

Registered number: 10799083

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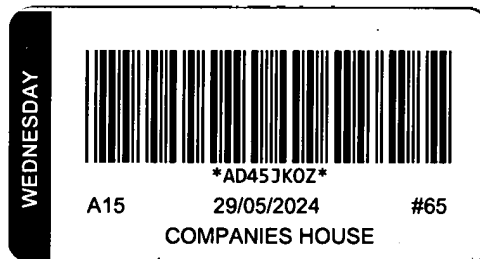
Dec 23 2024

ALTRAD UK LIMITED

S.C. SUPREME COURT

ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2023



ALTRAD UK LIMITED

COMPANY INFORMATION

Directors	R Oren R M Alcock P Somers (resigned 13 June 2023) J A M Walsh J Gilmore (appointed 13 June 2023)
Registered number	10799083
Registered office	6-7 Lyncastle Way Barleycastle Lane Appleton Thorn Trading Estate Warrington WA4 4ST
Independent auditor	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

ALTRAD UK LIMITED

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ALTRAD UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Introduction

The principal activity of the company is a holding company.

Business review

The principal activity of the company is the management of its investment in Cape Plc, RMDK Bidco Limited, Valmec Limited, Hawk Newco Limited, Altrad Babcock Limited and their subsidiaries and associated undertakings. The principal activity of these entities is the provision of critical industrial services focused on the energy and natural resources sectors.

The principal operating income associated with the company is income from shares in group undertakings.

Principal risks and uncertainties

Principal risks and uncertainties are considered to be the continued economic conditions impacting on the performance of the company's investments.

The key risk to the company is the performance of its indirect subsidiaries and associated undertakings. A strong performance of these entities is required to meet the financial obligations within the group and provide a level of return on the company's investment, to support its recoverability. The directors are satisfied with the performance of these entities during the year.

Financial key performance indicators

The board monitors the performance of the company, based on the profitability of its indirect subsidiaries and associated undertakings, on a regular basis. The underlying group continues to be profitable, reflected in the level of dividends received of £30,000,000 (2022: £30,000,000).

Directors' statement of compliance with duty to promote the success of the company

The directors have acted in a way they consider, in good faith, promotes the success of the company for the benefit of its members as a whole, and in doing so has given regard (amongst other matters) to:

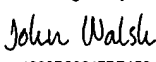
Business relationships

The company is a holding company for investments in a number of subsidiaries. The company maintains good relationships with its parent Altrad Investment Authority S.A.S and its subsidiaries. Their business values are aligned.

Shareholders

The management team are committed and openly engaged with the group's shareholders through regular board meetings and effective dialogue. The shareholders are actively engaged in understanding our strategy, culture, people and the performance of our shared objectives for the short, mid and longer terms.

This report was approved by the board and signed on its behalf.

DocuSigned by:

4800D90647BE459...
J A M Walsh
Director

Date: 28 May 2024

ALTRAD UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The directors present their report and the financial statements for the year ended 31 August 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £111,838,000 (2022:£20,395,000).

The company paid dividends totalling £34,715,442 in the year (2022: £Nil) The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the year were:

R Oren
R M Alcock
P Somers (resigned 13 June 2023)
J A M Walsh
J Gilmore (appointed 13 June 2023)

Strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's Strategic Report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 7 to be contained in the directors' report.

ALTRAD UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Streamlined Energy Carbon Reporting (SECR) exemptions

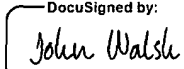
The company has taken the exemption for the SECR disclosure as the company's energy consumption is less than 40,000 kwh in the year.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

This report was approved by the board and signed on its behalf.

DocuSigned by:

4800D90647BE459...
J A M Walsh
Director

Date: 28 May 2024

ALTRAD UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTRAD UK LIMITED

Opinion

We have audited the financial statements of Altrad UK Limited (the 'company') for the year ended 31 August 2023, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ALTRAD UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTRAD UK LIMITED (CONTINUED)

Opinion 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.

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

ALTRAD UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTRAD UK 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularities included, but was not limited to, the following:

- Obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- Obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions;
- Obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- Designing our audit procedures to respond to our risk assessment; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, specifically in relation to the impairment of investments and recoverability of intercompany balances.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing Financial Statement disclosures to underlying supporting documentation;
- Reading the minutes of directors meetings;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC and associated parties.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

ALTRAD UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTRAD UK LIMITED (CONTINUED)

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.

A handwritten signature in black ink, appearing to read 'Cooper Parry Group Limited', with a long horizontal line extending from the end of the signature.

