

**GREENROCK TOPCO LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



# **GREENROCK TOPCO LIMITED**

## **COMPANY INFORMATION**

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**Directors**

Thomas Fountain  
Sheena Cantley

**Company number**

10702564

**Registered office**

3rd Floor  
Davidson Building  
5 Southampton Street  
London  
WC2E 7HA  
United Kingdom

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# **GREENROCK TOPCO LIMITED**

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# GREENROCK TOPCO LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors presents their report and financial statements of Greenrock Topco Limited (the "Company") for the financial year ended 31 December 2022. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The Directors have taken advantage of section 414B whereby the Company is exempt from preparing a strategic report.

#### Principal activities

The principal activity of the Company throughout the year and the prior year was one of an intermediary holding company.

#### Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Thomas Fountain

Sheen Cantley

Neil MacLennan

(Appointed 27 July 2023)

(Resigned 23 February 2023)

#### Dividends

The Directors do not recommend payment of a dividend (2021: \$nil).

#### Political contributions

The Company made no political donations and incurred no political expenditure during the year (2021: \$nil).

#### Principal risks and uncertainties

While risk cannot be eliminated altogether, actions are taken to mitigate risk wherever possible. As a matter of policy, the Company does not enter into speculative activities. The material business and operational risks that the Directors considers the Company to be exposed to are:

Risk	Mitigating factor
Cash flow, credit and liquidity risk	In order to ensure that sufficient funds are available to fund ongoing operations and future developments, management regularly reviews cash flow forecasts and financing arrangements of the business to ensure that there is sufficient funding in place.
Exchange rate risk	The Company continues to monitor the risks associated with the revaluation of investments and intercompany balances, and the impact that this has on the Statement of profit or loss and Statement of financial position. Monitoring activities include the assessment of cash requirements and loan arrangements in place and taking actions to move funds as appropriate.
Operational performance of the companies from which balances are be recoverable	Management regularly reviews the cash flow forecasts and operational performance of the companies from which balances are receivable to ensure that there are no recoverability issues. Management account for any recoverability issues appropriately where applicable.

In accordance with its risk management guidelines the Company raises awareness of business risks at all operational management levels and encourages all management teams to assess and manage risk appropriately. The intermediate holding company, EM Topco Limited, ensures that appropriate insurance cover is in place for the Company and its subsidiaries in respect of customarily insured liabilities and claims. The risks are monitored by the Directors on a continual basis.

# **GREENROCK TOPCO LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Going concern**

The Company's business activities, together with factors likely to affect its future development, performance and position are considered by the Directors on an annual basis.

The Directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the intermediate holding company, EM Topco Limited ("Element"). The Directors have received confirmation that Element will support the Company as necessary, and has the ability to do so, until the end of the period considered by the Directors in their going concern assessment, being the period from the date of approval of the Annual Report and Financial Statements until 31 December 2024.

This financial support is required as the Company is a participant in the Element Group cash pooling arrangement and therefore as a result, ultimately relies on the liquidity of the Group. The Group (the "Group") being the whole group of companies, headed by EM Topco Limited.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group and the Company have adequate resources for the Company to continue to adopt the going concern basis of accounting in preparing these financial statements. Further detail is contained in the statement on going concern within note 1.2 to the financial statements.

#### **Events after the reporting date**

Between the end of the financial year and the date of this report no other item, transaction or event of a material nature has occurred, in the opinion of the Directors of the Company, that is likely to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

#### **Future developments**

The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

#### **Directors' insurance and indemnities**

As permitted by the Companies Act 2006, the Group purchases and maintains Directors' and Officers' insurance cover against certain legal liabilities and costs incurred by the Directors and Officers of the companies within the Group, in the performance of their duties. The Company has also granted an indemnity to each of its Directors in relation to the Directors' exercise of their powers, duties and responsibilities as Directors of the Company, the terms of which are in the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

# **GREENROCK TOPCO LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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### **Exemption from Audit under S479 of the Companies Act 2006**

A guarantee has been given under S479C by the Company's parent company. As such the Company is exempt from audit.

Approved by the Board and signed on its behalf by:



.....  
Thomas Fountain

**Director**

Date: 20 December 2023

# **GREENROCK TOPCO LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 101 "Reduced Disclosure Framework". 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 judgments 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.

