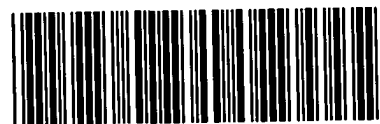


**JOHN LAING INVESTMENTS LIMITED
ANNUAL REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2022**

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COMPANIES HOUSE

Registered number: 00780225

JOHN LAING INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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JOHN LAING INVESTMENTS LIMITED

DIRECTORS AND ADVISERS

Directors

Siôn Jones
Peter O'Flaherty
Duncan Jewell
David Wylie
James Abbott
Tanja Atanasova (alternate)
Jordan Field
Andrew Vachell (alternate)

Registered office

1 Kingsway
London
United Kingdom
WC2B 6AN

Auditor

Deloitte LLP
Statutory Auditor
1 New Street Square
London
EC4A 3HQ

Principal bank

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London E14 5HP

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the audited financial statements for John Laing Investments Limited (the "Company" or the "Group") for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The Company is an active investor in and manager of infrastructure projects internationally.

Directors

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

Achal Bhunia	(resigned on 13 December 2022)
Siôn Jones	
Bernardo Nogueira	(resigned on 22 April 2022)
Oleg Shamovsky	(resigned on 22 April 2022)
Peter O'Flaherty	(appointed on 22 April 2022)
Duncan Jewell	(appointed on 22 April 2022)
Ben Loomes	(appointed on 22 April 2022, resigned on 13 July 2022)
David Wylie	(appointed on 22 April 2022)
James Abbott	(appointed on 13 July 2022)
Scott Springett (alternate)	(appointed on 13 July 2022, resigned on 27 April 2023)
Jordan Field	(appointed on 13 December 2022)
Andrew Vachell (alternate)	(appointed on 13 December 2022)
Tanja Atanasova (alternate)	(appointed on 27 April 2023)

Results and dividends

The results for the year are set out on page 7.

During the year, the Company paid dividends of £201 million (2021 - £701 million). The Directors do not propose a final dividend for 2022 (2021 - £nil).

Qualifying third party indemnity provisions

The Directors of the Company are seconded from entities associated with the Company's parent undertakings and benefit from qualifying third party indemnity provisions provided by these entities.

Directors' insurance

The Company's Directors are covered by insurance policies entered into by entities associated to its parent undertakings that insure them against liability arising from negligence, breach of duty and breach of trust in relation to the Company.

Future developments

The Group seeks to benefit from further value growth and income from the investments in its portfolio, including from divestment opportunities.

Events after the balance sheet date

For details of events after the balance sheet date, see note 22 to the Group financial statements.

Statement of disclosure of information to auditor

Each of the Directors in office at the date of approval of this annual report confirms 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 he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

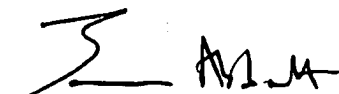
This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. No strategic report has been prepared in accordance with Section 414B of the Companies Act 2006 and the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board of directors on 26 May 2023 and signed on its behalf by:



James Abbott
Director
26 May 2023

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOHN LAING INVESTMENTS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of John Laing Investment Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- the group and parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland";
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Group income statement;
- the Group and parent company balance sheets;
- the Group and parent company statements of changes in equity; and
- the related notes 1 to 23 of the Group financial statements and the related notes 1 to 13 of the Company financial statements.

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).

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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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

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 group's and parent 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.

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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOHN LAING INVESTMENTS LIMITED

Auditor's responsibilities for the audit of the financial statements (continued)

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

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included General Data Protection Regulation (GDPR), anti-bribery legislation and anti-money laundering regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax and valuations, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- We obtained an understanding of the relevant controls in the valuation process.
- We met with the regional directors to enhance our knowledge of the portfolio and to assist in our ability to identify specific assumptions or risks for certain assets.
- We involved our local valuation experts in the US, Australia, Columbia and Europe to provide us with their views on the local market and assess the reasonableness of Management's discount rates on a sample of asset.
- We benchmarked Management's discount rates against external market data, as well as retrospectively reviewing the discount rate used in respect of the Group's disposals in the current and previous periods. We also compared the discount rates on key assets to each other to ensure that we understood why the discount rates applied to projects differ.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOHN LAING INVESTMENTS LIMITED

Report on other legal and regulatory requirements

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception


Under the Companies Act 2006 we are required to report in respect of the following matters 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's 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Jacqueline Holden FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
26 May 2023

JOHN LAING INVESTMENTS LIMITED

Group Income Statement

For the year ended 31 December 2022

		2022	2021
	Notes	£ million	£ million
Interest income	4	28	42
Dividend income	5	1	24
Net gain on investments at fair value through profit or loss	11	196	166
Operating income		225	232
Administrative expenses		6	14
Profit from operations	6	231	246
Finance costs	8	(37)	(14)
Profit before tax		194	232
Tax expense	9	(7)	(36)
Profit after tax		187	196
Attributable to:			
Owners of the Company		187	196
		187	196

There is no other comprehensive income or expense apart from that disclosed above and consequently a statement of comprehensive income has not been prepared.

