

PROJECT PRESTIGE MIDCO LIMITED
REPORT AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

COMPANY NUMBER: 13014136

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PROJECT PRESTIGE MIDCO LIMITED
REPORT AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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PROJECT PRESTIGE MIDCO LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

STRATEGIC REPORT

Principal Activities and Review of Business

The principal activity of the Company is that of a holding company to Project Prestige Bidco Limited.

Acquisition of Project Prestige Bidco Limited

On 22nd March 2021 the Company issued 6,000 ordinary shares of £0.01 each for cash proceeds of £6,000 to Project Prestige Topco Limited with that company becoming the immediate Parent Company.

On the same day the Company also issued A1 loan notes of £6,208,161, A2 loan notes of £1,498,366 and Manager B loan notes of £5,142,042.

On 22nd March 2021 the Company purchased 100% of the share capital of Project Prestige Bidco Limited for cash proceeds of £6,001 and loan notes of £5,142,042.

Key risks and Uncertainties

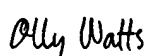
The Company is a holding company and as such the risks and uncertainties relate to the performance of the Group. The key risks of the Group are set out in the financial statements of the Parent Company, Project Prestige Topco Limited (Company Number: 13074288).

The Company relies on the underlying group in order to generate cash which can be used to repay the loan balances as well as servicing interest charges and related expenses.

Key Performance Indicators

Based on the principal activities of the Company being that of a holding company, the Directors consider the key performance indicator in respect of the year to be the continued investment in ES Global Holdings Limited by Project Prestige Bidco Limited, a subsidiary of the Company.

This report has been approved by the board and signed on its behalf by:



Olly Watts
Director
Date: 26 February 2025



Jeff Burke
Director
Date: 26 February 2025

PROJECT PRESTIGE MIDCO LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

REPORT OF THE DIRECTORS

The Directors submit their Annual Report together with the audited consolidated financial statements of the Company for the year ended 31 December 2023.

Registered Office and Company Number

The registered office is Unit G East, Coate House, 1 – 3 Coate Street, London, E2 9AG. The Company number is 13014136.

Directors

The Directors during the year were as follows:

A. Lobel	J. Burke
S. Singh	O. Watts
B. Melizan	N. Hayllar (Resigned 16 th November 2023)

Results and Dividends

The loss attributable to shareholders of £149,872 (2022: profit of £748,791) has been transferred to reserves. The Directors have not recommended payment of a dividend (2022: £nil)

Going Concern

The Company is a holding company and as such, the going concern considerations of the Company are directly attributable to the performance of the Group. The Directors' detailed considerations regarding the going concern of the Group have been set out in the financial statements of the Parent Company, Project Prestige Topco Limited (Company Number: 13074288).

In forming their conclusions, the Directors sought and obtained confirmation of continuing support from the Parent Company, should it be necessary, and that intercompany balances will not be recalled for payment for a period at least 12 months from the date of approval of these financial statements. Further, the parent has the available resources to provide such support as may be necessary. This support, alongside the substantial order book and pipeline for 2025, supports the Directors' conclusion that it is appropriate to prepare the financial statements on a going concern basis.

Auditors

The auditor, Grant Thornton UK LLP, was appointed in the period following a review and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Directors' Indemnities

As common with many other companies, the Company had during the year and continues to have in place, Directors' and officers' liability insurance in favour of its Directors in respect of certain losses or liabilities to which they may be exposed due to their office.

Post Balance Sheet Events

There were no material events after the reporting period requiring disclosure. Please refer to the ultimate Parent Company's consolidated financial statements for detail on post balance sheet events that impacted the Group (Project Prestige Topco Limited, Company Number: 13074288).

Disclosure in the Strategic Report

Under s414C(11) of the Companies Act 2006, some of the matters normally included in the Directors' Report have instead been included in the Strategic Report and the notes to the financial statements such as the review of the business, principle risks and uncertainties and future developments. S172 considerations have been set out in the Parent Company financial statements.

