

# **CKA Holdings UK Limited**

Annual report and financial statements  
for the year ended 31 December 2024

Registered number: 10003599

## Strategic report

For the year ended 31 December 2024

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 2024. 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 69.3m in the year (2023 – GBP 6.2m). The movement is due to a higher dividend income from company's investments. The balance sheet shows the company's net asset position of GBP 5,112.5m (2023 – GBP 4,083.1m). The increase is the result of repayment of group loans in a year.

The company is ultimately owned by CK Asset Holdings Limited (note 12). The company's directors consider the metrics above to be the key performance indicators for the company. The performance of CK Asset Holdings Limited is discussed in the Annual Report of that company, which does not form part of this report.

### Dividends

The directors do not recommend payment of a final dividend (2023 – nil). An interim dividend of GBP 57.9m (2023 – GBP 5.0m) was declared and paid in the year, as detailed in note 10. An interim dividend relating to FY25 of GBP 4.0m has been declared and paid up to the date of this report.

### Outlook

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

### Acquisitions, disposals, loan repayments, issuance of shares and capital reduction

During the year the company issued 5 ordinary shares at GBP 1 nominal value each for a total consideration of GBP 1,915,864,035 and reduced its share capital premium by GBP 897,891,722.

During the year the company made a further investment of GBP 415,261,198 in CK William Midco 1 Limited, a wholly owned subsidiary, and Wellness Legion UK Limited, another wholly owned subsidiary, reduced its share capital by GBP 897,891,722 and returned it to the company.

Details of these transactions are presented below.

## Strategic report (continued)

For the year ended 31 December 2024

### **Acquisitions, disposals, loan repayments, issuance of shares and capital reduction (continued)**

#### **Group restructure**

On 01 January 2024 and 27 March 2024, 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, an indirect 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 GBP 637,241,255 and GBP 318,629,187 respectively.

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 the company's directly wholly owned subsidiary Wellness Legion UK Limited. A gain on disposal of GBP 57,978,696 is recognised by 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 indirect 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 creating a receivable of GBP 955,870,442 ("Receivable") from these 11 fellow subsidiaries in Wellness Legion UK Limited.

On 23 December 2024 the company received a dividend in specie of an amount equal to GBP 57,898,278 from Wellness Legion UK Limited by the assignment to the company of a portion of the Receivable of an amount equal to GBP 57,898,278.

On 23 December 2024 the company declared a dividend in specie of an amount equal to GBP 57,898,278 to Great East Resources Limited by the assignment to Great East Resources Limited of a portion of the Receivable of an amount equal to GBP 57,898,278.

On 23 December 2024 the company's wholly owned subsidiary Wellness Legion UK Limited reduced its share capital by cancelling an amount of GBP 897,891,722 from its share premium account (with the number of issued shares remaining unchanged) and returning it to the company by the assignment to the company of a portion of the Receivable of an amount equal to GBP 897,891,722.

On 23 December 2024 the company reduced its share capital by cancelling an amount of GBP 897,891,722 from its share premium account (with the number of issued shares remaining unchanged) and returning it to Great East Resources Limited by the assignment to Great East Resources Limited of a portion of the Receivable of an amount equal to GBP 897,891,722.

## Strategic report (continued)

For the year ended 31 December 2024

### **Acquisitions, disposals, loan repayments, issuance of shares and capital reduction (continued)**

#### **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 313m.

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.

On the 26 September and 03 October 2024, UK Renewables Energy Group Limited, a subsidiary of CK William UK Holdings Limited, acquired the portfolio of onshore wind farms in the UK for a total purchase price of GBP 329m.

As part of the acquisition funding process, the company issued 2 ordinary share with par value of GBP 1 each to Great East Resources Limited for a consideration of GBP 41m.

The company subsequently subscribed for 41,320 ordinary shares with par value of GBP 1 each in CK William Midco 1 Limited for a subscription consideration of GBP 41m.

On 20 December 2024 the company subscribed for 1 ordinary share with par value of GBP 1 each to CK William Midco 1 Limited for a subscription consideration of GBP 6m to facilitate a settlement of the professional and transaction fees incurred by CK William Midco 1 Limited in acquisitions in the year.

#### **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 (BBSW) 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 2.73% plus Bank Bill Swap Rate (BBSW) 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.

## Strategic report (continued)

For the year ended 31 December 2024

### Acquisitions, disposals, loan repayments, issuance of shares and capital reduction (continued)

#### Loan Repayments (continued)

On 27 November 2024 the company issued 1 ordinary share of GBP 1 each at an aggregated subscription price of GBP 1,507,765,224.83 to Great East Resources Limited by way of repayment of the following loan issued from CK Asset Finance Limited:

- a) GBP 1,100m loan principal and GBP 89m capitalised loan interest with an interest rate of 4.00% and due on 11 Nov 2029 and GBP 7m loan interest payable; and
- b) GBP 311m loan principal with an interest rate of 2.43% and due on 27 Nov 2024.