JOHN LAING INVESTMENTS LIMITED

Group Balance Sheet As at 31 December 2022

		2022	2021
	Notes	£ million	£ million
Fixed assets			
Investments at fair value through profit or loss	11	1,398	1,183
		<u>1,398</u>	<u>1,183</u>
Current assets			
Debtors - amounts falling due within one year	12	3	2
Other financial assets	13	44	113
Cash at bank and in hand		29	247
		<u>76</u>	<u>362</u>
Total assets		<u>1,474</u>	<u>1,545</u>
Current liabilities			
Creditors - amounts falling due within one year	14	(39)	(16)
Current tax liabilities	15	(3)	(49)
Other financial liabilities	16	(1)	-
		<u>(43)</u>	<u>(65)</u>
Net current assets		<u>33</u>	<u>297</u>
Total assets less current liabilities		1,431	1,480
Creditors - amounts falling due after more than one year	14	(552)	(587)
Provisions for liabilities	19	(61)	(61)
Total liabilities		<u>(656)</u>	<u>(713)</u>
Net assets		<u>818</u>	<u>832</u>
Capital and reserves			
Called up share capital	20	-	-
Profit and loss account		818	832
Equity attributable to owner of the Company		<u>818</u>	<u>832</u>
Total equity		<u>818</u>	<u>832</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 - Section 1A - small entities.

The financial statements of John Laing Investments Limited, registered number 00780225, were approved by the Board of Directors and authorised for issue on 26 May 2023. They were signed on its behalf by:



James Abbott
Director
26 May 2023

JOHN LAING INVESTMENTS LIMITED

Group Statement of Changes in Equity For the year ended 31 December 2022

	Notes	Called-up share capital £ million	Profit and loss account £ million	Total equity £ million
Balance at 1 January 2022		-	832	832
Profit after tax and total comprehensive income for the year		-	187	187
Dividends paid	10	-	(201)	(201)
Balance at 31 December 2022		-	818	818

		Called-up share capital £ million	Profit and loss account £ million	Total equity £ million
Balance at 1 January 2021		-	1,337	1,337
Profit after tax and total comprehensive income for the year		-	196	196
Dividends paid	10	-	(701)	(701)
Balance at 31 December 2021		-	832	832

Notes to the Group Financial Statements

for the year ended 31 December 2022

1 Company information

John Laing Investments Limited (the "Company" or the "Group") is a private company limited by shares, incorporated in United Kingdom under the Companies Act 2006 and registered in England and Wales. Its registered office is 1 Kingsway, London, United Kingdom, WC2B 6AN.

2 Accounting policies

a) Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are presented in sterling, which is the functional currency of the Company.

The financial statements have been prepared under the historic cost convention, modified to include certain items at fair value.

Transactions and balances receivable or payable between recourse subsidiary entities held at fair value are eliminated in the Group financial statements. Transactions and balances receivable or payable between non-recourse project companies held at fair value are not eliminated in the Group financial statements.

The principal accounting policies adopted are set out below.

b) Going concern

The Directors have reviewed the financial projections and cash flow forecasts of the Group and believe, based on those projections and forecasts and taking into account expected investment activity and operational performance, that it is appropriate to prepare the financial statements on the going concern basis. The Group's business model going forward is to hold to maturity an existing portfolio of investments. Under this business model, the Group does not target new investments but does have commitments to make future cash injections into certain of the existing projects in the portfolio. However, all of these committed cash investments are already funded and backed by cash collateral balances held by the Group.

c) Basis of consolidation

In accordance with FRS 102 section 9.9b, subsidiaries that are held as part of an investment portfolio are measured at fair value with changes in fair value recognised in profit or loss.

d) Investments in joint ventures

Investments in joint ventures are held as part of an investment portfolio and accordingly, in accordance with FRS 102 section 15.9B, are measured at fair value with changes in fair value recognised in profit or loss.

e) Operating income

The Group earns operating income from returns on its investment portfolio. Operating income is recognised by reference to the following policies:

Investment income

Interest income

Interest income is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued by reference to the principal outstanding and the applicable interest rate. Interest income includes interest receivable from directly-held non-recourse subsidiary undertakings and excludes interest receivable from directly-held recourse subsidiary undertakings. Interest income from directly-held recourse subsidiary undertakings is eliminated on consolidation.

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Company and the amount of revenue can be measured reliably). Dividend income is recognised gross of withholding tax, if any, and only when approved and paid. Dividend income includes dividends received from non-recourse subsidiaries directly owned by the Company and intermediary holding companies which hold part of the Group's investment portfolio.

Net gain on investments at FVTPL

Net gain on investments at FVTPL excludes interest and dividend income referred to above. Please refer to accounting policy f)(ii) for further detail.

Notes to the Group Financial Statements
for the year ended 31 December 2022

2 Accounting policies (continued)

f) Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102 to all its financial instruments.

Financial assets

Financial assets are recognised in the Group balance sheet when the Company becomes a party to the contractual provisions of the financial instrument.

Basic financial assets, which primarily include amounts due from fellow group undertakings, are initially measured at transaction price, including transaction costs, and subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, whereby the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

(i) Loans and receivables

Debtors and other financial assets that have fixed or determinable payments and are not quoted on an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

(ii) Assets at fair value through profit or loss

Financial assets at FVTPL comprise investments at FVTPL which include investments in project companies and other assets and liabilities of investment entity subsidiaries. Investments in project companies are designated upon initial recognition as financial assets at FVTPL. Subsequent to initial recognition, investments in project companies are measured on a combined basis at fair value using discounted cash flow methodology.

The Directors consider that the carrying value of other assets and liabilities in investment entity subsidiaries held at FVTPL approximates to their fair value, with the exception of derivatives which are measured in accordance with accounting policy f)(iv).

Changes in fair value are recognised within operating income in the Group income statement.

(iii) Cash at bank and in hand

Cash at bank and in hand comprises cash at bank and in hand and short term deposits with original maturities of three months or less.

(iv) The Group treats forward foreign exchange contracts and currency swap deals it enters into as derivative financial instruments at FVTPL. A number of the Group's derivative financial instruments are held by project subsidiaries which are recorded at FVTPL and consequently the fair value of these derivatives is incorporated into investments held at FVTPL. The Group does not apply hedge accounting to its derivative financial instruments.