**GREENROCK TOPCO LIMITED****STATEMENT OF PROFIT OR LOSS****FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Notes	2022 \$'000	2021 \$'000
Administrative (expenses) / income		<u>(2)</u>	<u>695</u>
<b>Operating (loss) / profit</b>		(2)	695
Finance income	5	1,982	990
Finance costs	6	<u>(4,941)</u>	<u>(2,442)</u>
<b>Loss before taxation</b>		(2,961)	(757)
Taxation	7	<u>-</u>	<u>-</u>
<b>Loss for the year</b>		<u>(2,961)</u>	<u>(757)</u>

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All results are generated from continuing operations.

There is no Statement of other comprehensive income as all income and expenses for the current year and the preceding year are included in the Statement of profit or loss above.

The accompanying notes are an integral part of these financial statements.



**GREENROCK TOPCO LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>			
Investment in subsidiaries	8	381,867	381,867
Amounts owed by group undertakings	10	61,606	59,631
		<u>443,473</u>	<u>441,498</u>
<b>Current assets</b>			
Amounts owed by group undertakings	10	189	185
<b>Current liabilities</b>			
Amounts owed to group undertakings	11	5	5
<b>Net current assets</b>		<u>184</u>	<u>180</u>
<b>Total assets less current liabilities</b>		<u>443,657</u>	<u>441,678</u>
<b>Non-current liabilities</b>			
Amounts owed to group undertakings	11	163,905	158,965
<b>Net assets</b>		<u>279,752</u>	<u>282,713</u>
<b>Shareholder's equity</b>			
Share capital	12	19	19
Share premium account	13	191,641	191,641
Retained earnings		88,092	91,053
<b>Total Shareholder's equity</b>		<u>279,752</u>	<u>282,713</u>

The accompanying notes are an integral part of these financial statements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**Exemption from audit**

- For the year ended 31 December 2022 the Company was entitled to exemption from audit under S479A of the Companies Act 2006 relating to subsidiary companies.
- The members have not required the Company to obtain an audit of its accounts for the year in accordance with section 476.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Greenrock Topco Limited (registered number 10702564) were approved by the Board and authorised for issue on 20 December 2023 and were signed on its behalf by:



Thomas Fountain

**Director**

Date: 20 December 2023

**GREENROCK TOPCO LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Share Capital	Share premium account	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
<b>Balance at 31 December 2020</b>	19	191,641	91,810	283,470
Loss for the year	-	-	(757)	(757)
<b>Balance at 31 December 2021</b>	19	191,641	91,053	282,713
Loss for the year	-	-	(2,961)	(2,961)
<b>Balance at 31 December 2022</b>	19	191,641	88,092	279,752

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Included in retained earnings are \$99.4m of non-distributable reserves as a result of an unrealised gain on sale of subsidiary investment.

# GREENROCK TOPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

##### Company Information

Greenrock Topco Limited is a private limited company incorporated in England and Wales. The Company is domiciled in the UK and its registered office is 3rd Floor Davidson Building, 5 Southampton Street, London, United Kingdom, WC2E 7HA.

The principal activity of the Company throughout the year and the prior year was one of an intermediary holding company.

#### 1.1 Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 Reduced Disclosure (FRS 101) issued by the Financial Reporting Council. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and the provisions of the Companies Act 2006. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As permitted by Section 400 of the Companies Act 2006, consolidated accounts have not been prepared as the Company is a wholly owned subsidiary of EMT 2 Holdings Limited. The parent company of the smallest Group of which the Company is a member and for which Group financial statements are prepared is EM Midco2 Limited. The Group financial statements of EM Midco2 Limited are available to the public and can be obtained as set out in Note 16.

The accounting policies have been consistently applied throughout the current and prior year. The financial statements have been prepared on a going concern basis. The reasons for this are outlined in Note 1.2. The financial statements are presented in US Dollars which is the currency in which funds from financing activities are generated. All information provided in US Dollars has been rounded to the nearest thousand (\$'000) unless otherwise stated.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:

- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- The requirements of IFRS 7 Financial Instruments: Disclosures
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases
- The requirements of paragraph 58 of IFRS 16
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - i. paragraph 79(a)(iv) of IAS 1;
  - ii. paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - iii. paragraph 118(e) of IAS 38 Intangible Assets.
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
- The requirements of IAS 7 Statement of Cash Flows
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets

Where required, equivalent disclosures are given in the group financial statements of EM Midco2 Limited.