On 27 November 2024 the company converted the following loan issued to CK Steel (UK) Limited into interest-free advances repayable on demand:

- a) GBP 1,100m loan principal and GBP 95m capitalised loan interest with an interest rate of 4.27% and due on 11 Nov 2029 and GBP 8m loan interest receivable.

On 16 December 2024 the company converted the following loan issued to Greene King Limited into interest-free advances repayable on demand:

- a) GBP 311m loan principal with an interest rate of 2.7% and due on 27 Nov 2024, extended with the same loan principal and an interest rate of 7% to 16 Dec 2024.

#### 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. As a holding company, its impact on the community and environment is insignificant.

## Strategic report (continued)

For the year ended 31 December 2024

### S.172 Statement (continued)

Details of loan repayments, capital reduction and shares issuance in the year are included in the Strategic Report: Acquisitions, disposals, loan repayments, issuance of shares and capital reduction on pages 1 to 5.

### 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 6 to 12 of the annual report.

### 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 of GBP 5,112.5m (2023 – GBP 4,083.1m), which increased in the year. The directors have made enquiries and reviewed the five-year 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

12 September 2025

## Directors' report

For the year ended 31 December 2024

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 2024. 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 to 5.

### 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)

Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, introduced in January 2022, mandates that companies with more than 500 employees and more than £500m turnover report on group climate-related risks, how it impacts their strategy, and the KPIs and mitigation processes in place to lessen those risks.

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"). Greene King is an indirectly wholly owned subsidiary of the company and 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, because Greene King is the company's indirect wholly owned subsidiary and any climate related impacts on the company would originate in the operating business of Greene King.

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 2024

### 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 and the company'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 2024

### 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. This scenario was chosen after consulting with Greene King's advisers as it was representative of prevailing consensus on a likely scenario at the time of commencing the assessment.
- 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. This scenario was chosen so that Greene King can illustrate and assess the downside risk.

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*

The company has not identified its own risks and opportunities because it is a holding company and any risks and opportunities would originate in the operating business of Greene King. 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.

## Directors' report (continued)

For the year ended 31 December 2024

### Climate-related financial disclosures (CFD) (continued)

TRANSITIONAL RISKS & OPPORTUNITIES				
Risk(s)	Description	Timeframe	Mitigation Strategy & Opportunities	FY2024 update
Carbon Pricing – Electricity (High Financial Impact)	New regulatory developments on carbon pricing for utilities (electricity).	Short-term	<ul style="list-style-type: none"> <li>Between 60-65% of our scope 1 &amp; 2 emission are from the electricity we use in our pubs and offices. We have a commitment to procuring 80% of our electricity from renewable sources by 2025, and 100% by 2030.</li> <li><b>Opportunity:</b> Greene King is exploring opportunities to safeguard our renewable electricity procurement on a longer-term basis, as well as fixing costs to mitigate against an ever-changing market. This involves a review of power purchase agreements (PPAs) and exploring self-generation options. In FY23 we installed solar panel trials at both a pub and a support centre (office) We see a combination of PPA's and self-generation as key to removing our scope 2 emissions and securing our energy supply over the long-term.</li> <li>Our energy efficiency strategy will continue to explore opportunities to reduce usage, through behavioural change and testing of new technology. Our balanced scorecard includes energy reduction targets to ensure the entire business is focused on lowering consumption.</li> </ul>	<ul style="list-style-type: none"> <li>In 2024 Greene King joined the RE100 global initiative, an organisation that brings together the world's most influential companies leading the transition to 100% renewable energy. In 2024 we also matched 100% of energy consumption against specific certified renewable generation.</li> </ul>
/	/	Short to medium-term.		
Market demand for renewable electricity (Medium Financial Impact)	Renewables demand outweighs supply, increasing costs.			
Carbon Pricing – Gas & Other Fuels	New regulatory developments on carbon	Short-term	<ul style="list-style-type: none"> <li>There are two significant areas that contribute to our scope 1 footprint: <ul style="list-style-type: none"> <li>1) Gas usage in our kitchens to deliver the</li> </ul> </li> </ul>	1) Work was completed at 40 more sites to ensure we are ready to change the kitchens from using
(High Financial Impact)	pricing for utilities (natural gas and fuels).		<p>food that we sell to our customers. We have identified the electric equipment needed to continue to deliver our different branded menus at the same high quality, and as part of our 5-year strategic plan, we have agreed a significant investment in making our kitchens 'electric ready'. This involves the upgrading of infrastructure and power supplies to our pubs. Gas equipment will be swapped for the electric equivalent on an 'end-of-life' basis, so as to not discard current equipment quicker than necessary. Efficiency savings will be sought to ensure that running costs are at parity.</p> <p>2) Gas usage in heating our pubs and offices. Technology in this space is evolving rapidly, and therefore we are taking a measured approach. In FY23 we installed our first trials of an air sourced heat pump, and we subsequently installed a further 2 in FY24. We are also in discussions to trial hydrogen as an alternative source of heating. Current technology is expensive, especially the infrastructural upgrades needed to retrofit existing properties, and the variety of our pubs is extensive in both age and layout. A multi-faceted approach will therefore be needed to decarbonise property heating. We will continue to monitor technological progress, and trial in our sites accordingly.</p> <ul style="list-style-type: none"> <li>Our energy efficiency strategy will continue to explore opportunities to reduce usage, through behavioural change and testing of new technology. Our balanced scorecard includes energy reduction targets to ensure the entire business is focused on lowering consumption.</li> </ul>	<p>gas to electricity to cook as we continue to roll out our 5-year plan. 18 sites made the switch to electric only equipment. We have continued our research into alternative technology for heating in our pubs. We've now completed heat pump trials in 4 sites over the past two financial years, with overwhelmingly positive feedback from team and customers on the pub environment</p> <p>Hydrogen is not currently a feasible solution due to our diverse pub location and structure. We continue to monitor technological progress and innovation in this space, and trial in our sites accordingly. In 2024 we began to study the opportunity to optimise biogas for our operations and will continue to research this and similar solutions.</p>