Faye Wyles (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 29 May 2024

ALTRAD UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £000	2022 £000
Administrative expenses		(5,675)	2,105
Operating (loss)/profit		(5,675)	2,105
Income from shares in group undertakings		30,000	30,000
Interest receivable	5	14,315	9,694
Interest payable	6	(31,879)	(22,064)
Profit on ordinary activities before taxation		6,761	19,735
Tax on profit	7	5,077	660
Profit for the financial year		11,838	20,395

There were no recognised gains and losses for 2023 or 2022 other than those included in the profit and loss account.

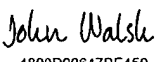
The notes on pages 11 to 34 form part of these financial statements.

ALTRAD UK LIMITED
REGISTERED NUMBER: 10799083

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	9	646,518	549,565
		<u>646,518</u>	<u>549,565</u>
Current assets			
Debtors	10	477,054	470,871
Cash at bank and in hand		8,690	3,695
		<u>485,744</u>	<u>474,566</u>
Creditors: amounts falling due within one year	11	(1,124,276)	(993,268)
Net current liabilities		<u>(638,532)</u>	<u>(518,702)</u>
Net assets		<u>7,986</u>	<u>30,863</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		7,986	30,863
Shareholders' funds		<u>7,986</u>	<u>30,863</u>

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

DocuSigned by:

 4800D90647BE459...
J A M Walsh
 Director

Date: 28 May 2024

The notes on pages 11 to 34 form part of these financial statements.

ALTRAD UK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2023

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 September 2022	-	10,468	10,468
Profit for the year	-	20,395	20,395
At 1 September 2022	-	30,863	30,863
Profit for the year	-	11,838	11,838
Dividends paid	-	(34,715)	(34,715)
At 31 August 2023	-	7,986	7,986

The notes on pages 11 to 34 form part of these financial statements.

ALTRAD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

Altrad UK Limited (the "company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company, and are presented in round thousands. The financial statements are prepared for the year ended 31 August 2023 (2022: 31 August 2022).

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following principal accounting policies have been applied:

1.2 Going concern

Altrad UK Limited is non trading holding company. The company made a profit of £11,838,000 (2022: £20,395,000) during the year ended 31 August 2023 and at that date had net current liabilities of £638,532,000 (2022: £518,702,000). The continued going concern status of the entity is dependent on the position of its trading subsidiaries and associated undertakings (note 15) and the support given from its immediate parent undertaking.

Included within net current liabilities is debt due to the immediate parent company Altrad Investment Authority SAS of £966,570,000 (2022: £863,112,000), who have confirmed that repayment will not be sought until the company has sufficient funds to permit repayment and that they will continue to support the company for the foreseeable future.

The directors believe that the trading subsidiaries and associated undertakings are well placed to manage its financing and other business risks satisfactorily and have a reasonable expectation that the group will have adequate resources to continue in operation for 12 months from the signing of these financial statements.

The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

ALTRAD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Disclosure exemptions

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 401 of the Companies Act 2006 as it is a subsidiary undertaking of Altrad Investment Authority SAS, and is included in the consolidated accounts of that company as set out in note 14.

As permitted by FRS 102 Section 1.12, the company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash flow statement. Where required, equivalent disclosures are given in the group accounts of Altrad Investment Authority SAS. The group accounts of Altrad Investment Authority SAS are available to the public and can be obtained as set out in note 14.

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publicly available, the company has taken advantage of FRS 102 Section 33.1A exemption from disclosing transactions with wholly owned group undertakings.

1.4 Dividend income

Dividend income is recognised when the right to receive payment is established.

1.5 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

1.6 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

1.7 Valuation of investments

Investments in subsidiary undertakings are initially measured at cost and reviewed annually for impairment. If an impairment loss is identified, this is recognised immediately in the profit and loss account and the value of the investment is reduced accordingly.

1.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as amounts owed to and from related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

ALTRAD UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.9 Provision for liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Legal advice is sought where appropriate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When payments are eventually made, they are charged to the provision in the balance sheet.

1.10 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

1.12 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****2. Judgements in applying accounting policies and key sources of estimation uncertainty**

The directors make estimates and assumptions concerning the future. The directors are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are addressed below.

Impairment of investments

The directors review the carrying value of investments for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the investment is subject to further testing to determine whether its carrying value exceeds the recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

Recoverability of amounts due from group companies

The directors review the carrying value of amounts due from group companies for indications of impairment at each period end. If indicators of impairment exist, the carrying value of amounts due are subject to further testing to determine whether the carrying value exceeds the recoverable amount. This process will usually involve reviewing the net assets and profitability of the respective group companies.

