Green Investment Group Investments Limited
Company Number SC576143

Strategic Report, Directors' Report and Financial Statements
for the financial year ended 31 March 2022

MACQUARIE

The Company's registered office is:

Atria One
144 Morrison Street
Edinburgh, EH3 8EX
United Kingdom

Green Investment Group Investments Limited
Company Number SC576143

2022 Strategic Report, Directors' Report and Financial Statements

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Green Investment Group Investments Limited
Company Number SC576143

Strategic Report
for the financial year ended 31 March 2022

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

Principal activities

The principal activities of the Company during the financial year ended 31 March 2022 ("current financial year") were to act as a holding company for the green investment group. Investment and lending of money to support Green Objectives as set out in its Articles of Association which include energy efficiency, hydro, offshore and onshore wind, solar, and waste and biomass.

Review of operations

The profit for the financial year ended 31 March 2022 was £11,343k, a decrease of 52 per cent from the profit of £23,403k in the previous year. The decrease in profit was driven by a decrease in net gain on sale of investments.

Net operating income for the financial year ended 31 March 2022 was £3,657k, a decrease of 82 per cent from the profit of £20,474k in the previous year. The year on year change was due to a £32,299k decrease in net gain on sale of investments, partially offset by a £7,203k decrease in administrative expenses.

Total operating expenses for the year ended 31 March 2022 were £8,819k, a decrease of 40 per cent from £14,908k in the previous year. The year on year change was due to a decrease in group service charges with other Macquarie entities.

As at 31 March 2022, the Company had net assets of £380,039k (2021: £368,696k). The year on year change was due to an increase in internal loan balances with other Macquarie entities in relation to various projects.

Principal risks and uncertainties

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

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

- market conditions including: events that cause significant volatility in the market, global inflation and interest rates, and the impact of geopolitical events
- the continued and evolving impact of COVID-19
- potential tax or regulatory changes and tax uncertainties
- completion of period-end reviews and the completion rate of transactions
- the geographic composition of income and the impact of foreign exchange.

The continued impact and uncertainty surrounding Novel Coronavirus (COVID-19) pandemic and the Russia-Ukraine conflict have been monitored throughout the year for the Company by RMG. There was no significant financial impact, and the Company has continued to operate effectively throughout the pandemic.

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

Strategic Report
for the financial year ended 31 March 2022 (continued)

Risk management

Risk is an integral part of the Macquarie Group's businesses. The Company is exposed to a variety of financial risks that include the effects of credit, liquidity and market risk. Additional risks faced by the Company include operational, legal, compliance and documentation risk. Responsibility for management of these risks lies with the individual businesses giving rise to them. It is the responsibility of RMG to ensure appropriate assessment and management of these risks.

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

Financial Risk Management

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk of an entity encountering difficulty in meeting obligations with financial liabilities. The Directors have adopted the risk model used by the Macquarie Group, as approved by RMG. This model is incorporated into the Macquarie Group's risk management systems to enable the Company to manage this risk effectively.

Interest rate risk

The Company has both interest-bearing assets and interest-bearing liabilities. Interest bearing assets include cash balances and receivables from other Macquarie Group undertakings and external parties, all of which earn a variable rate of interest. Interest bearing liabilities include payables to other Macquarie Group undertakings, which also incur a variable rate of interest.

Foreign exchange risk

The Company has foreign exchange exposures which include amounts receivable from and payable to other Macquarie Group undertakings and external parties which are denominated in non-functional currencies. Any material non-functional currency exposures are managed by applying a group wide process of minimising exposure at an individual Company level.

Non-Financial Risk Management

Operational risk

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

Strategic Report

for the financial year ended 31 March 2022 (continued)

Group risk

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

Conduct risk

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

Regulatory & compliance risk

The risk of failure to comply with laws, regulations, rules statements of regulatory policy, and codes of conduct applicable to the Company's financial services and other regulated activities. Frameworks have been established to manage the *identification, escalation, management and reporting of regulatory and compliance risks across Macquarie. These* frameworks include policies, guidelines and standards which have been implemented to guide compliance.

Environmental & social risk

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

Section 172 (1) Statement

The Directors of the Company consider, both individually and collectively, that they have acted in the way that would most likely promote the success of the Company for the benefit of its members as a whole (having regard to relevant stakeholders and matters set out in section 172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 March 2022.To the extent necessary for an understanding of the development, performance and position of the Company, an explanation of how the Directors considered these matters is set out in the Directors' report on pages 7 to 9.

Other matters

Due to the nature of the business and the information provided elsewhere in this report, the Directors are of the opinion that the production of financial and non-financial key performance indicators (including with regard to environmental and employee matters) in the Strategic report is not necessary for an understanding of the development, performance or position of the business.

On behalf of the Board,

MJ Dooley

Mark Dooley
Director

16 December 2022

Directors' Report

for the financial year ended 31 March 2022

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

Directors and Secretaries

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

M Dooley	
E Northam	
P Rasi de Mel	(appointed 9 August 2022)
P Knott	(resigned 9 August 2022)

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

H Everitt

Results

The profit for the financial year ended 31 March 2022 was £11,343k (2021: £23,403k).

Dividends

No dividends were paid or provided for during the current financial year (2021: £nil). No final dividend has been proposed.

State of affairs

IBOR reform: Transition from inter-bank offered rates ("IBOR") to alternative reference rates ("ARRs")
IBOR interest rate benchmarks, that are used in a wide variety of financial instruments such as derivatives and lending arrangements, are undergoing reforms. Examples of IBOR include the London Inter-bank Offered Rate ("LIBOR") and the Euro Inter-bank Offered Rate ("EURIBOR").

After 31 December 2021, 24 of 35 LIBOR currency-tenor pairings were discontinued, 6 LIBOR switched to a modified calculation methodology (known as 'synthetic' LIBORs) and 5 USD LIBOR tenors are expected to cease publication after 30 June 2023. Aside from the ongoing exceptional use of USD LIBOR, the use of LIBOR in new contracts ceased by the end of 2021.

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

In addition to the project's progress outlined in the Company's annual financial statements for prior periods, the project achieved several important milestones for the period ended 31 March 2022 including that the Company transitioned its internal USD LIBOR and EURIBOR funding to Secured overnight financing ("SOFR") and Euro Short-Term Rate ("ESTR") respectively, and re-hedged external funding exposures to relevant currency ARR, given sufficient liquidity in the relevant markets.

Whilst IBOR reforms, including the transition from LIBOR to ARRs, are important changes for the Company, they have not resulted in changes to Macquarie Group's risk management strategy and these risks are managed within the existing risk management framework as described in the Financial Risk Management section of the Strategic Report.

