

# **GIG OSW Extension TopCo Limited**

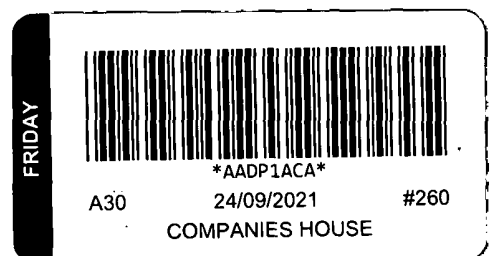
**COMPANY NUMBER 12397572**

Directors' Report and Financial Statements  
for the financial period from 10 January 2020 to 31 March 2021



The Company's registered office is:

Ropemaker Place  
28 Ropemaker Street  
London EC2Y 9HD  
United Kingdom



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# GIG OSW Extension TopCo Limited

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# GIG OSW Extension TopCo Limited

Company Number 12397572

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## Directors' Report

for the financial period from 10 January 2020 to 31 March 2021

In accordance with a resolution of the directors (the "Directors") of GIG OSW Extension TopCo Limited (the "Company"), the Directors submit herewith the audited financial statements of the Company and report for the financial period as follows:

As the Company meets the qualifying conditions under section 382 of the Companies Act 2006 (the "Act"), the Directors have taken advantage of the exemption provided in sections 414B (as incorporated into the Act by the Strategic Report and Directors' Report Regulations 2013) for the preparation of a Strategic Report.

### Directors and Secretaries

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

M. Dooley	(appointed 10/01/2020)
M. Giulianiotti	(appointed 10/01/2020)
E. Northam	(appointed 10/01/2020)

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

H. Everitt	(appointed 10/01/2020)
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### Principal activities

The principal activity of the Company during the financial period ended 31 March 2021 ("current financial period") was to hold Macquarie's interest in the Rampion and Galloper Extension offshore wind projects.

### Results

The loss for the current financial period was £36,242.

### Dividends

No dividends were paid or provided for during the financial period. No final dividend has been proposed.

### State of affairs

On 10 January 2020, the Company was incorporated and registered in England and Wales under the Act as a Private Company limited by shares, with share capital comprising 100 ordinary shares of £1 each allotted to Green Investment Group Investments Limited.

There were no other significant changes in the state of affairs of the Company that occurred during the current financial period under review not otherwise disclosed in the Directors' report.

### Review of operation

The loss for the current financial period was £36,242.

Net operating loss for the financial period was £37,479.

Total operating expenses for the financial period was £37,479.

As at 31 March 2021, the Company had net liabilities of £36,142. (Refer to Note (3ii) *Deficiency of net assets*).

**Directors' Report****for the financial period from 10 January 2020 to 31 March 2021 (continued)****Going concern**

The Company has excess of current liabilities over current assets at 31 March 2021 of £30,626. On 16 September 2021, the Company issued 425,000 ordinary shares at £1 (nominal value) to its parent, Green Investment Group Investment Limited. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. 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**

On 16 September 2021, the Company issued 425,000 ordinary shares at £1 (nominal value) to its parent, Green Investment Group Investments Limited. As at the date of this report, the Company is in a net current asset position.

At the date of this report, the Directors are not aware of any other 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 2021 not otherwise disclosed in this report.

**Likely developments, business strategies and prospects**

Coronavirus (COVID-19):

The Novel Coronavirus (COVID-19) has had significant impacts on global economies and financial markets, led to several changes in the economy and resulted in several support actions by financial markets, governments, and regulators. The impact of COVID-19 continues to evolve and, where applicable, has been incorporated into the determination of the Company's results of operations and measurements of its assets and liabilities at the reporting date.

COVID-19 did not have a material impact on the operations of the Company during the financial period.