3. Auditor's remuneration

Auditor's remuneration for the audit of the company's annual accounts was £14,375 (2022: £12,500).

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2022: £Nil).

The directors are also directors of other group undertakings. The directors' remuneration was paid by these undertakings. The directors do not believe that it is practical to apportion this amount between their services as directors of the company and their services as directors of the fellow undertakings.

The key management personnel are considered to be employees who have authority and responsibility for planning, directing and controlling the activities of the company. Key management personnel are considered to be the directors only.

5. Interest receivable

	2023	2022
	£000	£000
Interest received on loans to group undertakings	14,315	9,694

ALTRAD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Interest payable and similar expenses

	2023 £000	2022 £000
Interest payable on loans from group undertakings	31,879	22,064

7. Taxation

	2023 £000	2022 £000
Corporation tax		
Tax credit for the year	(4,497)	(647)
Adjustments in respect of previous periods	(580)	(13)
Total current tax	(5,077)	(660)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 21.52% (2022: 19%). The differences are explained below:

	2023 £000	2022 £000
Profit on ordinary activities before tax	6,761	19,735
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.52% (2022: 19%)	1,455	3,750
Effects of:		
Expenses not deductible for tax purposes	503	1,303
Adjustments to tax charge in respect of prior periods	(580)	(13)
Non-taxable income	(6,455)	(5,700)
Total tax charge for the year	(5,077)	(660)

Factors that may affect future tax charges

There are no factors that may affect future charges.

8. Dividends

	2023 £000	2022 £000
Dividends paid on ordinary shares	34,715	-

ALTRAD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 September 2022	549,565
Additions	96,953
At 31 August 2023	<u>646,518</u>
Net book value	
At 31 August 2023	<u>646,518</u>
At 31 August 2022	<u>549,565</u>

Details of subsidiary undertakings can be found in note 15. Aside from the company's shareholding in Cape Plc, Altrad Employment Services Limited, Altrad Australia Holdings Pty, RMDK BidCo Limited, Hawk Newco Limited and Altrad Babcock Limited all other subsidiary and associated undertakings listed are held indirectly.

On 22 September 2023, the company acquired the entire share capital of Altrad Babcock Limited for consideration of £96,953,000.

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****10. Debtors**

	2023 £000	2022 £000
Due after more than one year		
Amounts owed by group undertakings	312,797	313,148
Due within one year		
Amounts owed by group undertakings	164,249	157,723
Other debtors	8	-
	<u>477,054</u>	<u>470,871</u>

Included in amounts owed by group undertakings is £160,493,000 (2022: £159,853,000) which is unsecured and due to be repaid by 31 August 2024 and £147,358,000 (2022: £147,966,000) which is unsecured and due to be repaid by 8 July 2027. The loans bears interest at 2.95%.

The remaining balance of amounts owed by group undertakings are unsecured, are repayable on demand and bear interest at 2.95%.

11. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	37	-
Amounts owed to group undertakings	1,114,399	983,919
Corporation tax	588	-
Other creditors	2,000	2,000
Accruals	7,252	7,349
	<u>1,124,276</u>	<u>993,268</u>

Included in amounts owed to group undertakings is £966,571,000 (2022: £863,112,000) which is unsecured and is due to be repaid by 31 August 2024 or at a later date as may be agreed between the parties. The capital element of the loan bears interest at 2.95%.

The remaining balance of amounts owed to group undertakings are unsecured, are repayable on demand and bear interest at 2.95%.

12. Share capital

	2023 £000	2022 £000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	-	-

ALTRAD UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Post balance sheet events

Since the year end, the company has exchanged contracts to acquire a 100% shareholding in a related business. Completion of the deal is subject to approval by the Competition and Markets Authority.

14. Controlling party

The company's immediate and ultimate parent undertaking is Altrad Investment Authority SAS, a company incorporated in France. Altrad Investment Authority SAS, which is controlled by Dr M Altrad. The smallest and largest group for which group financial statements are prepared is Altrad Investment Authority SAS. Copies of the financial statements can be obtained from the company secretary at 16, Avenue de la Gardie, 34510, Florensac, France.