Directors' Report

for the financial year ended 31 March 2022 (continued)

State of affairs (continued)

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

Going concern

The Company has an excess of current assets over current liabilities at 31 March 2022 of £331,938k. The Company continues to be profitable and the Directors expect the current business will continue for the foreseeable future. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. 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 18 May 2022, the Company transferred 374,399 ordinary shares (100 percent) of Pakaa HoldCo ApS to Corio Generation Limited.

On 13 July 2022, the Company transferred 2,639,404 ordinary shares (100 percent) of Inis Top Company Limited to Corio Generation Limited.

On 13 July 2022, the Company subscribed for 4,647,527 ordinary shares of £1 each in Corio Generation Limited.

On 22 July 2022, the Company transferred 225,756 ordinary shares (100 percent) of Kusten Offshore Holding Company Limited to Corio Generation Limited.

On 23 August 2022, the Company subscribed for 1,100,000 ordinary shares of £1 each in GIG Faune HoldCo Limited.

On 29 September 2022, the Company subscribed for 4,908,580 ordinary shares of £1 each in Lapin Investment Limited.

None of the above events after the reporting date resulted in an adjusting event.

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 2022 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.

Directors' Report

for the financial year ended 31 March 2022 (continued)

Likely developments, business strategies and prospects (continued)

Russia-Ukraine conflict

The risk presented by the Russia-Ukraine conflict is managed by the Company within the framework of the overall strategy and risk management structure of the Macquarie Group.

The Russia-Ukraine conflict did not have a material impact on the operations of the Company during the financial period.

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

The principal activities, review of operations and the financial risk management objectives and policies of the Company and the exposure of the Company to credit risk, liquidity risk, interest rate risk, foreign exchange risk, operational risk, Group risk, conduct risk, and regulatory & compliance risk are contained within the Strategic Report.

Indemnification and insurance of Directors

As permitted by the Company's Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and also at the date of approval of the financial statements. The ultimate parent purchased and maintained throughout the financial year 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 Strategic Report, Directors' Report and Financial Statements in accordance with applicable law and regulation.

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

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

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

Directors' Report

for the financial year ended 31 March 2022 (continued)

Statement of Directors' responsibilities in respect of the financial statements (continued)

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.

Section 172 Disclosure

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

a) Likely consequences of any decision in the long term

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

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

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

The principal activity of the Company during the year was to act as a holding company for investments which give effect to the green objective (the "Green Objective") as set out in the Company's Articles of Association. Key decisions which the Board met to consider during the year included:

- Approval of the statutory financial statements of the Company;
- Approval of a transparency statement relating to the Modern Slavery Act;
- Authorising various matters relating to the launch of Corio Generation, an offshore wind development platform owned indirectly by the Company;
- Approval of the making of investments and loans in respect of certain existing subsidiaries of the Company;
- Approval of the incorporation of new subsidiaries of the Company;
- Approval of various new investments and loans to be made by the Company during the financial year, having due regard to the Green Objective; and
- Approval of various divestment proposals to be made by the Company during the financial year, having due regard to the Green Objective.

During FY2022, the Board continued to enable virtual attendance at Board meetings, workshops and meetings with management, as needed to respond to ongoing COVID-19 restrictions.

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

Directors' Report

for the financial year ended 31 March 2022 (continued)

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

New investments made under the GIG brand continued to be made by the Company's direct and indirect subsidiaries during the financial year ended 31st March 2022, and each such GIG investment is subject to a specific review to determine the likelihood of the investment aligning with the Green Objective and GIG's Green Investment Princples. GIG investments made outside of Europe may be made by other Macquarie Group entities using the GIG name and brand for trading and marketing purposes. However, those entities are only permitted to do this in return for a contractual undertaking that any activities will be compliant with the Company and GIG's Investment Principles and Green Investment Policy.

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

(b) Interests of the Company's workforce

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

(c) Business relationships with suppliers, customers and others

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

The Company and GIG are committed to being active citizens in the global green community. GIG participates in over 40 membership organisations around the world, in which its team members hold a number of key positions.

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

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

Customers - As a holding company for other Macquarie Group entities, the Company's customers are predominantly internal to the Macquarie Group subsidiaries and affiliates, however the Company also had external customers during the financial year. Along with the publicly available disclosures on the Macquarie website and through the GIG Progress Report, Macquarie looks to the Company's workforce (including the Directors) to keep customers informed about the depth, breadth and scale of our capabilities in line with local rules and regulations on financial promotions while offering our products in a highly regulated financial services environment in EMEA. Macquarie Group's publicly available EMEA Terms of Business embed our commitment to the principle of treating customers fairly into all of the Company's business.

(d) Community and the environment

The Board and Management recognise the importance of sound Environmental, Social and Governance (ESG) practices as part of their responsibility to their clients, shareholders, communities, staff and the environment in which the Company operates. ESG considerations are embedded in both our operational and investment decision-making, along with the asset management frameworks that inform how our portfolio companies assess and improve their performance.

As a subsidiary of the Macquarie Group, the Company has committed to the Group's ESG approach, which is structured around focus areas considered to be material to our business. Assessing and managing Macquarie Group wide ESG risks is a key business priority and an important component of Macquarie's broader risk management framework, to which the Company is subject.

Directors' Report
for the financial year ended 31 March 2022 (continued)

(d) Community and the environment (continued)

Clear dialogue with stakeholders is important to building strong relationships, understanding external dynamics, earning and maintaining trust, enhancing business performance and evolving our ESG approach. The Macquarie Group regularly engage with a broad range of stakeholders including clients, shareholders, investors, analysts, governments, regulators, the workforce, suppliers and the wider community.

Macquarie Group recognises that failure to manage ESG risks could affect communities, the environment and other external parties, and expose the organisation to commercial, reputational and regulatory impacts.

Environmental and social risks ('ESR') are managed through the implementation of the ESR and Work Health and Safety ('WHS') policies, which are based on international standards. These are updated periodically to address opportunities for improvement and emerging risks.

In early FY2022, Macquarie Group made a commitment to reach net zero operational emissions by 2025 and to align financing activity with the global goal of net zero emissions by 2050.

GIG's mission is to accelerate the transition to net zero. To support this mission, GIG has moved to operate as part of Macquarie Asset Management ('MAM'). MAM has committed to invest and manage its portfolio in line with global net zero by 2040. The need for investment in the energy transition continues to grow substantially. The combined teams aim to significantly enhance Macquarie's capacity to mobilise institutional capital for the transition and provide greater scale of decarbonisation solution for clients, portfolio companies, communities and the environment.

The Board acknowledges the work of the Macquarie Group Foundation (the "Foundation"), which is the philanthropic arm of Macquarie. The Foundation encourages Macquarie's employees to give back to the communities in which they live and work by contributing service, financial support and leadership to the community organisations they feel passionately about.