IBOR reform: Transition from inter-bank offered rates (IBOR) to alternative reference rates (ARRs)

IBOR are interest rate benchmarks that are used in a wide variety of financial instruments such as derivatives and lending arrangements. Examples of IBOR include 'LIBOR' (the London Inter-bank Offered Rate) and 'EURIBOR' (the Euro Inter-bank Offered Rate). Historically, each IBOR has been calculated and published daily based on submissions by a panel of banks. Over time, changes in interbank funding markets have meant that IBOR panel bank submissions have become based less on observable transactions and more on expert judgement. Financial markets' authorities reviewed what these changes meant for financial stability, culminating in recommendations to reform major interest rate benchmarks. As a result of these recommendations, many IBOR around the world are undergoing reforms.

Due to a lack of observable transactions to support robust LIBOR reference rates, LIBOR publication for the majority of currencies is expected to cease in the next financial year by 31 December 2021. To facilitate the transition of contracts from LIBOR to ARR on an economically equivalent basis, adjustments for term and credit differences will need to be applied.

During 2018, the Company's ultimate parent Macquarie Group Limited ("MGL") initiated a project, which is sponsored by its Chief Financial Officer ("CFO"), to manage the impacts of IBOR reform, including overseeing the transition from LIBOR to ARR. A group-wide steering committee was established with its key responsibility being the governance of the project. This committee includes senior executives from MGL's Operating Groups, Financial Management Group ("FMG"), Risk Management Group ("RMG"), Corporate Operations Group ("COG") and Legal and Governance team. The project is wide in scope including identification of the impact of the reform on the separate legal entities within the Consolidated MGL Group (including the Company) and implementing necessary changes in those legal entities.

### Directors' Report

for the financial period from 10 January 2020 to 31 March 2021 (continued)

#### Likely developments, business strategies and prospects (continued)

IBOR reform: Transition from inter-bank offered rates (IBOR) to alternative reference rates (ARRs) (continued)

As at 31 March 2021, the Company did not have any material exposures to the impacted IBOR benchmarks and is not materially impacted by the transition to ARR.

The Directors believe that no other significant changes are expected other than those already disclosed in this report and the Strategic Report.

#### Brexit:

On 31 December 2020, the transition period relating to the withdrawal of the United Kingdom ("UK") from the European Union ("EU") (known as "Brexit") came to an end. Whilst certain elements of the future relationship between the UK and EU have been agreed under a Trade and Cooperation Agreement, a number of matters, including the cross-border provision of financial services from the UK into the EU (and vice versa), remain uncertain. The Company continues to assess the possible impacts of Brexit and its strategic options to mitigate those impacts.

The Directors believe that no other significant changes are expected other than those already disclosed in this 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 Act. The indemnity was in force throughout the last financial period also at the date of approval of the financial statements. The ultimate parent purchased and maintained throughout the financial period Directors' liability insurance in respect of the Company and its Directors.

#### Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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# GIG OSW Extension TopCo Limited

Company Number 12397572

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## Directors' Report

for the financial period from 10 January 2020 to 31 March 2021 (continued)

### Disclosure of information to auditors

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
- they have 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.

### Independent Auditors

Pursuant to section 487(2) of the Act, 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. The 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



Mark Gulianotti

Director

16 September 2021

# GIG OSW Extension TopCo Limited

## Financial Statements

### Profit and loss account

for the financial period from 10 January 2020 to 31 March 2021

	Note	2021 £
Administrative expenses	4	(37,479)
<b>Operating loss</b>		<b>(37,479)</b>
Interest payable and similar expenses	4	(7,264)
<b>Loss before taxation</b>		<b>(44,743)</b>
Tax on loss	5	8,501
<b>Loss for the financial period</b>		<b>(36,242)</b>

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

Loss 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.