**PROJECT PRESTIGE MIDCO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
REPORT OF THE DIRECTORS (continued)**

Statement on Disclosure of Information to Auditors

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Streamlined Energy and Carbon Reporting (SECR)

Refer to the Group financial statements (Project Prestige Topco Limited, Company Number: 13074288) for information regarding the Group's SECR.

This report was approved by the Board and signed on its behalf by:

Olly Watts

Jeff Burke

Olly Watts
Director
Date: 26 February 2025

Jeff Burke
Director
Date: 26 February 2025

PROJECT PRESTIGE MIDCO LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, the Directors' 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 UK-adopted international accounting standards. 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 and 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-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

PROJECT PRESTIGE MIDCO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Independent auditor's report to the members of Project Prestige Midco Limited

Opinion

We have audited the financial statements of Project Prestige Midco Limited (the 'company') for the year ended 31 December 2023, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and UK-adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

We are responsible for concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the Directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as cost of living crisis, inflation and geo-political uncertainty, we assessed and challenged the reasonableness of estimates made by the Directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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.

PROJECT PRESTIGE MIDCO LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Independent auditor's report to the members of Project Prestige Midco Limited (Continued)

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the report and financial statements. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

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.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

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.

PROJECT PRESTIGE MIDCO LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Independent auditor's report to the members of Project Prestige Midco Limited (Continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the industry in which the Company operates through our general commercial and sector experience, discussions with management and inspection of the Company's legal correspondence. We determined that the most significant are those that relate to the financial reporting frameworks (IFRS and Companies Act 2006) and the relevant tax regulations in the jurisdictions in which the Company operates. In addition, we concluded that there are certain specific laws and regulations that may have an effect on the determination of amounts and disclosures in the financial statements and those laws and regulations relating to employee matters, environmental matters, data protection, and bribery and corruption practices.
- We enquired of management and those charged with governance, concerning the Company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations; and the detection and response to the risks of fraud.
 - whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular material manual journals, those posted at the end of the reporting period, those posted directly to cash or revenue and those posted by senior finance personnel, and entries determined to be large or relating to unusual transactions;
 - assessing the extent of compliance with relevant laws and regulations as part of our procedures in the related financial statement item.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

PROJECT PRESTIGE MIDCO LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Independent auditor's report to the members of Project Prestige Midco Limited (Continued)

- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the business operates;
 - understanding of the legal and regulatory requirements specific to the Company including:
 - the provisions of the applicable legislation;
 - the regulators' rules and related guidance, including guidance issued by relevant authorities that interprets those rules;
 - the applicable statutory provisions.
- All members of the engagement team have completed all mandatory training. All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of entities of a similar size and complexity, appropriate to their role within the team.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Company's operations, including the nature of its revenue and its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the Company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions,
 - review procedures over the Company's compliance with regulatory requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



Norman Armstrong
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Southampton
26 February 2025

PROJECT PRESTIGE MIDCO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Administrative expenses		<u>(17,267)</u>	<u>(17,600)</u>
Operating (loss)/profit		(17,267)	(17,600)
Finance income	5	634,349	1,886,663
Finance costs	5	<u>(757,910)</u>	<u>(1,052,332)</u>
(Loss)/profit before income tax		(140,828)	816,731
Taxation	7	(9,044)	(67,940)
Total comprehensive income for the period		<u><u>(149,872)</u></u>	<u><u>748,791</u></u>

All amounts relate to continuing operations and the Company has no items of other comprehensive income (2022: £nil).

The notes on pages 12 to 24 form part of these financial statements.