Impairment of financial assets

Financial assets are assessed for indications of impairment at each reporting end date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that have occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constituted a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Notes to the Group Financial Statements
for the year ended 31 December 2022

2 Accounting policies (continued)

g) Provisions

Provisions are recognised when:

- the Group has a legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required on settlement is determined by considering the class of obligations as a whole.

h) Finance costs

Finance costs relating to the committed banking facilities, other than set-up costs, are recognised in the year in which they are incurred. Set-up costs are recognised over the remaining term of the facilities.

i) Taxation

The tax expense or credit represents the sum of tax currently payable or receivable and deferred tax.

Current tax

The tax currently payable or receivable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Group income statement because it excludes both items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability or asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are recognised for taxable temporary differences arising from investments in project companies, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The measurement of deferred tax liabilities on investments in project companies reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Group income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

j) Foreign currencies

Exchange differences arising in the ordinary course of trading are reflected in the Group income statement.

Income and expense items are translated at the average exchange rates for the period. Monetary assets and liabilities expressed in foreign currency are reported at the rate of exchange prevailing at the balance sheet date or, if appropriate, at the forward contract rate. Any difference arising on the retranslation of these amounts is taken to the Group income statement.

k) Share capital

Ordinary shares are classified as equity instruments on the basis that they evidence a residual interest in the assets of the Group after deducting all its liabilities.

Notes to the Group Financial Statements
for the year ended 31 December 2022

3 Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The key area of the financial statements where the Group is required to make critical judgements and material accounting estimates (which are those estimates where there is a risk of material adjustment in the next financial year) is in respect of the fair value of investments.

Fair value of investments

Key sources of estimation uncertainty

The Group measures its investments in subsidiaries and joint ventures, that form part of an investment portfolio, at fair value. The key source of estimation uncertainty is how the investments are fair valued. Fair value is determined based on the fair value of investments in project companies (the Group's investment portfolio) and other assets and liabilities of intermediary recourse holding company subsidiaries. A full valuation of the Group's investment portfolio is prepared on a consistent, discounted cash flow basis. The key inputs, therefore, to the valuation of each investment are (i) the discount rate; and (ii) the cash flows forecast to be received from such investment. Under the Group's valuation methodology, a base case discount rate for an operational project is derived from secondary market information and other available data points. The base case discount rate is then adjusted to reflect additional project-specific risks. In addition a risk premium is added to reflect the additional risk during the construction phase. The construction risk premium reduces over time as the project progresses through its construction programme, reflecting the significant reduction in risk once the project reaches the operational stage. The valuation assumes that forecast cash flows are received until maturity of the underlying assets. The cash flows on which the discounted cash flow valuation is based are those forecast to be distributable to the Group at each balance sheet date, derived from detailed project financial models. These incorporate a number of assumptions with respect to individual assets, including: dates for construction completion (where relevant); value enhancements; the terms of project debt refinancing (where applicable); the outcome of any disputes; the level of volume-based revenue; future rates of inflation and, for renewable energy projects, energy yield and future energy prices. Value enhancements are only incorporated when the Group has sufficient evidence that they can be realised.

A key source of estimation uncertainty in valuing the investment portfolio is the discount rate applied to forecast project cash flows. At 31 December 2022, the weighted average discount rate was 7.8% (31 December 2021 – 7.4%) and were in the range of 6.0% to 12.4% (31 December 2021 – 5.5% to 10.6%). As at 31 December 2022, a 0.25% increase in the discount rate would reduce the fair value by £36 million (31 December 2021 – £36 million) and a 0.25% reduction in the discount rate would increase the fair value by £38 million (31 December 2021 – £38 million).

The key sources of estimation uncertainty present in the forecast cash flows to be received from investments are the forecasts of future energy prices and energy yields impacting all renewable energy projects and forecasts for long-term inflation across the whole portfolio. The sensitivities shown below from changes in the assumptions for the above forecasts are on the basis that changes are in the same direction across all assets. In practice, there could be an increase for some assets and a decrease for others and as a result offsetting impacts.

- At 31 December 2022, a 5% increase in power price forecasts on all investments subject to power and gas prices with a total value of £327 million (2021 - £240 million) is estimated to increase their value by £25 million (2021 - £17 million) and a 5% decrease in forecast is estimated to decrease the value by £25 million (2021 - £18 million).

- At 31 December 2022, a 5% increase in power generation on all renewable energy projects with a total value of £305 million (2021 - £225 million) is estimated to increase their value by £34 million (2021 - £38 million) and a 5% decrease in forecast is estimated to decrease the value by £40 million (2021 - £42 million).

- At 31 December 2022, a 0.5% increase in inflation across the entire portfolio is estimated to increase the value by £50 million (2021 - £17 million) and a 0.5% decrease in inflation is estimated to decrease the value by £59 million (2021 - £18 million). Certain of the underlying project companies incorporate some inflation hedging. We do not believe the inflation increases after the balance sheet date in early 2023 are typical.

The Group does not consider the other factors that affect cash flows, as described in the critical accounting judgements in applying the Group's accounting policies above, to be key sources of estimation uncertainty. They are based either on reliable data or the Group's experience and individually not considered likely to deviate materially year on year.

Inflationary increases in 2022 in all regions in which the Group operates had a significant favourable impact on the Group's portfolio valuation as at 31 December 2022. Changes in inflation increased the portfolio value in 2022 by £43.6 million (2021 – £15 million gain) and changes in power price forecasts resulted in value gains of £57 million in the year (2021 – £2 million gain).

