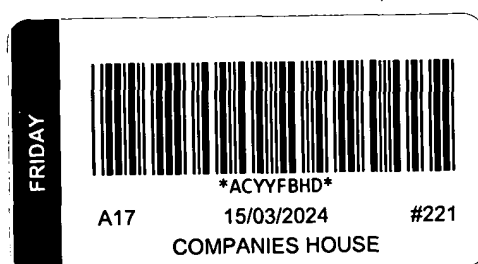


GIG OSW Service Company Limited

Directors' Report and Financial Statements

for the period from 16 December 2021 to 31 March 2023



GIG OSW Service Company Limited

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GIG OSW Service Company Limited

Company Information

Directors	Mark Jonathan Dooley Jochen Froehlich David Menzies Muir Edward Patrick Northam Philipp Ulrich Rasi De Mel
Registered office	Ropemaker Place 28 Ropemaker Street London United Kingdom EC2Y 9HD
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 40 Clarendon Road Watford Hertfordshire WD17 1JJ

GIG OSW Service Company Limited

Directors' Report for the period from 16 December 2021 to 31 March 2023

The directors present their report and the audited financial statements for the period from 16 December 2021 to 31 March 2023.

Incorporation

The Company was incorporated on 16 December 2021.

Directors and Secretaries

The directors, who held office during the period and up to the date of signing of the financial statements, were as follows:

Mark Jonathan Dooley (appointed 16 December 2021)

Jochen Froehlich (appointed 2 March 2022)

David Menzies Muir (appointed 2 March 2022)

Edward Patrick Northam (appointed 16 December 2021)

Philipp Ulrich Rasi De Mel (appointed 16 December 2021)

The secretary, who held office during the period and up to the date of signing of the financial statements, was as follows:

Helen Louise Everitt (appointed on 16 December 2021 and resigned on 29 April 2023)

Financial risk management

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Further discussion of the financial risk management objectives and policies, in the context of the group as a whole, are discussed in the Company's ultimate parent group's annual report which does not form part of this report.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Company does not intend to make any repayments in the next twelve months. Green Investment Group Investments Limited has equally issued a confirmation to Corio Generation Limited and its subsidiaries that the existing arrangement will remain in place for the foreseeable future and will not be withdrawn during the period of eighteen months from the date of signing the financial statements, and to provide financial support such that the Company is able to operate as a going concern and settle its liabilities as they fall due.

Directors' liabilities

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 financial period ended 31 March 2023 and also at the date of the approval of the financial statements.

GIG OSW Service Company Limited

Directors' Report for the period from 16 December 2021 to 31 March 2023 (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' 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 these 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 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.

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
- 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

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 paragraph 415A. The Company has also taken exemption from preparing a strategic report under Companies Act 2006 paragraph 414B.

Approved by the board on 13 March 2024 and signed on its behalf by:

DocuSigned by:


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Jochen Froehlich
Director

Independent auditors' report to the members of GIG OSW Service Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, GIG OSW Service Company Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the period from 16 December 2021 to 31 March 2023;
- 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 Directors' Report and Financial Statements (the "Annual Report"), which comprise: statement of financial position as at 31 March 2023; statement of comprehensive income and 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 2023 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 anti-bribery and corruption, health and safety in the workplace, 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 Companies Act 2006 and tax regulations. 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 posting fraudulent journals in the underlying books and records. Audit procedures performed by the engagement team included:

- performing inquiries of management to determine if they were aware of any frauds, alleged frauds or non-compliance with laws or regulations;
- inspecting the minutes of meetings of the Board of Directors to determine if there were any discussions involving frauds or alleged frauds, or non-compliance with laws and regulations;
- identifying and testing of journal entries, in particular any journal entries posted with unusual account combinations; and
- performing certain procedures on an unpredictable basis.

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

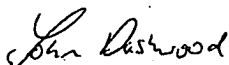
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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.

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 in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



John Dashwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
14 March 2024

GIG OSW Service Company Limited**Statement of Comprehensive Income for the Period from 16 December 2021 to 31 March 2023**

	Note	Period ended 31 March 2023* £
Revenue	4	7,879,390
Cost of sales		<u>(6,719,488)</u>
Gross profit		1,159,902
Administrative expenses		<u>(10,546,898)</u>
Operating loss	5	<u>(9,386,996)</u>
Finance income		355
Finance costs	6	<u>(163,000)</u>
Net finance cost		<u>(162,645)</u>
Loss before tax		(9,549,641)
Tax on loss	10	<u>2,284,552</u>
Loss for the period		<u>(7,265,089)</u>
Total comprehensive expense for the period		<u><u>(7,265,089)</u></u>

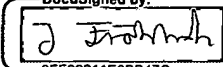
The above results were derived from continuing operations.