# GREENROCK TOPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies (continued)

##### 1.2 Going concern

In line with the Financial Reporting Council's guidance on going concern issued in April, the Directors have undertaken an exercise to review the appropriateness of the continued use of the going concern basis. The financial statements of the Company have been prepared on a going concern basis, as the Directors have concluded that the going concern basis continues to be appropriate.

The Company has, as at 31 December 2022, net assets of \$279.8m (2021: \$282.7m). The Company has no external loans or borrowings or complex financial instruments as at 31 December 2022. The Company generated a loss after tax of \$3.0m in the year ended 31 December 2022 (2021: Loss after tax of \$0.7m).

The Company's future viability is ultimately dependent on the performance of the wider trading group owned by the Company's intermediate holding company, EM Topco Limited ("Element"), and group management's decisions on the flow of capital.

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the intermediate parent company, EM Topco Limited ("Element"). The Directors have received confirmation that Element will support the company as necessary, and has the ability to do so, until the end of the period considered by the Directors in their going concern assessment, being the period from the date of approval of the Annual Report and Financial Statements until 31 December 2024. The Directors have ascertained that Element has the ability to provide this support through discussions with Element directors and review of available information.

This financial support is required as the Company is a participant in the Element Group cash pooling arrangement and therefore as a result, ultimately relies on the liquidity of the Group. The Group (the "Group") being the whole group of companies, headed by EM Topco Limited.

The going concern assessment, which has been performed for the period up to 31 December 2024, takes into account the Group's cash flow and available undrawn banking facilities. The analysis concluded that even after the downside scenarios modelled, the Group would have sufficient funds to trade and settle its liabilities as they fall due.

The Directors believe that the Group is well placed to manage its business risks successfully, despite the current uncertain economic outlook. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group would be able to operate within the level of its current committed facilities. As part of a regular assessment of the Group's working capital and financing position, the Directors have prepared a detailed bottom-up trading budget and cash flow forecast for the period through 31 December 2024.

The Directors have chosen the period to 31 December 2024 to assess the going concern because this is the end of the date of the period used for the going concern assessment of the Group headed by EM Topco Limited, the intermediate parent, upon whose continued financial support the Company relies. In considering the going concern status, the Directors have considered the principal risks and uncertainties discussed in the strategic report and assessed the impact.

In assessing the going concern status, the Directors have considered:

- Global economic downturn impacting underlying end-markets
- Susceptibility to inflation and interest rate movements
- The status of the Group's existing and future credit arrangements
- Technological disruption due to simulation and software potentially reducing traditional testing and/or outsourcing of testing activities
- Difficulties in recruiting/retaining technical talent to support organic growth, and
- Overall margin pressure due to significant cost inflation, delivery of NTS synergies and the availability of mitigating actions including price increases and managing capital expenditure

The Directors have considered the potential impacts of the conflict in Ukraine on our business, assessing possible supply chain disruptions and evaluating risks to future earnings. At this stage we do not anticipate a material impact to the Group's performance. However, if the Group is impacted, we are confident that mitigating actions and cost management plans within management's control could be implemented to alleviate risk.

# **GREENROCK TOPCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **1 Accounting policies (continued)**

##### **1.2 Going concern (continued)**

The going concern assessment takes into account the Group's cash flow and available undrawn credit facilities. Based on the going concern assessment performed over the period to 31 December 2024, the Directors have a reasonable expectation that the Group will continue in operation, settle its liabilities as they fall due, and remain compliant with banking facilities and have adequate liquidity to trade.

Sensitivity analyses have been performed on the forecasts to consider the impact of severe, but plausible, reasonable worst-case scenarios on the headroom on cash and available credit facilities. These scenarios, which sensitized the forecasts for specific identified risks, modelled the reduction in anticipated levels of underlying EBITDA and the associated increase in net debt. This scenario is the sustained decline in Group performance due to a variety of macroeconomic issues including, but not limited to, cost inflation and is modelled on an 16% reduction in EBITDA in 2023 and 2024.

Throughout this downside scenario, the Group continues to have significant liquidity headroom on its new debt commitments and existing facilities and against the revolving credit facility covenants.

Further considerations were made to the financial and operational impact of plausible downside scenarios occurring individually or in combination. These included the impacts of a further deterioration in the macro-economic environment, underperformance in executing the Group's strategy, failure to deliver operational improvements. Consideration was also given to the plausibility of the occurrence of other individual events that could have a material impact on the Group's going concern status.