As an investor, developer, asset manager and owner of businesses, we treat workplace health, safety, environment and social (WHSES) matters as an opportunity to add value beyond risk management. Further details on GIG's approach in the last year can be found in the GIG Progress Report.

(e) Reputation for high standards

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

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

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

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.

Streamlined energy and carbon reporting ("SECR") requirement

The Company consumed less than 40MWh for the financial year ended 31 March 2022 and for this reason the Company is not required to disclose energy and carbon information in this report.

Independent auditors

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

On behalf of the Board,

Mark Dooley
Director

16 December 2022

Profit and loss account
for the financial year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Turnover	4	**12,821**	3,247
Net (loss)/gain on investments	4	**(345)**	31,954
Administrative expenses	4	**(6,789)**	(13,992)
Other operating expenses	4	**(2,030)**	(735)
Operating profit		**3,657**	20,474
Interest receivable and similar income	4	**14,016**	10,582
Interest payable and similar expenses	4	**(5,695)**	(7,490)
Profit before taxation	4	**11,978**	23,566
Tax on profit	5	**(635)**	(163)
Profit for the financial year		**11,343**	23,403

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

Turnover and profit before taxation relate wholly to continuing operations.

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

Balance sheet as at 31 March 2022

	Note(s)	2022 £'000	2021 £'000
Fixed assets			
Investments	6,7,8	**357,806**	337,262
Loan assets	10	**16,510**	14,851
Current assets			
Held for sale assets	11	**8,290**	-
Debtors	9	**375,352**	66,765
Current liabilities			
Creditors: amounts falling due within one year	12	**(51,704)**	(4,746)
Net current assets		**331,938**	62,019
Total assets less current liabilities		**706,254**	414,132
Creditors: amounts falling due after more than one year	13	**(326,215)**	(45,436)
Net assets		**380,039**	368,696
Shareholders' funds			
Called up share capital	14	**269,000**	269,000
Profit and loss account	15	**111,039**	99,696
Total shareholders' funds		**380,039**	368,696

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 12 to 34 were approved by the Board of Directors on 16 December 2022 and were signed on its behalf by:

MJ Dooley

Mark Dooley
Director

Statement of changes in equity
for the financial year ended 31 March 2022

	Note	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 1 April 2020		269,000	76,293	345,293
Profit for the financial year	15	-	23,403	23,403
Total comprehensive income		-	23,403	23,403
Balance at 31 March 2021		**269,000**	**99,696**	**368,696**
Profit for the financial year	15	-	11,343	11,343
Total comprehensive income		-	11,343	11,343
Balance at 31 March 2022		**269,000**	**111,039**	**380,039**

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

Notes to the financial statements
for the financial year ended 31 March 2022

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 address of its registered office is Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, United Kingdom.

The principal activities of the Company during the financial year ended 31 March 2022 ("current financial year") were to act as a holding company for the green investment group. Investment and lending of money to support Green Objectives as set out in its Articles of Association which include energy efficiency, hydro, offshore and onshore wind, solar, and waste and biomass.

Note 2. Basis of preparation

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

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

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

(i) Going concern

As at 31 March 2022, the Company had net assets of £380,039k (2021: £368,696k). 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) Basis of measurement

The financial statements have been prepared in accordance with the Companies Act 2006 and under the historical cost convention except for the following items:

- financial assets and liabilities that are otherwise measured on an amortised cost basis.

(iii) Disclosure exemptions

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

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

- The requirements of IAS 7 'Statement of Cash Flows'.
- The requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D and 111 of IAS 1 'Presentation of Financial Statements' (additional comparatives).
- The requirements of IFRS 7 'Financial Instruments: Disclosures'.
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'(disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- The requirements of IAS 24 to disclose related party transactions entered into between two or more members of a group where both parties to the transaction are wholly owned within the group.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- The requirements of paragraph 33(c) of IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' (details of cash flows of discontinued operations).

Notes to the financial statements
for the financial year ended 31 March 2022 (continued)

Note 2. Basis of preparation (continued)

(iv) Critical accounting estimates and significant judgements

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

- judgement in the choice of inputs, estimates and assumptions used in the measurement of Expected Credit Loss ("ECL") including the determination of significant increase in credit risk ("SICR"), forecasts of economic conditions and the weightings assigned thereto (Notes 3(viii))
- judgement in timing and amount of impairment of interests in associates and joint ventures and investment in subsidiaries, including the reversal thereof (Notes 3(viii), 7 and 8)

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

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

(v) Coronavirus (COVID-19) impact

The Novel Coronavirus has had significant impacts on global economies and equity, debt and commodity 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 measurement of its assets and liabilities at the reporting date.

The Company's processes to determine the impact of COVID-19 for these financial statements is consistent with the processes disclosed and applied in its 31 March 2021 financial statements. Those processes identified that expected credit losses required continued judgement as a result of the impact of COVID-19.

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.

(vi) New Accounting Standards and amendments to Accounting Standards and interpretations 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 annual reporting period beginning on 1 April 2021 did not result in a material impact to the Company's financial statements.

Notes to the financial statements
for the financial year ended 31 March 2022 (continued)

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.

Transactions and balances

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

At the end of each reporting period:

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

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

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

(ii) Revenue and expense recognition

Net interest income/(expense)

Interest income and interest expense are recognised using the effective interest rate ("EIR") method for financial assets, and financial liabilities carried at amortised cost, and debt financial assets classified as at fair value through OCI. The EIR method calculates the amortised cost of a financial instrument at a rate that discounts estimated future cash receipts or payments through the expected life of the financial instrument to the net carrying amount of the financial asset or liability. The calculation of the EIR does not include ECL.

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

Interest income on financial assets that are not credit impaired is determined by applying the financial asset's EIR to the financial asset's gross carrying amount. Interest income on financial assets that are subsequently classified as credit impaired (Stage 3), is recognised by applying the EIR to the amortised cost carrying value (being the gross carrying value after deducting the impairment loss).

Interest income and expense on financial assets and liabilities that are classified as FVTPL is accounted for on a contractual rate basis.

Other operating expenses

Other operating expenses comprises credit impairment charges, foreign exchange losses and other income.

Investment income includes gains and losses arising from subsequent changes in the fair values of equity and debt investment securities that are classified as FVTPL and dividends or distributions on these securities which represent the return on such investments. Impairment losses/reversal of impairment losses on these financial assets are not reported separately from other changes in fair value.

Notes to the financial statements
for the financial year ended 31 March 2022 (continued)

Note 3. Significant accounting policies (continued)

(ii) Revenue and expense recognition (continued)

Dividends and distributions

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

Dividends or distributions are recognised when the right to receive a dividend or distribution is established, it is probable the economic benefits associated with the dividend will flow to the Company and the dividend can be measured reliably.

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

Expenses

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

Fee expense

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

(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.

Current and deferred taxes attributable to amounts recognised in other comprehensive income (OCI) are also recognised in OCI.