PROJECT PRESTIGE MIDCO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

	Note	2023 £	2022 Restated £	2021 Restated £
Non-current assets				
Investments	9	6,001	6,001	6,001
Loans and receivables	10	5,142,042	5,142,042	5,142,042
Deferred Taxation	11	95,705	95,705	-
		<u>5,433,225</u>	<u>5,243,748</u>	<u>5,148,043</u>
Current assets				
Trade and other receivables	12	4,244,605	3,633,923	9,366,389
		<u>4,244,605</u>	<u>3,633,923</u>	<u>9,366,389</u>
TOTAL ASSETS		<u>9,684,230</u>	<u>8,887,671</u>	<u>14,514,432</u>
EQUITY AND LIABILITIES				
Share capital	14	61	61	61
Share premium account	14	5,940	5,940	5,940
Retained earnings		<u>1,233,386</u>	<u>1,383,258</u>	<u>634,467</u>
TOTAL EQUITY		<u>1,239,387</u>	<u>1,389,259</u>	<u>640,468</u>
Current Liabilities				
Corporation Tax Payable		172,689	163,644	-
		<u>172,689</u>	<u>163,644</u>	<u>-</u>
Non-Current Liabilities				
Long term loans	13	8,076,277	7,324,768	13,873,964
		<u>8,076,277</u>	<u>7,324,768</u>	<u>13,873,964</u>
TOTAL LIABILITIES		<u>8,248,966</u>	<u>7,488,412</u>	<u>13,873,964</u>
TOTAL EQUITY AND LIABILITIES		<u>9,684,230</u>	<u>8,877,671</u>	<u>14,514,432</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Olly Watts

Jeff Burke

Olly Watts
 Director
 Date: 26 February 2025

Jeff Burke
 Director
 Date: 26 February 2025

The notes on pages 12 to 24 form part of these financial statements.

PROJECT PRESTIGE MIDCO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
STATEMENT OF CHANGES IN EQUITY

Company	<u>Share capital</u> £	<u>Share premium</u> £	<u>Retained earnings</u> £	<u>Total</u> £
Total equity at 1 January 2022	61	5,940	634,467	640,468
Comprehensive income for the period	-	-	748,791	748,791
Total equity at 31 December 2022	61	5,940	1,383,258	1,389,259
Comprehensive loss for the period	-	-	(149,872)	(149,872)
Total equity at 31 December 2023	61	5,940	1,233,386	1,239,387

The following describes the nature and purpose of each reserve within owners' equity:

<u>Reserve</u>	<u>Description of purpose</u>
Share capital	Amount subscribed for share capital at nominal value
Retained earnings	Cumulative net gains and losses recognised in the statement of comprehensive income
Share premium	Amounts paid over and above the nominal value of shares.

The notes on pages 12 to 24 form part of these financial statements.

PROJECT PRESTIGE MIDCO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL

Project Prestige Midco Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England and Wales. The principal place of business is Unit G East, Coate House, 1 – 3 Coate Street, London, E2 9AG and its registered office is also at the same address.

The principal activity of the Company is that of a holding company.

2 ACCOUNTING POLICIES

The following accounting policies have been consistently applied.

(a) Basis of preparation of the financial statements

These financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The measurement basis used in the preparation of the financial statements is the historical cost basis unless otherwise stated in the accounting policies below.

The preparation of financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future period (see note 4). No cash flow statement has been prepared as the Company does not have a bank account. All payments and receipts are processed through group companies.

(b) Going Concern

The Company is a holding company and as such, the going concern considerations of the Company are directly attributable to the performance of the Group. The Directors' detailed considerations regarding the going concern of the Group have been set out in the financial statements of the Parent Company, Project Prestige Topco Limited (Company Number: 13074288).

In forming their conclusions, the Directors sought and obtained confirmation of continuing support from the Parent Company, should it be necessary, and that inter-company balances will not be recalled for payment for a period at least 12 months from the date of approval of these financial statements. Further, the parent has the available resources to provide such support as may be necessary. This support, alongside the substantial order book and pipeline for 2025, supports the Directors' conclusion that it is appropriate to prepare the financial statements on a going concern basis.

PROJECT PRESTIGE MIDCO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES (CONTINUED)

(c) Investments

Investments in subsidiaries are valued at cost less provision for impairment.