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings**

The following are subsidiary undertakings of the company:

Name	Registered office	Class of Shares	Holding
Cape Plc	47 Esplanade, St Helier, Jersey, JE1 0BD	Ordinary	100%
Altrad Employment Services Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Altrad Australia Holdings Pty	Level 3, 88 William Street PERTH WA 6000	Ordinary	100%
Altitude Scaffolding Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape UK Holdings Newco Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Industrial Services Group Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Intermediate Holdings Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape UK Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Calsil Group Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Altrad Engineering Services Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape (Group Services) Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Overseas Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
Cape HoldCo Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Calsil Systems Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Hawk Newco Limited	30 Crown Place, London, United Kingdom, EC2A 4ES	Ordinary	100%
Hawk Noteco Limited	13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL	Ordinary	100%
Hawk Debtco Limited	13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL	Ordinary	100%
Hawk Holdco	13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL	Ordinary	100%
Hawk Bidco (US) inc	Corporation Trust Center 1209 Orange St., Wilmington, DE 19801, United States	Ordinary	100%
Arranco 3 Limited	13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL	Ordinary	100%
ArranCo US LLC	Corporation Trust Center 1209 Orange St., Wilmington, DE 19801, United States	Ordinary	100%
ArranCo 4 Limited	13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL	Ordinary	100%
Sparrows Offshore LLC	Corporation Trust Center 1209 Orange St., Wilmington, DE 19801, United States	Ordinary	100%
Altrad (Guyana) inc.	210 New Market Street, Georgetown, Guyana	Ordinary	100%
Energy Cranes International Limited	30 Crown Place, London, United Kingdom, EC2A 4ES	Ordinary	100%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
Sparrows Offshore International Group Limited	13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL	Ordinary	100%
Sparrows Offshore Services Limited	30 Crown Place, London, United Kingdom, EC2A 4ES	Ordinary	100%
Sparrows Offshore Services (Singapore) Pte Limited	42A Penjura Road, Singapore 609164	Ordinary	100%
Sparrows Denmark ApS	Farvervej 1, 7600 Struer, Denmark	Ordinary	100%
Alpha Offshore Service A/S	Farvervej 1, 7600 Struer, Denmark	Ordinary	100%
Sparrows India 1 Limited	30 Crown Place, London, United Kingdom, EC2A 4ES	Ordinary	100%
Sparrows Offshore Services India Private Limited	D-174 T.T.C. Industrial Area, MIDC, Shirvane, Navi Mumbai - 400706	Ordinary	100%
Tenaga Sparrows Sdn Bhd	G22, Lot 3698, Jalan Pangsa, Seria KB2733, Brunei Darussalam	Ordinary	50%
Sparrows FZE	JAFZA View 18, Office 2201, Jebel Ali free Zone, PO Box 18694 Dubai	Ordinary	100%
Sparrows Offshore Services Limited – Borneo Breach	1st Floor, No. 6, Block A, Bangunan Dato Lim Seng Kok, Simpang 628, Jalan Tutong, Kpg Madewa, Bandar Seri Begawan	Ordinary	100%
PT Sparrows Services Batam	BF1120, Negara Brunei Darussalam Blok A2 No.1 Industrial Executive Park, Batam Centre, Kepulauan Riau, Batam, Indonesia 29464	Ordinary	100%
Sparrows Offshore Qatar (PE)	30 Crown Place, London, United Kingdom, EC2A 4ES	Ordinary	100%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
Sparrows Saudi Arabia LLC	Office 303, Sumou Tower, Prince Turki Street, Al Yarmouk District, Al Khobar, Kingdom of Saudi Arabia	Ordinary	100%
Sparrows Offshore Abu Dhabi	30 Crown Place, London, United Kingdom, EC2A 4ES	Ordinary	100%
PT Sparrows Offshore	Gedung Graha Surveyor Indonesia, 15th Floor, Jl. Gatot Subroto Kav. 56, Kuningan Timur, Setiabudi, Jakarta Selatan, DKI Jakarta - 12950	Ordinary	100%
Sparrows Offshore Norway (PE)	enmore Road, Murcar Industrial Estate, Bridge of Don, Aberdeen, UK, AB23 8JW	Ordinary	100%
Sparrows Offshore Trinidad	18 Scott Bushe Street, Port of Spain, Trinidad	Ordinary	100%
Sparrows (Equatorial Guinea) Limited	30 Crown Place, London, United Kingdom, EC2A 4ES	Ordinary	100%
Sparrows EG	c/o Akon Don Luis, KM5, Airport Highway, Road to Malabo II, Malabo, Republic of Equatorial Guinea	Ordinary	100%
Hawk Engineering Lifting Solutions Limitada	Rua Kwamme Nkrumah no. 256, Municipality of Ingombota, Luanda	Ordinary	100%
SS AO Lifting Solutions Limitada	Engevia casa s/ n.º, Município de Viana, Kikuxi	Ordinary	49%
Sparrows Global Resources Pte Limited	112 Robinson Road #05-01 Singapore 068902	Ordinary	100%
Servtech Limited	13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL	Ordinary	100%
Sparrows Holdings Australia Pty Limited	Unit 4/16 Aspiration Circuit, Bibra Lake, Western Australia, 6163	Ordinary	100%
Sparrows Services Australia Pty Limited	Unit 4/16 Aspiration Circuit, Bibra Lake, Western Australia, 6163	Ordinary	100%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
The Branch of the Company Servtech Limited in the Atyrau region	060026, Industrial Zone North, Building 2/2, Atyrau oblast, Atyrau, Republic of Kazakhstan.	Ordinary	100%
Servtech Limited – sucursal de Angola	Malongo, Cabinda, Republic of Angola	Ordinary	100%
Servtech UK Limited	13 Queen's Road, Aberdeen, AB15 4YL	Ordinary	100%
Sparrows India 2 Limited	30 Crown Place, London, United Kingdom, EC2A 4ES	Ordinary	100%
Sparrows Angola Limited	Engevia casa s/ n.º, Município de Viana, Kikuxi	Ordinary	100%
Sparrows Angola Limited, sucursal de Angola	Engevia casa s/ n.º, Município de Viana, Kikuxi	Ordinary	100%