As a result of the Group wide going concern assessment described above and the confirmation received that Element will support the Company as necessary and has the ability to do so, to 31 December 2024, the Directors are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future and will be able to meet its liabilities as they fall due during the period from the date of the approval of these financial statements to 31 December 2024.

Therefore, the financial statements of the Company have been prepared on a going concern basis.

# GREENROCK TOPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies (continued)

##### 1.3 Investment in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

##### 1.4 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount compared to the carrying value. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. Value in use is defined as the present value of future cash flows before interest and tax. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount through the Statement of profit or loss.

##### 1.5 Amounts owed by Group undertakings

Amounts owed by Group undertakings are carried by the Company at original invoice amount less any allowance for any non-collectable or impaired amounts if applicable. Amounts owed by Group undertakings falling due within one year are loans to Group companies which are interest free, have no fixed repayment date, and are repayable on demand. The entity uses the IFRS 9 ECL model to measure loss allowances at an amount equal to their lifetime expected credit loss. Any interest-bearing loans are recorded at the proceeds received, net of direct issue costs. Any interest-bearing loans are recorded at the proceeds received, net of direct issue costs.

##### 1.6 Amounts owed to Group undertakings

Amounts owed to Group undertakings are recognised initially at fair value and subsequently measured at amortised cost where applicable, using the effective interest method. Any interest-bearing loans are recorded at the proceeds received, net of direct issue costs.

##### 1.7 Finance income

Finance income consists of interest income and foreign exchange gains. Interest income is recognised when it is probable that the economic benefits will flow through to the Company and the amount of interest receivable can be reliably measured. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

##### 1.8 Finance costs

Finance costs comprise interest expenses and foreign exchange losses. Finance costs are recognised in profit or loss using the effective interest rate method.

##### 1.9 Taxation

###### **Current tax**

The current tax charge credit is based on taxable loss for the year. Taxable loss differs from loss as reported in the Statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

##### 1.10 Foreign currency translation

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of financial position date. Differences arising on translation are charged or credited to the Statement of profit or loss.

# **GREENROCK TOPCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **1 Accounting policies (continued)**

##### **1.11 Adoption of new and revised accounting standards**

###### **Standards and amendments effective for the year**

The Company has adopted all the new and revised Standards and interpretations issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting years covered by the financial statements. The adoption of these standards and interpretations does not have an impact on the financial statements of the Company:

# GREENROCK TOPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2 Critical accounting judgements and key sources of estimation

In the application of the Company's accounting policies which are described in note 1 the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future periods if the revision affects both current and future periods. The Directors have concluded that there are no critical accounting estimates.

##### **Critical accounting judgements**

The following are the critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

##### **Impairment of investments in subsidiaries**

Critical judgement is applied when determining whether there are indicators of impairment in relation to investments in subsidiaries. In making this judgement the Directors have considered external factors impacting the investments market and whether the investments carrying amount is higher than the carrying value of the investment.

#### 3 Auditor's remuneration

As a guarantee has been given under S479C by the Company's parent company, the Company is exempt from audit for the year ended 31 December 2022 and as such incurred no audit fees. The Company was also exempt in the year ended 31 December 2021.

There were no non-audit services provided to the Company during the year (2021: none).

#### 4 Employees and Directors

##### **Employees**

The Company does not have any employees (2021: none) and as such has incurred no personnel expenses in the year (2021: £nil).

##### **Directors**

The 3 directors who served in 2022 are also directors of a number of other group companies and do not consider it possible to identify the proportion of their remuneration relating to their roles as Directors of this company.

The total remuneration for the Directors for services to the group was £913,440 (2021: £493,310) of which £nil (2021: £nil) has been paid through these financial statements. There were no other short-term employee benefits paid to the Directors in the year (2021: nil) and there were no retirement benefits accruing to the Directors under pension schemes as at 31 December 2022 (2021: nil). The highest paid director received £335,041 (2021: £178,695).



**GREENROCK TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****5 Finance income**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest received from Group undertakings	1,982	990

**6 Finance costs**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest paid to Group undertakings	4,941	2,442

**7 Taxation**

The tax rate used for the reconciliation is the corporate tax rate of 19% (2021: 19%) payable by the Company in the UK on taxable profits under UK tax law.

The charge for the year can be reconciled to the (loss)/profit per the statement of profit or loss as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
(Loss) before taxation	(2,961)	(757)
Expected tax charge based on a corporation tax rate of 19% (2020 19%)	(563)	(144)
Expenses not deductible for tax purposes	-	(132)
Group relief surrendered for no charge	563	276
<b>Taxation charge for the year</b>	-	-

At the Statement of financial position date, the Company had an unrecognised deferred tax asset of \$nil (2021 \$nil).