JOHN LAING INVESTMENTS LIMITED

Notes to the Group Financial Statements for the year ended 31 December 2022

3 Critical accounting judgments and key sources of estimation uncertainty (continued)

Critical accounting judgement made in relation to the fair value of investments

As described above, the Group measures its investment subsidiaries and joint ventures, that form part of an investment portfolio, at fair value. An underlying part of this investment is an indirect investment in three solar farm projects. The Directors are aware that the 2018 US tax returns of three lessee entities in the project structures are currently under examination by the Internal Revenue Services (the "IRS") in respect of investment tax credits ("ITCs") previously claimed. In 2022, the IRS issued notices of proposed adjustment on these entities and subsequently the project companies submitted appeals to the IRS on these notices. A reduction to the investment tax credits claimed could result in a liability arising in the lessee entities to the extent that the loss is not covered by insurance policies. The valuation of the three solar farm projects are recognised in the portfolio valuation as at 31 December 2022 reflects this estimated liability.

4 Interest income

	2022	2021
	£ million	£ million
Interest on cash balances	1	-
Interest from investments in project companies	26	40
Interest earned on loans to fellow group undertakings	-	1
Recoveries of letter of credit fees	1	1
	<u>28</u>	<u>42</u>
Interest income from financial assets held at FVTPL	26	40
Interest income from financial assets held at amortised cost	2	2
	<u>28</u>	<u>42</u>

5 Dividend income

	2022	2021
	£ million	£ million
Dividends from investments held at FVTPL	1	24
	<u>1</u>	<u>24</u>

6 Profit from operations

	2022	2021
	£ million	£ million
Profit/(loss) from operations has been arrived at after (expensing)/crediting:		
Net foreign exchange gain/(loss)	9	(5)
Reversal in impairment of amounts due from fellow subsidiary undertakings	-	25

Net foreign exchange gain in the year ended 31 December 2022 of £9 million (2021 - £5 million loss) arises from the retranslation of financial assets, other than investments held at FVTPL, and financial liabilities denominated in foreign currencies, net of gains or losses on forward foreign currency exchange contracts.

The fee payable to the Company's auditor for the audit of the Company's financial statements was £325,894 for the year ended 31 December 2022 (2021 - £17,883).

The fees payable to the Company's auditor for the audit of the Company's subsidiaries were £Nil for the year ended 31 December 2022 (2021 - £31,749).

JOHN LAING INVESTMENTS LIMITED

Notes to the Group Financial Statements for the year ended 31 December 2022

7 Employees and Directors' remuneration

Neither the Company nor the Group had any employees during the current or prior year.

The Directors are considered to also be the key management personnel of the Company.

No Directors received any remuneration from the Company during the current or prior year. The Company is managed by secondees from entities associated with the parent undertakings.

8 Finance costs

	2022	2021
	£ million	£ million
Finance costs on corporate banking facilities	(1)	(3)
Interest payable on amounts owed to parent undertakings	(36)	(11)
	<u>(37)</u>	<u>(14)</u>

9 Tax expense

The tax expense for the year comprises:

	2022	2021
	£ million	£ million
Current tax:		
UK corporation tax expense - current period	(3)	-
	(3)	-
Deferred tax:		
Deferred tax expense - current period	(4)	(36)
	(4)	(36)
Tax expense	<u>(7)</u>	<u>(36)</u>

The tax expense for the year can be reconciled to the profit in the income statement as follows:

	2022	2021
	£ million	£ million
Profit before tax	<u>194</u>	<u>232</u>
Tax at the UK corporation tax rate of 19% (2021 - 19%)	(37)	(44)
Tax effect of dividend income not taxable	-	5
Tax effect of expenses and other similar items that are not deductible	-	(11)
Net tax effect from fair valuing investments	31	29
Effect of changes in tax rates	(1)	(14)
Prior year adjustment	-	(1)
Total tax expense for the year	<u>(7)</u>	<u>(36)</u>

For the year ended 31 December 2022, a tax rate of 19% has been applied (2021 – 19%).

JOHN LAING INVESTMENTS LIMITED

Notes to the Group Financial Statements for the year ended 31 December 2022

10 Dividends paid

	2022	2021
	£ million	£ million
Interim dividend paid	201	701
	<u>201</u>	<u>701</u>

During the year ended 31 December 2022, the Company paid dividends of £100.5 million to each immediate parent entity, Aqueduct Newco 2 Limited and Equitix Ether Bidco Limited, totalling £201 million.

11 Investments at fair value through profit or loss

	2022	2021
	Project companies	Portfolio valuation
	£ million	Total £ million
At 1 January 2022	1,161	1,161
Distributions	(71)	(71)
Investment in equity and loans	25	25
Fair value movement	218	218
At 31 December 2022	<u>1,333</u>	<u>1,333</u>

Other assets and liabilities within recourse investment entity subsidiaries

65

Investments at fair value through profit or loss

1,398

	2021	2020
	Project companies	Portfolio valuation
	£ million	Total £ million
At 1 January 2021	1,541	1,541
Distributions	(65)	(65)
Investment in equity and loans	163	163
Realisations and transfers	(750)	(750)
Fair value movement	272	272
At 31 December 2021	<u>1,161</u>	<u>1,161</u>

Other assets and liabilities within recourse investment entity subsidiaries

22

Investments at fair value through profit or loss

1,183

The other assets and liabilities within recourse investment entity subsidiaries comprise debtors, cash at bank and in hand and creditors within intermediate holding companies which have direct investments in project companies included above.

The movement between the fair value of intermediate holding companies at 31 December 2021 of £22 million net asset and at 31 December 2022 of £65 million net liability includes a net gain of £5 million (2021 - £7 million). After taking account of the fair value movement from investments in project companies above of £218 million (2021 - £272 million), the total positive fair value movement is £223 million (2021 - £279 million). This is represented on the Group income statement as: net gain on investments at fair value through profit or loss of £196 million (2021 - net gain on investments at fair value through profit or loss of £166 million on the Group income statement is net of a £49 million capital gains tax liability arising on the disposal of one of the Group's investment), dividend income of £1 million (2021 - £24 million) and £26 million (2021 - £39 million) within interest income (see note 4).

