

Name	Location	Nature of Activities	Turnover (£m)	Average number of Employees	Profit/(loss) before tax (£m)	Corporation tax paid (£m)	Public Subsidies received (£m)
Schroders Greencoat LLP							
Greencoat Buckingham GP Unlimited		General Partner					
Greencoat Buckingham Investments LLP		Dormant - other holding companies					
Greencoat Capital Management Investment Limited		Dormant - other holding companies					
Greencoat Carlisle Place GP LLP		General Partner					
Greencoat Carlisle Place Investments Limited		Dormant - other holding companies					
Greencoat Cornwall Gardens GP LLP		General Partner					
Greencoat Cornwall Gardens Investments Limited		Dormant - other holding companies					
Greencoat Embankment GP LLP		General Partner					
Greencoat Embankment Investments Limited		Dormant - other holding companies					
Greencoat GRI GP LLP		General Partner					
Greencoat GRI Investments Limited		Dormant - other holding companies					
Greencoat Hudson GP LLP		General Partner					
Greencoat Hudson Investments Limited		Dormant - other holding companies					
Greencoat Sejong FP LP		Limited Partnership					
Greencoat Sejong GP LLP	United Kingdom	General Partner	64.8	83	21.7	0.0	0.0
Greencoat Sejong Investments Limited		Dormant - other holding companies					
Greencoat Solar GP Unlimited		General Partner					
Greencoat Solar II GP Unlimited		General Partner					
Greencoat Solar II Investments LLP		Dormant - other holding companies					
Greencoat Solar Investments LLP		Dormant - other holding companies					
Greencoat Tachbrook GP LLP		General Partner					
Greencoat Tachbrook Investments Limited		Dormant - other holding companies					
Greencoat Tothill GP LLP		General Partner					
Greencoat Tothill Investments Limited		Dormant - other holding companies					
Greencoat Villiers GP LLP		General Partner					
Greencoat Villiers Investments Limited		Dormant - other holding companies					
Greencoat Wilton GP LLP		General Partner					
Greencoat Wilton Investments Limited		Dormant - other holding companies					
Greencoat York GP LLP		General Partner					
Greencoat York Investments Limited		Dormant - other holding companies					
Schroders Greencoat LLP		Limited Liability Partnership					
Schroders Greencoat (Deutschland) GmbH	Germany	Employing entity	0.9	3	0.0	0.0	0.0
Schroders Greencoat (Ireland) Limited	Ireland	Employing entity					
Greencoat Capital AIFM (Ireland) Limited		Dormant	4.5	7	0.2	0.1	0.0
Greencoat Capital ICAV		Dormant					
Schroders Greencoat (Nederlands) B.V	Netherlands	Employing entity	0.4	1	0.0	0.0	0.0
Greencoat Columbus GP LLC	United States	General Partner					
Greencoat Columbus II GP LLC		General Partner	3.8	6	0.0	0.0	0.0
Schroders Greencoat (US) LLC		Employing entity					

Notes

1. Turnover and profit before tax are compiled from the respective financial statements of the companies listed above, for the year ended 31 March 2023, which are prepared in accordance with UK GAAP.
2. Schroders Greencoat LLP is a limited liability partnership and therefore does not pay corporation tax on its taxable profits. Corporation tax is borne by its holding company Schroders Greencoat Holdings Limited.
3. None of the entities listed above received any public subsidies during the year ended 31 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCHRODERS GREENCOAT LLP

Opinion

We have audited the country-by-country schedule and notes 1 to 3 to the schedule (together 'the Schedule') of Schroders Greencoat LLP ('the Partnership') for the year ended 31 March 2023.

In our opinion the accompanying country-by-country information, labelled as audited in the Schedule, of the Partnership as at 31 March 2023 is prepared, in all material respects, in accordance with the requirements of The Capital Requirements (Country-by-Country Reporting) Regulations 2013 ('the Regulations').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report.

We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the Schedule in the UK, 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.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the Schedule, which describes the basis of accounting. The Schedule is prepared to assist the Partnership in meeting the requirements of the Regulations. As a result the Schedule may not be suitable for another purpose. This report is made solely to the Members, as a body, in accordance with our engagement letter dated 21 December 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Members as a body, for our audit work, for this report, or for the opinions we have formed. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the Schedule, we have concluded that the Members' use of the going concern basis of accounting in the preparation of the Schedule 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 Partnership's ability to continue as a going concern for a period of 12 months from when the Schedule is authorised for issue.

Our responsibilities and the responsibilities of the Members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Partnership's ability to continue as a going concern.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the Schedule in accordance with the Regulations, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the Schedule, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, the Members are responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule is 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 this Schedule.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud


Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Partnership and determined that the most significant are those that relate to the UK-adopted international accounting standards, the Companies Act 2006 and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being regulator's rules and regulations.
- We understood how the Partnership are complying with those frameworks by making enquiries of management. We corroborated our understanding through our review of board meeting minutes and correspondence received from the FCA and PRA.
- We assessed the susceptibility of the Partnership's Schedule to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the Partnership has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how management monitors these controls.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of management.

A further description of our responsibilities for the audit of the Schedule is located on the FRC's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

DocuSigned by:

CAE5EFBAD7D6409...
Ernst & Young LLP
London
22 December 2023