductible for tax purposes	(256)	(905)
Non-assessable income	1	76,000
Effect of rate change	—	760
Total tax on (loss)/profit	2,034	3,844

The UK Government announced that from 1 April 2023 the corporation tax rate would increase from 19% to 25%

The Company has adopted the amendments to FRS 101 Reduced Disclosure Framework for the implementation of the Pillar Two model rules. These amendments include a temporary exception to the accounting for deferred tax arising from the implementation of the Pillar Two model rules. The Company has therefore not accounted for nor disclosed any information in relation to deferred tax assets and liabilities on the Pillar Two model rules.

Note 6. Dividends paid

Interim dividend paid to ordinary share holders	—	380,000
Total dividends paid (Note 13)	—	380,000

Note 7. Tangible assets

As at 31 March 2024	Cost	Accumulated depreciation & impairment	Carrying value
	£'000	£'000	£'000
Assets for own use			
Furniture and fittings	79	(32)	47
Computer and communication equipment	23	(10)	13
Total assets for own use	102	(42)	60

The majority of the above amounts have expected useful lives longer than 12 months after the balance date.

The movement in the carrying value of the Company's tangible assets was as follows:

Assets for own use	Furniture & fittings	Computer & Communication Equipment	Total
	£'000	£'000	£'000
Balance at 1 April 2023	72	23	95
Depreciation expense	(16)	(8)	(24)
Disposals and reclassifications	(9)	(2)	(11)
Balance at 31 March 2024	47	13	60

Notes to the financial statements for the financial year ended 31 March 2024 (continued)

Note 8. Investments in subsidiaries

	2024	2023
	Investments at cost with no provisions for impairment[1]	Investments at cost with no provisions for impairment[1]
	£'000	£'000
Opening balance	134,500	269,000
Additions	500	—
Return of capital	—	(134,500)
Closing balance	135,000	134,500

(1) In accordance with the Company's accounting policies, the Company reviewed its investments in subsidiaries for indicators of impairment. Where its investments had indicators of impairment, the investments' carrying value was compared to its recoverable value which was determined to be its fair value less costs to sell (valuation).The valuations have been calculated using a valuation technique whose most significant inputs include the subsidiary's maintainable earnings, growth rates and relevant earnings multiples. A range of valuations of the investments in the subsidiaries, including associated stress tests, were used that demonstrated that no impairment loss was required to be recognised by the Company during the year.

The subsidiaries of the Company, based on contribution to the Company's profit after income tax, the size of the investment made by the Company or the nature of activities conducted by the subsidiary, are:

Name of subsidiary	Nature of business	Place of incorporation	2024 % ownership	2024 £'000	2023 % ownership	2023 £'000
Green Investment Group Investments Limited	Holding company	UK[1]	100 %	134,500	100 %	134,500
Fleete Group Limited	Holding company	UK[2]	100 %	500	100 %	—
Total				135,000		134,500

[1]The registered address is Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
[2]The registered address is Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

All material subsidiaries have a 31 March reporting date.

Note 9. Debtors

	2024	2023
	£'000	£'000
Amounts owed by other Macquarie Group undertakings[1]	37,569	46,563
Other debtors	1,616	1,302
VAT recoverable	1,030	—
Income tax receivables	295	2,226
Total debtors	40,510	50,091

(1)Amounts owed by other Macquarie Group undertakings are unsecured and have no fixed date of repayment.

At the reporting date, amounts owed from other Macquarie Group undertakings have an ECL allowance of £43,625 (2023: £23,000) and Other Debtors has ECL allowance of £2,174 (2023: £2,351,848) which is net presented against the gross carrying amount.

Notes to the financial statements
for the financial year ended 31 March 2024 (continued)

Note 10. Deferred tax assets

Deferred tax assets:	Fixed assets £'000	Tax Losses £'000	Other assets and liabilities £'000	Total £'000
Balance as at 1 April 2022	–	–	258	258
Deferred tax credited/(charged) to profit and loss account for the year	–	3,233	(43)	3,190
Balance as at 31 March 2023	–	3,233	215	3,448
Deferred tax credited/(charged) to profit and loss account for the year	–	8,147	(43)	8,104
Balance as at 31 March 2024	–	11,380	172	11,552

Deferred tax liabilities:	Fixed assets £'000	Tax Losses £'000	Other assets and liabilities £'000	Total £'000
Balance as at 1 April 2022	–	–	–	–
Deferred tax charged to profit and loss account for the year	(24)	–	–	(24)
Balance as at 31 March 2023	(24)	–	–	(24)
Deferred tax credited to profit and loss account for the year	9	–	–	9
Balance as at 31 March 2024	(15)	–	–	(15)
Total balance as at 31 March 2024	(15)	11,380	172	11,537

The above amounts are expected to be recovered after 12 months of the balance date by the Company.