*The period ended 31 March 2023 covers the period from 16 December 2021 to 31 March 2023.

GIG OSW Service Company Limited**(Registration number: 13805252)****Statement of Financial Position as at 31 March 2023**

	Note	31 March 2023 £
Fixed assets		
Property, plant and equipment	11	15,789
Right of use assets	12	141,173
		<u>156,962</u>
Current assets		
Trade and other receivables	13	5,894,706
Cash at bank and in hand	14	1,155,694
Deferred tax assets	10	2,366,522
		<u>9,416,922</u>
Creditors: amounts falling due within one year	15	<u>(15,359,390)</u>
Net current liabilities		<u>(5,942,468)</u>
Net liabilities		<u>(5,785,506)</u>
Capital and reserves		
Share capital	17	1,479,583
Accumulated losses		<u>(7,265,089)</u>
Shareholders' deficit		<u>(5,785,506)</u>

The financial statements on pages 7 to 24 were approved by the board of directors on **13 March 2024** and signed on its behalf by:

DocuSigned by:

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Jochen Froehlich
 Director

The notes on pages 10 to 24 form an integral part of these financial statements.

GIG OSW Service Company Limited

Statement of Changes in Equity for the period from 16 December 2021 to 31 March 2023

	Share capital	Accumulated losses	Total
	£	£	£
Loss for the period	-	(7,265,089)	(7,265,089)
Total comprehensive expense for the period	-	(7,265,089)	(7,265,089)
New share capital subscribed (note 17)	1,479,583	-	1,479,583
At 31 March 2023	1,479,583	(7,265,089)	(5,785,506)

The notes on pages 10 to 24 form an integral part of these financial statements.

GIG OSW Service Company Limited

Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023

1 General information

GIG OSW Service Company Limited (the "Company") is a private company limited by share capital, incorporated and domiciled in England, United Kingdom

The address of its registered office is:

Ropemaker Place
28 Ropemaker Street
London
United Kingdom
EC2Y 9HD

The principal activity of the Company during the financial period ended 31 March 2023 was to act as an employment entity for employees outside the United Kingdom.

The period ended 31 March 2023 covers the period from 16 December 2021 to 31 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

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

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

Summary of disclosure exemptions

In these financial statements, the Company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 7 - 'Financial instruments: Disclosures'.
- 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' (disaggregation of revenue, significant changes in contract assets and liabilities, details on transaction price allocation, timing of the satisfaction of performance obligations and significant judgements made in the application of IFRS 15).
- The requirements of paragraph 52 and the second sentence of paragraph 89 of IFRS 16 - 'Leases' (lessee disclosures in relation to finance leases and lease income on operating leases).

GIG OSW Service Company Limited

Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023 (continued)

2 Accounting policies (continued)

- The following paragraphs of IAS 1 - 'Presentation of financial statements' (removing the requirement to present):
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 111 (cash flow statement information);
 - 134-136 (capital management disclosures)
- IAS 7 - 'Statement of cash flows'.
- Paragraph 17 of IAS 24 - 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' (to disclose related party transactions entered into between two or more members of a group).

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Company does not intend to make any repayments in the next twelve months. Green Investment Group Investments Limited has equally issued a confirmation to Corio Generation Limited and its subsidiaries that the existing arrangement will remain in place for the foreseeable future and will not be withdrawn during the period of eighteen months from the date of signing the financial statements, and to provide financial support such that the Company is able to operate as a going concern and settle its liabilities as they fall due.

New standards, amendments, International Financial Reporting Interpretations Committee ("IFRIC") interpretations and new relevant disclosure requirements

Amendments to IAS 12 Income Taxes - International Tax Reform - Pillar Two Model Rules

The Company has adopted the amendments to IAS 12 in the current period. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Company is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 31 March 2023 that have a material impact on the Company's financial statements.

Changes in accounting policy

None of the changes to standards, interpretations and amendments effective for the first time from 16 December 2021 have had a material effect on the financial statements.

GIG OSW Service Company Limited

Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023 (continued)

2 Accounting policies (continued)

Revenue recognition

Recognition

The Company primarily earns revenue from the provision of asset management and employment services to companies in the group, which are measured in line with the Company's transfer pricing policy under fixed price contracts. This revenue is recognised over the period of time when the services are rendered at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers. These revenue streams are accounted for as part of service income in note 4.