Sparrows BSM Engenharia Limitada	Rua Alcides Conceição no. 274, Novo Cavaleiros Industrial District, city of Macaé, State of Rio de Janeiro	Ordinary	50%
RMD BidCo Limited	Brickyard Road, Aldridge, Walsall, West Midlands, WS9 8BW, United Kingdom	Ordinary	100%
RMD Kwikform Chile SA	La Estera N°811, Valle Grande, Comuna de Lampa, Santiago de Chile, Chile 9390433	Ordinary	100%
PT Rapid Metal Development Indonesia	2nd Floor, Suite 202B, Wisma Pondok Indah, Jl. Sultan Iskandar Muda V-TA, Pondok Indah, Jakarta	Ordinary	100%
Rapid Metal Developments (Australia) Proprietary Ltd	66 Bennet Ave, Clarence Gardens SA 5039, Australia	Ordinary	100%
Rapid Metal Developments Limited	Foundation House, Brickyard Road, Aldridge, United Kingdom	Ordinary	100%
RMD Kwikform Almoayed Bahrain WLL	Flat 34, Building 5, Road 3001, Block 330, Manama, Kingdom of Bahrain	Ordinary	49%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
Rapid Metal Developments (NZ) Ltd	101 Station Road, Otahuhu, Auckland	Ordinary	100%
RMD Kwikform Ltd	Brickyard Road, Aldridge, Walsall, West Midlands WS9 8BW United Kingdom	Ordinary	100%
RMD Kwikform Hong Kong Ltd	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Ordinary	100%
RMD Kwikform Ireland Ltd	4 Ballyboggan Rd, Glasnevin Dublin	Ordinary	100%
RMD Kwikform Holdings Ltd	Brickyard Road, Aldridge, Walsall, West Midlands, WS9 8BW, United Kingdom	Ordinary	100%
RMD Kwikform North America Holdings Inc.	251 Little Falls Drive, Wilimington, De 19808, USA	Ordinary	100%
RMD Kwikform North America Inc	251 Little Falls Drive, Wilimington, De 19808, USA	Ordinary	100%
RMD Kwikform Philippines Inc	Unit 2406-09 Raffles Corporate Center, Emerald Avenue, Ortigas Center, Pasig City Metrol Manila, Philippines	Ordinary	100%
RMD Kwikform Guam, LLC	Suite 101, Orelan Pacific Plaza, 865 South Marine Corps Drive, Tamuning 96913, Guam	Ordinary	100%
RMD Kwikform Oman LLC	PO Box 152, Postal Code 103, Villa 308-A, Way No. 48, Al Azaiba, Muscat, Sultanate of Oman	Ordinary	70%
RMD Kwikform Oil & Gas Services LLC	Office No.W705, Level 7, West Tower, Trade Centre Towers, Abu Dhabi, UAE	Ordinary	49%
RMD Kwikform Singapore PTE Ltd	77 Robinson Road #13-00 Robinson 77 Singapore 068896	Ordinary	100%
RMD Kwikform Middle East LLC	PO Box 5801, Office Nos. 103 & 203 Khansaheb Building., Jamal Abdul Nasser Street, Al Majaz 2 Area, Sharjah, UAE	Ordinary	49%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
RMD India Private Ltd	407-A6, Ansal Chamber - II, Bhikaji Cama Place, New Delhi 110066	Ordinary	100%
RMD Kwikform Peru SAC	Calle Los Zorzales N. 160, Distrito de San Isidro, Lima, Peru	Ordinary	100%
RMD Colombia SAS	Calle 98, No18-71 of 805, Bogota, Colombia	Ordinary	100%
Ausgroup Companies Pty Ltd	Level 1, 18-32 Parliament Place, West Perth WA 6005	Ordinary	100%
Seagate Structural Engineering Pty Ltd	L 1 18-32 Parliament PI West Perth, WESTERN AUSTRALIA, 6005 Australia	Ordinary	100%
Specialist People Pty Ltd	L 1 18-32 Parliament PI West Perth, WESTERN AUSTRALIA, 6005 Australia	Ordinary	100%
MAS Australia Pty Ltd	L 1 18-32 Parliament PI West Perth, WESTERN AUSTRALIA, 6005 Australia	Ordinary	100%
REC Maintenance & Construction Pty Ltd	L 1 18-32 Parliament PI West Perth, WESTERN AUSTRALIA, 6005 Australia	Ordinary	100%
AusGroup People Pty Ltd	L 1 18-32 Parliament PI West Perth, WESTERN AUSTRALIA, 6005 Australia	Ordinary	100%
Resource People Pty Ltd	L 1 18-32 Parliament PI West Perth, WESTERN AUSTRALIA, 6005 Australia	Ordinary	100%
AGC Industries Pty Ltd	L 1 18-32 Parliament PI West Perth, WESTERN AUSTRALIA, 6005 Australia	Ordinary	100%
Workforce Logistics Pty Ltd	L 1 18-32 Parliament PI West Perth, WESTERN AUSTRALIA, 6005 Australia	Ordinary	100%
Valmec Limited	17 - 19 Ballantyne Road KEWDALE WA 6105	Ordinary	100%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
Valmec Service Pty Ltd	'LONDON HOUSE' LEVEL 17 216 ST GEORGES TERRACE PERTH, WESTERN	Ordinary	100%
APTS Pty Ltd	39 Success Way, Henderson WA	Ordinary	100%
Valmec Australia Pty Ltd	17-19 Ballantyne Road, Kewdale, WA 6105	Ordinary	100%
Valmec Plant and Equipment Ltd	17-19 Ballantyne Road, Kewdale, WA 6105	Ordinary	100%
Altrad Services Ltd	2800-666 Burrard Street, Vancouver, BC, V6C 2Z7	Ordinary	100%
Altrad GITXAALA JV	2800-666 Burrard Street, Vancouver, BC, V6C 2Z7	Ordinary	50%
Altrad Services LLC (JV)	693000, Yuzhno-Sakhalinsk, im Kosmonavta Popovicha street 100, 6 Floor	Ordinary	50%
MB Operations Nigeria Limited	KPMG Tower, Bishop Aboyade Cole, Victoria islands, LagosAustralia	Ordinary	100%
Altrad Pacific Shared Services Inc.	Level 17, London House, 216 St Georges Terrace WA 6000 Perth	Ordinary	100%
Altrad Services Pty Ltd	NexiaPerth, Level 3 88 William Street, Perth, Western Australia, 6000	Ordinary	100%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
Cape Calsil International Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape East (UK) Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape UK Group Services Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Industrial Services Europe Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Claims Services Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Pension Trustees Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Contracts International Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Specialist Coatings Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Insulation Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Building Products Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
Cape Industries Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Durasteel Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape East Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Altrad Environmental Services Offshore Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Altrad Environmental Services Onshore Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Datadeep Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