## Directors' report (continued)

For the year ended 31 December 2024

### Climate-related financial disclosures (CFD) (continued)

Carbon Pricing – Supply Chain (High Financial Impact)	New regulatory developments on carbon pricing that will impact our supply chain cost base (meat, dairy, beer and other drinks).	Short-term	<ul style="list-style-type: none"> <li>This risk aligns to the hotspots in our scope 3 baseline footprint, namely the goods and services we sell in our pubs. It is assumed that cost increases in our supply chain will flow through into our business.</li> <li>Our initial strategy on scope 3 reductions has been focused on supplier engagement, and data collection. In Q4 of FY23 we held a supplier conference with around 200 of our largest food, drink, property, and IT suppliers, and during this conference we launched our new supplier platform, Greene King Engage. Our first step to removing emissions from our value chain is to collect information on our supplier base, firstly to understand their current sustainability journey, and secondly to begin to understand where collaboration may be possible.</li> <li><b>Opportunity:</b> We are exploring investment opportunities with both existing and new suppliers to provide sustainable solutions. We believe that</li> </ul>	The focus for sustainability in procurement in 2024 was beginning to hold conversations with nine of our key food suppliers and eight of our key drinks suppliers to understand their sustainability goals and strategies discuss in greater depth our goals, commitments and legal obligations, and begin to explore mutually beneficial actions on sustainability. The products that we purchase from these initial food and drink suppliers contribute approximately 27% of our total carbon footprint. Following the launch of GK Engage, our supplier sustainability engagement platform, in 2023, we asked property and GNFR suppliers to complete the sustainability questionnaire to understand the maturity of their approaches to sustainability in 2024. In total across our food,
			<p>decarbonising our supply chain is a joint effort, and we are looking for opportunities to build partnerships that create long-term value.</p> <ul style="list-style-type: none"> <li>The key to creating a low-carbon value chain is to ensure that sustainability is kept at the heart of business decisions, alongside financial and customer-led considerations. In FY23 we began to appraise investment decisions through the lens of emissions savings alongside financial returns. In FY24 we will expand on this to ensure that all environmental and social impacts are considered.</li> </ul>	drink, property, GNFR & IT suppliers, 427 have completed the questionnaire. Additionally, we used the platform to engage our food supply chains on the availability of information of the traceability and origins of any high-risk deforestation commodities, as defined by SBTi, as the first step of our due diligence for meeting the SBTi FLAG no deforestation commitment.
Consumer Expectation (Low Financial Impact)	The evolution of customer expectations of business sustainability could impact group revenues.	Short, medium & long-term	<ul style="list-style-type: none"> <li>The customer base in our managed pubs divisions is broad and varies by brand. It's important that we understand their views from an environmental perspective and therefore we undertake an annual insights exercise. These results are overlaid with our brand customer segmentation, and guidance is provided for brands to consider in their strategic planning cycle.</li> <li><b>Opportunity:</b> These insights allow us to be market-leading in the issues that our customers are most concerned by. This data, paired with our detailed carbon footprint, ensures our investments are focused and gives us the agility needed to capitalise on opportunities to take market share.</li> <li>We believe that changes in consumer expectation will be similar in the RCP 8.5 pathway albeit may evolve at a higher velocity compared to RCP 2.6. It is our view that our mitigation strategy would remain the same in this scenario, and the annual insights exercise would be sufficient to keep us agile in our decision making.</li> <li>Our business-to-business (B2B) customers are equally concerned with decarbonising their own value chain and will expect Greene King to deliver on commitments. Customers are making it clear that tendering for business is no longer purely about product and price, but also about sustainability. We are transparent in any tender process about our progress, our future plans and investments, but also use it as an opportunity to educate customers on the differing claims of sustainability and carbon neutrality.</li> </ul>	No material change. We continue to monitor our customer perception with an annual customer insights research project, which noted no material changes to our customers perception of sustainability and primary focuses for 2024 remained the cost of living for our customer base.

