

CKA Holdings UK Limited

Annual report and financial statements
for the year ended 31 December 2023

Registered number: 10003599



Strategic report

For the year ended 31 December 2023

The directors present their Annual Report on the affairs of the company, together with the financial statements and independent auditor's report, for the year ended 31 December 2023. The financial statements are presented under financial reporting standard 102 (FRS 102) issued by the Financial Reporting Council.

Business strategy

The principal activity of the company is to hold and manage investments in its subsidiaries and joint venture companies as listed in note 4. This primarily means looking at other potential acquisitions on behalf of its shareholders, using the knowledge and experience of CK Group Infrastructure UK, a consortium of which the company is a member.

Financial and operational review

As shown in the profit and loss account the company has made a profit of GBP 6.2m in the year (2022 – GBP 113.6m), the movement is due to a lower dividend income from company's investments. The balance sheet shows the company's net asset position of GBP 4,083.1m (2022 – GBP 3,952.8m) the increase being the result of investments made in a year.

The company is ultimately owned by CK Asset Holdings Limited (note 13). The company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of CK Asset Holdings Limited is discussed in that company's Annual Report which does not form part of this report.

Dividends

The directors do not recommend payment of a final dividend (2022 – nil). The directors declared an interim dividend of GBP 5m (2022 – GBP 93.6m). No further dividend has been declared or paid after the year end.

Disposals, acquisitions and issuance of shares

During the year, an indirectly wholly owned subsidiary of the company Wellness Legion (Jersey) Limited made a further investment in Social Healthcare Properties LP.

During the year, an indirectly wholly owned subsidiary of the company Wellness Vision (Jersey) Limited made a further investment in CIM Healthcare Properties LP.

As part of the continuing funding process, CKA Holdings UK Limited issued 4 shares with par value of GBP 1 each to Great East Resources Limited for consideration of GBP 129.2m (note 8).

The Company subsequently purchased 4 shares with par value of GBP 1 each in Wellness Legion (UK) Limited for a consideration of GBP 129.2m (note 4).

Outlook

The directors expect the investment income to continue in the same manner in the forthcoming year.

Strategic report (continued)

For the year ended 31 December 2023

S.172 Statement

Section 172 of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefits of its members as whole, and in doing so have regard to the following factors:

- a. The likely consequences of any decision in the long term
- b. The interests of the company's employees
- c. The need to foster the company's business relationships with suppliers, customers and others
- d. The impact of the company's operations on the community and environment
- e. The desirability of the company maintaining a reputation of high standards for business conduct
- f. The need to act fairly as between members of the company.

The board of directors have agreed to the factors set out above when discharging our section 172 duties along with any other relevant factors. We acknowledge that not every decision will have a positive outcome for all of our stakeholders. We do however consider the company's strategic priorities and values and believe we have a decision-making process in place to enable us to make consistent and predictable decisions.

As a company we believe that we are trusted by our stakeholders and have a good reputation for high standards of professionalism within the business we conduct. As part of this, the Board has oversight of and actively monitors the strong control environment managed by senior management to ensure a high standard of business conduct is met and the reputation of the company is maintained.

The Company is a holding company and therefore has no customers or suppliers.

Principal risks and uncertainties and financial risk management objectives and policies

The company's activities expose it to a number of financial risks, including credit risk, currency risk and liquidity risk. The company is primarily financed by debt and equity, with liquidity risk managed through intergroup assets and liabilities. All intercompany balances are deemed recoverable. The recovery of the investments held in the balance sheet is a risk, but based on the underlying cash flow forecasts the directors deem this risk to be low. Underlying investments remain profitable and there are no immediate indicators of impairment. Interest rate risk is managed as loan assets and liabilities have similar rates. Currency risk is a consequence of holding Australian Dollar and US Dollar bank accounts, which can cause exchange rate gains and losses in the company. Currency risk on loans is managed via natural hedging as assets and liabilities offset. Credit risk is managed through the assessment of recoverability of balances. Interest rate risk is managed as loan assets and liabilities have similar rates.

The company is required to report under CFD disclosure requirements, which are disclosed on pages 4 to 9 of the annual report.

Strategic report (continued)

For the year ended 31 December 2023

Going Concern

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out above. The balance sheet shows the company's net asset position, which increased in the year. CK Assets Finance Limited has provided the company a letter of support confirming that it will not demand any interest payments from the company for at least 12 months from the signing date of the financial statements unless the company is in a position to fulfil its liabilities in an orderly manner. The directors are satisfied that CK Assets Finance Limited has sufficient resources to be able to provide this support. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and an ongoing dividend income, so to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Approved by the Board of Directors.

Signed on behalf of the Board.



M J Horsley, Director

16 July 2024

Directors' report

For the year ended 31 December 2023

The directors present their Annual Report for the affairs of CKA Holdings UK Limited, together with the financial statements and auditor's report for the year ended 31 December 2023. The principal activity, business strategy, financial and operational review, dividends, outlook, principal risks and uncertainties and going concern are presented in the Strategic report on pages 1, 2 and 3.

Directors

The directors who served during the year and up to the date of this report were as follows:

- M J Horsley
- E W L Ho
- H L Kam
- J T Miller

The Company has no employees other than the directors and therefore has nothing to report in respect of employee engagement activity during the year.

Climate Reporting

Given the company does not trade and therefore consumes less than 40,000 KWH of energy per annum, it is exempt from reporting any disclosures under the Government Streamlined Energy and Carbon reporting regulations (SECR).

Climate-related financial disclosures (CFD)

The Directors primarily consider climate change and the associated risks and opportunities in relation to the carrying value of the company's assets, specifically its indirect investment in Greene King Limited ("Greene King"), because any climate related impacts on the company would originate in the operating business of Greene King. As such, the Directors consider that the climate-related risk and opportunities of the company are integrated and mirror those of Greene King.

Risk Management

The process of identification, assessment and management of the climate-related risks and opportunities (CROs) is conducted in Greene King and not in the company.

In 2022, the introduction of Environment and Social (E&S) as a strategy driver was complemented by adding an ESG focused risk onto Greene King's group risk register. This was to highlight the importance of delivering on Greene King's E&S strategy and the downside of failing to adapt to a world impacted more and more frequently by climate change. As part of this headline risk, a key mitigation action was the production of a robust CFD risk analysis to implement into Greene King's strategic planning cycle.

Directors' report (continued)

For the year ended 31 December 2023

Climate-related financial disclosures (CFD) (continued)

Climate-Related Risk Identification

In determining the most material climate-related risks and opportunities Greene King enlists the assistance of a sustainability consultancy, the Carbon Trust to ensure that the outputs were formed using a scientific, data-led approach. A full CRO assessment is unnecessary each year unless there is a material change in Greene King's business structure or operating model. Greene King aim is that the CRO assessment will be completed every 2 years, albeit in the interim, materiality modelling can be updated using internal financial data. This will highlight any key changes in the risk profile of these identified risks, and any new or emerging risks will be highlighted by the business and working groups. The CRO assessment is reviewed and approved by the Greene King's ESG board. The ESG board meets on a quarterly basis (at minimum) to be informed of new initiatives, give guidance and approval where applicable, and discuss the progress made against the targets and commitments.