In applying judgement in recognising deferred tax assets, management has assessed all available information, including future business profit projections. Management's assessment of the likely availability of future taxable profits against which to recover deferred tax assets is based on the most recent financial forecasts approved by Management, takes into consideration the reversal of existing taxable temporary differences and past business performance.

Note 11. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Amounts owed to other Macquarie Group undertakings[1]	(3,934)	(3,818)
Accruals and deferred income	–	(689)
VAT Payable	–	(418)
Other creditors	(7)	–
Total creditors: amounts falling due within one year	(3,941)	(4,925)

[1] Amounts owed to other Macquarie Group undertakings are unsecured and have no fixed date of repayment.

Note 12. Called up share capital

	2024 Number of shares	2023 Number of shares	2024 £'000	2023 £'000
Ordinary share capital				
Opening balance of fully paid ordinary shares at £1 per share	140,000,100	140,000,100	140,000	140,000
Closing balance of fully paid ordinary shares at £1 per share	140,000,100	140,000,100	140,000	140,000

Notes to the financial statements for the financial year ended 31 March 2024 (continued)

Note 13. Profit and loss account

	2024 £'000	2023 £'000
Profit and loss account		
Balance at the beginning of the financial year	43,185	35,559
(Loss)/Profit for the financial year	(19)	387,626
Dividends paid on ordinary share capital (Note 6)	—	(380,000)
Balance at the end of the financial year	43,166	43,185

Note 14. Capital management strategy

The Company's capital management strategy is to maximise shareholder value through optimising the mix, level and use of capital resources, whilst also providing the flexibility to take advantage of opportunities as they may arise.

The Company's capital management objectives are to maintain sufficient capital resources to:

- support the Company's business and operational requirements;
- safeguard the Company's ability to continue as a going concern.

Periodic reviews of the Company's capital requirements are performed to ensure the Company is meeting its objectives. Capital is defined as share capital plus reserves, including profit and loss account.

Note 15. Related party information

As 100% of the voting rights of the Company are controlled within the group headed by MGL, incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of MGL, within which the Company is included, can be obtained from the address given in Note 18.

The Master Loan Agreement (the "MLA") governs the funding arrangements between various subsidiaries and related body corporate entities which are under the common control of MGL and have acceded to the MLA. The Tripartite Outsourcing Major Services Agreement ("TOMSA") governs the provision of intra-group services between subsidiaries and related body corporate entities other than certain excluded entities.

Relationships with an entity which is not a party to the MLA have been presented on a gross basis.

The Company does not have any related party transactions or balances other than those with entities which form part of the Macquarie Group as mentioned above and the advisory fee income described below. All transactions with related entities were made on normal commercial terms and conditions and at market rates except where indicated.

Notes to the financial statements for the financial year ended 31 March 2024 (continued)

Note 15. Related party information (continued)

Investments held by Company's subsidiary/subsidiaries:

Details of holdings by related party undertakings are as below:

Name of related party	Registered office	% ownership	Class of shares
Subsidiaries of Green Investment Group Investments Limited			
Bilbao Offshore TopCo Limited	UK[42]	100%	Ordinary
Cero Generation Limited	UK[41]	100%	Ordinary
Cero Generation Holdings France Limited	UK[41]	100%	Ordinary
Cero France SAS	France[6]	100%	Ordinary
Cero Generation Holdings Germany Limited	UK[41]	100%	Ordinary
Cero Emeuerbare Energien GmbH	Germany[9]	100%	Ordinary
Cero Generation Holdings Greece Limited	UK[41]	100%	Ordinary
Cero Development Hellas Single Member S.A.	Greece[10]	100%	Ordinary
Gilda Energy Single Member Societe Anonyme	Greece[10]	100%	Ordinary
Hibiscus Energy Single Member Societe Anonyme	Greece[11]	100%	Ordinary
Helios Serron SA	Greece[11]	100%	Ordinary
Sunrider Holdings Single Member Societe Anonyme	Greece[10]	100%	Ordinary
Sunrider Single Member Societe Anonyme	Greece[12]	100%	Ordinary
Wattcrop Projects UK Limited	UK[41]	67%	Ordinary
WattCrop Hellas I.K.E	Greece[13]	67%	Ordinary
Cero Generation Holdings Italy Limited	UK[41]	100%	Ordinary
Alabastro New Energy S.R.L.	Italy[14]	70%	Ordinary
Ametista New Energy S.R.L.	Italy[14]	70%	Ordinary
Ant Solar S.R.L.	Italy[14]	70%	Ordinary
Cat Energy S.R.L.	Italy[14]	70%	Ordinary
Cero Italy Projects 1 S.R.L.	Italy[15]	100%	Quota
Cero Italy Projects 2 S.R.L.	Italy[15]	100%	Quota
Cero Italy Projects 3 S.R.L.	Italy[15]	100%	Quota
Cero Italy Projects S.R.L.	Italy[15]	100%	Quota
Cobalto New Energy S.R.L.	Italy[14]	70%	Ordinary
Dunite New Energy S.R.L.	Italy[14]	70%	Ordinary
Fluorite New Energy S.R.L.	Italy[14]	70%	Ordinary
Giada New Energy S.R.L.	Italy[14]	70%	Ordinary
Milano Energy S.R.L.	Italy[14]	70%	Ordinary
Selce New Energy S.R.L.	Italy[14]	70%	Ordinary
Smeraldo New Energy S.R.L.	Italy[14]	70%	Ordinary
Solar Italy III S.R.L.	Italy[16]	100%	Quota
Solar Italy VI S.R.L.	Italy[16]	100%	Quota
Sole Renewables Limited	UK[41]	90%	Ordinary
Sole Renewables Italy Limited	UK[41]	90%	Ordinary
SOL PV 1 S.R.L.	Italy[17]	90%	Quota
SR Augusta S.R.L.	Italy[18]	90%	Ordinary
SR Bari S.R.L.	Italy[18]	90%	Ordinary
SR Project 1 S.R.L.	Italy[18]	90%	Ordinary
SR Project 4 S.R.L.	Italy[18]	90%	Ordinary
SR Project 5 S.R.L.	Italy[18]	90%	Ordinary
SR San Giuseppe S.R.L.	Italy[18]	90%	Ordinary
SR Taranto S.R.L.	Italy[18]	90%	Ordinary