JOHN LAING INVESTMENTS LIMITED

Notes to the Group Financial Statements
for the year ended 31 December 2022

12 Debtors

	2022	2021
	£ million	£ million
Due within one year		
Trade and other debtors	3	2
	<u>3</u>	<u>2</u>

13 Other financial assets

	2022	2021
	£ million	£ million
Other financial assets	44	113
	<u>44</u>	<u>113</u>

Other financial assets comprise restricted cash held in separate bank accounts of £44 million (31 December 2021 - £112 million) with original maturities of more than three months and/or that the Group cannot readily access, which back future investment commitments. At 31 December 2021, other financial assets also included Colombian peso foreign exchange options at a value of £1 million that hedged certain foreign exchange translation movements on the Company's investment in Ruta del Cacao project in Colombia.

14 Creditors

	2022	2021
	£ million	£ million
Due within one year:		
Amounts due to parent undertakings	(36)	(10)
Other creditors	(3)	(6)
	<u>(39)</u>	<u>(16)</u>
Due after more than one year:		
Amounts due to parent undertakings	(552)	(587)

Amounts due to parent undertakings

The loan notes issued by the Company to its parent undertakings (50% to Aqueduct Newco 2 Limited and 50% to Equitix Ether Bidco Limited) will be redeemed in full, to the extent not previously redeemed, on the 10th anniversary of the date the loan notes were issued (29 September 2021 and 6 October 2021). It is expected that the majority of the loan notes will be redeemed after more than one year. Interest is charged on the loan notes at 6.5% per annum based on interest periods of 12 months. Interest payable on the loan notes of £36 million (31 December 2021 - £10 million) is shown as an amount falling due within one year.

JOHN LAING INVESTMENTS LIMITED

Notes to the Group Financial Statements
for the year ended 31 December 2022

15 Current tax liabilities

	2022	2021
	£ million	£ million
UK corporation tax	(3)	-
Capital gains tax payable in the US	-	(49)
	<u>(3)</u>	<u>(49)</u>

The Company's wholly-owned subsidiary, John Laing Investments I-66 Holdco was liquidated in December 2021 following the sale of its only investment and ceasing to trade. The Company took on the liability for US capital gains tax arising on the disposal of the investment. This was paid in April 2022.

16 Other financial liabilities

	2022	2021
	£ million	£ million
Other financial liabilities	(1)	-
	<u>(1)</u>	<u>-</u>

Other financial liabilities represents options payable in August 2023.

17 Financial instruments

a) Financial instruments by category

	Assets at fair value through profit or loss £ million
31 December 2022	
Non-current assets	
Investments at fair value through profit or loss*	1,398
Current assets	
Other financial assets	44
Total financial assets	<u>1,442</u>
Current liabilities	
Other financial liabilities	(1)
Total financial liabilities	<u>(1)</u>
Net financial instruments	<u>1,441</u>
	Assets at fair value through profit or loss £ million
31 December 2021	
Non-current assets	
Investments at fair value through profit or loss*	1,183
Current assets	
Other financial assets	113
Total financial assets	<u>1,296</u>
Current liabilities	
Other financial liabilities	-
Total financial liabilities	<u>-</u>
Net financial instruments	<u>1,296</u>

* Investments at fair value through profit or loss comprise: investments in project companies fair valued at £1,333 million (31 December 2021 - £1,161 million); and other assets and liabilities in intermediate holding companies of £65 million (31 December 2021 - £22 million) as shown in note 11 to the Group financial statements. Such assets and liabilities are recorded at amortised cost which the Directors believe approximates to their fair value.

Notes to the Group Financial Statements
for the year ended 31 December 2022

18 Financial risk management

The main risks faced by the Group are foreign currency exchange rate, liquidity, credit, price, inflation and interest rate risk.

Foreign currency exchange rate risk

As at 31 December 2022, the Group held investments in 27 overseas projects (2021: 29), all of which are fair valued based on the spot exchange rate at 31 December 2022. The Group's foreign currency exchange rate risk policy is to determine the total Group exposure to individual currencies; it may then enter into hedges against certain individual investments. The Group's exposure to exchange rate risk on its investments is disclosed below.

	31 December 2022			31 December 2021		
	Other assets			Other assets		
	Portfolio valuation	and liabilities	Total	Portfolio valuation	and liabilities	Total
	£ million	£ million	£ million	£ million	£ million	£ million
Sterling	45	-	45	42	-	42
Euro	165	-	165	117	-	117
Australian dollar	329	29	358	313	11	324
US dollar	670	36	706	563	11	574
Colombian peso	119	-	119	121	-	121
Canadian dollar	5	-	5	5	-	5
	1,333	65	1,398	1,161	22	1,183

At 31 December 2022, a 5% movement of each relevant current against sterling would decrease on increase the value of the investments in the portfolio valuation by c.£64 million (2021 - c.£56 million).

Liquidity risk

The Group's exposure to liquidity risk is low because the Group's business model going forward is to hold to maturity an existing portfolio of investments on which the majority of future investment commitments are already supported by cash collateral balances. Under this business model, the Company does not target new investments.

The Group adopts a prudent approach to liquidity management by maintaining sufficient cash and available committed facilities to meet its current and upcoming obligations.

The Group's liquidity management policy involved projecting cash flows in major currencies and assessing the level of liquid assets necessary to meet these.

Credit risk

Credit risk is managed on a Group basis and arises from a combination of the value and term to settlement of balances due and payable by counterparties for both financial and trade transactions.