The principles in IFRS are applied to revenue recognition criteria using the following five-step model:

- (1) The Company identifies the contracts with the customer which relates mainly to companies in the group, projects the Company is invested in and joint venture partners
- (2) The Company identifies the performance obligations in the contract which relates to the provision of services
- (3) The Company determines the transaction price, which is based on fixed price contracts
- (4) The Company allocates the transaction price to the performance obligations in the contract in relation to the services being rendered
- (5) The Company recognises revenue when or as its performance obligations are satisfied

The main performance obligations in contracts consist of providing asset management and employment services. For all contracts the delivery of performance obligations are measured at the reporting date to the extent that services have been rendered and the Company has a right to invoice.

The transaction price is based on the rates specified in the contract and time sheet data, which in turn is offset against amounts due to related parties.

Service contracts do not contain a significant financing element and no adjustment is made to the contract price to reflect the time value of money.

Finance income and costs policy

Finance income/(costs) is recognised using the effective interest rate method. In calculating finance income/(costs), the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability for finance costs.

Foreign currency transactions and balances

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'Administrative expenses'.

GIG OSW Service Company Limited

Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023 (continued)

2 Accounting policies (continued)

Tax

Tax for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates have been enacted or substantively enacted by the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GIG OSW Service Company Limited

Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023 (continued)

2 Accounting policies (continued)

Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	3 years straight-line
Right of use assets - property	1 - 2 years straight-line

Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and are subject to an insignificant risk of changes in value.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as creditors: amounts falling due after more than one year.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Definition

A lease is a contract, or a part of a contract, that conveys the right to use an asset or a physically distinct part of an asset ("the underlying asset") for a period of time in exchange for consideration. Further, the contract must convey the right to the Company to control the asset or a physically distinct portion thereof. A contract is deemed to convey the right to control the underlying asset if, throughout the period of use, the Company has the right to:

- Obtain substantially all the economic benefits from the use of the underlying asset; and
- Direct the use of the underlying asset (e.g. direct how and for what purpose the asset is used)

Where contracts contain a lease coupled with an agreement to purchase or sell other goods or services (i.e., non-lease components), the non-lease components are identified and accounted for separately from the lease component. The consideration in the contract is allocated to the lease and non-lease components on a relative standalone price basis using the principles in IFRS 15.

GIG OSW Service Company Limited

Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023 (continued)

2 Accounting policies (continued)

Initial recognition and measurement

The Company initially recognises a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term.

The lease liability is measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments.

The right-of-use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, the Company's initial direct costs (e.g., commissions) and an estimate of restoration, removal and dismantling costs.

Subsequent measurement

After the commencement date, the Company measures the lease liability by:

- (a) Increasing the carrying amount to reflect interest on the lease liability;
- (b) Reducing the carrying amount to reflect the lease payments made; and
- (c) Re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in substance fixed lease payments or on the occurrence of other specific events.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest charges are included in finance cost in the statement of comprehensive income, unless the costs are included in the carrying amount of another asset applying other applicable standards. Variable lease payments not included in the measurement of the lease liability, are included in operating expenses in the period in which the event or condition that triggers them arises.

The related right-of-use asset is accounted for using the cost model in IAS 16 and depreciated and charged in accordance with the depreciation requirements of IAS 16 Property, Plant and Equipment as disclosed in the accounting policy for the depreciation expense. Adjustments are made to the carrying value of the right of use asset where the lease liability is re-measured in accordance with the above. Right of use assets are tested for impairment in accordance with IAS 36 Impairment of assets as disclosed in the accounting policy in impairment.

Short-term and low value leases

The Company has made an accounting policy election, by class of underlying asset, not to recognise lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).

The Company has made an accounting policy election on a lease-by-lease basis, not to recognise lease assets on leases for which the underlying asset is of low value. Lease payments on short-term and low value leases are accounted for on a straight line bases over the term of the lease or other systematic basis if considered more appropriate. Short-term and low value lease payments are included in operating expenses in the statement of comprehensive income.

Share capital

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

GIG OSW Service Company Limited

Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023 (continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current period.

Defined contribution plans contributions are paid to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense over the period which an employee renders services to the Company. If contribution payments exceed the contribution due for service, the excess is recognised as an asset and if the contribution due for service exceeds the contribution payments, the excess is recognised as a liability.

Financial instruments

Initial recognition

The Company recognises financial assets and financial liabilities in the statement of financial position when, and only when, the Company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Classification and measurement

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.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"):

- The assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company does not have any financial assets measured at FVTPL.