Notes to the financial statements
for the financial year ended 31 March 2024 (continued)

Note 15. Related party information (continued)

Name of related party	Registered office	% ownership	Class of shares
SR Torino S.R.L.	Italy[18]	90%	Ordinary
SR Trapani S.R.L.	Italy[18]	90%	Ordinary
Energie Rinnovabili Monreale S.r.l.	Italy[19]	100%	Ordinary
Sonne (Italy) Holdings Limited	UK[41]	100%	Ordinary
Trisol 81 S.r.l.	Italy[16]	100%	Ordinary
Trisol 82 S.r.l.	Italy[16]	100%	Quota
Topazio New Energy S.R.L.	Italy[17]	70%	Ordinary
Cero Generation Holdings Poland Limited	UK[41]	100%	Ordinary
Cero Polska 1 Spółka Z Ograniczoną Odpowiedzialnością	Poland[23]	100%	Ordinary
Cero Polska 2 Spółka Z Ograniczoną Odpowiedzialnością	Poland[23]	100%	Ordinary
Clifton Investment Holdings Limited	UK[41]	100%	Ordinary
NRG 1 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 10 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 11 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 12 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 13 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 14 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 15 spółka z ograniczoną odpowiedzialnością	Poland[25]	100%	Ordinary
NRG 16 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 17 spółka z ograniczoną odpowiedzialnością	Poland[25]	100%	Ordinary
NRG 18 spółka z ograniczoną odpowiedzialnością	Poland[25]	100%	Ordinary
NRG 19 spółka z ograniczoną odpowiedzialnością	Poland[25]	100%	Ordinary
NRG 20 spółka z ograniczoną odpowiedzialnością	Poland[25]	100%	Ordinary
NRG 23 spółka z ograniczoną odpowiedzialnością	Poland[25]	100%	Ordinary
NRG 2 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 3 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 4 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 5 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 6 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 7 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 8 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
NRG 9 spółka z ograniczoną odpowiedzialnością	Poland[24]	100%	Ordinary
EOS INVESTMENT LIMITED	UK[41]	50%	Ordinary
FEMOREN SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[26]	50%	Ordinary
KW SOLAR I SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Poland[27]	50%	Ordinary
KW SOLAR VI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 1130 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 150 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 180 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 260 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 460 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 510 SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Poland[27]	50%	Ordinary
PV 540 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 610 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 650 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 690 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
RIBOLLA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[26]	50%	Ordinary
PV 1270 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 1460 SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Poland[27]	50%	Ordinary

Notes to the financial statements for the financial year ended 31 March 2024 (continued)

Note 15. Related party information (continued)