Management of climate-related risks, and integration into Greene King's overall risk management

Risk management is undertaken by the senior management team and the Risk Committee of Greene King who develop, implement and review the risk mitigation plans. The CEO has overall accountability to the board for the oversight and management of risk. However the risk policy makes it clear that it is everybody's responsibility to manage risk.

The management of climate-related risks is consistent with the group's risk management processes, but Greene King has additional controls in place to ensure that climate-related risks are embedded.

- There is a group level principal risk for embedding and integrating the ESG strategies. This risk is aligned to Greene King's strategic driver 'Environment & Social (E&S)'.
- E&S has been added as a group risk impact area, and Greene King's risk assessment matrix has thresholds defined. All group risks are assessed against this impact area, as well as divisional / functional risks where applicable.
- A risk appetite level for E&S has been defined to give guidance to the business on making decisions that impact E&S.
- Greene King has begun to embed E&S requirements into key control processes (for example, brand development) to ensure its risk exposure is considered when making business decisions.

Directors' report (continued)

For the year ended 31 December 2023

Climate-related financial disclosures (CFD) (continued)

Strategy Overview

Scenario Analysis

As per the Greene King's climate risk identification process, Greene King used two specific climate scenarios to assess the financial materiality of the highlighted risks, compared against a separate baseline scenario. These are explained below.

- 1) RCP 2.6 (Representative Concentration Pathway), which is likely to keep global temperatures below 2°C by the year 2100. Described as a 'very stringent' emissions reduction pathway, this scenario will likely require high intervention in the form of regulation and potential carbon levies. Greene King has used this scenario to estimate the potential impacts of its transitional risks.
- 2) RCP 8.5, generally taken as a 'worst-case' climate change scenario, with global temperature rise exceeding 3°C by the year 2100. Greene King has used this scenario to estimate potential impacts of its physical risks.

The baseline comparison scenario used was RCP 4.5, described as an intermediate scenario, with global temperature rise kept within 2°C. This scenario is estimated using current policies, and other scenarios have been compared to this to establish the likelihood of risks occurring.

Short, Medium and Long Term Climate-Related Risks & Opportunities

Greene King's risk identification and prioritisation exercise has been reviewed against four timeframes: 1) present (< 3 years), in line with our current and next financial planning cycle; 2) short term (3-5 years), in line with our strategic planning cycle; 3) medium term (6-10 years), in line with our near-term SBTi commitments (2030); 4) and the long term (10 years+), in line with the net-zero commitment year (2040). The table below highlights the key transitional and physical risks, the mitigation plans in place, and the changes Greene King intend to make to ensure that long-term risks are included in its strategic thinking.

Transitional risks have been modelled against the RCP 2.6 pathway as it presents the most material impacts to the business model. The impacts of the RCP 8.5 pathway are deemed negligible (except for consumer expectations), because the potential costs (in the form of taxes & levies) are deemed to be in line with those seen in current policies.

Climate-related financial disclosures (CFD) (continued)

TRANSITION RISK & OPPORTUNITIES		RISK SCENARIO & CHARACTERISTICS	
Materiality	Business	Business	Business
Climate Physical	Climate Physical	Climate Physical	Climate Physical
Water	Water	Water	Water
Human Capital	Human Capital	Human Capital	Human Capital
Market	Market	Market	Market
Reputation	Reputation	Reputation	Reputation
Other	Other	Other	Other
Cost of Capital	Cost of Capital	Cost of Capital	Cost of Capital
Customer	Customer	Customer	Customer
Supplier	Supplier	Supplier	Supplier
Government	Government	Government	Government
Community	Community	Community	Community
Environment	Environment	Environment	Environment
Technology	Technology	Technology	Technology
Legal	Legal	Legal	Legal
Policy	Policy	Policy	Policy
Other	Other	Other	Other

Greene King's physical risks have been modelled against the RCP 8.5 pathway as it presents the greatest physical changes to our world. While there will still be changes in an RCP 2.6 pathway, the impacts to Greene King's properties will be far less severe, similar in nature and frequency to what we are seeing in the world today. Therefore, these incremental changes will be negligible on Greene King's current business model.

Directors' report (continued)
For the year ended 31 December 2023

Climate-related financial disclosures (CFD) (continued)

PHYSICAL RISKS & OPPORTUNITIES			
Risk(s)	Description	Timeframe	Mitigation Strategy & Opportunities
Flooding	Changing weather patterns and sea-level rises lead to increased flooding events.	Present & long-term	<ul style="list-style-type: none"> Our asset database has been run through the Carbon Trust physical screening tool (PST) spreadsheet – flood/risk to provide guidance on properties at increased risk from either coastal or riverine flooding, under a high emissions / RCP 8.5 scenario. We have identified the sites in our estate with some level of future risk, the majority being riverine risk. Aside from revenue risk from closures, and cost increases from repair works, our insurance premiums could also be affected if claims are more frequent. Our current property compliance programme pro-actively manages properties with a current risk of flooding. These programmes include annual inspections and remediation works needed to minimise these risks, including works to flood gates, car park gutters and sump pump maintenance. The analysis of future flood risks will be used to monitor the necessity of future flood prevention programmes, as well as liaising with local authorities (environment agency) to identify further works.

Temperature Rise & Weather Variability	Long-term temperature rises and unpredictable weather events (impact 1) pub operators, 2) supply chains and 3) consumer habits.	Medium to long-term	<ul style="list-style-type: none"> Opportunity: The outputs from the flood risk analysis can be used as inputs for future decisions or population decisions, to minimise the value created from a such opportunities. Both short-term weather events, and longer-term climate change (including temperature change) are presenting risks in multiple areas of the business: <ol style="list-style-type: none"> 1. Heat stress may affect staff productivity, especially those working in our kitchens. This might necessitate the review of our cooling systems, and potentially, lead to additional capital investment. 2. Supply chains may be affected (for example, from droughts), disrupting the availability of product sold in our pubs and to our customers. 3. Increased unpredictability in weather patterns such as heatwaves followed by heavy rainfall can lead to localised flooding. The mitigation of this risk by gains from across our business: <ol style="list-style-type: none"> 1. Our property teams are tasked with ensuring that the pub environments our team members are working in are fit for purpose, and fully compliant with legislation. They liaise regularly with our operations teams in a matrix working structure to ensure we have visibility of emerging issues and can react in an agile manner. 2. Our supply chain and procurement teams are responsible for continuous availability of product within our businesses, and any disruptions from climate related incidents will be managed pro-actively in a similar way. 3. The number of brands within our business ensure that we are diversified enough to mitigate changeable weather. We will continue to review our brand portfolio in line with changing consumer habits especially in the face of more volatile weather events. Opportunity: During the Covid pandemic, we invested heavily in the outdoor spaces of our pubs and will continue to do so. As temperatures continue to rise in the long-term, the appetite for using these spaces will only increase.
Water Scarcity	Prolonged periods of drought affect the availability of water.	Medium to long-term	<ul style="list-style-type: none"> A drop in water availability would impact every area of our business, but our mitigation strategies are focused on areas that we can impact internally, being the management of water usage within our pubs and breweries. Significant investments into our breweries since 2019, including new technologies in our Dury St Edmunds brewery and a new water treatment plant at our Dunbar brewery, have improved our water efficiency. We are trialling the use of smart meters in fifty of our pub sites. These will give us additional information on water usage, and provide early indicators of leaks, allowing our property maintenance team to action quick fixes.