## Directors' report (continued)

For the year ended 31 December 2024

### Climate-related financial disclosures (CFD) (continued)

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, those incremental changes will be negligible on Greene King's current business model.

PHYSICAL RISKS & OPPORTUNITIES				
Risk(s)	Description	Timeframe	Mitigation Strategy & Opportunities	2024
Flooding	Changing weather patterns and sea-level rises lead to increased flooding events.	Present	<ul style="list-style-type: none"> <li>Our asset database has been run through the Carbon Trust physical screening tool (VRI) aqueduct – 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.</li> <li>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 gullies and sump pump maintenance.</li> <li>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.</li> <li><b>Opportunity:</b> The outputs from the flood risk analysis can be used as inputs for future divestment or acquisition decisions, to maximise the value created from such opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>No material changes to our mitigation processes.</li> </ul>
Temperature Rise & Weather Variability	Long-term temperature rises and unpredictable weather events impact 1) pub operations, 2) supply chains and 3) consumer habits.	Medium to long-term	<ul style="list-style-type: none"> <li>Both short-term weather events, and longer-term climate change (including temperature change) are presenting risks to multiple areas of the business: <ol style="list-style-type: none"> <li>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.</li> <li>Supply chains may be affected (for example, from droughts), disrupting the availability of product sold in our pubs and to our customers.</li> <li>Increased changeability in weather patterns such as heatwaves followed by heavy rainfall can lead to localised flooding.</li> </ol> </li> <li>The mitigation of this risk by teams from across our business. <ol style="list-style-type: none"> <li>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</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>No material changes or mitigation processes remain the same.</li> </ul>

## Directors' report (continued)

For the year ended 31 December 2024

### Climate-related financial disclosures (CFD) (continued)

			<p>ensure we have visibility of emerging issues and can react in an agile manner.</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol> <p><b>Opportunity:</b> During the Covid pandemic, we invested heavily in the outdoor spaces of our pubs and will continue to do so. As temperature continues to rise in the long-term, the appetite for using these spaces will only increase.</p>	
Water Scarcity	Prolonged periods of drought affect the availability of water.	Medium to long-term	<ul style="list-style-type: none"> <li>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.</li> <li>Significant investments into our breweries since 2019, including new centrifuges in our Bury St Edmunds brewery and a new water treatment plant at our Dunbar brewery, have improved our water efficiency.</li> <li>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 indications of leaks, allowing our property maintenance team to action quick fixes.</li> </ul> <p><b>Opportunity:</b> The output of our smart meter trials can be used as inputs for future divestment or acquisition decisions, to maximise the value created from such opportunities.</p>	<p>In 2024 we began to investigate partners to support our water strategy and looked into this risk in detail. In 2025 we will begin an optimisation study into our water footprint for our pub operations.</p> <p>In 2024 Greene King announced that it will be investing in a new brewery in Bury St Edmunds. The new brewery aims to reduce water usage in Greene King's brewing process by up to 50% per pint.</p>

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.



Directors' report (continued)  
For the year ended 31 December 2024

**Climate-related financial disclosures (CFD) (continued)**

**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.
- 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.

Metrics & Targets

Target	Associated Risk	Metric / KPI	2024 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	289,038,270	354,004,113	
	Carbon Pricing – Electricity	(Scope 2) % of estate powered by renewable electricity.	100%	0%	Volatile pricing on renewables market.
		(Scope 2) Electricity consumption in kWh	289,923,545	331,621,314	
Reduce absolute scope 3 GHG emissions by 50% by 2030	Carbon Pricing – Supply Chain	% of suppliers who have been invited and have completed our sustainability questionnaire on our Greene King Engage platform.	88%	0%	Footprinting and target setting can be cost / resource prohibitive for smaller suppliers.
		% of suppliers that have set net-zero targets (SBTi or equivalent).	36%	Unknown	
Reduce food waste by 50% by 2030	Consumer Expectations	Number of meals saved from waste via 'Too Good to Go'.	208,688	Launched in 2019	
		Food waste (in kg) per 100 covers	12.76	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.	1,450	0	Connection delays to grid due to DNO capacity.
		% of managed estate with available charging points.	20%. A further 1.5% of the estate was on-site or awaiting electrification.	0%	

## Directors' report (continued)

For the year ended 31 December 2024

### Climate-related financial disclosures (CFD) (continued)

#### 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, being the holding company, 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.