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

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

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

Value-Added Tax (VAT)

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

Notes to the financial statements for the financial year ended 31 March 2022 (continued)

Note 3. Significant accounting policies (continued)

(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.

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.

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; or
- 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; or
- the Company has transferred the financial asset such that it has transferred substantially all the risks and rewards of ownership of the financial asset.

A financial asset is transferred if, and only if, the Company:
i) transfers the contractual rights to receive the cash flows of the financial asset; or
ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement where the Company is:
  - not obligated to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset;
  - prohibited from selling or pledging the original asset other than as security to the eventual recipients; and
  - obligated to remit any cash flows it collects on behalf of the eventual recipients without material delay.

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

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

Financial liabilities

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

Notes to the financial statements
for the financial year ended 31 March 2022 (continued)

Note 3. Significant accounting policies (continued)

(iv) Financial instruments (continued)

Classification and subsequent measurement

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

Business model assessment
The Company uses judgement in determining the business model at the level that reflects how groups of financial assets are managed and its intention with respect to its financial assets. In determining the business model, all relevant evidence that is available at the date of the assessment is used including:

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

Solely payment of principal and interest ("SPPI")

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

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

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI requirements; and
(iii) the financial asset has not been classified as DFVTPL.

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

Fair value through profit or loss ("FVTPL")
Financial assets that do not meet the criteria to be measured at amortised cost or FVOCI are subsequently measured at FVTPL.

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

- financial assets that are held for active trading ("HFT"), which are measured at FVTPL. This classification includes all derivative financial assets, except those that are designated as hedging instruments in qualifying hedge relationships and are classified as "FVPTL";
- financial assets in a business model whose objective is achieved by managing the financial assets on a fair value basis in order to realise gains and losses as opposed to a business model in which the objective is to collect contractual cash flows (FVTPL);
- financial assets that fail the SPPI test (FVTPL); and
- financial assets that have been designated to be measured at fair value through profit or loss to eliminate or significantly reduce an accounting mismatch (DFVTPL).

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

Notes to the financial statements
for the financial year ended 31 March 2022 (continued)

Note 3. Significant accounting policies (continued)

(iv) Financial instruments (continued)

Fair value through profit or loss ("FVTPL") (continued)

Subsequent changes in the fair value of debt financial assets are measured at FVTPL are presented as follows:
- Changes in the fair value of financial assets that are classified as HFT and financial assets managed on a fair value basis are recognised in net trading income;
- Changes in the fair value of debt financial investments and loans to associates and joint ventures that fail SPPI are recognised in investment income as part of other operating income/expenses;
- Changes in the fair value of all other FVTPL and DFVTPL financial assets are recognised as part of other income/(loss) within other operating income/expenses.

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

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 subsidiaries

Subsidiaries are all those entities (including structured entities) over which the Company has:
- the power to direct the relevant activities of the entity,
- exposure, or rights, to significant variable returns and
- the ability to utilise power to affect the entity's own returns.

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

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

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

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

Interests 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 year ended 31 March 2022 (continued)

Note 3. Significant accounting policies (continued)
(vi) Other assets and liabilities

Non-current assets and liabilities of disposal groups classified as held for sale

This category includes assets and disposal groups (groups of assets to be disposed of in a single transaction and directly attributable liabilities) for which the carrying amount will be recovered principally through a sale or distribution transaction rather than continuing use. This includes assets and liabilities of businesses and subsidiaries, associates and joint ventures, other assets and liabilities, and subsidiaries that are acquired exclusively with a view to sell or distribute.

These assets and disposal groups are classified as held for sale when they are available for immediate sale in their present condition and the sale of or distribution is highly probable, including that the sale or distribution is expected to occur within 12 months. Where there is a planned partial disposal of a subsidiary resulting in loss of control, but the Company retains an interest in the disposed subsidiary, the entire carrying value of the subsidiary's assets and liabilities are classified as held for sale.

Non-current assets and liabilities of disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Equity accounting, depreciation and amortisation is suspended when the held for sale criteria is satisfied.

An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less costs to sell and is recognised in other impairment charges/reversal. A gain is recognised for any subsequent increase in fair value less costs to sell, limited to the cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of sale is recognised at the date of sale.

Financial assets and liabilities that are classified as held for sale are measured in accordance with the Company's financial instruments' policies.

(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 and Note 3(iv) Financial Instruments. Financial assets and financial liabilities are presented net where the offsetting requirements are met (Note 3(iv)), such that the net amount is reported in the balance sheet.

(viii) Loan assets

This category includes loans that are not held for trading purposes and typically includes the Company's lending activities to its customers.

Loan assets are initially recognised on settlement date at fair value (adjusted for directly attributable transaction costs for loan assets subsequently measured at amortised cost or FVOCI) and subsequently measured in accordance with Note 3(iv) *Financial Instruments.*

Loan assets includes amounts due after more than 12 months from related Macquarie Group entities. For the detailed policy on financial instruments, including treatment on derecognition, refer to Note 3(iv) *Financial Instruments.*

(ix) Impairment

Expected credit losses ("ECL")

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

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

The ECL is determined with reference to the following stages:

Notes to the financial statements
for the financial year ended 31 March 2022 (continued)

Note 3. Significant accounting policies (continued)
(ix) Impairment (continued)

(i) Stage 1 – 12 month ECL

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

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

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

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

(iii) Stage 3 – Lifetime ECL credit-impaired

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

The ECL for credit impaired financial assets is generally measured as the difference between the contractual and expected cash flows from the individual exposure, discounted using the EIR for that exposure. For credit-impaired exposures that are modelled collectively for portfolios of exposure, ECL is measured as the product of the lifetime PD, the loss given default ("LGD") and the exposure at default ("EAD"), adjusted for FLI.

Presentation of loss allowances

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

- loan assets, 'Amounts due from other Macquarie group entities, loans to associates and joint ventures measured at amortised cost – as a deduction to the gross carrying amount

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

Impairment of investments in subsidiaries

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

(x) 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.

Notes to the financial statements
for the financial year ended 31 March 2022 (continued)

(xi) Hedge accounting

As part of its ongoing business, the Company is exposed to several financial risks, principally that of foreign exchange risk arising from fluctuations in foreign exchange rates (referred to as the hedged risk or exposure). The Company has limited appetite for such risks and has policies and practices in place to ensure that these risks are effectively managed. The Company mitigates these risks through the use of derivative financial instruments and, in the case of foreign currency risk, foreign-denominated debt issued (collectively referred to as hedging instruments). The company applies hedge accounting to manage accounting mismatches arising from the difference in measurement basis or location of the gains and losses recognised between the exposure that is being hedged and the hedging instrument.