Consumer expectation risks was assessed to be greater in RCP 8.5 pathway, but mitigation strategy would remain the same and physical risks to buildings would be greater in RCP 8.5 and negligible under RCP 2.6. The business model and strategy were assessed to be resilient against all scenarios.

Metrics and Targets

The following targets and commitments have been made, which in hand will help mitigate the transitional climate-related risks present in Greene King's operating model. As the understanding of Greene King's value chain improves, and technology improves in key areas, the metrics will adapt accordingly.

The calculation methodology for each metric listed is as follows:

- Fossil fuel consumption: In kWh, the total consumption of natural gas, propane, kerosene & gas oil (heating oil). These fuels are used for both heating (and hot water) and cooking in our properties.
- % of estate powered by renewable electricity: The consumption of electricity covered by the purchase of Guarantees of Origin (GoO), as a % of Greene King's total electricity consumption.
- Electricity consumption: In kWh, the total consumption of electricity to power Greene King's properties.
- % of suppliers signed up to the Greene King Engage platform: Of the first 85 suppliers invited onto our supplier engagement platform, the % that had completed our 'kickstart assessment'. This assessment has given a view of our suppliers' sustainability ambitions and current status.
- % of suppliers that have set net-zero targets (SBTi or equivalent): Of the first 85 suppliers invited onto our supplier engagement platform, the % with net-zero targets, including those not yet ratified by the SBTi.

Directors' report (continued)
For the year ended 31 December 2023

Climate-related financial disclosures (CFD) (continued)

- Number of meals saved from waste via 'Too Good to Go': The number of potentially wasted meals distributed via the 'Too Good to Go' platform.
- Food waste (in kg) per 100 covers: The total weight of food waste (in kg) per 100 covers. This has been normalised to account for changes in trade and allow to track on a LFL basis.
- Number of EV charging points bays installed in the estate: The total number of usable charging bays installed in Greene King's pubs and support centres. A portion of installed bays were awaiting connection to the grid at year end.
- % of managed estate with available charging points: The % of Greene King's managed pubs estate with at least one live usable charging bay at year end.

Target	Associated Risk	Metric / KPI	2023 Progress	Baseline (2019 unless stated)	Challenges
Reduce absolute scope 1 & 2 GHG emissions by 50% by 2030	Carbon Pricing - Gas & Other Fuels	(Scope 1) Fossil fuel consumption usage in kWh	299,079,890	354,004,113	
		(Scope 2) % of estate powered by renewable electricity	0.7%	0%	Volatility pricing on renewables market
		(Scope 2) Electricity consumption in kWh	300,273,318	321,621,314	
Reduce absolute scope 3 GHG emissions by 50% by 2030	Carbon Pricing - Supply Chain	% of suppliers signed up to our Greene King Engage platform	94%	0%	Footprinting and target setting can be costly resource prohibitive for smaller suppliers
		% of suppliers that have set net-zero targets (SBTi or equivalent)	34%	Unknown	
Reduce food waste by 50% by 2030	Consumer Expectations	Number of meals saved from waste via 'Too Good to Go'	261,000	Launched in 2019	
		Food waste (in kg) per 100 covers	13.31	13.40	Measurement systems need to be identified to fully understand sources of waste
Rollout EV charging points	Consumer Expectations	Number of EV charging points bays installed in the estate	1,014. A further 302 were awaiting electrification	0	Connection delays to grid due to DNO capacity
		% of managed estate with available charging points	15%. A further 3% of the estate was awaiting electrification	0%	

Assessment of carrying value of the company's investment

The assessment of carrying values is carried out at least annually, or when a triggering event occurs, and no impairment charge has resulted to date as none of the identified risks in Greene King are expected to have an impact on the carrying value of the company's investment.

The Directors believe that having regard to the nature of the company's business and the manner in which it is carried on, it is not necessary to disclose potential impacts, an analysis of resilience, targets or key performance indicators for an understanding of the company's business.

Directors' report (continued)
For the year ended 31 December 2023

Auditor

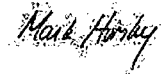
Each of the directors at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors.

Signed on behalf of the Board.



M J Horsley, Director

16 July 2024

3 More London Riverside, London, SE1 2AQ

Directors' responsibilities statement

For the year ended 31 December 2023

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of CKA Holdings UK Limited

For the year ended 31 December 2023

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CKA Holdings UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of CKA Holdings UK Limited (continued)

For the year ended 31 December 2023

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team such as tax and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Independent auditor's report to the members of CKA Holdings UK Limited (continued)

For the year ended 31 December 2023

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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



Anthony Matthews FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
16 July 2024

Profit and loss account

For the year ended 31 December 2023

	Notes	2023 GBP'000	2022 GBP'000
Other operating income - Dividend income	2	114	103,324
Administrative expenses		(112)	(123)
Operating profit		<u>2</u>	<u>103,201</u>
Finance income (net)	1	11,987	14,272
Profit before taxation	2	<u>11,989</u>	<u>117,473</u>
Tax on profit	3	(5,819)	(3,860)
Profit for the financial year		<u>6,170</u>	<u>113,613</u>

All results arise from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

There is no other comprehensive income or expenses recognised in either period other than shown above, consequently no Statement of Comprehensive Income has been presented.

Balance sheet
As at 31 December 2023

	Notes	2023 GBP'000	2022 GBP'000
Non-current assets			
Investments	4	4,070,123	3,940,919
Current assets			
Debtors – due within one year	5	312,157	21,836
due after more than one year	5	2,040,071	2,313,215
Cash at bank and in hand		2,830	4,440
		2,355,058	2,339,491
Creditors: Amounts falling due within one year	6	(310,864)	(20,646)
		2,044,194	2,318,845
Net current assets		2,044,194	2,318,845
Total assets less current liabilities		6,114,317	6,259,764
Creditors: Amounts falling due after more than one year	7	(2,031,180)	(2,307,000)
		4,083,137	3,952,764
Net assets		4,083,137	3,952,764
Capital and reserves			
Called-up share capital	8	1,101	1,101
Share premium account	8	4,058,620	3,929,417
Exchange reserve	9	(72,088)	(72,088)
Profit and loss account		95,504	94,334
		4,083,137	3,952,764
Shareholders' funds		4,083,137	3,952,764

The accompanying notes are an integral part of this balance sheet.