Financial liabilities at amortised cost

All financial liabilities are classified and measured at amortised cost using the effective interest rate method. Financial liabilities include amounts due to related parties and accrued expenses, disclosed in note 15.

Derecognition

Financial assets

The Company derecognises a financial asset when:

- The contractual rights to the cash flows from the financial asset expire;
- The Company transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- The Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

GIG OSW Service Company Limited

Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS 101 requires management to make judgements, estimates and assumptions in certain circumstances that affect reported amounts. The judgements, estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Judgements

Recognition of deferred tax asset

IAS 12 establishes guidance for the recognition and measurement of deferred tax assets. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Company has overseas branches and permanent establishments whereby judgement is required in determining whether tax losses on GIG OSW branches and permanent establishments are eligible for UK group relief. Management have considered relevant UK Corporation Tax Act guidance and limitations on double deductions and concluded that these losses are eligible for UK group relief.

The Company has recognised a combined taxable loss of £8,847,335, which includes taxable losses recognised in its overseas branches and permanent establishments. The majority of overseas profits and losses form part of the Company's UK corporation tax computation for which it obtains relief in calculating its UK corporation tax liability. For all overseas branches and permanent establishments losses are recognised based on the UK corporation tax rate.

The Company has recognised a deferred tax asset of £2,366,522, based on carry forward losses and short-term timing differences on the basis that they are more likely than not to be recoverable based on existing laws and forecasts of future taxable profits against which the underlying tax deductions can be utilised.

Determination of functional currency

IAS 21 requires each individual entity to determine its functional currency and measure its results and financial position in that currency. The Company generates revenue, incurs expenditure and obtains funding in multiple currencies and judgement is involved in determining its functional currency.

Following this assessment, management have determined Pounds Sterling as the Company's most appropriate functional currency.

Management also considered the principal activities of the Company's foreign operations and concluded that these activities are an extension of the Company's principal activities. Foreign operations have therefore adopted the same functional currency being Pounds Sterling.

GIG OSW Service Company Limited

Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023 (continued)

4 Revenue

The analysis of the Company's revenue for the period from continuing operations is as follows:

	Period ended 31 March 2023 £
Service income	7,879,390

The analysis of the Company's service income for the period by market is as follows:

	Period ended 31 March 2023 £
United Kingdom	1,562,777
Europe	3,400,921
Rest of the World	2,915,692
	<u>7,879,390</u>

5 Operating loss

Operating loss is arrived at after charging:

	Period ended 31 March 2023 £
Depreciation expense	3,484
Depreciation on right of use assets - property	95,396
Foreign exchange losses	523,490
Short-term or low value lease expense	111,536
Legal, professional and service provider fees	447,621

6 Finance cost

	Period ended 31 March 2023 £
Interest expense on loan from group undertaking	156,809
Other finance costs	2,377
Interest expense on leases - Property	3,814
	<u>163,000</u>

GIG OSW Service Company Limited

Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023 (continued)

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	Period ended 31 March 2023 £
Wages and salaries	6,714,493
Social security costs	131,994
Pension costs, defined contribution scheme	148,326
	<u>6,994,813</u>

The monthly average number of persons employed by the Company (including directors) during the period, analysed by category was as follows:

	Period ended 31 March 2023 No.
Management and corporate core	3
Regional and functions	8
	<u>11</u>

8 Directors' remuneration

The directors received no emoluments during the period, in respect of their qualifying services to the company. The directors were remunerated by other companies within the Corio group for their services to the group as a whole. It is not possible to allocate their remuneration between their services as directors of different group companies.

9 Auditors' remuneration

	Period ended 31 March 2023 £
Audit of the financial statements	<u>31,500</u>

GIG OSW Service Company Limited**Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023
(continued)****10 Tax on loss**

Tax credited in the statement of comprehensive income:

	Period ended 31 March 2023 £
Current taxation	
Foreign tax	81,970
Total current tax	81,970
Deferred taxation	
Arising from origination and reversal of temporary differences	(2,366,522)
Tax credit in the statement of comprehensive income	<u>(2,284,552)</u>

Tax credit for the period is higher than the standard rate of corporation tax in the UK for the period ended 31 March 2023 of 19%. The differences are explained below:

	Period ended 31 March 2023 £
Loss before tax	<u>(9,549,641)</u>
Loss before tax at the standard rate of corporation tax	(1,814,432)
Non-deductible expenditure	15,875
Foreign taxes suffered	81,970
Effect of tax rates - Current tax / Deferred tax differential	<u>(567,965)</u>
Total tax credit	<u>(2,284,552)</u>

Changes to the UK corporation tax rates were substantively enacted as part of Finance Act 2021 (published on 24 May 2021, with royal assent received on 10 June 2021). This confirmed an increase to the corporation tax rate to 25% with effect from 1 April 2023. Deferred taxes have been measured at 25%.