In order to account for the differences, the Company applies hedge accounting as described below:

Fair value hedge

- Nature of hedge: The hedge of the fair value risk on the non-functional currency investments by the Company due to changes in foreign currency rates.
- Hedged risk: Foreign exchange risk (spot)
- Hedged item: Foreign currency denominated investment
- Hedging instrument: Foreign exchange forward contracts and foreign currency denominated issued debt
- Designation and documentation: At inception of the hedge relationship, documentation is required of the Company's risk management objective and strategy for the hedge, hedging instrument, hedged item, hedged risk and how the hedge relationship will meet the hedge effectiveness requirements.
- Hedge effectiveness method: All hedge relationships are required to be assessed for hedge ineffectiveness both at the inception and throughout the hedge relationship by demonstrating that:
    - an economic relationship exists between the hedged item and the hedging instrument;
    - credit risk does not dominate the changes in value of either the hedged item or the hedging instrument; and
    - the hedge ratio is reflective of the Company's risk management approach.

  The hedge effectiveness assessment is performed by a combination of qualitative and, where applicable, quantitative assessments. Changes in the hedge ratio, or rebalancing, may be required to adjust the hedged item or the hedging instrument.
- Accounting treatment for the hedging instrument: Fair value through the profit and loss account.
- Accounting treatment for the hedged item: Carrying value adjusted for changes in fair value attributable to the hedged risk.
- Accounting treatment for hedge ineffectiveness: Recognised in the profit and loss account to the extent that changes in fair value of the hedged item attributable to the hedged risk are not offset by changes in fair value of the hedging instrument.
- Accounting treatment if the hedge relationship is discontinued: Where the hedged item still exists, adjustments to the hedged item are amortised to the profit and loss account on an effective interest rate basis

(xii) Rounding of amounts

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

Notes to the financial statements for the financial year ended 31 March 2022

Note 4. Profit before taxation

	2022 £'000	2021 £'000
Profit before taxation is stated after crediting:		
Turnover by category:		
Dividend income	10,806	1,184
Advisory fee income	2,015	2,063
Total turnover	12,821	3,247
Net (loss)/gain on investments by category:		
Net (loss)/gain on sale of investments[1]	(29)	31,954
Other impairment charges on investment in subsidiaries	(316)	-
Total net (loss)/gain on investments	(345)	31,954
Administrative expenses:		
Legal fees, consulting fees and other professional fees	(2,497)	(3,917)
Auditors' remuneration		
- Fees payable to the Company's auditors for the audit of the Company[2]	(60)	(50)
Resource charge from Macquarie Group undertakings	(4,106)	(9,541)
Service fees paid to Macquarie Group undertakings	(15)	(4)
Other administrative expenses	(111)	(480)
Total administrative expenses	(6,789)	(13,992)
Interest		
Interest receivable and similar income from:[3]		
Other Macquarie Group undertakings	13,945	10,225
Unrelated parties	71	357
Total interest receivable and similar income	14,016	10,582
Interest payable and similar expenses to:[4]		
Other Macquarie Group undertakings	(5,695)	(7,490)
Total interest payable and similar expenses	(5,695)	(7,490)
Other operating (expenses)/income:		
Foreign exchange losses	(457)	(649)
Credit impairment charges		
- Debtors	(1,573)	(86)
Total other operating expenses:	(2,030)	(735)

[1]Includes £nil (2021:£nil) of loss/gain on derecognition of loan at amortised cost and £29k (2021:£11k) of fair value losses on loans measured at FVTPL.

[2]Fees payable to the Company's auditors for current year includes £8k relating to previous year.

[3]Includes interest income calculated using effective interest method of £14,016k (2021: £10,582k) on the financial assets in the Company that are measured at amortised cost and £nil (2021: £nil) on the financials assets measured at FVOCI.

[4]Includes interest expense of £5,695k (2021: £7,490k) on the financial liabilities measured at amortised cost.

The Company had no employees during the year (2021: nil).

Notes to the financial statements for the financial year ended 31 March 2022 (continued)

Note 5. Tax on profit

	2022 £'000	2021 £'000
(i) Tax expense included in profit		
Current tax		
UK corporation tax at 19% (2021: 19%)	**(594)**	(203)
Adjustment in respect of prior years	**(41)**	40
Total current tax	**(635)**	(163)
Tax on profit	**(635)**	(163)

(ii) Reconciliation of effective tax rate

The income tax expense for the year is lower (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £'000	2021 £'000
Profit before taxation	**11,978**	23,566
Current tax charge at 19% (2021: 19%)	**(2,276)**	(4,478)
Effect of -		
Adjustment in respect of prior years	**(41)**	40
Expenses not deductible for tax purposes	**(499)**	(83)
Non-taxable income - Dividends	**2,053**	225
Non assessable income	**128**	4,133
Total tax on profit	**(635)**	(163)

The UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Note 6. Investments

	2022 £'000	2021 £'000
Interests in associates and joint ventures (Note 8)	**-**	2,107
Investment in subsidiaries (Note 7)	**357,806**	335,155
Total investments	**357,806**	337,262

Note 7. Investments in subsidiaries

	2022 £'000	2021 £'000
Investments at cost with no provisions for impairment	**357,806**	335,155
Total investments in subsidiaries	**357,806**	335,155

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

Notes to the financial statements
for the financial year ended 31 March 2022 (continued)

Note 7. Investments in subsidiaries (continued)

Name of subsidiary	Nature of business	Place of incorporat	2022 % ownership	2021 % ownership	2022 £'000	2021 £'000
Bilbao Offshore TopCo Limited	Holding Company	UK[1]	100%	100%	**269,000**	269,000
Cero Generation Limited	Holding Company	UK[1]	100%	100%	**32,337**	32,340
Chablis TK Holdings Limited	Holding Company	UK[1]	100%	100%	**25,280**	25,531
CHAPTRE GreenCo Holdings Limited	Holding Company	UK[1]	100%	100%	**-**	-
Corio Generation Limited	Holding Company	UK[1]	100%	0%	**-**	-
GIG OSW Extension TopCo Limited	Holding Company	UK[1]	100%	100%	**425**	-
GIG OSW Investments Limited	Holding Company	UK[1]	100%	0%	**-**	-
GIG Faune HoldCo Limited	Holding Company	UK[1]	100%	100%	**1,200**	-
Green Empire WtE Holdings Limited	Holding Company	UK[1]	100%	100%	**4,023**	4,023
Lapin Investment Limited	Holding Company	UK[1]	100%	100%	**-**	-
Nordic Renewable Power Holdings (UK) Limited	Holding Company	UK[1]	100%	100%	**4,220**	4,261
Norgh Holding Company Limited	Holding Company	UK[1]	100%	0%	**21,320**	-
Poland Wind HoldCo Limited	Holding Company	UK[1]	100%	100%	**-**	-
Renewables Holdco Limited	Holding Company	UK[1]	100%	0%	**-**	-
Sea Lion Wind HoldCo Limited	Holding Company	UK[1]	100%	0%	**1**	-
Vanadium Holdco Limited	Holding Company	UK[1]	100%	100%	**-**	-
Total Investments in subsidiaries					**357,806**	335,155

[1]The registered address is Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD.
All material subsidiaries have a 31 March reporting date.