The financial statements of CKA Holdings UK Limited, registered number 10003599, were approved by the Board of Directors and authorised for issue on 16 July 2024 and signed on its behalf by:



M J Horsley, Director
16 July 2024

Statement of changes in equity
For the year ended 31 December 2023

	Notes	Profit and loss account GBP'000	Share premium account GBP'000	Called up share capital GBP'000	Exchange Reserve GBP'000	Total GBP'000
1 January 2022		74,321	2,937,224	1,101	(72,090)	2,940,556
Profit for the year		113,613	-	-	-	113,613
Issue of share capital	8	-	992,195	-	-	992,195
Dividends declared on equity shares	10	(93,600)	-	-	-	(93,600)
Adjustment		-	(2)	-	2	-
31 December 2022		<u>94,334</u>	<u>3,929,417</u>	<u>1,101</u>	<u>(72,088)</u>	<u>3,952,764</u>
Profit for the year		6,170	-	-	-	6,170
Issue of share capital	8	-	129,203	-	-	129,203
Dividends declared on equity shares	10	(5,000)	-	-	-	(5,000)
31 December 2023		<u>95,504</u>	<u>4,058,620</u>	<u>1,101</u>	<u>(72,088)</u>	<u>4,083,137</u>

Statement of accounting policies

For the year ended 31 December 2023

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the prior year.

General information and basis of accounting

CKA Holdings UK Limited (the company) is a company incorporated in the United Kingdom under the Companies Act 2006. The company is a private company limited by shares and is registered in England and Wales. The address of the company's registered office is 3 More London Riverside, London SE1 2AQ, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company is exempt from the requirement of FRS 102 (Section 7) to present a cash flow statement, certain financial instrument disclosures, and key management personnel disclosures, as it is an indirect wholly owned subsidiary of CK Asset Holdings Limited, which prepares consolidated financial statements which are publicly available. The company is not required to prepare group financial statements as it is an indirect wholly owned subsidiary of CK Asset Holdings Limited which prepares consolidated financial statements which are publicly available on the company's website <https://www.ckah.com/financial-reports>.

Going concern

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out in the Strategic report. The balance sheet shows the company's net asset position, which increased in the year. CK Assets Finance Limited has provided the company a letter of support confirming that it will not demand any interest payments from the company for at least 12 months from the signing date of the financial statements unless the company is in a position to fulfil its liabilities in an orderly manner. The directors are satisfied that CK Assets Finance Limited has sufficient resources to be able to provide this support. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and an ongoing dividend income, to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Investments

Investments are shown at cost less provision for impairment. Impairment is calculated by comparing the carrying value with the recoverable amount of the investment.

Net financing income

Interest income is recognised on an accrual basis less any payments received and paid within the reporting period, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at the effective interest rate applicable on the carrying amount.

Statement of accounting policies (continued)

For the year ended 31 December 2023

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foreign Currency

The entity enters into borrowings and lendings denominated in foreign currencies and has overseas operations in foreign currencies. No hedges or cross currency swaps are entered in to. Transactions in foreign currencies are translated to the Companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss.

Dividend income

Dividend income from subsidiaries is recognised on receipt of the dividend.

Dividend paid

Dividend paid to the shareholders is recognised when it is declared.

Statement of accounting policies (continued)

For the year ended 31 December 2023

Reserves

The profit and loss reserve represents cumulative profits or losses and net of dividends paid.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements made in the company that are considered to be significant are:

Interest recoverability

Included within Debtors – Amounts falling due within one year is a loan interest balance of GBP12,933,136 due from CK Steel (UK) Limited. The directors of the company used their judgement in applying accounting policies in relation to the recoverability of this balance when preparing these financial statements. In making their judgement, the directors used their experience, knowledge of the wide group and considered industry in which they operate and expected future events, plans and forecasts. After assessment, the directors concluded that the company will be able to recover this balance in full from future returns on CK Steel (UK) Limited investment. In January 2024 this balance was capitalised, together with a loan interest balance of GBP12,050,541 due to CK Asset Finance Limited. In 2023 a loan interest balance due from CK Steel (UK) Limited of GBP46,970,000 was capitalised, together with a loan interest balance of GBP44,000,000 due to CK Asset Finance Limited.

Significant accounting estimates

The area of estimation that has a significant risk of resulting in material adjustment to carrying amounts of assets and liabilities is detailed below:

Impairment of investment

FRS 102 Section 27 requires an assessment at each reporting date of whether there is any indication that an asset within its scope may be impaired.

Impairment testing requires management to assess whether the carrying value of investments can be supported by the net present value of future cash flows that they generate. Calculating the net present value of the future cash flows requires estimates to be made in respect of forecasted cash flows, long-term growth rate, and the adoption of a suitable discount rate. Changes to the forecasted cash flows, long-term growth rate or discount rate used, could affect the overall value of investments held at the balance sheet date.

Notes to the financial statements

For the year ended 31 December 2023

1 Finance income (net)

	2023 GBP'000	2022 GBP'000
Investment income	120,804	123,470
Interest payable – group loans	(108,409)	(110,574)
Net (loss)/gain on foreign exchange	(408)	1,376
	<u>11,987</u>	<u>14,272</u>
<i>Investment income</i>		
Interest income – group loans and associated withholding income	120,744	123,373
Interest income on corporation tax refund	-	15
Interest income on bank balances	60	82
	<u>120,804</u>	<u>123,470</u>

Interest payable from group loans is disclosed in note 6 and 7. Interest receivable on group loans is disclosed in note 5.

2 Profit before taxation

During the year the company received dividend income from its subsidiary CK William Midco 1 Limited of GBP 0.1m (2022 – GBP 10.7m) and CK Steel (UK) Limited of Nil (2022 – GBP 92.6m).

The directors did not receive any remuneration in relation to their services to the company during the year or prior year. The fees payable to the company's auditor was GBP 6,776 (2022 – GBP 6,160) for the financial statements audit and Nil (2022 – Nil) for non-audit fees. There are no employees other than the directors.