(d) Trade and other receivables

Financial assets are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. An allowance is made when there is objective evidence that the Company will not be able to collect amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the allowance is the difference between the carrying amount and the recoverable amount. The amount of the allowance is recognised in the profit/loss in the Statement of Comprehensive Income.

(e) Trade and other payables

Financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade and other payables including amounts due to related parties, are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would have been immaterial, in which case they are stated at cost.

(f) Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the Statement of Comprehensive Income except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

**PROJECT PRESTIGE MIDCO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

NOTES TO THE FINANCIAL STATEMENTS

2 ACCOUNTING POLICIES (CONTINUED)

(g) Share capital

Ordinary shares are classified as equity.

(h) Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in British Pounds (GBP) which is the entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(i) Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Company where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Company or of any entity that is a related party of the Company.

PROJECT PRESTIGE MIDCO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

New standards, interpretations and amendments adopted from 1 January 2023

The following amendments are effective for the period beginning 1 January 2023:

- IFRS 17 'Insurance Contracts' and Amendments to IFRS 17 'Insurance contracts';
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies;
- Amendments to IAS 8 Account policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates;
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- Amendments to IAS 12 Income Taxes: International Tax reform – Pillar Two Model Rules

IFRS 17 Insurance Contracts

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts.

The amendments to IFRS 17 related to addressing various concerns and implementation challenges that were identified after IFRS 17 *Insurance Contracts* was published in 2017.

These amendments had no impact on the year-end financial statements of the Company as the Company has not issued insurance contracts or held reinsurance contracts that fall within the scope of IFRS 17.

IAS 1: Disclosure of Accounting Policies

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy and further, clarifies that accounting policy information may be material because of its nature, even if the related amounts are immaterial.

The guidance has been considered in relation to the accounting policies which have been disclosed in the annual financial statements and it has been concluded that all material accounting policies have been appropriately disclosed.

IAS 8: Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The new definition of an accounting estimate as well as the clarifying amendments on changes in accounting estimates have been considered and it has been concluded that this did not have a material impact on the financial statements.

PROJECT PRESTIGE MIDCO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)

IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The main change in the standard is further clarification on the initial recognition exemption provided in IAS 12.15(b) and IAS 12.24 which allows for companies, in specified circumstances, to be exempt from recognising deferred tax when they recognise assets or liabilities for the first time. Accordingly, the amendment clarifies that the initial recognition exemption does not apply to transactions in which both deductible and taxable temporary differences arise on initial recognition that result in the recognition of equal deferred tax assets and liabilities (e.g. leases where a right-of-use asset and corresponding lease liability is raised upon inception). This is also explained in the newly inserted paragraph IAS 12.22A.

This amendment has no impact on the financial statements of the Company as the Company does not hold any leases.

IAS 12: Pillar Two Model Rules

In terms of the applicability of Pillar Two taxes, which aims to tackle the challenges of taxing entities operating in multiple jurisdictions, the rules apply to multinational enterprises that have consolidated revenues (which, as defined by the OECD, include any form of income and are therefore not limited to revenue recognised in accordance with IFRS 15) of €750 million (approximately £625 million) in at least two of the last four years.

Pillar Two and the respective amendments are therefore not applicable to the Group as this threshold has not been reached in the current or previous years.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following new or revised standards and interpretations issued by the International Accounting Standards Board have not been applied in preparing these financial statements as their effective dates fall in periods beginning on or after 1 January 2024:

- Amendments to IAS 1 'Classification of Liabilities as Current or Non-Current';
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosure: Supplier Finance Arrangements;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability;
- Amendments to IAS 1 'Non-Current Liabilities with Covenants' and;
- Amendments to IFRS 16 'Lease liability in a sale and lease back'.

The Company is currently assessing the impact of these new accounting standards and amendments. The Company does not believe that the amendments to IAS 1 will have a significant impact on the classification of its liabilities.

The Company does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Company.