Note 8. Interests in associates and joint ventures

	2022 £'000	2021 £'000
Loans to joint ventures	**-**	2,107
Total loans to joint ventures	**-**	2,107
Total interests in associates and joint ventures	**-**	2,107

Prior year loans were transferred to Lochlann HoldCo Limited. There are no associates or joint ventures as of March 2022 that are individually material to the Company.

Summarised information of certain interests in material joint ventures are as follows:

Name of subsidiary	Nature of business	2022 % ownership	2021 % ownership
Offshore Wind Power Limited	Production of electricity	0%	50%

Note 9. Debtors

	2022 £'000	2021 £'000
Amounts owed by other Macquarie Group undertakings[(1)]	**370,436**	66,214
Other financial market assets[(2)]	**2,516**	-
Other debtors	**-**	344
VAT recoverable	**-**	6
Fees and other receivables	**2,400**	201
Total debtors	**375,352**	66,765

[(1)]Amounts owed by other Macquarie Group undertakings are unsecured and have no fixed date of repayment.
[(2)] Other financial market assets represents derivative instruments held at FVTPL.

At the reporting date, amounts owed from other Macquarie Group undertakings has ECL allowance of £1,784k (2021: £162k) which is net presented against the gross carrying amount.

Notes to the financial statements for the financial year ended 31 March 2022 (continued)

Note 10. Loan assets

	2022			2021		
	Gross	**ECL allowance**	**Net**	Gross	ECL allowance	Net
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Due from related entities:						
Subsidiaries	**16,530**	**(20)**	**16,510**	14,851	-	14,851
Balance at the end of the financial year	**16,530**	**(20)**	**16,510**	14,851	-	14,851

Note 11. Assets classified as held for sale

	2022	2021
	£'000	£'000
Investment in subsidiaries at cost with no provisions for impairment	**8,290**	-
Investment in subsidiaries at cost with provisions for impairment	**315**	-
Less provisions for impairment	**(315)**	-
Total assets classified as held for sale	**8,290**	-

Name of subsidiary	Nature of business	Place of incorporation	2022 % ownership	2021 % ownership	2022 £'000	2021 £'000
Maryland HoldCo Limited	Holding Company	UK[1]	100%	0%	**6,666**	-
Maryland Topco Limited	Holding Company	UK[1]	100%	0%	**-**	-
Inis Top Company Limited	Holding Company	UK[1]	100%	0%	**1,437**	-
Kusten Offshore Holding Company Limited	Holding Company	UK[1]	100%	0%	**187**	-
Pakaa HoldCo ApS	Holding Company	DK[2]	100%	0%	**-**	-
Lochlann FinCo Limited	Holding Company	UK[3]	100%	0%	**-**	-
Lochlann TopCo Limited	Holding Company	UK[3]	100%	0%	**-**	-
Total assets classified as held for sale					**8,290**	-

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

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

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

Note 12. Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Amount owed to other Macquarie Group undertakings[(1)]	**(48,843)**	(86)
Accruals and deferred income	**(1,753)**	(4,371)
Taxation	**(1,108)**	(289)
Total creditors: amounts falling due within one year	**(51,704)**	(4,746)

[(1)]Amount due to other Macquarie Group undertakings are unsecured and have no fixed date of repayment.

Note 13. Creditors: amounts falling due after more than one year

	2022	2021
	£'000	£'000
Amount owed to other Macquarie Group undertakings[(1)]	**(326,215)**	(45,436)
Total creditors: amounts falling due after more than one year	**(326,215)**	(45,436)

[(1)]Amount due to other Macquarie Group undertakings have a maturity date of 18 February 2027.

Notes to the financial statements for the financial year ended 31 March 2022 (continued)

Note 14. Called up share capital

	2022 Number	2021 Number	2022 £'000	2021 £'000
Called up share capital				
Opening balance of fully paid ordinary shares at £1 per share	**269,000,100**	269,000,100	**269,000**	269,000
Closing balance of fully paid ordinary shares at £1 per share	**269,000,100**	269,000,100	**269,000**	269,000

Note 15. Profit and loss account

	2022 £'000	2021 £'000
Balance at the beginning of the financial year	**99,696**	76,293
Profit for the financial year	**11,343**	23,403
Balance at the end of the financial year	**111,039**	99,696

Note 16. 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, including profit and loss account.

Note 17. 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 20.

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

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

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

Investments held by Company's subsidiaries:
Details of holdings by related party undertakings are as below:

Name of related party	Registered office	% ownership	Class of shares
Subsidiaries of Cero Generation Limited			
Cero Generation Holdings France Limited	UK[1]	100%	Ordinary
Cero Generation Holdings Greece Limited	UK[1]	100%	Ordinary
Gilda Energy I.K.E	Greece[3]	100%	Ordinary
Helios Serres Single Member S.A.	Greece[4]	100%	Ordinary
Hibiscus Energy I.K.E.	Greece[4]	100%	Ordinary
Wattcrop Projects UK Limited	UK[1]	67%	Ordinary

Notes to the financial statements
for the financial year ended 31 March 2022 (continued)

Note 17. Related party information (continued)