In order to minimise credit risk, cash investments and derivative transactions are limited to financial institutions of a suitable credit quality and counterparties are carefully screened. The Group's cash balances are invested in line with a policy approved by the Board, capped with regard to The majority of the project companies in which the Group invests receive revenue from government departments, public sector or local authority clients, directly from the public and/or from governmental support mechanisms. As a result, these projects tend not to be exposed to significant credit risk. COVID-19 had some impact on governments around the world but the projects in which the Group invests are predominantly in jurisdictions with strong and robust economies and credit, and the Group has seen the relevant government bodies continuing to support what to them are critical infrastructure assets. The Group works with multiple clients, joint venture partners, sub-contractors and institutional investors so as to reduce the probability of systemic counter-party risk in its investment portfolio.

Price risk

The Group's investments in PPP assets have limited direct exposure to price risk. The fair value of many such project companies is dependent on the receipt of fixed fee income from government departments, public sector or local authority clients. As a result, these projects tend not to be exposed to price risk. As indicated above, the Group did not see any significant adverse impact from the effects of COVID-19 on these government bodies.

The fair value of the Group's investments in renewable energy projects may vary with forward energy prices to the extent they are not hedged through short to medium term fixed price purchase agreements with electricity suppliers, or do not benefit from governmental support mechanisms at fixed prices.

At 31 December 2022, a 5% increase in power price forecasts on all investments subject to power and gas prices with a total value of £327 million (2021 - £240 million) is estimated to increase their value by £25 million (2021 - £17 million) and a 5% decrease in forecast is estimated to decrease the value by £25 million (2021 - £18 million).

At 31 December 2022, a 5% increase in power generation on all renewable energy projects with a total value of £305 million (2021 - £225 million) is estimated to increase their value by £34 million (2021 - £38 million) and a 5% decrease in forecast is estimated to decrease the value by £40 million (2021 - £42 million).

JOHN LAING INVESTMENTS LIMITED

Notes to the Group Financial Statements for the year ended 31 December 2022

18 Financial risk management (continued)

Inflation risk

The Group has limited direct exposure to inflation risk, but the fair value of investments is determined by future project revenue and costs which can be partly linked to inflation. Sensitivity to inflation can be mitigated by the project company entering into inflation swaps. PPP investments are typically positively correlated to inflation, so an increase in inflation expectations will tend to increase their value. However, where the Group would be at risk to reductions in the value of its investment in a project is where there are cost increases in a project over and above the rate of inflation such that any escalation in project revenue for inflation does not match the increase in costs. At 31 December 2022, a 0.5% increase in inflation across the entire portfolio is estimated to increase the value by £50 million (2021 - £17 million) and a 0.5% decrease in inflation is estimated to decrease the value by £59 million (2021 - £18 million).

Interest rate risk

The Group has limited direct exposure to interest rate risk because its loans from parent undertakings are at fixed rates of interest and it does not typically have significant levels of assets, including cash balances, earning interest at variable rates of interest. The Group has indirect exposure to interest rate risk through the fair value of its investments at FVTPL which is determined on a discounted cash flow basis. The key inputs under this basis are (i) the discount rate and (ii) the cash flows forecast to be received from project companies. The forecast cash flows are determined by future project revenue and costs, including interest income and interest costs which can be linked to interest rates. Project companies typically take out either fixed-rate borrowings or enter into interest rate swaps to fix interest rates on variable rate borrowings which mitigates this risk. The level of interest income in project companies is not significant and therefore the Group does not consider there is a significant risk from a movement in interest rates in this regard. Movement in market interest rates can also have an impact on discount rates.

Note 3 to the Group financial statements provides sensitivity analysis for changes in certain of the above risks.

19 Provisions for liabilities

	Provision	Deferred tax on the fair value of investments	Other deductible temporary differences and tax losses recognised	Total
	£ million	£ million	£ million	£ million
Opening liability at 1 January 2022	(4)	(62)	5	(61)
Released unused	4	-	-	4
Credit to income - prior year	-	-	1	1
Charge to income - current year	-	-	(4)	(4)
Effect of change in rates	-	-	(1)	(1)
Closing liability at 31 December 2022	-	(62)	1	(61)
Opening liability at 1 January 2021	(3)	(30)	9	(24)
Charged to profit and loss account	(1)	-	-	(1)
Credit to income - prior year	-	-	(4)	(4)
Charge to income - current year	-	(17)	(1)	(18)
Effect of change in rates	-	(15)	1	(14)
Closing liability at 31 December 2021	(4)	(62)	5	(61)

Netting of deferred tax balances

	2022	2021
	£ million	£ million
Deferred tax assets	1	5
Deferred tax liabilities	(62)	(62)
Net deferred tax liability	(61)	(57)

A deferred tax liability has been recognised on £249 million (31 December 2021 - £248 million) of future interest forecast to be received from investments held at fair value. An immaterial amount of deferred tax liability will reverse within the year ending 31 December 2023.

An increase to the UK Corporation Tax to 25% effective from 1 April 2023 was enacted by the UK Government following the March 2021 budget announcement. The Company has measured its deferred tax liability at 31 December 2022 at 25% because it is expected that the majority of the deferred tax liability will be realised after 1 April 2023.

The Company has unused tax losses at 31 December 2022 of £20.4 million of which £5.8 million is being recognised as a deferred tax asset (31 December 2021 - £22.9 million is being recognised as a deferred tax asset). These tax losses are not due to expire.

The Group had no provision for liabilities as at 31 December 2022. Provisions at 31 December 2021 of £4 million comprised a provision of £2.8 million for an estimated potential price adjustment following the sale of one of the Company's previous subsidiaries in 2019 and a provision of £0.7 million relating to a bank guarantee that the Company provided.