The company's deferred tax balance as at 31 December 2022 was measured at 25% and this resulted in a deferred tax charge of \$nil (2021: \$nil).

**Factors that may affect future tax charges**

A UK budget resolution was announced on 3rd March 2021 increasing the UK corporation tax rate to 25%, effective from 1st April 2023. This rate increase was substantively enacted into UK law on 10th June 2021.

**GREENROCK TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****8 Investment in subsidiaries**

**Shares in group  
undertakings**  
**\$'000**

**Cost**

At 1 January 2022 381,867

At 31 December 2022 381,867

**Carrying amount**

At 31 December 2022 381,867

At 31 December 2021 381,867

At 31 December 2022, the Directors of the Company consider there to be no indicators of impairment in relation to the investments held.

Details of the subsidiaries are set out in note 9.

**9 Subsidiaries**

The Company's subsidiaries are listed below. Greenrock Topco Limited holds direct investments in Greenrock Midco Limited and Element Materials Technology Group Holdings CC2 Limited (3.55%). Greenrock Topco Limited is also a wholly owned subsidiary of EMT 2 Holdings Limited.

Name of undertaking	Country of incorporation	Proportion Held %	Activity	Registered Address
Exova Certifire Pty Ltd	Australia	100%	Non-Trading	Unit 2, 409-411 Hammond Road, Dandenong South, Victoria 3175
Warringtonfire Australia Pty Ltd	Australia	100%	Testing	Unit 2, 409-411 Hammond Road, Dandenong South, Victoria 3175
Defire (ACT) Pty Ltd	Australia	100%	Dormant	Unit 2, 409-411 Hammond Road, Dandenong South, Victoria 3175
Defire (NSW) Pty Ltd	Australia	100%	Dormant	Unit 2, 409-411 Hammond Road, Dandenong South, Victoria 3175
Defire (QLD) Pty Ltd	Australia	100%	Dormant	Unit 2, 409-411 Hammond Road, Dandenong South, Victoria 3175
Defire (WA) Pty Ltd	Australia	100%	Dormant	Unit 2, 409-411 Hammond Road, Dandenong South, Victoria 3175

**GREENROCK TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****9 Subsidiaries (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Proportion Held %</b>	<b>Activity</b>	<b>Registered Address</b>
Defire Holdings Pty Ltd	Australia	100%	Holding Company	Unit 2, 409-411 Hammond Road, Dandenong South, Victoria 3175
WFRGent NV	Belgium	100%	Testing	Ottergemsesteenweg-Zuid 711, Ghent, Flemish Region 9000
BM TRADA Certification Canada Inc.	Canada	100%	Testing	398-2416 Main Street, Vancouver BC V5T 3E2
Exova Property Holdings Inc	Canada	100%	Holding Company	2395 Speakman Drive, Mississauga ON L5K 1B3,
Element Materials Technology ME Limited	Channel Islands	100%	Holding Company	PO Box 309, Ugland House, Grand Cayman, KY1-1104,
Warringtonfire Limited	Channel Islands	100%	Holding Company	PO Box 309, Ugland House, Grand Cayman, KY1-1104,
Element Metech Measurement Technology Services (Tianjin) Co., Ltd.	China	100%	Testing	Room 1719, 17F, C1, TEDA MSD, No.79 First Avenue, TEDA, Tianjin, 300457
Tianjin C-Kai BM TRADA Certification Company Limited~	China	40%	Dormant	Room 708, Suite F Hai Tai Plaza, No.8 Hua Tian Road, Tianjin, Hua Yuan Industrial Zone
Element Materials Technology Pilsen s.r.o.	Czech Republic	100%	Testing	Podnikatelska 1184/39,
Element Metech s.r.o.	Czech Republic	100%	Testing	Toužimská 767, Letňany, Praha 9, 19900
Element Metech A/S	Denmark	100%	Testing	Flyvestation, Karup, DK-7470, Herningvej 30, Karup
Element Metech OY	Finland	100%	Testing	Kuormakuja, Nummela, 03100
Element Materials Technology France SAS	France	100%	Testing	3 Avenue André Marie Ampère, Zone d'Activité Commerciale du Perget, 31770, Colomiers
Element Materials Technology Toulouse SAS	France	100%	Testing	3 Avenue André Marie Ampère, Zone d'Activité Commerciale du Perget, 31770, Colomiers
Element Materials Technology Aalen GmbH	Germany	100%	Testing	Carl-Zeiss-Str. 17, Aalen, 73431
Element Metech GmbH	Germany	100%	Testing	Hans-Böckler-Ring 9, D-22851 Norderstedt
KDK Kalibrierdienst Kopp GmbH	Germany	100%	Testing	In den Ziegelwiesen 25, 69168 , Wiesloch
Warringtonfire Frankfurt GmbH	Germany	100%	Testing	Industriepark, Höchst, Geb. C369, am Main, 65926, Frankfurt
Warringtonfire Holdings GmbH	Germany	100%	Holding Company	Industriepark, Höchst, Geb. C369, am Main, 65926, Frankfurt
Warringtonfire Consulting ME Limited	Guernsey	100%	Testing	Heritage Hall, Le Marchant Street, St Peter Port, GY1 4HY, Guernsey