Name of related party	Registered	% ownership	Class of shares
Wattcrop Hellas I.K.E	Greece[5]	67%	Share parts
Cero Generation Holdings Italy Limited	UK[1]	100%	Ordinary
Solar Italy III S.R.L.	Italy[6]	100%	Quota
Solar Italy VI S.R.L.	Italy[6]	100%	Quota
Sole Renewables Limited	UK[1]	90%	Ordinary
Sole Renewables Italy Limited	UK[1]	90%	Ordinary
Energia Verde Trapani S.R.L.	Italy[7]	90%	Quota
SOL PV1 S.R.L.	Italy[8]	90%	Quota
SR Augusta S.R.L.	Italy[9]	90%	Ordinary
SR Bari S.R.L.	Italy[9]	90%	Ordinary
SR Project 1 S.R.L.	Italy[9]	90%	Ordinary
SR Project 4 S.R.L.	Italy[9]	90%	Ordinary
SR Project 5 S.R.L.	Italy[9]	90%	Ordinary
SR San Giuseppe S.R.L.	Italy[9]	90%	Ordinary
SR Torino S.R.L.	Italy[9]	90%	Ordinary
SR Trapani S.R.L.	Italy[9]	90%	Ordinary
Sonne (Italy) Holdings Limited	UK[1]	100%	Ordinary
Trisol 81 S.r.l.	Italy[6]	100%	Ordinary
Trisol 82 S.r.l.	Italy[6]	100%	Quota
Cero Generation Holdings Spain Limited	UK[1]	100%	Ordinary
Tencata Servicios Empresariales, S.L.	Spain[10]	100%	Ordinary
Encina New Energy S.L.	Spain[10]	80%	Ordinary
Ficus Solar PV, S.L.	Spain[10]	80%	Ordinary
Manzano Solar PV, S.L.	Spain[10]	80%	Ordinary
Solar-PV EXT 001 Sociedad Limitada	Spain[10]	80%	Ordinary
Ticopa Servicios Empresariales, S.L.	Spain[10]	100%	Ordinary
Abeto New Energy S.L.	Spain[10]	80%	Ordinary
Loto Solar PV, S.L.	Spain[10]	80%	Ordinary
Magnolia Solar PV, S.L.	Spain[10]	80%	Ordinary
Olivo New Energy S.L.	Spain[10]	80%	Ordinary
Sabina Solar PV S.L.	Spain[10]	80%	Ordinary
Sauce New Energy, S.L.	Spain[10]	80%	Ordinary
Paseta Servicios Empresariales, S.L.	Spain[10]	100%	Ordinary
Cero Generation Holdings UK Limited	UK[1]	100%	Ordinary
ILIOS INVESTMENT LIMITED	UK[1]	100%	Ordinary
Clifton Investment Holdings Limited	UK[1]	100%	Ordinary
NRG 1 spółka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
NRG 2 spółka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
NRG 3 spółka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
NRG 4 spółka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
NRG 5 spółka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
NRG 6 spółka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
NRG 7 spółka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
NRG 8 spółka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
NRG 9 spółka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
NRG 10 spółka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
NRG 11 spółka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary

Notes to the financial statements
for the financial year ended 31 March 2022 (continued)

Note 17. Related party information (continued)

Name of related party	Registered	% ownership	Class of shares
NRG 12 spólka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
NRG 13 spólka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
NRG 14 spólka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
NRG 16 spólka z ograniczoną odpowiedzialnością	Poland[12]	100%	Ordinary
Sonne Solar Limited	UK[1]	100%	Ordinary
Cero Generation Services Limited	UK[1]	100%	Ordinary
Cero Generation Services Greece I.K.E	Greece[4]	100%	Ordinary
Cero Generation Services Limited, Sucursal en España	Spain[11]	100%	Ordinary
Cero Services Italy S.R.L	Italy[13]	100%	Quota
Enso Green Holdings Limited	UK[1]	75%	Ordinary
Aberthaw Green Limited	UK[1]	75%	Ordinary
Bolney Green Limited	UK[1]	75%	Ordinary
Bramford Green Limited	UK[1]	75%	Ordinary
Bramley Solar Limited	UK[1]	75%	Ordinary
Bridgwater Green Limited	UK[1]	75%	Ordinary
Cowley Baldon Green Limited	UK[1]	75%	Ordinary
Elstree Green Limited	UK[1]	75%	Ordinary
Enso Green Holdings A Limited	UK[1]	75%	Ordinary
Enso Green Holdings B Limited	UK[1]	75%	Ordinary
Enso Green Holdings C Limited	UK[1]	75%	Ordinary
Enso Green Holdings D Limited	UK[1]	75%	Ordinary
Enso Green Holdings E Limited	UK[1]	75%	Ordinary
Enso Green Holdings F Limited	UK[1]	75%	Ordinary
Enso Green Holdings G Limited	UK[1]	75%	Ordinary
Enso Green Holdings H Limited	UK[1]	75%	Ordinary
Enso Green Holdings I Limited	UK[1]	75%	Ordinary
Enso Green Holdings J Limited	UK[1]	75%	Ordinary
Enso Green Holdings K Limited	UK[1]	75%	Ordinary
Enso Green Holdings L Limited	UK[1]	75%	Ordinary
Enso Green Holdings M Limited	UK[1]	75%	Ordinary
Enso Green Holdings N Limited	UK[1]	75%	Ordinary
Enso Green Holdings O Limited	UK[1]	75%	Ordinary
Iron Acton Green Limited	UK[1]	75%	Ordinary
Enso Green Holdings P Limited	UK[1]	75%	Ordinary
Enso Green Holdings Q Limited	UK[1]	75%	Ordinary
Enso Green Holdings R Limited	UK[1]	75%	Ordinary
Enso Green Holdings SS Limited	UK[1]	75%	Ordinary
Enso Green Holdings T Limited	UK[1]	75%	Ordinary
Enso Green Holdings U Limited	UK[1]	75%	Ordinary
Enso Green Holdings V Limited	UK[1]	75%	Ordinary
Enso Green Holdings W Limited	UK[1]	75%	Ordinary
Enso Green Holdings X Limited	UK[1]	75%	Ordinary
Enso Green Holdings Y Limited	UK[1]	75%	Ordinary
Enso Green Holdings Z Limited	UK[1]	75%	Ordinary
Fleet Green Limited	UK[1]	75%	Ordinary
Lovedean Green Limited	UK[1]	75%	Ordinary
Melksham Calne Green Limited	UK[1]	75%	Ordinary
Pembroke Green Limited	UK[1]	75%	Ordinary

Notes to the financial statements
for the financial year ended 31 March 2022 (continued)

Note 17. Related party information (continued)