Name of related party	Registered office	% ownership	Class of shares
ROSELLE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[26]	50%	Ordinary
KW SOLAR VIII SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 1230 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 240 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 250 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 310 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 570 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
PV 620 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland[27]	50%	Ordinary
Cero Generation Holdings Spain Limited	UK[41]	100%	Ordinary
Kiwi New Energy, S.L.	Spain[30]	70%	Ordinary
Nara Solar, S.L.	Spain[31]	100%	Ordinary
Nara Solar France Sarl	France[7]	100%	Ordinary
NS France 1	France[7]	100%	Ordinary
NS France 5	France[7]	100%	Ordinary
NS France 7	France[7]	100%	Ordinary
NS France 8	France[7]	100%	Ordinary
NS France 9	France[7]	100%	Ordinary
NS France 10	France[7]	100%	Ordinary
NS France 12	France[7]	100%	Ordinary
NS France 13	France[7]	100%	Ordinary
NS France 14	France[7]	100%	Ordinary
NS France 16	France[7]	100%	Ordinary
NS France 19	France[7]	100%	Ordinary
NS France 20	France[7]	100%	Ordinary
NS France 21	France[7]	100%	Ordinary
NS France 22	France[7]	100%	Ordinary
NS France 23	France[7]	100%	Ordinary
NS France 24	France[7]	100%	Ordinary
NS France 25	France[7]	100%	Ordinary
NS France 26	France[7]	100%	Ordinary
NS France 27	France[7]	100%	Ordinary
NS France 28	France[7]	100%	Ordinary
NS France 29	France[7]	100%	Ordinary
NS France 30	France[7]	100%	Ordinary
NS France 31	France[7]	100%	Ordinary
NS France 32	France[7]	100%	Ordinary
Nara Solar NL BV	Netherlands[20]	100%	Ordinary
UNL Solar 2 BV	Netherlands[20]	100%	Ordinary
UNL Solar 3 BV	Netherlands[20]	100%	Ordinary
UNL Solar 4 BV	Netherlands[20]	100%	Ordinary
UNL Solar 5 BV	Netherlands[20]	100%	Ordinary
UNL Solar 6 BV	Netherlands[20]	100%	Ordinary
UNL Solar 7 BV	Netherlands[20]	100%	Ordinary
UNL Solar 8 BV	Netherlands[20]	100%	Ordinary
UNL Solar 9 BV	Netherlands[20]	100%	Ordinary
UNL Solar 10 BV	Netherlands[20]	100%	Ordinary
UNL Solar 11 BV	Netherlands[20]	100%	Ordinary
UNL Solar 12 BV	Netherlands[20]	100%	Ordinary

Notes to the financial statements for the financial year ended 31 March 2024 (continued)

Note 15. Related party information (continued)

Name of related party	Registered office	% ownership	Class of shares
UNL Solar 13 BV	Netherlands[20]	100%	Ordinary
UNL Solar 14 BV	Netherlands[20]	100%	Ordinary
UNL Solar 15 BV	Netherlands[20]	100%	Ordinary
UNL Solar 16 BV	Netherlands[20]	100%	Ordinary
UNL Solar 17 BV	Netherlands[20]	100%	Ordinary
UNL Solar 19 BV	Netherlands[20]	100%	Ordinary
NARA ES SOLAR 6 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 7 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 9 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 11 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 12 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 13 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 18 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 21 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 23 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 26 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 27 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 28 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 29 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 30 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 31 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 32 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 33 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 34 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 35 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 36 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 37 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 38 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 39, S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 40 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 41 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 42 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 43 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 44 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 45 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 46 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 47 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 48 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 49 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 50 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 51 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 52 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 53 S.L.	Spain[31]	100%	Ordinary

Notes to the financial statements for the financial year ended 31 March 2024 (continued)

Note 15. Related party information (continued)