**GREENROCK TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****9 Subsidiaries (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Proportion Held %</b>	<b>Activity</b>	<b>Registered Address</b>
Warrington Fire Hong Kong Limited	Hong Kong	100%	Testing	Unit C, 18/F Infotech Centre, 21 Hung To Road, Kwun Tong, Kowloon
Warringtonfire Certification and Inspection Hong Kong Limited	Hong Kong	100%	Dormant	Unit C, 18/F Infotech Centre, 21 Hung To Road, Kwun Tong, Kowloon
FIRA – CMA Testing Services Limited	Hong Kong	50%	Certification	Room 1401-3 Yan Hing Centre, 9-13 Wong Chuk Yeung Street, Fo Tan, Shatin
Certifire (Hong Kong) Limited	Hong Kong	100%	Dormant	Unit C, 18/F Infotech Centre, 21 Hung To Road, Kwun Tong, Kowloon
Metallurgical Services Private Limited	India	100%	Testing	Mehta House, Ashok Silk Mills Lane, Khatkopar (West), Mumbai, 40086
BM TRADA RKCA Certifications Private Limited~	India	50%	Dormant	515 Tulsiani Chambers, Nariman Point, Mumbai, 400021
Element Materials Technology Ireland Limited	Ireland	100%	Testing	Unit D8, North City Business Park, North Road, Finglas, Dublin 11, D11Y267
Warringtonfire Consulting Ireland Limited	Ireland	100%	Testing	Unit D8, North City Business Park, North Road, Finglas, Dublin 11, D11Y267
C.T.R. S.R.L.	Italy	100%	Testing	Via Visco 7/A, 35010, Limena (PD)
Element Materials Technology Milan s.r.l.	Italy	100%	Testing	Via della Pierina 9/11, 26013 Crema (CR)
Element Construction Testing (M) Sdn. Bhd. (previous name Admaterials Technologies Sdn. Bhd)	Malaysia	100%	Testing	2C Jalan Giam, Taman Majidee, 80250 Johor Bahru, Johor
Exova (Malaysia) Sdn.Bhd	Malaysia	100%	Testing	Suite 13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400, Kuala Lumpur
Element Materials Technology Monterrey, S. DE R.L. DE C.V.	Mexico	100%	Testing	Carretera Monterrey-Salttillo 3279 B, Privada de Santa Catarina, Santa Catarina, Nuevo Leon, C.P. 66367
Exova Metech AS	Norway	100%	Dormant	Bygning 3, Fabrikkvegen 11, Raufoss, 2830, Norway
Element Materials Technology ME Limited LLC	Oman	70%	Testing	Muscat Governorate/ Bawshar/ Ghala, PO Box 3552, PC 112
Element Doha LLC	Qatar	24.5%	Testing	Street 46, Gate 16, Salwa Industrial Area, P.O.Box 23650, Doha
Warringtonfire Doha	Qatar	49%	Testing	P.O. Box 24863, Doha