# GIG OSW Extension TopCo Limited

Company Number 12397572

## Balance sheet as at 31 March 2021

	Note	2021 £
<b>Fixed assets</b>		
Interests in associates and joint ventures	6	1,267,974
		<b>1,267,974</b>
<b>Current assets</b>		
Debtors	7	8,501
		<b>8,501</b>
<b>Current liabilities</b>		
Creditors: amounts falling due within one year	8	(39,127)
		<b>(30,626)</b>
<b>Net current liabilities</b>		<b>(30,626)</b>
<b>Total assets less current liabilities</b>		<b>1,237,348</b>
Creditors: amounts falling due after more than one year	9	(1,273,490)
		<b>(36,142)</b>
<b>Net liabilities</b>		<b>(36,142)</b>
<b>Shareholders' funds</b>		
Called up share capital	10	100
Profit and loss account	11	(36,242)
<b>Total shareholders' deficit</b>		<b>(36,142)</b>

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 5 to 17 were authorised for issue by the Board of Directors on 16 September 2021 and were signed on its behalf by:



Mark Giulianotti

Director



# GIG OSW Extension TopCo Limited

## Statement of changes in equity for the financial period from 10 January 2020 to 31 March 2021

	Note	Called up share capital £	Profit and loss account £	Total shareholders' deficit £
<b>Balance as at 10 January 2020</b>		-	-	-
Loss for the financial period	11	-	(36,242)	(36,242)
Transactions with equity holders in their capacity as ordinary equity holders:				
Issue of share capital	10	100	-	100
<b>Balance as at 31 March 2021</b>		100	(36,242)	(36,142)

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.

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# GIG OSW Extension TopCo Limited

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## Notes to the financial statements for the financial period from 10 January 2020 to 31 March 2021

### 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 England and Wales. The Company's registered office address is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom.

The principal activity of the Company during the current financial period was to hold Macquarie's interest in the Rampion and Galloper Extension offshore wind projects.

### 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.

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 the current financial period, the Company had net liabilities of £36,142. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. 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) Deficiency of net current assets/net assets

The Directors of the Company have prepared the financial statements on a going concern basis despite there being an excess of current liabilities over current assets at 31 March 2021 of £30,626 and Total Net Liabilities of £36,142. However, on 16 September 2021, the Company issued 425,000 new ordinary shares at £1 (nominal value) to its parent, Green Investment Group Investment Limited. As at the date of this report, the Company is in a net current asset position.

#### (iii) Basis of measurement

The financial statements have been prepared in accordance with the Companies Act 2006 and under the historical cost convention.

#### (iv) 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 EU-adopted International Financial Reporting Standards ("IFRS").

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

- The requirements of paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation);
- The requirements of IAS 7 'Statement of Cash Flows'; and
- 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.

#### (v) 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:

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# GIG OSW Extension TopCo Limited

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## Notes to the financial statements for the financial period from 10 January 2020 to 31 March 2021 (continued)

### Note 2. Basis of preparation (continued)

#### (v) Critical accounting estimates and significant judgements

- judgement in determination of significant influence over associates and joint control over arrangements and control over subsidiaries, including the assessment of whether certain rights are protective or substantive in nature, whether these rights are held in the capacity as agent or principal, and whether the level of involvement in an investee's relevant activities is sufficient to significantly affect the returns generated; and
- other entity-specific estimates and judgements.

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.

#### (vi) Coronavirus (COVID-19) impact

As there is a higher than usual degree of uncertainty associated with these assumptions and estimates, actual outcomes may differ to those forecasted which may impact the accounting estimates included in these financial statements. Other than adjusting events that provide evidence of conditions that existed at the end of the reporting period, the impact of events that arise after the reporting period will be accounted for in future reporting periods. The impact of COVID-19 has been discussed further in each of the related notes.

#### Processes applied

- assessed the carrying values of its assets and liabilities and determined the impact thereon as a result of market inputs and variables impacted by COVID 19; and
- considered the impact of COVID 19 on the Company's financial statement disclosures.

#### Consideration of the impact on the financial statements and further disclosures

Key financial statement items and related disclosures that have been impacted by COVID 19 were as follows:

#### Interest in associates and joint ventures

When it has been assessed that there is an indicator of impairment the Company tests the carrying amount of each of its investments for impairment, by comparing the investment's recoverable amount with its carrying value. In addition to the Company assessing its investments in subsidiaries for impairment, the Company re affirmed that there were no circumstances as a result of COVID 19 that would affect the existing control conclusion for its subsidiaries, including structured entities, nor did it highlight instances in which the Company now had control of such entities. Refer to Note 6.