**PROJECT PRESTIGE MIDCO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

NOTES TO THE FINANCIAL STATEMENTS

4 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Judgements are used to estimate future cashflows in performing the assessment of any potential impairment of investments in subsidiaries. There are no other estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

5 FINANCE INCOME AND COSTS

	Year ended December 31 2023 £	Year ended December 31 2022 £
Finance income		
Intercompany interest	634,349	1,886,663
	<hr/>	<hr/>
Finance costs		
Interest on loans	757,910	1,050,802
Acquisition costs	-	1,530
	<hr/>	<hr/>
	757,910	1,052,332
	<hr/>	<hr/>

6 (LOSS)/PROFIT BEFORE INCOME TAX

Auditor's remuneration for the statutory audit is charged to, and borne by, the Company's indirect subsidiary, ES Global Holdings Limited.

PROJECT PRESTIGE MIDCO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

7 TAXATION

	Year ended December 31 2023 £	Year ended December 31 2022 £
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	-	163,648
Prior year tax charge	9,044	-
Total current tax	9,044	163,648
Deferred tax		
Origination and Timing Difference	-	(95,705)
Tax (credit)/charge for the period	9,044	67,940
Factors affecting tax charge for period		
(Loss)/profit on ordinary activities before tax	(140,828)	816,730
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.52%/19%	(33,123)	155,179
Prior year tax charge	9,044	-
Expenses not deductible for tax	179,581	-
Group relief claimed	(146,458)	(64,270)
Remeasurement of deferred tax for rate changes	-	(22,969)
Total tax (credit)/charge for the period	9,044	67,940

Change in tax rates:

In the Spring Budget 2021, the UK Government announced that from 1 April 2023, the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2023, the current weighted averaged tax rate was 23.52%. Deferred taxes at the balance sheet date have been measured using the enacted tax rate of 25% and reflected in these financial statements.

PROJECT PRESTIGE MIDCO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

8 DIRECTORS AND EMPLOYEES

Directors are remunerated by a subsidiary company, Project Prestige Bidco Limited. There are no employees of the Company.

9 INVESTMENTS

Cost	£ Restated
At 31 st December 2022 and 2023	6,001

On 22nd March 2021, the Company purchased 100% of the ordinary shareholding in Project Prestige Bidco Limited, a company incorporated in England and Wales (Companies House number: 13014011).

In the prior year, the loans and receivable balance due from Project Prestige Bidco as presented in Note 10 Loan and Receivables was incorrectly aggregated with the Investments balance. The loan has since been presented as Loans and Receivables. This has resulted in a prior period restatement for both the 2022 and 2021 financial statements. This is the only restatement of the prior period figures.

10 LOANS AND RECEIVABLES

Cost	£ Restated
At 31 st December 2022 and 2023	5,142,042

Loan notes were issued by subsidiary Project Prestige Bidco Limited on 22nd March 2021 and are repayable not later than 22nd March 2026. Interest is incurred at 10% per annum payable upon redemption.

11 DEFERRED TAXATION

	2023	2022
	£	£
At 1 January	95,705	-
Movement in the year (Note 7)	-	95,705
At 31 December	<u>95,705</u>	<u>95,705</u>

12 TRADE AND OTHER RECEIVABLES

	2023	2022
	£	£
Current assets		
Amounts due from related party	4,242,271	3,633,923
Prepayments	2,334	-
	<u>4,244,605</u>	<u>3,633,923</u>

PROJECT PRESTIGE MIDCO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

13 LONG TERM LOANS

	2023	2022
Non-current liabilities		
A1 Loan Notes	3,904,529	3,538,210
A2 Loan notes	941,884	853,517
Manager B Loan notes	3,229,864	2,933,041
	<u>8,076,277</u>	<u>7,324,768</u>

On 22nd March 2021, the Company entered into an A1 loan note agreement which is repayable not later than 22nd March 2026. Interest is incurred at 10% per annum payable upon redemption. On 28th June 2022, accrued interest of £797,835 and £2,876,178 of the principal was repaid.