**GREENROCK TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****9 Subsidiaries (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Proportion Held %</b>	<b>Activity</b>	<b>Registered Address</b>
Element Saudi Arabia Company Limited	Saudi Arabia	50%	Testing	Dammam, 2nd Industrial City, Road 76-27
Warringtonfire Singapore Pte. Ltd.	Singapore	100%	Testing	9 Raffles Place, #26-01 Republic Plaza, 048619
Element Construction Testing(S) Pte. Ltd. (previous name Admaterials Technologies Pte. Ltd.)	Singapore	100%	Testing	58 Sungei Kadut Loop, Prospa Industrial Building, Singapore, 729501
Element Materials Technology Singapore Pte Ltd.	Singapore	100%	Testing	106 Tuas South Avenue 2, West Point Bizhub, 637158
Element Geolab (S) Pte. Ltd. (Formerly Geo Lab (S) Pte. Ltd.)	Singapore	100%	Testing	15 Kaki Bukit Road 4, #01-42, Bartley Biz Centre, 417808
Element Geotechnical Testing (S) Pte. Ltd. (Formerly Fosta Pte. Ltd.)	Singapore	100%	Testing	215 Kaki Bukit Avenue 1, Shun Li Industrial Park, 416042
Element Materials Technology Singapore Pte. Ltd.	Singapore	100%	Testing	106 Tuas South Avenue 2, West Point Bizhub, 637158
Element Materials Technology South Africa Proprietary Limited	South Africa	89.55%	Testing	Unit D2 and D5, 9 Quantum Road, Firgrove Business PA, Somerset West, Western Cape, 7130
CSM NDT Certification AB	Sweden	80%	Testing	Artilleriplan 4, 691 50, Karlskoga
Element Materials Technology AB	Sweden	100%	Testing	Box 1340, 581 13, Linköping
Element Metech AB	Sweden	100%	Testing	Box 1340, 581 13, Linköping
Element Materials Technology Sweden Holdings AB	Sweden	100%	Holding Company	Box 1340, 581 13, Linköping
BM TRADA RKCA Lanka Certifications (Private) Limited~	Sri Lanka	50%	Certification	No. 1041-2/1 Maradana Road, Borella, Columbo 8
Al Futtaim Element Materials Technology Dubai L.L.C	UAE	49%	Testing	Dubai Investments Park, P.O. Box 34924, Dubai
Greenrock Bidco Limited	United Kingdom	100%	Holding Company	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Greenrock Midco Limited	United Kingdom	100%	Holding Company	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Accusense Systems Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Aerotech Inspection & NDT Limited	United Kingdom	100%	Testing	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA

**GREENROCK TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****9 Subsidiaries (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Proportion Held %</b>	<b>Activity</b>	<b>Registered Address</b>
BM TRADA Certification Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
BM TRADA Group Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Catalyst Environmental Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
CCB Evolution Limited	United Kingdom	100%	Dormant	Chiltern House, Stocking Lane, Hughenden Valley, High Wycombe, Buckinghamshire, England, HP14 4ND
Certifire Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Chiltern International Fire Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Environmental Evaluation Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Element Materials Technology Shared Services Limited	United Kingdom	100%	Testing and inspection operations	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Element Materials Technology Aerospace UK Limited	United Kingdom	100%	Testing	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Element Materials Technology Environmental UK Limited	United Kingdom	100%	Testing	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Element Materials Technology Oil & Gas UK Limited	United Kingdom	100%	Testing	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Element Materials Technology Wednesbury Limited	United Kingdom	100%	Testing	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
BM TRADA Overseas Limited	United Kingdom	100%	Holding Company	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Element Materials Technology (Mexico) Ltd.	United Kingdom	100%	Holding Company	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Envirodat Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Exova (UK) Limited	United Kingdom	100%	Holding Company	Lochend Industrial Estate, Queen Anne Drive, Newbridge, Midlothian, Scotland, EH28 8LP
Exova Group Limited	United Kingdom	100%	Holding Company	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA

**GREENROCK TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****9 Subsidiaries (continued)**

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Proportion Held %</b>	<b>Activity</b>	<b>Registered Address</b>
Exova Group (UK) Limited	United Kingdom	100%	Holding Company	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Exova 2014 Limited	United Kingdom	100%	Holding Company	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Exova Treasury Limited	United Kingdom	100%	Holding Company	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
FIRA International Limited	United Kingdom	100%	Testing	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Firas Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Jones Environmental Forensics Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
MTS Pendar Limited	United Kingdom	100%	Holding Company	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Warringtonfire Testing and Certification Limited	United Kingdom	100%	Testing	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Warringtonfire Consulting Limited	United Kingdom	100%	Testing	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Warrington Fire & Building Products UK Limited	United Kingdom	100%	Holding Company	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Warrington Fire Research Group Limited	United Kingdom	100%	Holding Company	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Warrington APT Laboratories Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Warrington Fire Research Centre (London) Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Warrington Fire Research Centre Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
Warrington Fire Research Consultants Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, United Kingdom, WC2E 7HA