#### Creditors

Debt related covenants were assessed to determine whether there were any breaches for which disclosure is required. The Company identified no such breaches at 31 March 2021 nor at the time at which these financial statements were authorised for issue. Refer to Note 8 and Note 9.

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

The amendments to existing accounting standards that are effective for the reporting period beginning on 10 January 2020 did not result in a material impact to the Company's financial statements.

### Note 3. Significant 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.

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# GIG OSW Extension TopCo Limited

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## Notes to the financial statements for the financial period from 10 January 2020 to 31 March 2021 (continued)

### Note 3. Significant accounting policies

#### i) Foreign currency translation (continued)

##### *Transactions and balances*

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the net trading income.

#### ii) Revenue and expense recognition

##### *Net interest expense*

Interest expense is recognised using the effective interest rate ("EIR") method for 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 payments through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial liability.

When the estimates of payments 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 expense (financial liabilities).

Interest expense on financial liabilities that are classified as fair value through profit and loss ("FVTPL") is accounted for on a contractual rate basis.

#### 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.

Current tax assets and liabilities are offset when there is a legally enforceable right to offset and an intention to either settle on a net basis or realise the asset and settle the liability simultaneously.

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 within the tax consolidated group or groups of entities in overseas jurisdictions, 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.

#### 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) for 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.

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# GIG OSW Extension TopCo Limited

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## Notes to the financial statements for the financial period from 10 January 2020 to 31 March 2021 (continued)

### Note 3. Significant accounting policies (continued)

#### iv) Financial instruments (continued)

##### *Recognition of financial instruments*

The best evidence of a financial instrument's fair value at initial recognition is its transaction price, unless its fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique for which variables include only inputs from observable markets. Where such alternative evidence exists, the Company recognises profit or loss immediately when the instrument is recognised ('day 1 profit or loss'). When significant unobservable inputs are used to determine fair value, the day 1 profit or loss is deferred and is recognised in the profit and loss account over the life of the transaction or when the inputs become observable.

Financial instruments arising in multiple transactions are accounted for as a single arrangement if this best reflects the substance of the arrangement. Factors considered in this assessment include whether the financial instruments:

- are entered into at the same time and in contemplation of one another;
- have the same counterparty;
- relate to the same risk;
- there is no apparent economic need or substantive business purpose for structuring the transactions separately that could not also have been accomplished in a single transaction; and
- consideration of whether each of the financial instruments has its own terms and conditions and each may be transferred or settled separately.

##### *De-recognition of financial instruments*

###### *Financial assets*

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

- the rights to cash flows have expired; and
- 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;
- the Company is prohibited from selling or pledging the original asset other than as security to the eventual recipients; and
- the Company is obligated to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In transactions where the Company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, the asset is derecognised if control over the asset is lost. Any interest in the transferred and derecognised 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 de-recognised from the balance sheet when the Company's obligation has been discharged, cancelled or has expired.

Gains and losses on the derecognition of debt related financial assets or financial liabilities that are subsequently measured at amortised cost are recognised in other income as part of other operating income and expenses.

##### *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.

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# GIG OSW Extension TopCo Limited

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## Notes to the financial statements for the financial period from 10 January 2020 to 31 March 2021 (continued)

### Note 3. Significant accounting policies (continued)

#### iv) Financial instruments (continued)

##### Business model assessment

The Company determines the business model at the level that reflects how groups of financial assets are managed. In determining the business model, all relevant evidence that is available at the date of the assessment is used including:

- how the performance of the financial assets held within that business model is evaluated and reported to the Macquarie Group's Senior Management personnel and senior executives;
- 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; and
- 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).

##### 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. This includes an assessment of whether cash flows reflect primarily 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.

##### 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;
- (iii) the financial asset has not been classified as DFVTPL.

Interest income determined in accordance with the EIR is recognised in interest income. Gains and losses arising from the derecognition of financial assets that are measured on an amortised cost basis are recognised as part of other operating income and charges.