Name of related party	Registered office	% ownership	Class of shares
NARA ES SOLAR 54 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 55 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 56 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 57 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 58 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 59 S.L.	Spain[31]	100%	Ordinary
NARA ES SOLAR 60 S.L.	Spain[31]	100%	Ordinary
ALCARAZ SOLAR SL	Spain[31]	100%	Ordinary
ALCALÁ DEL JUCAR ENERGY S.L.	Spain[31]	100%	Ordinary
ERDENE SOLAR, S.L.	Spain[31]	100%	Ordinary
LIDABASHI INTERNATIONAL ADVISORS, S.L.	Spain[31]	100%	Ordinary
ODOURI SOLAR, S.L.	Spain[31]	100%	Ordinary
VALDEBATAN SOLAR, S.L.	Spain[31]	100%	Ordinary
LA CARAVIA SOLAR, S.L.	Spain[31]	100%	Ordinary
VIANA DO BOLO ENERGY S.L.	Spain[31]	100%	Ordinary
CASTELLANA DE ROBLEDO ENERGY S.L.	Spain[31]	100%	Ordinary
CASTELO MELIDE ENERGY S.L.	Spain[31]	100%	Ordinary
YUBARI SOLAR, S.L.	Spain[31]	100%	Ordinary
Palatium New Energy, S.L.	Spain[32]	70%	Ordinary
Paseta Servicios Empresariales, S.L.	Spain[33]	100%	Ordinary
Petra New Energy, S.L.	Spain[34]	70%	Ordinary
Polenta New Energy, S.L.	Spain[32]	70%	Ordinary
Sandala New Energy, S.L.	Spain[32]	70%	Ordinary
Talaria New Energy, S.L.	Spain[34]	70%	Ordinary
Tencata Servicios Empresariales, S.L.	Spain[33]	100%	Ordinary
Encina New Energy S.L.	Spain[33]	80%	Ordinary
Ficus Solar PV, S.L.	Spain[33]	80%	Ordinary
Manzano Solar PV, S.L.	Spain[33]	80%	Ordinary
Solar-PV EXT 001 Sociedad Limitada	Spain[33]	80%	Ordinary
Ticopa Servicios Empresariales, S.L.	Spain[33]	100%	Ordinary
Abeto New Energy S.L.	Spain[33]	80%	Ordinary
Loto Solar PV, S.L.	Spain[33]	80%	Ordinary
Magnolia Solar PV, S.L.	Spain[33]	80%	Ordinary
Olivo New Energy S.L.	Spain[33]	80%	Ordinary
Sabina Solar PV S.L.	Spain[33]	80%	Ordinary
Sauce New Energy, S.L.	Spain[33]	80%	Ordinary
Cero Generation Holdings UK Limited	UK[41]	100%	Ordinary
Enso Green Holdings Limited	UK[41]	75%	Ordinary
Aberthaw Green Limited	UK[41]	75%	Ordinary
Bolney Green Limited	UK[41]	75%	Ordinary
Bramford Green Limited	UK[41]	75%	Ordinary
Bramley Solar Limited	UK[41]	75%	Ordinary
Bridgwater Green Limited	UK[41]	75%	Ordinary
Elstree Green Limited	UK[41]	75%	Ordinary
Enso Green Holdings A Limited	UK[41]	75%	Ordinary
Enso Green Holdings B Limited	UK[41]	75%	Ordinary
Enso Green Holdings C Limited	UK[41]	75%	Ordinary
Enso Green Holdings D Limited	UK[41]	75%	Ordinary
Enso Green Holdings E Limited	UK[41]	75%	Ordinary

Notes to the financial statements
for the financial year ended 31 March 2024 (continued)

Note 15. Related party information (continued)

Name of related party	Registered office	% ownership	Class of shares
Enso Green Holdings F Limited	UK[41]	75%	Ordinary
Enso Green Holdings G Limited	UK[41]	75%	Ordinary
Enso Green Holdings H Limited	UK[41]	75%	Ordinary
Enso Green Holdings I Limited	UK[41]	75%	Ordinary
Enso Green Holdings J Limited	UK[41]	75%	Ordinary
Enso Green Holdings K Limited	UK[41]	75%	Ordinary
Enso Green Holdings L Limited	UK[41]	75%	Ordinary
Enso Green Holdings M Limited	UK[41]	75%	Ordinary
Enso Green Holdings N Limited	UK[41]	75%	Ordinary
Enso Green Holdings O Limited	UK[41]	75%	Ordinary
Iron Acton Green Limited	UK[41]	75%	Ordinary
Enso Green Holdings P Limited	UK[41]	75%	Ordinary
Enso Green Holdings Q Limited	UK[41]	75%	Ordinary
Enso Green Holdings R Limited	UK[41]	75%	Ordinary
ENSO GREEN HOLDINGS SS LIMITED	UK[41]	75%	Ordinary
Enso Green Holdings U Limited	UK[41]	75%	Ordinary
Enso Green Holdings V Limited	UK[41]	75%	Ordinary
Enso Green Holdings W Limited	UK[41]	75%	Ordinary
Enso Green Holdings X Limited	UK[41]	75%	Ordinary
Enso Green Holdings Y Limited	UK[41]	75%	Ordinary
Enso Green Holdings Z Limited	UK[41]	75%	Ordinary
Fleet Green Limited	UK[41]	75%	Ordinary
Lovedean Green Limited	UK[41]	75%	Ordinary
Pembroke Green Limited	UK[41]	75%	Ordinary
Rayleigh Green Limited	UK[41]	75%	Ordinary
Wylfa Green Limited	UK[41]	75%	Ordinary
Cero Generation Services Limited	UK[41]	100%	Ordinary
Cero Generation Poland Spółka Z Ograniczoną Odpowiedzialnością	Poland[23]	100%	Ordinary
Cero Generation Services Spain S.L.	Spain[35]	100%	Ordinary
Cero Generation Services Greece IKE	Greece[10]	100%	Ordinary
Cero Generation Services Limited, Sucursal en España	Spain[36]	100%	Ordinary
Cero Services Italy S.R.L.	Italy[15]	100%	Quota
CHAPTRE GreenCo Holdings Limited	UK[41]	100%	Ordinary
Corio Generation Limited	UK[41]	100%	Ordinary
BRIGADEIRO HOLDINGS LIMITED	UK[41]	100%	Ordinary
Geradora Eólica Brigadeiro I Ltda.	Brazil[2]	99%	Quota
Geradora Eólica Brigadeiro II Ltda.	Brazil[2]	99%	Quota
Geradora Eólica Brigadeiro III Ltda.	Brazil[2]	99%	Quota
Geradora Eólica Brigadeiro IV Ltda.	Brazil[2]	99%	Quota
Geradora Eólica Brigadeiro V Ltda.	Brazil[2]	99%	Quota
CORIO GENERATION KOREA LLC	Korea[28]	100%	Ordinary
Corio Generation Taiwan Limited	Taiwan[39]	100%	Ordinary
FEMA HOLDCO PTE. LIMITED	Singapore[29]	100%	Ordinary
SOUTHERN OCEAN OFFSHORE WIND INVESTMENT PTY LTD	Australia[1]	100%	Ordinary
SOUTHERN OCEAN OFFSHORE WIND PTY LTD	Australia[1]	100%	Ordinary
SOUTHERN OCEAN OFFSHORE WIND PROJECT CO PTY LTD	Australia[1]	100%	Ordinary
Southern Ocean Offshore Wind UK HoldCo Limited	UK[41]	100%	Ordinary
Southern Ocean Offshore Wind Hold Trust	Australia[1]	100%	Ordinary