**GREENROCK TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****9 Subsidiaries (continued)**

Name of undertaking	Country of incorporation	Proportion Held %	Activity	Registered Address
Western Technical Services Limited	United Kingdom	100%	Dormant	3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA
BM TRADA Certification North America Inc.	USA	100%	Testing	820 Bear Tavern Road, Mercer County, West Trenton, NJ 08628

**10 Current assets: Amounts owed by group undertakings**

<b>2022</b>	<b>2021</b>
<b>\$'000</b>	<b>\$'000</b>

Amounts owed by group undertakings	<u>189</u>	<u>185</u>
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These amounts owed by group undertakings are trade related, unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**10 Non-current assets: Amounts owed by group undertakings**

<b>2022</b>	<b>2021</b>
<b>\$'000</b>	<b>\$'000</b>

Amounts owed by group undertakings	61,668	59,961
Less: Expected Credit losses	<u>(62)</u>	<u>(60)</u>
	<u>61,606</u>	<u>59,631</u>

Amounts owed to group undertakings relate to intercompany loans and associated accrued interest.

An amount of \$61.7m (2021: \$60.0m) intercompany loan is owed by EMT 2 Holdings Limited. This loan commenced in November 2020. The interest rate accruing on this loan is USD Libor + 1.5% and the loan is repayable on 1 December 2035.

**11 Current Liabilities: Amounts owed to group undertakings**

<b>2022</b>	<b>2021</b>
<b>\$'000</b>	<b>\$'000</b>

<u>5</u>	<u>5</u>
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These amounts owed to group undertakings are trade related, unsecured, interest free, have no fixed date of repayment and are repayable on demand.



**GREENROCK TOPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****11 Non-current liabilities: Amounts owed by group undertakings**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts owed to group undertakings	163,905	158,965

Amounts owed to group undertakings falling due after more than one year are loans from Group companies. A list of the counterparties and the interest rates applicable to each loan is included below.

<b>Legal Entity Name</b>	<b>Interest rate and loan currency</b>	<b>Repayment date</b>	<b>2022</b>	<b>2021</b>
			<b>\$'m</b>	<b>\$m</b>
EMT Finance 1 Limited	USD Libor + 1.5% (\$)	As agreed between lender and borrower	83.7	81.4
Greenrock Midco Limited	USD Libor + 1.5% (\$)	As agreed between lender and borrower	17.0	16.5
Greenrock Midco Limited	USD Libor + 1.5% (\$)	1 December 2035	63.2	61.1

**12 Share Capital**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><i>Issued and fully paid</i></b>		
191,660,000 Ordinary shares of \$0.0001 each	19	19

The ordinary shares are non-redeemable and hold full rights in respect of voting.

**13 Share premium account**

	<b>2022</b>	<b>2021</b>
	<b>\$m</b>	<b>\$m</b>
At the beginning and end of year	191,641	191,641

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

**14 Events after the reporting date**

Between the end of the financial year and the date of this report, no other item, transaction or event of a material nature has occurred, in the opinion of the Directors of the Company, that is likely to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**15 Related Party Transactions**

The Company has taken advantage of the exemptions contained within paragraphs 8(j) and (k) of FRS 101, and has not disclosed transactions entered with wholly owned group companies or key management personnel.

There were no other related party transactions in the year (2021: none).

# **GREENROCK TOPCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **16 Ultimate holding company and controlling party**

On 6<sup>th</sup> July 2022, the Company's ultimate parent undertaking changed to Temasek Holdings (Private) Limited, a company incorporated in Singapore. The Company's immediate parent company is EMT 2 Holdings Limited, a company registered in England and Wales.

The parent company of the smallest group of which the Company is a member, and for which group financial statements are prepared, is EM Midco2 Limited, a company incorporated in England and Wales.

The parent undertaking of the largest Group of which the Company is a member and for which group financial statements are prepared is Temasek Holdings (Private) Limited, a company incorporated in Singapore.

Copies of the 31 December 2022 Group financial statements of EM Midco2 Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ, United Kingdom. EM Midco2 Limited's registered office is 3rd Floor Davidson Building, 5 Southampton Street, London, United Kingdom, WC2E 7HA.

Copies of the 31 March 2023 Group financial statements of Temasek Holdings (Private) Limited are available from [www.temasekreview.com.sg/group-financials/](http://www.temasekreview.com.sg/group-financials/)