#### 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.

#### Events after balance sheet date

There were no significant events since the balance sheet date except the dividend declaration as disclosed in the Strategic Report on pages 1 to 5. An interim dividend relating to FY25 of GBP 4.0m has been declared and paid up to the date of this report.

Approved by the Board of Directors.

Signed on behalf of the Board.



M J Horsley, Director

12 September 2025

3 More London Riverside, London, SE1 2AQ

## Directors' responsibilities statement

For the year ended 31 December 2024

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 2024

## 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 2024 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 to the financial statements 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 2024

## 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](http://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 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 2024

## 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  
12 September 2025

## Profit and loss account

For the year ended 31 December 2024

	Notes	2024 GBP'000	2023 GBP'000
Other operating income - Dividend income	2	65,053	114
Administrative expenses		(144)	(112)
<b>Operating profit</b>		<u>64,909</u>	<u>2</u>
Finance income (net)	1	<u>9,098</u>	<u>11,987</u>
<b>Profit before taxation</b>	2	<u>74,007</u>	<u>11,989</u>
Tax on profit	3	<u>(4,745)</u>	<u>(5,819)</u>
<b>Profit for the financial year</b>		<u><u>69,262</u></u>	<u><u>6,170</u></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 in either period other than shown above, consequently no Statement of Comprehensive Income has been presented.

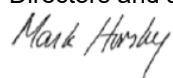
## Balance sheet

As at 31 December 2024

	Notes	2024 GBP'000	2023 GBP'000
<b>Non-current assets</b>			
Investments	4	3,587,492	4,070,123
Debtors –amounts falling due after more than one year	5	2,043,279	2,040,071
		<u>5,630,771</u>	<u>6,110,194</u>
<b>Current assets</b>			
Debtors – amounts falling due within one year	5	5,816	312,157
Cash at bank and in hand		4,106	2,830
		<u>9,922</u>	<u>314,987</u>
<b>Creditors:</b> Amounts falling due within one year	6	(5,390)	(310,864)
		<u>4,532</u>	<u>4,123</u>
<b>Net current assets</b>			
<b>Total assets less current liabilities</b>		5,635,303	6,114,317
<b>Creditors:</b> Amounts falling due after more than one year	7	(522,830)	(2,031,180)
		<u>5,112,473</u>	<u>4,083,137</u>
<b>Net assets</b>			
		<u>5,112,473</u>	<u>4,083,137</u>
<b>Capital and reserves</b>			
Called-up share capital	8	1,101	1,101
Share premium account	8	5,076,592	4,058,620
Exchange reserve	9	(72,088)	(72,088)
Profit and loss account		106,868	95,504
		<u>5,112,473</u>	<u>4,083,137</u>
<b>Shareholders' funds</b>			
		<u>5,112,473</u>	<u>4,083,137</u>

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 12 September 2025 and signed on its behalf by:



M J Horsley, Director

12 September 2025

## Statement of changes in equity

For the year ended 31 December 2024

	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
<b>1 January 2023</b>		94,334	3,929,417	1,101	(72,088)	3,952,764
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)
<b>31 December 2023</b>		95,504	4,058,620	1,101	(72,088)	4,083,137
Profit for the year		69,262	-	-	-	69,262
Issue of share capital	8	-	1,915,864	-	-	1,915,864
Capital reduction	8	-	(897,892)	-	-	(897,892)
Dividends declared on equity shares	10	(57,898)	-	-	-	(57,898)
<b>31 December 2024</b>		106,868	5,076,592	1,101	(72,088)	5,112,473

## Statement of accounting policies

For the year ended 31 December 2024

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 a 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 a 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 of GBP 5,112.5m (2023 – GBP 4,083.1m), which increased in the year. 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 five-year 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 2024

### **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 2024

### **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.

There are no critical accounting judgements.

### **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. The carrying value of the company investment at the balance sheet date is GBP 3,587.5m (2023 – GBP 4,070.1m).

## Notes to the financial statements

For the year ended 31 December 2024

### 1 Finance income (net)

	2024 GBP'000	2023 GBP'000
Investment income	106,457	120,804
Interest payable – group loans	(97,382)	(108,409)
Net (loss)/gain on foreign exchange	23	(408)
	<u>9,098</u>	<u>11,987</u>
<i>Investment income</i>		
Interest income – group loans and associated withholding income	106,411	120,744
Interest income on bank balances	46	60
	<u>106,457</u>	<u>120,804</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 subsidiaries CK William Midco 1 Limited of GBP 7.2m (2023 – GBP 0.1m) and Wellness Legion (UK) Limited of GBP 57.9m (2023 – Nil).