##### Reclassification of financial instruments

The Company reclassifies debt financial assets when and only when its business model for managing those assets changes. Financial assets that are reclassified are subsequently measured based on the financial asset's new measurement category.

The Company does not reclassify financial liabilities after initial recognition.

##### Financial liabilities

Financial liabilities are subsequently measured at amortised cost.

##### 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.

#### v) Investments

##### *Interest in associates and joint ventures*

Associates and joint ventures are entities, over which the Company has significant influence or joint control, but not control, are carried at cost in accordance with IAS 27 Separate Financial Statements.

The Company determines the dates of obtaining or losing significant influence or joint control of another entity based on an assessment of all pertinent facts and circumstances that affect the ability to significantly influence the financial and operating policies or jointly control the relevant activities of that entity. Facts and circumstances that have the most impact include the contractual arrangements agreed with the counterparty, the manner in which those arrangements are expected to operate in practice, and whether regulatory approval is required (including the nature of such approval). The acquisition or disposal date does not necessarily occur when the transaction is closed or finalised under law.

## Notes to the financial statements for the financial period from 10 January 2020 to 31 March 2021 (continued)

### Note 3. Significant accounting policies (continued)

#### vi) Provisions and contingent liabilities

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, which generally include letters of credit, indemnities, performance-related contingents and guarantees (other than financial guarantees) are not recognised in the financial statements but are disclosed in the notes to the financial statements unless they are considered remote.

#### vii) Due to/from related entities

Transactions between the Company and its subsidiaries 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 Note 3(ii) Revenue and expense recognition. 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.

#### viii) 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.

# GIG OSW Extension TopCo Limited

## Notes to the financial statements for the financial period from 10 January 2020 to 31 March 2021 (continued)

2021  
£

### Note 4. Loss before taxation

Loss before taxation is stated after charging:

#### Administrative expenses

Auditors remuneration

- Fees payable to the Company's auditors for the audit of the Company (37,479)

**Total administrative expenses (37,479)**

#### Interest payable and similar expenses

Interest payable to other Macquarie Group undertakings (7,264)

**Total interest payable and similar expenses (7,264)**

The Company had no employees during the current financial period.

### Note 5. Tax on loss

#### (i) Tax credit included in profit or loss

##### Current tax

UK corporation tax at 19% 8,501

**Total current tax 8,501**

**Tax per income statement 8,501**

#### (ii) Reconciliation of effective tax rate

Loss before taxation (44,743)

Loss before taxation multiplied by standard rate of corporation tax in the United Kingdom of 19% 8,501

**Total tax on loss 8,501**

The UK Government announced in the Budget on 3 March 2021 that the main rate of corporation tax will increase to 25% for the financial year beginning 1 April 2023. Prior to this date, the rate of corporation tax will remain at 19%. The increase to 25% rate was not substantively enacted at 31 March 2021, therefore the company has continued to measure deferred tax balances at 19%.

### Note 6. Investments

#### Interests in associates and joint ventures

Equity investments with no provisions for impairment 1,267,974

**Total interests in associates and joint ventures 1,267,974**

The Company holds a 25% interest in Galloper Extension Investco Parent Limited and a 25% interest in Rampion Extension Investco Parent Limited and accounts for them as an interest in associate/joint venture on the basis of exercising significant influence through its advisory contract, Board representation and secondment of key management. The Companies invest in the development of two new UK offshore wind projects. The carrying value of the investment in associate/joint venture represents the recoverable value of the Company's share as determined on the basis of its value in use ("VIU").

Name of entity	Nature of business	2021	
		% ownership	£
Galloper Extension Investco Parent Limited	Joint venture	25	456,599
Rampion Extension Investco Parent Limited	Joint venture	25	811,375
<b>Total interests in associates and joint ventures</b>			<b>1,267,974</b>

### Note 7. Debtors

Income tax receivables 8,501

**Total debtors 8,501**



# GIG OSW Extension TopCo Limited

## Notes to the financial statements for the financial period from 10 January 2020 to 31 March 2021 (continued)

2021  
£

### Note 8. Creditors: amounts falling due within one year

Amounts owed to other Macquarie Group undertakings <sup>1</sup>	(39,127)
<b>Total creditors: amounts falling due within one year</b>	<b>(39,127)</b>

<sup>1</sup>Amounts owed to other Macquarie Group undertakings are unsecured and have no fixed date of repayment. The Company incurs interest on intercompany loans to group undertakings at market rates and at 31 March 2021 the rate applied was LIBOR plus 1.94%.