Name of related party	Registered	% ownership	Class of shares
Rayleigh Green Limited	UK[1]	75%	Ordinary
Sundon Green Limited	UK[1]	75%	Ordinary
Walpole Green Limited	UK[1]	75%	Ordinary
Warley Green Limited	UK[1]	75%	Ordinary
Wylfa Green Limited	UK[1]	75%	Ordinary
Subsidiaries of GIG OSW Investments Limited			
BADA SERVICES (KOREA) LIMITED	Korea[14]	100%	Ordinary
FEMA HOLDCO PTE. Limited	Singapore[15]	100%	Ordinary
GIG AUSTRALIAN OFFSHORE WIND ENERGY HOLDINGS PTY L	Australia[16]	100%	Ordinary
GREAT SOUTHERN OFFSHORE WIND FARM PTY LIMITED	Australia[16]	100%	Ordinary
GREAT SOUTHERN OFFSHORE WIND FARM PROJECT CO PTY	Australia[16]	100%	Ordinary
GIG Australian Offshore Wind Investments HoldCo Limited	UK[1]	100%	Ordinary
GIG OSW Service Company Limited	UK[1]	100%	Ordinary
Macquarie Capital (Taiwan) Co., Ltd	Taiwan[17]	100%	Ordinary
OSW Investments Taiwan JVCo 1 Limited	UK[1]	100%	Ordinary
OSW Investments Taiwan JVCo 2 Limited	UK[1]	100%	Ordinary
OSW Investments Taiwan JVCo 3 Limited	UK[1]	100%	Ordinary
Philippines OSW Investments Limited	UK[1]	100%	Ordinary
Subsidiaries of Nordic Renewable Power Holdings (UK) Limited			
Nordic Renewable Power (Holdings) AB	Sweden[20]	100%	Ordinary
Nordic Renewable Power AB	Sweden[20]	100%	Ordinary
Buheii Vindkraft AS	Norway[21]	100%	Ordinary
Lake Wind AB	Sweden[22]	100%	Ordinary
Tysvaer Vindpark AS	Norway[23]	100%	Ordinary
Subsidiaries of Vanadium Holdco Limited			
Collfield Investments sp. Z.o.o.	Poland[24]	100%	Ordinary
Elwiatr Pruszynski sp. z o.o.	Poland[25]	100%	Ordinary
Future Energy sp. z o.o.	Poland[26]	100%	Ordinary
Radzyn Clean Energy Poland sp. z.o.o.	Poland[27]	100%	Ordinary
Subsidiaries of GIG Faune HoldCo Limited			
Capbal Faune Limited	UK[1]	100%	Ordinary
Maldon BESS Limited	UK[1]	100%	Ordinary
Subsidiaries of Inis Top Company Limited			
Inis Holding Company Limited	UK[1]	100%	Ordinary
Fuinneamh Sceirde Teoranta	Ireland[18]	100%	Ordinary
Subsidiarie of Kusten Offshore Holding Company Limited			
Favonius AB	Sweden[19]	100%	Ordinary
Subsidiarie of Lochlann TopCo Limited			
Lochlann HoldCo Limited	UK[2]	100%	Ordinary

Notes to the financial statements
for the financial year ended 31 March 2022 (continued)

Note 17. Related party information (continued)

Name of related party	Registered	% ownership	Class of shares

[1]The registered address is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom.
[2]The registered address is Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, Scotland, United Kingdom.
[3]The registered address is Katehaki 58, Athens, 11525, Greece
[4]The registered address is Grant Thorton, Athens 58 Katehaki Av., 11525, Greece
[5]The registered address is 46 Imeras Street, Ptolemaida, P.C. 50200, Greece
[6]The registered address is Via Giorgio, Giulini 2, CAP 20123, Milano, Italy.
[7]The registered address is via Venti Settembre, 69, Palermo, Italy.
[8]The registered address is Augusta (SR) , Via Deledda 5, 96011, Sicily, Italy.
[9]The registered address is Largo Donegani 2, 20121, Milano, CAP, Italy.
[10]The registered address is Calle Serrano, 21, 5th Floor, 28001, Madrid, Spain.
[11]The registered address is calle Serrano numero 21, 5a Planta, 28001, Madrid, Spain.
[12]The registered address is Grant Thornton Poland - Grant Thornton Frąckowiak sp z.o.o, Malta Office Park, Bud. F, ul. Abpa A. Baraniaka 88 61-131 Poznan, Poland
[13]The registered address is Via Melchiorre Gioia 8, 20124 Milano MI, Italy
[14]The registered address is 18th Floor, Unit A, Centropolis, 26 Ujeongguk-ro, Jongno-gu, Seoul, 03161, Republic of Korea
[15]The registered address is 9 Straits View, #21-07 Marina One West Tower, 018937, Singapore
[16]The registered address is Level 6, 50 Martin Place, Sydney NSW 2000, Australia
[17]The registered address is 27F-1, Taipei Nanshan Plaza, No. 100 Songren Road, Xinyi District, Taipei, 11073, Taiwan
[18]*The registered address is Teach Mór Thiar, Inverin, Co. Galway, Ireland*
[19]The registered address is Radmasgaten 24, Halllands lan, 541 45, Falkenberg kommun, Skovde, Sweden
[20]The registered address is c/o Permian, Bryggargatan 5 , 111 21 , Stockholm, Sweden.
[21]The registered address is Wergelandsveien 23B, 0167 Oslo, Oslo, 0301, Norway.
[22]The registered address is c/o OX2, Box 2299, 103 17, Stockholm, Sweden.
[23]The registered address is 5570 Aksdal, Tysvaer, 1146, Norway.
[24]The registered address is Towarowa Street 28, 00-839, Warsaw, Poland.
[25]The registered address is Plac Pilsudskiego 1, 00-078, Warsaw, Poland.
[26]The registered address is Pl. Rodla 8, 70-419 Szczecin, Poland.
[27]The registered address is Konstruktorska 12A, 02-673, Warsaw, Poland

Note 18. Contingent liabilities and commitments

The following commitments exclude derivatives:

	2022 £'000	2021 £'000
Commitments exist in respect of:		
Undrawn credit facilities[1]	**241,245**	168,962
Tangible assets and right-of-use assets	**96,465**	5,431
Total commitments	**337,710**	174,393

[1]Undrawn credit facilities are irrevocably extended to clients. These amounts include fully or partially undrawn commitments that are legally binding and cannot be unconditionally cancelled by the Company.

Note 19. Directors' remuneration

Director emoluments paid by the Company for the financial year ended 31 March 2022 were £nil (2021: £nil).

During the financial years ended 31 March 2022 and 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.

Notes to the financial statements
for the financial year ended 31 March 2022 (continued)

Note 20. Ultimate parent undertaking

At 31 March 2022 the immediate parent undertaking of the Company is Green Investment Group 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 21. Events after the reporting date

On 18 May 2022, the Company transferred 374,399 ordinary shares (100 percent) of Pakaa HoldCo ApS to Corio Generation Limited.

On 13 July 2022, the Company transferred 2,639,404 ordinary shares (100 percent) of Inis Top Company Limited to Corio Generation Limited.

On 13 July 2022, the Company subscribed for 4,647,527 ordinary shares of £1 each in Corio Generation Limited.

On 22 July 2022, the Company transferred 225.756 ordinary shares (100 percent) of Kusten Offshore Holding Company Limited to Corio Generation Limited.

On 23 August 2022, the Company subscribed for 1,100,000 ordinary shares of £1 each in GIG Faune HoldCo Limited.

On 29 September 2022, the Company subscribed for 4,908,580 ordinary shares of £1 each in Lapin Investment Limited.

None of the above events after the reporting date resulted in an adjusting event.

There were no other material events subsequent to 31 March 2022 and up until the authorisation of the financial statements for issue, that have not been reflected in the financial statements.

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- 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 Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2022; the Profit and loss account and the Statement of changes in equity for the year 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 Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to 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 Statement of Directors' responsibilities in respect of the financial performance, and applying management bias in the determination of accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inquiries 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;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Applying risk-based criteria to all journal entries posted in the audit period, including consideration of 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. 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.

Daniel Pearce

Daniel Pearce (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 December 2022