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 8,247 (2023 – GBP 6,776) for the financial statements audit and Nil (2023 – Nil) for non-audit fees. There are no employees other than the directors.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 3 Tax on profit

The tax charge comprises:

	2024 GBP'000	2023 GBP'000
<b>Current tax</b>		
UK corporation tax	-	-
Withholding tax	4,745	5,819
<b>Total tax on profit</b>	<u>4,745</u>	<u>5,819</u>

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:

	2024 GBP'000	2023 GBP'000
<b>Profit before tax</b>	<u>74,007</u>	<u>11,989</u>
Tax on profit at standard UK corporation tax rate of 25% (2023 – 23.5%)	18,502	2,817
Effects of:		
Income not taxable	(16,263)	(27)
Tax credit	(2,239)	(2,790)
Withholding tax on interest income	4,745	5,819
<b>Tax charge for the year</b>	<u>4,745</u>	<u>5,819</u>

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 25% (2023 – 23.5%). The change in the effective tax rate is due to the corporation tax rate increase from 19% to 25% from 1 April 2024 following Finance Act 2021.

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

On 20 June 2023, the UK substantively enacted the Pillar Two Model rules, effective from 1 January 2024. The Entity is within the scope of the OECD Pillar Two model rules through its ownership structure ("the Group").

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate or alternatively meet of the conditions of the safe harbour tests.

An assessment of the Entity's potential exposure to Pillar Two income taxes has been performed by the ultimate parent entity which is included the Group's exposure to Pillar Two income tax in its consolidated financial statements. The Entity is not directly subject to any top-up tax.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4 Investments

	2024 GBP'000	2023 GBP'000
Subsidiary (cost and net book value)	<u>3,587,492</u>	<u>4,070,123</u>

#### Analysis of subsidiaries

	GBP'000
As at 31 December 2023 (cost and net book value)	4,070,123
Additions (CK William Midco 1 Limited)	415,261
Capital reduction	(897,892)
As at 31 December 2024	<u>3,587,492</u>

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

Details of capital reduction and additions in the year are included in the Strategic Report: Acquisitions, disposals, loan repayments, issuance of shares and capital reduction on pages 1 to 5.

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 2024

### 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 2024 %
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%
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	33%
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%
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%

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
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	40%
UE & Multinet Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Corporate Services	40%
Multinet Gas Distribution Partnership	Level 6, 400 King William Street, Adelaide, Australia	Gas Distribution	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%
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%

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
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%
AGI Renewable Developments Pty Limited	Level 6, 12-14 The Esplanade, Perth, Australia	Gas Transportation	40%
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%
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 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%

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
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%
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%



## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
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%
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%

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
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%
EDL Holdings (Gem), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	40%
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%

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
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%
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%
N-GEN Energy Solutions Limited	3 More London Riverside, London, UK, SE1 2AQ	Holding company	40%
Bradford Low Carbon Hydrogen Limited	North Bailey House, 12 New Inn Hall Street, Oxford, England, OX1 2RP	Trading company	20%
Phoenix Natural Gas Limited	197 Airport Road West, Belfast, Northern Ireland, BT3 9ED	Dormant company	40%
Phoenix Energy Group Limited	197 Airport Road West, Belfast, Northern Ireland, BT3 9ED	Gas distribution business	40%
Phoenix Energy Holdings Limited	C/O Arthur Cox, 12 Gough Square, London, England, EC4A 3DW	Holding company	40%
Phoenix Energy Services Limited	197 Airport Road West, Belfast, Northern Ireland, BT3 9ED	Gas distribution business	40%
Phoenix Gas Limited	197 Airport Road West, Belfast, BT3 9ED	Dormant company	40%
Phoenix Energy Group Holdings Limited	Co/ Arthur Cox, 12 Gough Square, London, United Kingdom, EC4A 3DW	Holding company	40%
Kellen Investments limited	Co/ Arthur Cox, 12 Gough Square, London, United Kingdom, EC4A 3DW	Holding company	40%
Phoenix Distribution Holdings Limited	C/O Arthur Cox, 12 Gough Square, London, England, EC4A 3DW	Holding company	40%
Lionrai Investments No.1 Limited	C/O Arthur Cox, 12 Gough Square, London, England, EC4A 3DW	Holding company	40%