3 Tax on profit

The tax charge comprises:

	2023 GBP'000	2022 GBP'000
Current tax		
UK corporation tax	-	-
Withholding tax	5,819	3,860
Total tax on profit	<u>5,819</u>	<u>3,860</u>

Notes to the financial statements (continued)

For the year ended 31 December 2023

3 Tax on profit (continued)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2023 GBP'000	2022 GBP'000
Profit before tax	11,989	117,473
Tax on profit at standard UK corporation tax rate of 23.5% (2022 – 19%)	2,817	22,320
Effects of:		
Income not taxable	(27)	(19,632)
Tax credit	(2,790)	(2,688)
Withholding tax on interest income	5,819	3,860
Tax charge for the year	5,819	3,860

The company earns its profits in the UK. Therefore, the tax rate used for tax on profit is the standard rate for UK corporation tax, currently 23.5% (2022 – 19%). The change in the effective tax rate is due to the corporation tax rate increase from 19% to 25% from 1 April 2023 following Finance Act 2021.

There is no expiry date of timing differences, unused tax losses and unused tax credits.

4 Investments

	2023 GBP'000	2022 GBP'000
Subsidiary (cost and net book value)	<u>4,070,123</u>	<u>3,940,919</u>
Analysis of subsidiaries		GBP'000
As at 31 December 2022 (cost and net book value)		3,940,919
Additions (Wellness Legion (UK) Limited)		<u>129,204</u>
As at 31 December 2023		<u>4,070,123</u>

Above amounts are all at cost and there are no provisions of impairment.

The subsidiaries represent a 100% holding in the ordinary share capital of CK William Midco 1 Limited, CK Steel (UK) Limited and Wellness Legion (UK) Limited whose principal activity is to act as a holding company, all of which are incorporated and registered in England and Wales and have a registered address of 3 More London Riverside, London, SE1 2AQ.

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

CK William Midco 1 Limited is the top holding company of the following group:

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
CK William UK Holdings Limited	3 More London Riverside, London, SE1 2AQ	Holding company	40%
CK William Australia Holdings Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Holding company	40%
N-Gen Energy Solutions Limited	3 More London Riverside, London, SE1 2AQ	Holding company	40%
CK William Energy UK Limited	3 More London Riverside, London, SE1 2AQ	Holding company	40%
CK William Australia Bidco Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Holding company	40%
DUET Company Pty Limited	Level 9, 40 Market Street, Melbourne, Australia	Holding company	40%
DUET Finance Pty Limited	Level 9, 40 Market Street, Melbourne, Australia	Holding company	40%
DUET Finance Trust	Level 9, 40 Market Street, Melbourne, Australia	Holding company	40%
DUET EDL Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40%
Diversified Utility and Energy Trust No 1	Level 9, 40 Market Street, Melbourne, Australia	Trust	40%
Diversified Utility and Energy Trust No 3	Level 9, 40 Market Street, Melbourne, Australia	Trust	40%
DUET 2008 Funding Sub Trust	Level 9, 40 Market Street, Melbourne, Australia	Trust	40%
DMC1 Limited	Level 9, 40 Market Street, Melbourne, Australia	Trustee	40%
DUET Dampier Bunbury Pty Limited	Level 14, 20 Martin Place, Sydney, NSW 2000	Dormant	40%
Australian Gas Infrastructure Holdings Pty Limited	Level 6, 12-14 The Esplanade, Perth, Australia	Holding company	40%
Pacific Indian Energy Services Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	40%
United Energy Distribution Holdings Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Holding company	26%
Power Partnerships Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	26%
United Energy Distribution Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Distribution services	26%
UEIP Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	26%
United Energy Finance Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	26%
United Nominee Assets Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	26%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
Utilities Consulting Services Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	26%
United Energy Finance Trust	Level 9, 40 Market Street, Melbourne, Australia	Dormant	26%
United Energy Services Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Services	26%
Multinet Group Holdings Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Gas Distribution	40%
Energy Partnership (Gas) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Provider of finance	40%
Australia Energy Finance Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40%
Utilicorp Southern Cross Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40%
Amistel Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40%
Multinet Gas (IE) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40%
Multinet Gas (DB No. 1) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Gas Distribution	40%
Multinet Gas (DB No. 2) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Gas Distribution	40%
Utilicorp Australia (Gas) Holdings Pty Limited	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40%
Utilicorp Australia (Gas) Finance Pty Limited	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40%
Energy Partnership (Holdings) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40%
Energy Partnership Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40%
Australian Energy Fund No. 2	Level 6, 400 King William Street, Adelaide, Australia	Dormant	38%
Multinet Gas Distribution Partnership	Level 6, 400 King William Street, Adelaide, Australia	Gas Distribution	40%
UE & Multinet Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Corporate Services	40%
AGI Services Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Services	40%
AGI Finance Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Finance	40%
DBNGP Holdings Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Holding company	40%
DBNGP Trust	Level 6, 12-14 The Esplanade, Perth, Australia	Trustee	40%
DBNGP (WA) Nominees Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Holding company	40%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
DBNGP WA Pipeline Trust	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40%
DBNGP Finance Co Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Finance	40%
DBNGP (WA) Transmission Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transmission	40%
DBNGP Compressor Co Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40%
DBNGP (WA) Finance Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Finance	40%
AGI Development Group Nominees Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40%
AGI Development Group Trust	Level 6, 12-14 The Esplanade, Perth, Australia	Gas Pipeline	40%
AGI Development Group Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas Pipeline	40%
AGI Ashburton Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40%
AGI Fortescue River Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40%
AGI Operations Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40%
AGI Tubridgi Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40%
AGI Tanami Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40%
AGI FR Pty Ltd & TEC Pilbara Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	23%
Energy Developments Pty Limited	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40%
Cosmo Power Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40%
EDL (OCI) Pty Limited	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL (TT) Pty Limited	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL CNG (NT) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL Contracting Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Finance	40%
EDL CSM (NSW) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL CSM (QLD) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
EDL Developments (Australia) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40%
EDL Doublet (CP-AU) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40%
EDL Doublet (CP-AU) Pty Ltd & EDL Triplet (CP-UK) Pty Ltd Partnership	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL Group Operations Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Maintenance services	40%
EDL Holdings (Australia) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40%
EDL International Holdings Pty Limited	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40%
EDL LFG (ACT) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL LFG (NSW) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL LFG (QLD) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL LFG (SA) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL LFG (VIC) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL LNG (WA) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL NGD (NT) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL NGD (QLD) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL NGD (WA) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL Operations (Australia) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40%
EDL Pilbara Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL Projects (Australia) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL Retail Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Finance	40%
EDL Technologies Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40%
EDL Triplet (CP-UK) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40%
Energy Generation Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
EDL Operations (Berwick) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40%
EDL Operations (Corio) Pty. Ltd.	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40%
EDL LNG Fuel to Power Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL Operations (Lyndhurst) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40%
EDL Operations (Pedler Creek) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40%
EDL LNG Fuel to Power Operator Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
EDL Operations (Tea Tree Gully) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40%
EDL Jabiru Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40%
EDL Operations (Belrose) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40%
EDL Agnew Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
Landfill Gas & Power Pty. Ltd.	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
Cullerin Range Wind Farm Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
Regional Wind Farms Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
Blackwater Solar Farm Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
Weipa Solar Farm Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40%
Energy Developments (Canada) Inc.	4500 Bankers Hall East, 855 - 2nd street S.W, Calgary, Canada	Holding company.	40%
Lidya Energy Inc.	4500 Bankers Hall East, 855 - 2nd street S.W, Calgary, Canada	Dormant	40%
Lidya Energy LP	4500 Bankers Hall East, 855 - 2nd street S.W, Calgary, Canada	Generation	40%
BioGas Energy Ano Liosia SA	24 Xenias Street, P.C 11528, Athens, Greece	Generation	20%
EDL Hellas Monoprossopi EPE	24 Xenias Street, P.C 11528, Athens, Greece	Holding company	40%
Bio Energy (UK) Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Finance	40%
EDL (UK) LFG Generation Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Generation	40%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
EDL Franklin UK Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Holding company	40%
EDL Holdings (UK) Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Holding company	40%
Energy Developments (UK) Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Maintenance services	40%
Bio Energy (Alabama), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Bio Energy (Austin), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Bio Energy (Georgia), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Bio Energy (I), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	40%
Bio Energy (II), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	40%
Bio Energy (III), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	40%
Bio Energy (Illinois), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Bio Energy (Ohio II), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Bio Energy (Ohio), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Bio Energy (Tennessee), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Dormant	40%
Bio Energy (Texas), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Bio Energy (US), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Finance	40%
EDL Holdings (US), Inc.	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	40%
Energy Developments Inc.	608 S. Washington Avenue Lansing Michigan 48933 United States	Maintenance services	40%
Bio Energy (Georgia II), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Bio Energy (Ohio III), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Bio Energy (Tennessee II), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Dormant	40%
Energy Developments (Operations), Inc.	2501 Coolidge Suite 100, East Lansing, Michigan 48823, United States	Dormant	40%
EDL Holdings (Gem), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	40%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
Energy Developments Honey Brook, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments Morgantown, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments Decatur, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments Lansing, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments Hancock County, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments Byron Center, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments Grand Blanc, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
LFG Production of Morgantown, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Zook Generation, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments South Jordan, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments Lake County, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments Pinconning, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments Indy, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments Michigan, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
LFG Production of Coopersville, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments (Gem Midco), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments (Gem BD Projects), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments Coopersville, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Energy Developments Watervliet, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40%
Broadrock Biopower I, LLC	40 Shun Pike, Johnston RI 02919	Generation	40%
Broadrock Management LLC	40 Shun Pike, Johnston RI 02919	Generation	40%
Brea Parent 2007, LLC	40 Shun Pike, Johnston RI 02919	Generation	40%
Rhode Island LFG Genco, LLC	40 Shun Pike, Johnston RI 02919	Generation	40%
Brea Generation LLC	1935 Valencia Avenue, Brea CA 92823	Generation	40%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
Brea Power II, LLC	1935 Valencia Avenue, Brea CA 92823	Generation	40%
Providence Power LLC	40 Shun Pike, Johnston RI 02919	Dormant	40%
Rhode Island Engine Genco, LLC	40 Shun Pike, Johnston RI 02919	Generation	40%
Broadrock Gas Services, LLC	40 Shun Pike, Johnston RI 02919	Generation	40%