On 22nd March 2021, the Company also entered into a series of A2 loan note agreements which are repayable not later than 22nd March 2026. Interest is incurred at 10% per annum payable upon redemption. On 28th June 2022, accrued interest of £192,559 and £694,170 of the principal was repaid.

On 22nd March 2021, the Company entered into a series of Manager B loan note agreements which are repayable not later than 22nd March 2026. Interest is incurred at 10% per annum payable upon redemption. On 28th June 2022, accrued interest of £659,994 and £2,379,264 of the principal was repaid.

The A1 loan notes, A2 loan notes and Manager B loan notes shall rank in right and priority of payment *pari passu* and without any preference between them. The manager B loan noteholders and A2 loan noteholders shall not without consent of the A1 loan notes holders demand, receive or take any action to receive any payment in respect of, any of the debt comprising the Manager B noteholder liabilities or the A2 noteholder liabilities.

The manager B loan noteholders and A2 loan noteholders shall not take or omit to take any action which would be likely, directly or indirectly, to result in the ranking of the A1 loan noteholder liabilities being impaired.

The manager loan noteholders and A2 loan noteholders shall not take any enforcement action in respect of the Manager B loan notes or the A2 loan notes unless at the same time as or prior to any such action being taken, equivalent action is taken or has been taken by the A1 noteholders in relation to the A1 loan notes.

The loan notes are subordinated to the term loan facilities of £19m held by the subsidiary Project Prestige Bidco and the A1 and A2 loan notes are secured by way of fixed and floating charges over the assets of the subsidiaries of the Group as detailed in Note 20 Guarantees disclosure. Further, the total principal value the A1 and A2 loan notes are listed on the International Stock Exchange.

PROJECT PRESTIGE MIDCO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

14 SHARE CAPITAL

	Number of Shares	Called up Share Capital £	Share Premium £	Total £
As at 31 December 2022 and 2023	6,001	61	5,940	6,001

On 22nd March 2021, 100% of the share capital of the Company was purchased by Project Prestige Topco Limited. 6,000 of these shares were issued at £1 with a par value of £0.01 each and 1 share was issued at £1. All issued ordinary shares are fully paid. There were no changes to share capital in 2022 and 2023.

15 RELATED PARTY TRANSACTIONS

	Interest Income recharged £	Interest Accrued on Loan Notes £	Balance due (to) / From Related Party £
At 31 December 2023	£	£	£
Project Prestige Bidco Limited	634,349	-	1,705,860
ES Global Limited	-	-	1,887,562
NES Overlay Limited	-	-	648,849
Oliver Watts	-	(151,612)	(1,614,932)
Jeffrey Burke	-	(151,612)	(1,614,932)
Flywheel Partners Limited	-	(36,320)	(3,904,529)
At 31 December 2022	£	£	£
Project Prestige Bidco Limited	573,160	-	573,160
ES Global Limited	1,176,918	-	1,176,918
NES Overlay Limited	136,585	-	136,585
Oliver Watts	-	(210,104)	(1,466,521)
Jeffrey Burke	-	(210,104)	(1,466,521)
Flywheel Partners Limited	-	(508,383)	(3,538,210)

The balances due to Directors Oliver Watts and Jeffrey Burke are for the interest and balance due on redemption of the Manager B loan notes detailed in Note 13. Similarly, the balances due to Flywheel Partners Limited as well as the interest relate to the A1 Loan notes described in Note 13. The interest charged to Project Prestige Bidco Limited arises on an intercompany loan note.

The interest charged to ES Global Limited and NES Overlay in the year ended 31 December 2022 was a re-charge for interest charged on a term loan facility held in the Company. The intercompany accounts payables and receivables due to or from related parties are interest free and repayable on demand.

PROJECT PRESTIGE MIDCO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

16 CONSOLIDATED ACCOUNTS

As permitted by Section 400 of the Companies Act 2006, no consolidated accounts for the Group are presented. Consolidated accounts for the Group are presented in the accounts of the Parent Company Project Prestige Topco Limited which can be obtained from the Companies House website.