Notes to the financial statements
for the financial year ended 31 March 2024 (continued)

Note 15. Related party information (continued)

Name of related party	Registered office	% ownership	Class of shares
Southern Ocean Offshore Wind Investment Trust	Australia[1]	100%	Ordinary
GIG OSW Investments Appointer Limited	UK[41]	100%	Ordinary
GIG OSW Service Company Limited	UK[41]	100%	Ordinary
GIG OSW Service Company Limited French Branch	France[8]	100%	Ordinary
GIG OSW Service Company Limited Norway Branch	Norway[21]	100%	Capital
GIG OSW Service Company Limited, Singapore Branch	Singapore[29]	100%	Ordinary
GIG OSW Service Company Limited, Sucursal En Espana	Spain[36]	100%	Ordinary
GREAT EASTERN OFFSHORE WIND FARM UK HOLDCO LIMITED	UK[41]	100%	Ordinary
GREAT EASTERN OFFSHORE WIND FARM INVESTMENT PTY LTD	Australia[1]	100%	Ordinary
GREAT EASTERN OFFSHORE WIND FARM PTY LTD	Australia[1]	100%	Ordinary
GREAT EASTERN OFFSHORE WIND FARM PROJECT CO PTY LTD	Australia[1]	100%	Ordinary
Kusten Offshore Holding Company Limited	UK[41]	100%	Ordinary
Favonius AB	Sweden[37]	100%	Ordinary
Lochlann TopCo Limited	UK[40]	100%	Ordinary
MACQUARIE CAPITAL VIETNAM GREEN INVESTMENTS PTE. LIMITED	Singapore[29]	100%	Ordinary
Young OSW JVCo Limited	UK[41]	100%	Ordinary
OSW Investments Japan JVCo 2 Limited	UK[41]	100%	Ordinary
OSW Investments R4 JVCo (UK) Limited	UK[41]	100%	Ordinary
OSW Investments Taiwan JVCo 1 Limited	UK[41]	50%	Ordinary
OSW Investments Taiwan JVCo 2 Limited	UK[41]	50%	Ordinary
OSW Investments Taiwan JVCo 3 Limited	UK[41]	50%	Ordinary
Pakaa HoldCo ApS	Denmark[4]	100%	Ordinary
JBF Nearshore ApS	Denmark[5]	49%	Ordinary
Philippines OSW Investments Limited	UK[41]	100%	Ordinary
VIND ENERGY CORP.	Phillipines[22]	40%	Ordinary
Corio Generation Service Company Limited	UK[41]	100%	Ordinary
GIG OSW Extension TopCo Limited (liquidation on 18 December 2023)	UK[41]	100%	Ordinary
Green Empire WtE Holdings Limited	UK[41]	100%	Ordinary
Lapin Investment Limited	UK[41]	100%	Ordinary
Maryland Topco Limited	UK[41]	100%	Ordinary
Nordic Renewable Power Holdings (UK) Limited	UK[41]	100%	Ordinary
NORGH HOLDING COMPANY LIMITED	UK[41]	100%	Ordinary
Poland Wind HoldCo Limited	UK[41]	100%	Ordinary
Renewables HoldCo Limited	UK[41]	100%	Ordinary
Sea Lion Wind HoldCo Limited	UK[41]	100%	Ordinary
Nordic Onshore Renewables Investments AB	Sweden[38]	50%	Ordinary
Vanadium Holdco Limited	UK[41]	100%	Ordinary
Energy Storage Ventures Single Member Private Company	Greece[10]	85%	Ordinary
Energy Ventures 6 Single Member Private Company	Greece[10]	85%	Ordinary
Energy Ventures 10 Single Member Private Company	Greece[10]	85%	Ordinary
Storage Ventures Single Member Private Company	Greece[10]	85%	Ordinary
Sustainable Ventures 10 Single Member Private Company	Greece[10]	85%	Ordinary
Sustainable Ventures 11 Single Member Private Company	Greece[10]	85%	Ordinary
Corio USA Atlantic Holdings L.P.	US[43]	100%	Membership Interest
Corio Atlantic OSW Holdings 2 LLC	US[43]	100%	Membership Interest
Corio Atlantic OSW Holdings 3 LLC	US[43]	100%	Membership Interest