DBI Industrial Services Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
DBI Endecon Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Altrad Motherwell Bridge Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
MB Engineering Services Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Nuclear New Build Industrial Services Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	50%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
Predart Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
R.B. Hilton Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Somewatch Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Somewin Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Ship Support Services Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	50%
Woodlands Park Property Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Altrad York Linings Limited	Building 2, Fields End Business Park, Davey Road, Thurnscoe, Goldthorpe, Rotherham, S63 0JF, United Kingdom	Ordinary	100%
Cape Australia Holdings Pty Limited	Level 17, London House, 216 St Georges Terrace WA 6000 Perth Australia	Ordinary	100%
Cape Industrial Services Pty Limited	Level 17, London House, 216 St Georges Terrace WA 6000 Perth Australia	Ordinary	100%
Cape Marine and Offshore Pty Limited	Level 17, London House, 216 St Georges Terrace WA 6000 Perth Australia	Ordinary	100%
Cape Australia Onshore Pty Limited	Level 17, London House, 216 St Georges Terrace WA 6000 Perth Australia	Ordinary	100%
Encore Australia Holdings Pty Ltd	Level 17, London House, 216 St Georges Terrace WA 6000 Perth Australia	Ordinary	100%
PCH Offshore Pty Limited*	Level 17, London House, 216 St Georges Terrace WA 6000 Perth Australia	Ordinary	100%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
Ridgebay Holdings Pty Limited	Level 17, London House, 216 St Georges Terrace WA 6000 Perth Australia	Ordinary	100%
Total Corrosion Control Pty Limited	Level 17, London House, 216 St Georges Terrace WA 6000 Perth Australia	Ordinary	100%
Cape Myanmar Company Limited	Room 007, Inya Lake Hotel #37, Kaba Aye Pagoda Road, Mayangone Township, Yangon, Myanmar	Ordinary	100%
Cape Papua New Guinea Limited	Level 12, Deloitte Tower Section5, Allotment 16 Douglas Street, National Capital District Port Moresby Papua New Guinea	Ordinary	100%
Cape Hong Kong Limited	6th Floor, Alexandra House, 18 Chater Road, Central Hong Kong, Hong Kong	Ordinary	100%
Cape Hong Kong Fuji Limited	6th Floor, Alexandra House, 18 Chater Road, Central Hong Kong, Hong Kong	Ordinary	80%
Cape International Holdings Pte Limited	112 Robinson Road, #05-01, Singapore 068902	Ordinary	100%
Cape East Pte Ltd	112 Robinson Road, #05-01, Singapore 068902	Ordinary	100%
CG Purchasing Pte Ltd	60 Joo Koon Circle 629073 Singapore	Ordinary	100%
Cape East Philippines Inc	6th Floor, iHub1, Northgate Cyberzone, Filinvest Corporate City, Alabang Zapote Road, Muntinlupa City	Ordinary	100%
PT Cape East Indonesia Limited	Taman Tekno BSD Sektor XI Blok A/2, Desa Setu, Kecamatan Setu, Tangerang Selatan	Ordinary	90%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
PT PCH Indonesia	Kawasan Komersial Cilandak, Gedung 411AE	Ordinary	100%
Cape East Jusik Hoesa	136 Road in Gangnam-gu Seoul gangnamdae 11 (Nonhyun) 135-815 Seoul South Korea	Ordinary	100%
Cape Vietnam LLC	Unit 701, 7th Floor, Vietcomreal Building, No. 68 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Ordinary	100%
Cape East Sdn Bhd	Level 8, Symphony House Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan	Ordinary	100%
Cape BVI (No1) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands	Ordinary	100%
Cape Regional Services DMCC	PO Box 72690, Jumeirah Business Centre No 1, Office No 2102 – Jumeirah Lakes Towers, Cluster G, Dubai, UAE	Ordinary	100%
Cape East SPC	PO Box 26208, Yard 971, Road 115, Block 601, North Industrial Area, Sitra, Kingdom of Bahrain	Ordinary	100%
Cape East & Partners LLC	PO Box 414, Postal Code 130, Al Mawallah (South) Way No 1984, Block No.319, Building No.6015, Muscat, Sultanate of Oman	Ordinary	65%
Cape Industrial Company Limited	Royal Commission Support Industries Park, P.O Box 2081, AL Jubail 31951, KSA	Ordinary	100%
R.B. Hilton Saudi Arabia	PO Box 31216, Postal Code 31964. Al Khobar, Al Bandariya, Al Mutlaq Commercial Park, KSA	Ordinary	100%
Cape International Sdn Bhd	1st Floor, No.6, Block A, Bangunan Dato Lim Seng Kok, Simpang 628, Jalan Tutong, Kpg Madewa BF1120 Bandar Seri Begawan Brunei	Ordinary	100%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
Cape Industrial Services Private Limited	Continental group of Companies, Opp. Sakinaka Vihar Road, Chandivali, Mumbai 400072	Ordinary	100%
Cape Industrial Services Group Limited (Jordan)	Housing Bank Complex, Queen Noor Street, Building 95, Amman, 11193, Jordan	Ordinary	100%
Cape Industrial Services LLC	Russian Federation, 693000, Sakhalinskaya Region, Kosmonavta Popovicha street, 100, floor 6	Ordinary	100%
Cape Industrial Services (Sakhalin) LLC	Russian Federation, 693000, Sakhalinskaya Region, Kosmonavta Popovicha street, 100, floor 6	Ordinary	100%
Cape Cayman (No.2) Ltd	5th Floor, Bermuda House, 36C Dr Roy's Drive, PO Box 1044, Grand Cayman KY1-1102, Cayman Islands	Ordinary	100%
Cape East Libya Limited	Crossbow House, 78 Cospicua Road, Paola, Malta	Ordinary	100%
Cape Libya Industrial Services, Security and Safety Joint Company	Shaibaa, Tripoli, Libya	Ordinary	65%
Cleton Insulation BV	George Stepensonweg, 15 3133KJ, Vlaardingen, Netherlands	Ordinary	100%
Cleton Continental Europe BV	George Stepensonweg, 15 3133KJ, Vlaardingen, Netherlands	Ordinary	100%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