17 FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	2023	2022
	£	£
Financial assets		
Loans and receivables (including other investments and cash and cash equivalents)	5,148,043	5,148,043
	<u> </u>	<u> </u>
Financial liabilities		
Financial liabilities at amortised cost	8,076,277	7,324,768
	<u> </u>	<u> </u>

The fair values of all assets and liabilities approximate to their book values.

(b) Management of capital

The Company regards the following as capital:

	2023	2022
	£	£
Share capital	61	61
Share premium	5,940	5,940
Retained earnings	1,233,386	1,383,258
	<u> </u>	<u> </u>
	<u>1,239,387</u>	<u>1,389,259</u>

The Company maintains capital that it views as sufficient for its activities as a holding company.

(c) Financial Risk Factors

Exposure to credit and liquidity risks arise in the normal course of the Company's business. These risks are limited by the Company's financial management policies and practices described below.

PROJECT PRESTIGE MIDCO LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

17 FINANCIAL INSTRUMENTS (CONTINUED)

(c) Financial Risk Factors (continued)

(i) Credit Risk

Credit risk is monitored by management with the aim of minimising credit losses.

Credit risk exists in respect of trade receivables and cash balances held with the bank.

Management undertake an assessment of clients before entering into a business arrangement to minimise the risk of non-payment.

The Company's credit risk is primarily attributable to trade receivables in respect of contracts. Cash is only held with global banks considered to be of high credit quality.

(ii) Liquidity Risk

The Directors regard the availability of funds as sufficient for the Company's liquidity requirements and to enable the Company's to settle its debts as and when they fall due on an ongoing basis.

The following table details the Company's remaining contractual maturities for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

2023	Total	3 months or less	3-12 months	12 months or more
	£	£	£	£
A1 Loan Notes	(3,904,529)	-	-	(3,904,529)
A2 Loan Notes	(941,884)	-	-	(941,884)
Manager B Loan Notes	(3,229,264)	-	-	(3,229,264)
	<u>(8,076,277)</u>	<u>-</u>	<u>-</u>	<u>(8,076,277)</u>
2022	Total	3 months or less	3-12 months	12 months or more
	£	£	£	£
A1 Loan Notes	(3,538,210)	-	-	(3,538,210)
A2 Loan Notes	(853,517)	-	-	(853,517)
Manager B Loan Notes	(2,933,041)	-	-	(2,933,041)
	<u>(7,324,768)</u>	<u>-</u>	<u>-</u>	<u>(7,324,768)</u>

PROJECT PRESTIGE MIDCO LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

18 PARENT AND ULTIMATE HOLDING COMPANIES AND CONTROLLING PARTY

The Company's immediate and ultimate parent undertaking is Project Prestige Topco Limited, a company incorporated in England and Wales (Companies House number: 13074288).

The ultimate controlling party is Flywheel L.P., a company incorporated in Guernsey (Company number: LP3787) by virtue of their controlling interest in Project Prestige Topco Limited.

19 POST BALANCE SHEET EVENTS

There were no material events after the reporting period requiring disclosure. Please refer to the ultimate Parent Company's consolidated financial statements for detail on post balance sheet events that impacted the Group (Project Prestige Topco Limited, Company Number: 13074288).

20 GUARANTEES

Cross guarantees have been entered into in favour of the lenders of the A1 and A2 loan notes held by the Company as well as the Kartesia loan term facility held by Project Prestige Bidco Limited under which these loans are secured by way of fixed and floating charges over the assets of the subsidiaries of these entities. The total principal loan amount outstanding is £23.1m (2022: £23.1m).

21 PRIOR PERIOD RESTATEMENT

As set out in Note 9, in the prior year, the loans and receivable balance due from Project Prestige Bidco was incorrectly aggregated with the Investments balance. The loan of £5,142,042 has since been presented as loans and receivables instead of being included within the Investments balance for both the 2022 and 2021 financial statements. This is the only restatement of the prior period figures.