JOHN LAING INVESTMENTS LIMITED

Notes to the Group Financial Statements for the year ended 31 December 2022

20 Called up share capital

			31 December 2022	31 December 2021
			£ million	£ million
Allotted, called up and fully paid:				
20,000 ordinary shares of £1.00 each (31 December 2021 - 20,000 ordinary shares of £1.00 each)			-	-
2 preference shares of £1.00 each (31 December 2021 - 2 preference shares of £1.00 each)			-	-
	2022 No.	2021 No.	2022 £ million	2021 £ million
<u>Ordinary shares</u>				
At 1 January	20,000	10,000	-	-
Issued on the sale of 50% of the Company to Equitix Ether Bidco Limited	-	10,000	-	-
	20,000	20,000	-	-
<u>Preference shares</u>				
At 1 January	2	-	-	-
Issued in the year	-	2	-	-
	2	2	-	-

21 Guarantees, contingent assets and liabilities and other commitments

At 31 December 2022, the Company had no future investment commitments (31 December 2021 - £nil). However, at 31 December 2022, the Company has cash collateralised letters of credit issued of £44 million (31 December 2021 - cash collateralised letters of credit issued £37 million and cash collateral of £20 million) that back future investment commitments of its recourse subsidiary undertakings.

Claims arise in the normal course of trading which in some cases involve or may involve litigation. Full provision has been made in these accounts for all amounts which the Directors consider are likely to become payable on account of such claims (see note 19).

22 Transactions with related parties

Group

Details of transactions between the Group and other related parties not already disclosed in the financial statements are disclosed below.

	2022		2021	
	Profit and loss	Balance due	Profit and loss	Balance due
	£ million		£ million	
Interest from investments in project companies	9	-	26	-
Dividend income from project companies	1	-	3	-
Interest owed by project companies	-	13	-	2
Subordinated debt loans owed by project companies	-	65	-	74
MSA fees owed to John Laing Group Limited	6	1	-	-

The above loans are provided by and to the Group at market rates of interest and are repayable in accordance with the terms of the loan agreements.

23 Events after balance sheet date

On 23 February 2023, the Company paid a dividend of £13.2 million to its shareholders.

There have been no other significant events after the balance sheet date.

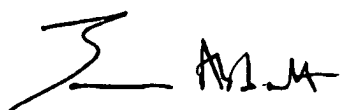
JOHN LAING INVESTMENTS LIMITED

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £ million	2021 £ million
Fixed assets			
Investments	2	704	558
Current assets			
Debtors		366	351
- due within one year	3	211	231
- due after more than one year	3	155	120
Other financial assets	4	44	113
Cash at bank and in hand		29	247
		<u>439</u>	<u>711</u>
Current liabilities			
Creditors: amounts falling due within one year	5	(249)	(247)
Other financial liabilities	6	(1)	-
Net current assets		<u>189</u>	<u>464</u>
Total assets less current liabilities		893	1,022
Creditors: amounts falling due after more than one year	5	(552)	(587)
Provisions for liabilities	8	-	(4)
Net assets		<u>341</u>	<u>431</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		341	431
Shareholders' funds		<u>341</u>	<u>431</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 - Section 1A - small entities.

The financial statements of John Laing Investments Limited, registered number 00780225, were approved by the Board of Directors and authorised for issue on 26 May 2023. In accordance with section 408 of the Companies Act 2006, no separate profit and loss account has been presented for the Company. For the year ended 31 December 2022, the Company reported a profit of £111 million (2021 - profit £445 million). The financial statements were signed on the Board's behalf by:



James Abbott
Director
26 May 2023

JOHN LAING INVESTMENTS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2022

	Called up share capital £ million	Profit and loss account £ million	Total equity £ million
Balance at 1 January 2022	-	431	431
Profit after tax and total comprehensive income for the year	-	111	111
Dividends paid ¹	-	(201)	(201)
Balance at 31 December 2022	-	<u>341</u>	<u>341</u>

	Called up share capital £ million	Profit and loss account £ million	Total equity £ million
Balance at 1 January 2021	-	687	687
Profit after tax and total comprehensive income for the year	-	445	445
Dividends paid	-	(701)	(701)
Balance at 31 December 2021	-	<u>431</u>	<u>431</u>

Profit and loss account

The profit and loss account represents the accumulated profit since the incorporation of the Company.

¹ See note 10 to the Group financial statements for details of dividends paid

Notes to the Company financial statements
for the year ended 31 December 2022

1 ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The Company financial statements are prepared under the historic cost convention and in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council ("FRC"). They are presented in pounds sterling, the functional currency and the currency of the primary economic environment in which the Company operates. The principal accounting policies of the Company are set out below.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments.

b) Going concern

For the reasons set out in note 2b) to the Group's financial statements, the Company's financial statements are prepared on a going concern basis. Please refer to note 2b) to the Group financial statements for further details.

c) Revenue recognition

Revenue recognition is determined by reference to the following policies:

- Dividend income from investments in project companies and other investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably). Dividend income is recognised gross of withholding tax, if any, and only when approved and paid.

- Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued by reference to the principal outstanding and the applicable interest rate.

d) Investments

Fixed asset investments are shown at cost less provision for impairment.

An impairment is reversed in the current period, to the extent of the carrying value of the investment had the original impairment not occurred, if there is a change in economic conditions or a change in expected use of the investment. If the increase in value of the investment arises from mechanical factors affecting the discounted present value, such as the passage of time either bringing future cash inflows closer or overtaking future cash outflows, such an increase in value is not considered to be a reversal of the events or circumstances which led to the impairment in the first place.

e) Taxation

Current tax, including United Kingdom corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with section 29 of FRS 102: Deferred Tax, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

Notes to the Company financial statements
for the year ended 31 December 2022

1 ACCOUNTING POLICIES (continued)

f) Foreign currency

Translations of foreign currency amounts into sterling are made at the average rates ruling throughout the year for profit and loss account items. Exchange differences arising in the ordinary course of trading are reflected in the profit and loss account; those arising on translation of net equity are dealt with as a movement in reserves.

