

## CONSOLIDATED CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2023

Note	31 March 2023 £000	31 March 2022 £000
<b>Cash flows from operating activities</b>		
	27,321	27,869
Profit before taxation		
Adjustments for:		
Gain on business combination	—	(1,012)
Profit from share in joint venture	—	(53)
Fair value gains on investments	17	(638)
Finance expenses	12	653
Finance income	12	(2)
Fair value gains on contingent consideration (incl. finance expense)	25	—
Share-based payment (including share-based staff costs – acquisitions)	10	459
Staff costs – acquisitions (excluding share-based staff costs – acquisitions)	33	—
Amortisation in relation to intangible assets (customer contracts)	6	292
Depreciation and amortisation	6	3,193
(Profit)/loss on disposal of tangible and intangible fixed assets	6	33
Gain on disposal of investments at FVTPL	17	(108)
Foreign currency losses		(163)
Decrease/(increase) in contract costs		(3,718)
Decrease/(increase) in trade and other receivables		(222)
Increase in trade and other payables		2,547
<b>Cash generated from operations</b>	<b>54,985</b>	29,130
Other interest paid <sup>1</sup>	—	(4)
Interest paid on loan liabilities <sup>1</sup>	—	(97)
Interest paid on lease liabilities <sup>1</sup>	—	(564)
Tax paid	(3,624)	(3,399)
<b>Net cash from operating activities</b>	<b>51,361</b>	25,066

Significant non-cash transactions from investing in the year are the shares issued for the Infrastructure Capital acquisition (see note 33).

Note	31 March 2023 £000	31 March 2022 £000
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	15	(398)
Acquisition of intangible assets	16	(171)
Acquisition of investments at FVTPL	17	(712)
Proceeds on sale of investments at FVTPL	17	752
Proceeds on disposal of property, plant and equipment		3
Realised gain on derivatives		—
Interest received	12	2
Acquisition of FV Solar Lab S.R.L.	33	(339)
Acquisition of Infrastructure Capital	33	—
Acquisition of the technology ventures division of Downing LLP	33	—
<b>Net cash from investing activities</b>	<b>(46,021)</b>	(863)
<b>Cash flows from financing activities</b>		
Dividends and distributions to equity members	30	(6,175)
FGLLP members' capital contributions		61
Purchase of own shares	29	(454)
Principal paid on lease liabilities	24	(2,155)
Interest paid on lease liabilities <sup>1</sup>	24	—
Principal paid on loan liabilities	23	(622)
Interest paid on loan liabilities <sup>1</sup>	23	—
Other interest paid <sup>1</sup>	12	—
<b>Net cash from financing activities</b>	<b>(19,868)</b>	(9,345)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(14,528)</b>	14,858
Cash and cash equivalents at beginning of period	54,289	39,431
Cash and cash equivalents at end of period	39,761	54,289

The notes on pages 143 to 197 form part of this financial information.

- The Group has classified interest paid on lease liabilities, interest paid on loan liabilities and other interest paid to financing activities in FY23 as it believes this better reflects the nature of these activities. However, it has not restated its comparatives as it was not material to do so.