CK Steel (UK) Limited is the top holding company of the following entities:

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
CK Noble (Jersey) Limited	22 Grenville Street, St Helier, Jersey, JE4 8PX	Holding company	100%
CK Noble (UK) Limited	3 More London Riverside, London, SE1 2AQ	Holding company	100%
Greene King Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Greene King Developments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Greene King GP Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Dormant	100%
Greene King Investments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Greene King Pension Scheme Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pension trustee	100%
Greene King Properties Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property	100%
Greene King Pubs Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Greene King Retailing Parent Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Norman Limited	Hambro House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3AE	Holding company	100%
Greene King Property Development Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property	100%
Greene King Residential Investments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property	100%
Greene King Commercial Investments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property	100%
Greene King CH Investments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property	100%
Spirit Pub Company Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
The Capital Pub Company Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
Allied Kunick Entertainments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100%
Ashes Investment LP	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Bar Lounge Limited	Suites G & H Ground Floor Steam Mill, Steam Mill Street, Chester, Cheshire, CH3 5AN	Pub retailing	100%
Belhaven Brewery Company Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	Financing	100%
Belhaven Pubs Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	Holding company	100%
Cleveland Place Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
CPH Palladium Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Dearg Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Freshwild Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
G.K. Holdings No.1 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Gie Us Peece Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	Holding company	100%
Greene King Acquisitions No.2 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Greene King Brewing and Retailing Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Brewing and retailing	100%
Greene King Finance Parent Limited	8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG	Holding company	100%
Greene King Finance plc	8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG	Financing	100%
Greene King Leasing No.1 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Greene King Leasing No.2 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Greene King Neighbourhood Estate Pubs Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Greene King Retail Services Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Employment	100%
Greene King Retailing Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pub retailing	100%
Greene King Services Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Employment	100%
Hardys & Hansons Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
Hickory's (ROS) Limited	Suites G & H Ground Floor Steam Mill, Steam Mill Street, Chester, Cheshire, CH3 5AN	Pub retailing	100%
Hickory's Smokehouse Limited	Suites G & H Ground Floor Steam Mill, Steam Mill Street, Chester, Cheshire, CH3 5AN	Dormant	100%
Hickory's (West Kirby) Limited	Suites G & H Ground Floor Steam Mill, Steam Mill Street, Chester, Cheshire, CH3 5AN	Dormant	100%
Huggins and Company Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Jeely Peece Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	Holding company	100%
Johoco 2029 Limited	Suites G & H Ground Floor Steam Mill, Steam Mill Street, Chester, Cheshire, CH3 5AN	Holding company	100%
LFR Group Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	Dormant	100%
Mountloop Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Namain	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Oak Swap Limited	3rd Floor, 1 King's Arms Yard, London, EC2R 7AF	In MVL	100%
Old English Inns Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Premium Dining Restaurants and Pubs Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	Retailing	100%
R.V. Goodhew Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Realpubs Developments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Realpubs II Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Sapphire Food South West No.2 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Dormant	100%
Serkin Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	In MVL	100%
Spirit (AKE Holdings) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit (Faith) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Spirit (Legacy) Pension Trustee Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pension trustee	100%
Spirit (SGL) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Financial Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
Spirit Finco Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1004	Financing	100%
Spirit Funding Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1004	Financing	100%
Spirit Group Equity Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Group Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Group Parent Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Group Retail (Northampton) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Spirit Group Retail Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Intermediate Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Issuer Parent Limited	3rd Floor, 1 King's Arms Yard, London, EC2R 7AF	In MVL	100%
Spirit Issuer plc	3rd Floor, 1 King's Arms Yard, London, EC2R 7AF	In MVL	100%
Spirit Managed Funding Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Spirit Managed Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Managed Inns Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Spirit Parent Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Pub Company (Derwent) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Spirit Pub Company (Holdco) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Pub Company (Investments) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Spirit Pub Company (Leased) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Leasing of public houses	100%
Spirit Pub Company (Managed) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pub retailing	100%
Spirit Pub Company (Services) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Intercompany recharging vehicle	100%
Spirit Pub Company (SGE) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
Spirit Pub Company (Supply) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Intercompany recharging vehicle	100%
Spirit Pub Company (Trent) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pub retailing	100%
Spirit Pubs Debenture Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Pubs Parent Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Retail Bidco Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
The Chef & Brewer Group Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Tom Cobleigh Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100%
Ubiquitous Chip Ltd	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	In MVL	100%
Upstairs at the Grill	Suites G & H Ground Floor Steam Mill, Steam Mill Street, Chester, Cheshire, CH3 5AN	Dormant	100%