Notes to the financial statements
for the financial year ended 31 March 2024 (continued)

Note 15. Related party information (continued)

Name of related party	Registered office	% ownership	Class of shares
Corio Generation USA Holdings Inc.	US[43]	100%	Ordinary
Corio Generation USA LLC	US[43]	100%	Membership Interest
Corio Generation Brazil LTDA	Brazil[3]	100%	Ordinary
Corio USA Holdco LLC	US[43]	100%	Membership Interest
Corio USA ProjectCo LLC	US[43]	100%	Membership Interest

[1]The registered address is Level 6, 50 Martin Place, Sydney NSW 2000, Australia.

[2]The registered address is Sao Paulo, Estado de Sao Paulo, Rua Iguatemi, no 192, Ed., Iguatemi Office Building, 13 andar, conjunto 132, sala 02, CEP 01451-010, Brazil.

[3]The registered address is 4200 Avenida das Américas, Bloco 7, sala 102-A, Barra Da Tijuca, Rio de Janeiro, 22640-907, Brazil.

[4]The registered address is c/o JB Future ApS, Thorvaldsensvej 2, 5. th., Frederiksberg C Denmark 1871.

[5]The registered address is Thorvaldsensvej 2, 5. th., 1871 , Frederiksberg C, Denmark.

[6]The registered address is Grant Thornton Societe d'Avocats, 29 Rue du Pont, 92200, Neuilly Sur Seine, France.

[7]The registered address is 4 Imp. Birouette, 33000 Bordeaux, France.

[8]The registered address is GDL 203 Rue de Bercy, 75012, Paris, France.

[9]The registered address is Hamburg Geschaftsanschrift, BugenhagenstraSe 5, 20095 Hamburg, Germany.

[10]The registered address is Katehaki 58, Athens, 11525, Greece.

[11]The registered address is Grant Thornton, Athens 58 Katehaki Av., Athens, Zip Code 11525, Greece.

[12]The registered address is 9th km. Thessaloniki-Thermi, Building Thermi, No. 2, Pylea-Chortiatis, Central Macedonia, 57001, Greece.

[13]The registered address is 46 Imeras Street, Ptolemaida, P.C. 50200, Greece.

[14]The registered address is Piazza Cavour 19, 00193, Roma (RM), Italy.

[15]The registered address is Via Melchiorre Gioia 8, 20124 Milano MI, Italy.

[16]The registered address is Via Giorgio, Giulini 2, CAP 20123, Milano, Italy.

[17]The registered address is Augusta (SR), Via Deledda 5, CAP 96011, Sicily, Italy.

[18]The registered address is Largo Donegani , Guido 2, CAP 20121, Milano, Italy.

[19]The registered address is via Venti Settembre 69 Palermo, 90141, CAP, Italy.

[20]The registered address is Reykjavikstraat 3543, Utrecht, Netherlands.

[21]The registered address is c/o EVOCIS Accounting Norway AS, Vaerftsgata 1C, Moss, 1511, Norway.

[22]The registered address is 33rd Floor The Podium West Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City, Philippines 1550.

[23]The registered address is ul. Abpa Antoniego Baraniaka 88E, 61-131, Poznan, Poland.

[24]The registered address is Grant Thornton Poland - Grant Thornton Frąckowiak sp. z o.o, Malta Office Park, Bud. F, ul. abpa A. Baraniaka 88 61-131 Poznan, Poland.

[25]The registered address is Grunwaldzka 229, 85-451, Bydgoszcz, Poland.

[26]The registered address is ul. Aleje Ujazdowskie, No. 41, 00-540, Warsaw, Poland.

[27]The registered address is ul. Jasna 14/16A , 00-041, Warsaw, Poland.

[28]The registered address is 18th Floor, Unit A, Centropolis, 26 Ujeongguk-ro, Jongno-gu, Seoul, 03161, Korea, Republic of Korea.

[29]The registered address is 9 Straits View , #21-07 Marina One West Tower, 018937, Singapore.

[30]The registered address is Pozuelo de Alarcon-Somosaguas, Paseo del Club Deportivo 1, Ed. 06-A, Parque Empresarial La Finca, C.P. 28.223, Madrid, Spain.