GIG OSW Service Company Limited

Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023 (continued)

10 Tax on loss (continued)

Deferred tax

Deferred tax assets

Deferred tax movement during the period:

	At 16 December 2021 £	Credit to the statement of comprehensive income £	At 31 March 2023 £
Tax losses	-	2,211,834	2,211,834
Short-term timing differences	-	154,688	154,688
	-	2,366,522	2,366,522

As at 31 March 2023, the Company has unused tax losses of £8,847,335 available for offset against future taxable profits. The Company has recognised a deferred tax asset of £2,366,522, based on carry forward losses and short-term timing differences on the basis that they are more likely than not to be recoverable based on existing laws and forecasts of future taxable profits against which the underlying tax deductions can be utilised.

The Company has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

11 Property, plant and equipment

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	19,273	19,273
At 31 March 2023	19,273	19,273
Accumulated depreciation		
Charge for the period	3,484	3,484
At 31 March 2023	3,484	3,484
Carrying amount		
At 31 March 2023	15,789	15,789

GIG OSW Service Company Limited**Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023
(continued)****12 Right of use assets**

	Property £	Total £
Cost or valuation		
Additions	236,569	236,569
At 31 March 2023	236,569	236,569
Accumulated depreciation		
Charge for the period	95,396	95,396
At 31 March 2023	95,396	95,396
Carrying amount		
At 31 March 2023	141,173	141,173

13 Trade and other receivables

	31 March 2023
Current	£
Receivables from related parties	5,845,959
Prepayments	48,747
	<u>5,894,706</u>

Receivables from related parties relate to transfer pricing income not settled by year-end.

14 Cash at bank and in hand

	31 March 2023
	£
Cash at bank	<u>1,155,694</u>

Cash at bank includes £157,020 which is required to be held in a trust account with a bank in the Philippines until such time that the Philippines branch of the Company is registered. The cash cannot be withdrawn or used to fund operations until the branch is registered or the application to register the branch is withdrawn. Funds can be repatriated in a period shorter than three-months and has been classified as cash at bank and in hand.

GIG OSW Service Company Limited

Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023 (continued)

15 Creditors: amounts falling due within one year

	31 March 2023 £
Trade payables	23,540
Accrued expenses	4,602,362
Amounts due to related parties	9,839,781
Social security and other taxes	294,210
Payroll and pension liabilities	268,809
Corporation tax liabilities	81,313
Other payables	90,026
Short-term lease liabilities	159,349
	<u>15,359,390</u>

Amounts due to related parties comprises shareholder loans advanced by the Company's immediate parent undertaking, Corio Generation Limited. Interest compounds at a daily market rate plus a margin with an option to pay or capitalise. The Company has opted to date to capitalise interest. The debt is unsecured.

16 Leases

Lease liabilities maturity analysis

A maturity analysis of lease liabilities based on undiscounted gross cash flow is reported in the table below:

	31 March 2023 £
Less than one year	<u>159,349</u>

The total cash outflow for leases was £94,383 of which £90,569 relates to repayments of principal and £3,814 relates to finance costs.

17 Share capital

Allotted, called up and fully paid shares

	31 March 2023 No.	£
Ordinary shares of £1 each	<u>1,479,583</u>	<u>1,479,583</u>

The ordinary shares have attached to them full voting, dividend and distribution rights.

GIG OSW Service Company Limited

Notes to the Financial Statements for the period from 16 December 2021 to 31 March 2023 (continued)

17 Share capital (continued)

New shares allotted during the period

On incorporation, the Company issued 100 ordinary shares of £1 each with an aggregate nominal value of £100, for an aggregate consideration of £100.

On 31 March 2023, the Company issued 1,479,483 ordinary shares of £1 each with an aggregate nominal value of £1,479,483 for an aggregate consideration of £1,479,483.

18 Pension and other schemes

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £148,325.

19 Related party transactions

The Company does not have any related party transactions or balances other than those with entities which form part of the Macquarie Group.

20 Parent and ultimate parent undertaking

At 31 March 2023, the Company is a wholly owned subsidiary of Corio Generation Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking and controlling party of the Company is Macquarie Group Limited ("MGL"), a company incorporated in Australia. The largest group to consolidate these financial statements is MGL. 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 are available upon request from the Company Secretary, Level 6, 50 Martin Place, Sydney, New South Wales, 2000 Australia.