Wellness Legion (UK) Limited is the top holding company of the following group:

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
Wellness Legion (Jersey) Limited	22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands	Holding Company	100%
Wellness Vision (Jersey) Limited	22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands	Holding Company	100%
House for Homes Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Social Healthcare Properties LP	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Holding Company	100%
SHP Holding Ltd	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Holding Company	100%
SHP Abacus Jersey Limited	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Real Estate Investment	100%
SHP Investments 4 Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
HB Villages Developments (Crewe) Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
SHP Investments 5 Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Holding Company	100%
Holymoor Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Longshaw Developments Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Whirlow Developments Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Nayana Properties Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
SHP Investments 1 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
SHP Investments 2 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
SHP Investments 3 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Holding Company	100%
35-37 Derby Road Properties Limited	25 Maddox Street, London, England, Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
SHP Investments CC Limited (formerly Cream Care Group Ltd)	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Realestate SW Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Holding Company	100%
Enhance Healthcare Saltcoats Ltd	Cms Cameron Mckenna Nabarro Olswang Llp, West Regent Street, Glasgow, Scotland, G2 1AP	Real Estate Investment	100%
EH CHORLEY 1 LIMITED	25 Maddox Street, London, England, Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
Millthorpe Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
Enhance Properties (Lochside) Limited	Cms Cameron Mckenna Nabarro Olswang Llp, West Regent Street, Glasgow, Scotland, G2 1AP	Real Estate Investment	100%
Enhance Properties (Fife) Ltd	Cms Cameron Mckenna Nabarro Olswang Llp, West Regent Street, Glasgow, Scotland, G2 1AP	Real Estate Investment	100%
Gresham Care Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
TDI Coronation Limited	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
32HB PROPERTY LIMITED	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
SHP Livingstone Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
SHP Ashford Limited	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
SHP Bancroft Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
ENHANCE PROPERTIES (LANARK) LTD	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
FPI Co 407 Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
FPI CO 406 Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
FPI Co 408 Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
SHP Brockwell Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
SHP Wavertree Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
SHP Wellington Ltd (formerly Carislease (WS) Ltd)	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
FPI CO 409 Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
WR Property (BCP) Limited	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
Jerome House2 Limited	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
PEARTREE PROPCO LIMITED	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
FPI CO 401 Ltd	C/O Bdo Llp, 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
FPI Co 91 Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
FH Property Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
FPI CO 271 Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
FPI Co 254 Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
FPI Co 405 Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
FPI Co 403 Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
Carislease 7 Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
Sandhurst Holdings Ltd	C/O BDO LLP, 5 Temple Square Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
35-37 Station Road Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
SHP Chester Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Rhodos Properties (No 3) Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Rhodos Properties (No 3) SPV 2 Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Rhodos Properties (No 3) SPV 3 Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
PKM Properties No.7 Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
CIM Healthcare Properties LP	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Real Estate Investment	100%
CHP Property Holding Ltd	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Real Estate Investment	100%
CHP Investments 1 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
CIM CIP GP Limited	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Real Estate Investment	100%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
CHP Investments 2 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
CHP Investments 3 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Inactive	100%
CHP Investments 4 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Inactive	100%
CRUSADER MEDICAL CARE PROPERTIES HOLDINGS LIMITED	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Holding Company	100%
CRUSADER MEDICAL CARE PROPERTIES LIMITED	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Cwmgelli Jersey Bidco Limited	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Real Estate Investment	100%
SHP Merlin Jersey Bidco Limited	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Holding Company	100%
Bluebell School Limited	25 Maddox Street, London, United Kingdom, W1S 2QN	Real Estate investment	100%
Heather Field School Ltd	26 Maddox Street, London, United Kingdom, W1S 2QN	Real Estate Investment	100%
Lavender Field School Limited	27 Maddox Street, London, United Kingdom, W1S 2QN	Real Estate Investment	100%

Notes to the financial statements (continued)

For the year ended 31 December 2023

5 Debtors	2023 GBP'000	2022 GBP'000
Amounts falling due within one year		
Interest owed by group undertakings	24,337	21,836
Group loan	287,820	-
	<u>312,157</u>	<u>21,836</u>
Amounts falling due after more than one year		
Group loans	2,040,071	2,313,215
	<u>2,040,071</u>	<u>2,313,215</u>
	<u>2,352,228</u>	<u>2,335,051</u>

Group loans, with income in the year of GBP 120.8m (2022 – GBP 123.5m) and year end interest receivable of GBP 24.3m (2022 – GBP 21.8m) comprise:

- (a) a loan of AUD 533m (GBP 287.8m) due from CK William Australian Holdings Pty Ltd with an interest rate of 3.00% plus Bank Bill Swap Rate (BBSW). Interest is repayable quarterly and the loan is repayable on 9 May 2024. This loan was fully repaid on the 9th of May 2024 (note 12);
- (b) a loan of AUD 533m (GBP 287.8m) due from CK William Australian Holdings Pty Ltd with an interest rate of 2.75% plus BBSW. Interest is repayable quarterly and the loan is repayable on 9 May 2027;
- (c) a loan of AUD 534m (GBP 288.4m) due from CK William Australian Holdings Pty Ltd with an interest rate of 3.25% plus BBSW. Interest is repayable quarterly and the loan is repayable on 9 May 2026;
- (d) a loan of GBP 1,100m due from CK Steel (UK) Limited with an interest rate of 4.27%. Interest is repayable quarterly and the loan is repayable on 11 November 2029. In 2023 a loan interest balance of GBP46,970,000 due from CK Steel (UK) Limited was capitalised with an interest rate of 4.27%;
- (e) a loan of USD 7.52m (GBP 5.92m) due from CK William UK Holdings Limited with an interest rate of 4.4%. Interest is repayable quarterly and the loan is repayable on 18 October 2029;
- (f) a loan of GBP 311m due from due from Greene King Limited with an interest rate of 2.7%. Interest is repayable quarterly and the loan is repayable on 27 November 2024. In April 2024 the Board of Directors of the company has approved the extension of loan maturity date to 27 November 2028 with the same loan principal and an interest rate of 7% per annum.