Name	Registered office	Class of Shares	Holding
Cape East Egypt LLC	The Ninth Buildings Project – Building No.08 –Ground Floor- Flat No.2, Behind Infantry Parlor – Arouba Road – Salah Salem Street	Ordinary	100%
Cape East Algeria SARL	Bir D'Jir, Block No 67, Square 110, Flat 5, Floor 4, Oran, Algeria	Ordinary	99%
Cape PCH LLC	49, Tbilisi Avenue, Yasamal District, AZ1065, Baku, Azerbaijan	Ordinary	100%
Altrad Babcock Limited	6-7 Lyncastle Way, Barleycastle Lane, Appleton, Warrington, England, WA4 4ST	Ordinary	100%
Altrad Babcock Energy Services (Overseas) limited	6 – 7 Lyncastle Way, Barleycastle Lane, Appleton, Warrington, WA4 4ST	Ordinary	100%
Altrad Babcock Germany GmbH	Droßiger Weg 56, D-06188 Landsberg OT Hohenthurm, Germany	Ordinary	100%
Altrad Babcock America LLC	1050 Crown Pointe Parkway, Suite 1200, Atlanta, GA 30338, USA	Ordinary	100%
Altrad Babcock Power Systems Overseas Investments Limited	6-7 Lyncastle Way, Barleycastle Lane, Appleton, Warrington. WA4 4ST	Ordinary	100%
Altrad Babcock Europe S.A	Podmiejska 7, Rybnik, Poland	Ordinary	98.90%