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
Lionrai Investments No.2 Limited	C/O Arthur Cox, 12 Gough Square, London, England, EC4A 3DW	Holding company	40%
Kellen Capital Limited	C/O Arthur Cox, 12 Gough Square, London, England, EC4A 3DW	Holding company	40%
Phoenix Natural Gas PP Finance PLC	C/O Arthur Cox, 12 Gough Square, London, England, EC4A 3DW	Financing company	40%
Phoenix Power Limited	C/O Phoenix Natural Gas Ltd, 197 Airport Road West, Belfast, BT3 9ED	Dormant company	40%
Belfast Energy Limited	C/O Phoenix Natural Gas Ltd, 197 Airport Road West, Belfast, BT3 9ED	Dormant company	40%
PNG Storage Limited	197 Airport Road West, Belfast, BT3 9ED	Dormant company	40%
Belfast Natural Gas Limited	First Floor The Arena Building, 85 Ormeau Road, Belfast, Northern Ireland, BT7 1SH	Dormant company	40%
Carmel Capital II S.a.r.l.	17, Boulevard F.W. Raiffeisen, L-2411, Luxembourg	Holding company	40%
UK Renewables Energy Group Limited	Newington House, 237 Southwark Bridge Road, London, England, SE1 6NP	Holding company	40%
Den Brook Energy Limited	Newington House, 237 Southwark Bridge Road, London, Greater London, SE1 6NP	Operation of renewable energy assets	40%
Jacks Lane Energy Limited	Newington House, 237 Southwark Bridge Road, London, Greater London, SE1 6NP	Operation of renewable energy assets	40%
Minnycap Energy Limited	80 Fenchurch Street, London, UK, EC3M 4AE	Operation of renewable energy assets	40%
Woolley Hill Electrical Energy Limited	Newington House, 237 Southwark Bridge Road, London, Greater London, SE1 6NP	Operation of renewable energy assets	40%
Turncole Wind Farm Limited	Newington House, 237 Southwark Bridge Road, London, Greater London, SE1 6NP	Operation of renewable energy assets	40%
Medium Scale Wind No.1 Limited	Newington House, 237 Southwark Bridge Road, London, Greater London, SE1 6NP	Operation of renewable energy assets	40%
Medium Scale Wind No.2 Limited	International House, 38 Thistle Street, Edinburgh, Scotland, EH2 1EN	Operation of renewable energy assets	40%
Fred Olsen CBH Limited	2nd Floor, 36 Broadway, London, England, SW1H 0BH	Holding company	20%
Brockloch Rig Windfarm Limited	C/O Harper Macleod LLP The Cadoro, 45 Gordon Street, Glasgow, G1 3PE	Operation of renewable energy assets	20%
Crystal Rig III Limited	C/O Harper Macleod LLP The Cadoro, 45 Gordon Street, Glasgow, G1 3PE	Operation of renewable energy assets	20%

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4 Investments (continued)

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 2024 %
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	Dormant	100%
Greene King GP Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	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	c/o Kroll Guernsey Limited, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE	In MVL	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	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Allied Kunick Entertainments Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	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	Dormant	100%
Belhaven Pubs Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	In MVL	100%

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
Cleveland Place Holdings Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
CPH Palladium Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Dearg Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Freshwild Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	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	In MVL	100%
Greene King Acquisitions No.2 Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	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	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Greene King Leasing No.2 Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Greene King Neighbourhood Estate Pubs Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Dormant	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	Dormant	100%
Hardys & Hansons Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
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	Dormant	100%
Jeely Peece Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	In MVL	100%

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
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	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Narnain	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Old English Inns Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Premium Dining Restaurants and Pubs Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	Non-trading	100%
R.V. Goodhew Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Realpubs Developments Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Realpubs II Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Sapphire Food South West No.2 Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Serkin Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	In MVL	100%
Spirit (AKE Holdings) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Spirit (Faith) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Spirit (Legacy) Pension Trustee Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pension trustee	100%
Spirit (SGL) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Spirit Financial Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Finco Limited	c/o Kroll (Cayman) Ltd., 3rd Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands	In MVL	100%
Spirit Funding Limited	c/o Kroll (Cayman) Ltd., 3rd Floor, 90 North Church Street, George Town, Grand Cayman, Cayman Islands	In MVL	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%

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2024 %
Spirit Group Retail (Northampton) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	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 Managed Funding Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	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	Dormant	100%
Spirit Parent Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Pub Company (Derwent) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
Spirit Pub Company (Holdco) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Pub Company (Investments) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	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	Dormant	100%
Spirit Pub Company (SGE) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Spirit Pub Company (Supply) Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	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	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	100%
The Chef & Brewer Group Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100%
Tom Cobleigh Limited	c/o Kroll Advisory Ltd, The Shard 32 London Bridge Street, London, SE1 9SG	In MVL	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%