[31]The registered address is Calle Lopez de Hoyos 15, 28006, Madrid, Spain.

Notes to the financial statements for the financial year ended 31 March 2024 (continued)

Note 15. Related party information (continued)

[32]The registered address is Paseo del Club Deportivo Edificio 6-A, Planta 1A, Parque Empresarial La Finca, Somosaguas, Pozuelo de Alarcon, C.P. 28223, Madrid, Spain.

[33]The registered address is Calle Serrano, 21, 5th Floor, 28001, Madrid, Spain.

[34]The registered address is Paseo del Club Deportivo 1 - Somosaguas, ED. 06 A, Parque Empresarial La Finca, Plantapozuelo de Alarcon, 28223, Madrid, Spain.

[35]The registered address is C/ Serrano 21, Planta 5, 28, Madrid, Spain.

[36]The registered address is calle Serrano numero 21, 5a Planta, 28001, Madrid, Spain.

[37]The registered address is c/o Deloitte AB, Box 415, 831 26 Östersund, Sweden.

[38]The registered address is Box 16285, 103 25, Stockholm, Sweden.

[39]The registered address is 27F-1, Taipei Nanshan Plaza, No. 100 Songren Road, Xinyi Districi, Taipei, Taiwan, 11073, Taiwan.

[40]The registered address is Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, Scotland.

[41]The registered address is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom.

[42]The registered address is 3, 4th Floor, More London Riverside, London, SE1 2AQ, England.

[43]The registered address is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, United States.

Advisory Fee Income

Transactions and balances between the Company and its related party clients principally arise from advisory fee services.

	2024 £'000	2023 £'000
Bilbao Offshore Investment Limited		
Advisory fee receivable balance brought forward	112	318
Advisory fee income	399	449
Payment received	(406)	(655)
Advisory fee receivable balance	105	112
Earls Gate Energy Centre Limited		
Advisory fee receivable balance brought forward	—	7
Advisory fee income	—	3
Payment received	—	(10)
Advisory fee receivable balance	—	—
Fortum Glasgow Limited		
Advisory fee receivable balance brought forward	70	—
Advisory fee income		70
Reversal	(70)	—
Advisory fee receivable balance	—	70
MGT Teesside Limited		
Advisory fee receivable balance brought forward		—
Advisory fee income	72	2,352
Provision	(72)	(2,352)
Advisory fee receivable balance	—	—
Maryland Investco		
Advisory fee receivable balance brought forward	15	—
Advisory fee income	96	15
Payment received	(88)	—
Advisory fee receivable balance	23	15

Notes to the financial statements for the financial year ended 31 March 2024 (continued)

Note 16. Directors' remuneration

Director emoluments paid by the Company for the financial year ended 31 March 2024 were £nil (2023: £nil).

During the financial years ended 31 March 2024 and 31 March 2023, all Directors were employed by and received all emoluments from other Macquarie Group undertakings. The Directors perform Directors' duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be meaningful.

Note 17. Contingent liabilities and commitments

The Company had the following contingent liabilities:	2024 £'000	2023 £'000
Contingent liabilities[1],[2]		
Guarantees[1]	18,101	–
Total contingent liabilities[2]	18,101	–

[1] The Company includes guarantees to counterparties with respect to their exposures to certain subsidiary entities.
[2] It is not practicable to ascertain the timing of any outflow and the possibility of any reimbursement related to these contingent liabilities.

Note 18. Ultimate parent undertaking

At 31 March 2024 the immediate parent undertaking of the Company is UK Green Investment Bank Limited.

The ultimate parent undertaking and controlling party of the Company is MGL. The largest group to consolidate these financial statements is MGL, a Company incorporated in Australia. The smallest group to consolidate these financial statements is Macquarie Financial Holdings Pty Limited ("MFHPL"), a Company incorporated in Australia. Copies of the consolidated financial statements for MGL and MFHPL can be obtained from the Company Secretary, Level 1, 1 Elizabeth Street, Sydney, New South Wales, 2000 Australia.

Note 19. Events after the reporting date

There were no material events subsequent to 31 March 2024 and up until the authorisation of the financial statements for issue, that have not been reflected in the financial statements.

Independent auditors' report to the members of Green Investment Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Green Investment Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report, and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2024; the Profit and loss account and the Statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and relevant UK Tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the potential for manual journal entries being recorded in order to manipulate financial performance, and applying management bias in the determination of accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inquiries of management and those charged with governance, including review of meeting minutes in so far as they relate to the financial statements, and consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Incorporating an element of unpredictability into the nature, timing and/or extent of our testing;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Applying risk-based criteria to all journal entries posted in the audit period, including consideration of journals posted to unexpected account combinations and those journals posted by a defined group of unexpected users.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

L M Stent

Lauren Stent (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
12 December 2024