### Note 9. Creditors: amounts falling due after more than one year

Amounts owed to other Macquarie Group undertakings <sup>1</sup>	(1,273,490)
<b>Total creditors: amounts falling due after more than one year</b>	<b>(1,273,490)</b>

<sup>1</sup>Amount due to other Macquarie Group undertakings have maturity date of 18 February 2027. The Company incurs interest on amounts owed to other Macquarie Group undertakings, at 31 March 2021 the rate applied was LIBOR plus 1.94%.

The Company has not had any defaults of principal, interest or other breaches with respect to its debt during the financial period reported.

### Note 10. Called up share capital

	2021 Number of shares	2021 £
<b>Called up share capital</b>		
Issue of 100 ordinary shares on 10 January 2020 at £1 per share	100	100
<b>Closing balance of fully paid ordinary shares at £1 per share</b>	<b>100</b>	<b>100</b>

### Note 11. Profit and loss account

Balance at the beginning of the financial period	-
Loss for the financial period	(36,242)
<b>Balance at the end of the financial period</b>	<b>(36,242)</b>

### Note 12. Capital management strategy

The Company's capital management strategy is to maximise shareholder value through optimising the 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:

- ensure sufficient capital resource to support the Company's business and operational requirements; and
- 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.

# GIG OSW Extension TopCo Limited

## Notes to the financial statements for the financial period from 10 January 2020 to 31 March 2021 (continued)

### Note 13. 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 15.

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. During the current financial period, the Tripartite Outsourcing Major Services Agreement (TOMSA) became effective governing 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.

Details of holdings by related party undertakings are as below:

Name of related party	Place of incorporation	% ownership	Class of shares
Galloper Extension Investco Limited	United Kingdom <sup>1</sup>	100	Ordinary Shares
Rampion Extension Investco Limited	United Kingdom <sup>1</sup>	100	Ordinary Shares

<sup>1</sup>The principal place of business is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom.

### Associates and joint ventures

Balances may arise from lending and borrowing activities between the Company and its associates and joint ventures which are generally extended on a term basis and where appropriate may be either subordinated or collateralised.

### Note 14. Directors' remuneration

Director emoluments paid by the Company for the current financial period were £nil.

During the financial period ended 31 March 2021, 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 15. Ultimate parent undertaking

At 31 March 2021 the immediate parent undertaking of the Company is Green Investment Group Investments 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 6, 50 Martin Place, Sydney, New South Wales, 2000 Australia.

### Note 16. Contingent liabilities and commitments

The Company has no contingent liabilities or commitments which are individually material or a category of contingent liabilities or commitments which are material.

### Note 17. Events after the reporting date

On 16 September 2021, the Company issued 425,000 ordinary shares at £1 (nominal value) to its parent, Green Investment Group Investments Limited. As at the date of this report, the Company is in a net current asset position.

There were no other material events subsequent to 31 March 2021 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 GIG OSW Extension TopCo Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, GIG OSW Extension TopCo Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the period from 10 January 2021 to 31 March 2021;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2021; the profit and loss account, and the statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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 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.

### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities 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 UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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:

- Discussions with 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; and
- Applying risk-based criteria to all journal entries posted in the audit period, including consideration of backdated entries, post-close entries 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](http://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**

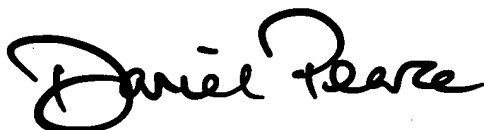
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads "Daniel Pearce". The signature is written in a cursive, flowing style with a large initial 'D'.

Daniel Pearce (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
20 September 2021