## Notes to the financial statements (continued)

For the year ended 31 December 2024

<b>5 Debtors</b>	2024 GBP'000	2023 GBP'000
<b>Amounts falling due within one year</b>		
Interest owed by group undertakings	5,416	24,337
Amounts owed from group undertakings – interest free and repayable on demand	400	-
Group loan	-	287,820
	<u>5,816</u>	<u>312,157</u>
<b>Amounts falling due after more than one year</b>		
Group loans	2,043,279	2,040,071
	<u>2,043,279</u>	<u>2,040,071</u>
	<u>2,049,095</u>	<u>2,352,228</u>

Group loans, with income in the year of GBP 106.4m (2023 – GBP 120.8m) and year end interest receivable of GBP 5.4m (2023 – GBP 24.3m) comprise:

- (a) a loan of AUD 533m (GBP 261m) 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;
- (b) a loan of AUD 534m (GBP 262m) 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;
- (c) a loan of USD 7.52m (GBP 6m) 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;
- (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 2024 a loan interest balance of GBP 48,557,341 (2023 – GBP 46,970,000) due from CK Steel (UK) Limited was capitalised with an interest rate of 4.27%. The loan principal of GBP 1,100,000,000, capitalised loan interest of GBP 95,527,341 and loan interest receivable of GBP 7,905,972 were converted into interest-free advances repayable on demand on 27 November 2024; and
- (e) a loan of GBP 311m 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. The loan principal of GBP 311,000,000 was extended with the same loan principal and an interest rate of 7.0% before it was converted into interest-free advances repayable on demand on 16 December 2024.

Loans repaid during the year were:

- (a) 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 (BBSW). Interest is repayable quarterly and the loan is repayable on 9 May 2024. This loan was fully repaid on 9 May 2024.

Details of loan repayments in the year are included in the Strategic Report: Acquisitions, disposals, loan repayments, issuance of shares and capital reduction on pages 1 to 5.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 6 Creditors: amounts falling due within one year

	2024 GBP'000	2023 GBP'000
Accruals	172	140
Interest owed to group undertakings	5,218	22,904
Group loan	-	287,820
	<u>5,390</u>	<u>310,864</u>

For the terms of the Group loan see note 7.

### 7 Creditors: amounts falling due after more than one year

	2024 GBP'000	2023 GBP'000
Group loans	<u>522,830</u>	<u>2,031,180</u>

Group loans with a cost in the year of GBP 97.4m (2023 – GBP 108.4m) and year end interest payable of GBP 5.2m (2023 – GBP 22.9m) comprise:

- (a) a loan of AUD 1,067m (GBP 523m) 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.

Loans repaid during the year were:

- (a) a loan of AUD 1,600m from Green Able Development Limited with an interest rate of 2.73% plus BBSW. AUD 533m was repaid during the year;
- (b) a loan of GBP 1,100m from CK Asset Finance Limited with an interest rate of 4.0%. In 2024 a loan interest balance of GBP 45,394,578 (2023 - GBP 44,000,000) due to CK Asset Finance Limited was capitalised with an interest rate of 4.0%. This loan was fully repaid during the year; and
- (c) a loan of GBP 311m due from due from CK Asset Finance Limited with an interest rate of 2.43%. This loan was fully repaid during the year.

Details of loan repayments in the year are included in the Strategic Report: Acquisitions, disposals, loan repayments, issuance of shares and capital reduction on pages 1 to 5.

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 8 Called-up share capital and share premium

	Called up share capital	Share premium account
	GBP'000	GBP'000
<b>Called up share capital</b>		
<i>Allotted, called-up and fully paid</i>		
<b>At 1 January 2023:</b> 1,100,811 ordinary GBP 1 shares	1,101	3,929,417
4 ordinary GBP 1 shares	-	129,203
<b>At 31 December 2023:</b> 1,100,815 ordinary GBP 1 shares	1,101	4,058,620
5 ordinary GBP 1 shares	-	1,915,864
Capital reduction	-	(897,892)
<b>At 31 December 2024:</b> 1,100,820 ordinary GBP 1 shares	1,101	5,076,592

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

Details of capital reduction and shares issuance in the year are included in the Strategic Report: Acquisitions, disposals, loan repayments, issuance of shares and capital reduction on pages 1 to 5.

### 9 Exchange reserve

	2024 GBP'000	2023 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

	2024 GBP'000	2023 GBP'000
Equity shares		
Interim dividend of GBP 52.60 (2023 – GBP 4.54) per ordinary share	57,898	5,000

## Notes to the financial statements (continued)

For the year ended 31 December 2024

### 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 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, Ugland 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>.

### 13 Subsequent events

There were no significant events since the balance sheet date except the dividend declaration as disclosed in the Strategic Report on pages 1 to 5. An interim dividend relating to FY25 of GBP 4.0m has been declared and paid up to the date of this report.