Notes to the financial statements (continued)

For the year ended 31 December 2023

6 Creditors: amounts due within one year	2023 GBP'000	2022 GBP'000
Accruals	140	102
Interest owed to group undertakings	22,904	20,524
Amounts owed to group undertakings	-	20
Group loan	287,820	-
	<u>310,864</u>	<u>20,646</u>

Amounts owed to group undertakings are interest free and repayable on demand.
For the terms of the Group loan see note 7.

7 Creditors: amounts due after more than one year

	2023 GBP'000	2022 GBP'000
Group loans	<u>2,031,180</u>	<u>2,307,000</u>

Group loans with a cost in the year of GBP 108.4m (2022 – GBP 110.6m) and year end interest payable of GBP 22.9m (2022 GBP – 20.5m) comprise:

- (a) a loan of AUD 1,600m (GBP 864m) from Green Able Development Limited with an interest rate of 2.73% plus BBSW. Interest is repayable quarterly and the loan is repayable on 9 May 2029. AUD 533 of this loan was converted into GBP on the 9th of May 2024 and subsequently repaid and is included in Creditors: amounts due within one year (note 12);
- (b) a loan of GBP 1,100m from CK Asset Finance Limited with an interest rate of 4.0%. Interest is repayable quarterly and the loan is repayable on 11 November 2029. In 2023 a loan interest balance of GBP44,000,000 due to CK Asset Finance Limited was capitalised with an interest rate of 4.0%;
- (c) a loan of GBP 311m due from due from CK Asset Finance Limited with an interest rate of 2.43%. Interest is repayable quarterly and the loan is repayable on 27 November 2024. The Board of Directors of CK Asset Finance Limited will approve the extension of loan maturity date to 27 November 2028 with the same loan principal and an interest rate of 6.73% per annum before 27 November 2024.

Notes to the financial statements (continued)

For the year ended 31 December 2023

8 Called-up share capital and share premium

	Called up share capital	Share premium account
	GBP'000	GBP'000
Called up share capital		
<i>Allotted, called-up and fully paid</i>		
At 1 January 2022: 1,100,804 ordinary £1 shares	1,101	2,937,224
7 ordinary £1 shares	-	992,195
Adjustment	-	(2)
At 31 December 2022: 1,100,811 ordinary £1 shares	1,101	3,929,417
4 ordinary £1 shares	-	129,203
At 31 December 2023: 1,100,815 ordinary £1 shares	1,101	4,058,620

Share premium arose due to a difference between par value of the shares issued and the price paid for the shares.

Details of shares issued in the year are included in the Strategic Report - Disposals, acquisitions and issuance of shares on page 1.

9 Exchange reserve

	2023	2022
	GBP'000	GBP'000
Exchange reserve	72,088	72,088

Exchange reserve arose on the translation of the company's closing balance sheet for 31 December 2019 from AUD to GBP due to a change in the company's functional and presentational currency from AUD to GBP on 1 January 2020.

10 Dividends declared on equity shares

	2023	2022
	GBP'000	GBP'000
Equity shares		
Interim dividend declared £4.54 (2022 – £85.03) per ordinary share	5,000	93,600

Notes to the financial statements (continued)

For the year ended 31 December 2023

11 Related party transactions

The company is a wholly owned subsidiary of CK Asset Holdings Limited and utilises the exemption contained in FRS 102 section 33 2.2, "Related Party Disclosures", not to disclose any transactions with entities that are a wholly owned part of the group.

The company received interest income and incurred interest expense as detailed in notes 1, 5, 6 and 7.

12 Subsequent events

Loan Repayments

On the 9 May 2024, a loan of AUD 533m due from CK William Australian Holdings Pty Ltd with an interest rate of 3.00% plus Bank Bill Swap Rate (BBSR) and a maturity date of 9 May 2024 was fully repaid through the company subscribing for 275,000 ordinary shares with par value of GBP 1 each in CK William Midco 1 Limited for a subscription consideration of GBP 275m, equivalent to AUD 533m, and using the equity proceeds to repay the loan.

On the 9 May 2024, AUD 533m of AUD 1,600m loan due to Green Able Development Limited with an interest rate of 2.75% plus Bank Bill Swap Rate (BBSR) and a maturity date of 9 May 2029 was converted into GBP 275m loan with an interest rate of 1.89% plus Sterling Overnight Index Average (SONIA) and a maturity date of 9 May 2029.

On 28 June 2024, GBP 275m loan was fully repaid through the company issuing 1 ordinary share with par value of GBP 1 to Great East Resources Limited for a consideration of GBP 275m and using the equity proceeds to repay the loan.

Acquisitions

On the 26 April 2024, CK William Energy UK Limited, a subsidiary of CK William UK Holdings Limited, acquired the entire issued share capital of Lionrai Investments No. 1 Limited for a purchase price of GBP 312m.

As part of the acquisition funding process, the company issued 1 ordinary share with par value of GBP 1 each to Great East Resources Limited for a consideration of GBP 92m.

The Company subsequently subscribed for 93,052 ordinary shares with par value of GBP 1 each in CK William Midco 1 Limited for a subscription consideration of GBP 93m.

Group restructure

After the year end, as part of a group's restructuring to streamline its holding of UK social care properties portfolio, indirectly wholly owned subsidiaries of the company Wellness Legion (Jersey) Limited and Wellness Vision (Jersey) Limited, who are the sole Limited Partner of Social Healthcare Properties LP and CIM Healthcare Properties LP respectively, were transferred to Civitas Social Housing Ltd, a wholly owned subsidiary of the company's ultimate parent company.

The consideration of the transfers was based on the net asset value of Wellness Legion (Jersey) Limited and Wellness Vision (Jersey) Limited as of 31 December 2023 which amounted to £637,241,255 and £318,629,187 respectively.

Notes to the financial statements (continued)

For the year ended 31 December 2023

12 Subsequent events (continued)

The consideration was settled through Civitas Social Housing Ltd issuing a total of 44 shares (22 shares on the 01 January 2024 and 22 shares on the 27 March 2024) to directly wholly owned subsidiaries of the company Wellness Legion (UK) Limited.

Immediately after the receipt of the 44 shares of Civitas Social Housing Ltd, Wellness Legion (UK) Limited simultaneously transferred these 44 shares to 11 companies (all of which are wholly owned subsidiaries of the company's ultimate parent company) at the same total consideration mentioned above at a nil gain nil loss basis. The consideration was settled through current accounts with these 11 fellow subsidiaries.

13 Ultimate controlling party

Great East Resources Limited is the immediate parent company at the balance sheet date.

CK Asset Holdings Limited is the ultimate parent company, a company listed on The Stock Exchange of Hong Kong Limited and incorporated in the Cayman Islands. The address of the registered office is PO Box 309, Umland House, Grand Cayman, KY1-1104, Cayman Islands. The group financial statements of CK Asset Holdings Limited, which is both the largest and smallest group into which the financial results of the company are consolidated, are available on the company's website <https://www.ckah.com/financial-reports>.