*The substance of the relationship is that Cape Plc wields control over this entity hence it is considered to be a subsidiary.

The following are associated undertakings of the company. All shareholdings are held indirectly:

Name	Registered office	Class of Shares	Holding
Cape East (Holdings) Limited	155/1 Moo 6 Nikompattana District 21180 Rayong Thailand	Ordinary	49%
Cape East (Thailand) Limited	155/1 Moo 6 Nikompattana District 21180 Rayong Thailand	Ordinary	49%

ALTRAD UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023****15. Subsidiary undertakings (continued)**

PCH Thailand Co Limited	No. 215 Soi Sukhumvit Road, Klongtoey Sub-District, Klongtoey District, Bangkok	Ordinary	49%
Cape Global Manpower Solutions Inc	6th Floor, NOL Tower, Madrigal Business Park, Ayala Alabang, Muntinlupa City, Metro Manila	Ordinary	25%
T&H Investments & Holding Corporation	114 VA Rufino Ave., Legaspi Village, Makati City, Metro Manila	Ordinary	40%
Olio Cape Sdn Bhd	Level 8, Symphony House Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan	Ordinary	49%
SOCAR-Cape LLC	1A Zakir, Baki, Azerbaijan	Ordinary	49%*
Cape East Limited LLC	PO Box 347, Mussafah Industrial area, Street No.M-14, Block No.64/65, Abu Dhabi, U.A.E	Ordinary	49%
Cape East General Contracting Company W.L.L	PO Box 47145, Fahaheel – 64022, Kuwait	Ordinary	49%
Cape East Limited Company W.L.L	PO Box 12573, Office No. (L05-2FL-01) – 02nd Floor, Barwa Commercial Avenue Type 5 Building No. 100, Street No. 965, Zone No. 56 Doha, Qatar	Ordinary	70%
Professional Construction Hire (PCH) W.L.L	PO Box 12573, Office No. (L05-2FL-01) – 02nd Floor, Barwa Commercial Avenue Type 5 Building No. 100, Street No. 965, Zone No. 56 Doha, Qatar	Ordinary	49%
Doosan Babcock General Maint Services L.L.C	Lttihad Complex, Mussafah, Sector M-15 PLOT No 41 Abu Dhabi, UAE	Ordinary	49%
Altrad Babcock for Oil and Gas Services W.L.L	3rd Floor, Tornado tower, West Bay, Post box 2038, Doha, State of Qatar	Ordinary	49%