Monetary assets and liabilities expressed in foreign currency are reported at the rate of exchange prevailing at the balance sheet date, or if appropriate, at the forward contract rate. Any difference arising on retranslation of these amounts is taken to the profit and loss account.

g) Financial instruments

Financial assets and financial liabilities are recognised in the Company Balance Sheet when the Company becomes a party to the contractual provisions of the financial instrument.

Basic financial instruments, which primarily relate to amounts owed to and from parent undertakings, amounts to and from fellow subsidiary undertakings, interest bearing bank loans and borrowings, trade debtors and trade payables are held at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. Financial assets are assessed for indications of impairment at each balance sheet date.

Derivative instruments

The Company uses forward foreign currency contracts to reduce exposure to movement in foreign exchange rates on certain of its assets denominated in non-sterling currency and on certain significant non-sterling cash flows expected in the short term, typically arising from investment disposals.

Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative but where the instruments are issued with the same financial institution the assets and liabilities are offset and the net position is reported.

The fair value of the forward currency contracts is calculated by reference to current forward exchange contracts with similar maturity profiles.

h) Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The key area of the financial statements where the Company is required to make material accounting estimates is in respect of the net book value of investments and recoverability of loans to subsidiary undertakings, fellow group undertakings and joint ventures.

Net book value of investments

The Company is required to test whether investments have suffered any impairment. The Directors make best estimates and judgements in determining the carrying value of investments through the net assets of the subsidiaries that the Company invests in. The net assets of the subsidiaries are stated at cost. The Directors consider the fair value of the investments of those subsidiary undertakings and the Company's direct investments into project companies when assessing the need for impairment. The fair value of investments is determined in line with the Group accounting policies (see note 2 f(ii) to the Group financial statements). Further details on the critical accounting judgements and key sources of estimation uncertainty with regards to the fair value of investments are detailed in note 3 to the Group financial statements.

Recoverability of loans

The Company determines the impairment necessary at each period end by reference to the net assets or the fair value of the entities that it has provided loans to. If the net assets or the fair value of those entities is lower than the amount at which the loan is held, the loan is impaired to the relevant net assets or fair value amount.

2 INVESTMENTS

	Subsidiary undertakings Equity £ million	Joint ventures Equity £ million	Loans £ million	Total £ million
Cost				
At 1 January 2022	523	67	97	687
Additions	146	4	18	168
Disposals	(57)	-	(50)	(107)
Foreign exchange	-	-	-	-
Transfer	25	(25)	-	-
At 31 December 2022	637	46	65	748
Provisions for impairment				
At 1 January 2022	(64)	(36)	(29)	(129)
Reversal for the year	42	14	-	56
Disposals	-	-	29	29
At 31 December 2022	(22)	(22)	-	(44)
Net book value				
At 31 December 2022	615	24	65	704
At 31 December 2021	459	31	68	558

The Company's subsidiary undertakings and joint ventures are listed in note 13 to the Company financial statements.

JOHN LAING INVESTMENTS LIMITED

Notes to the Company financial statements
for the year ended 31 December 2022

3 DEBTORS

	2022 £ million	2021 £ million
Due within one year		
Amounts due from subsidiary undertakings	154	188
Amounts due from subsidiary project companies	41	33
Amounts due from joint ventures	16	10
	<u>211</u>	<u>231</u>
Due after more than one year		
Amounts due from subsidiary project companies	155	120
	<u>155</u>	<u>120</u>

4 OTHER FINANCIAL ASSETS

	2022 £ million	2021 £ million
Other financial assets	44	113
	<u>44</u>	<u>113</u>

For further details, see note 13 to the Group financial statements.

5 CREDITORS

	2022 £ million	2021 £ million
Amounts falling due within one year		
Corporation tax	3	49
Amounts owed to parent undertakings	36	10
Amounts owed to subsidiary undertakings	207	182
Accruals and deferred income	3	6
	<u>249</u>	<u>247</u>
Amounts falling due within one year		
Amounts owed to parent undertakings	552	587
	<u>552</u>	<u>587</u>

Corporation tax

See note 15 to the Group financial statements for details of the corporation tax liability £3 million (31 December 2021 - £49 million).

Amounts owed to parent undertakings

The loan notes issued by the Company to its parent undertakings will be redeemed in full, to the extent not previously redeemed, on the 10th anniversary date of the date the loan notes were issued (29 September 2021 and 6 October 2021). It is expected that the majority of the loan notes will be redeemed after more than one year. Interest is charged on the loan notes at 6.5% per annum. Interest payable on the loan notes is shown as an amount falling due within one year.

Amounts owed to fellow subsidiary undertakings

As part of the restructuring in the John Laing group prior to the acquisition of John Laing Group Limited in September 2021, loans payable to fellow subsidiary undertakings were transferred to a parent undertaking of the Company with an offset made against the loan payable to the Company's immediate parent undertaking at that time. The loans were previously repayable on demand and interest was charged at base rates prevailing in the market for each currency plus an appropriate margin, such that the loans were on an arm's length basis.

Amounts owed to subsidiary undertakings

Amounts owed to subsidiary undertakings comprised loans amounting to £201 million (31 December 2021 - £178 million) and interest payable on the loans of £6 million (31 December 2021 - £4 million). These loans are repayable on demand and interest was charged at 2% above base rates throughout 2021 (2021 - 2% above base rates).

JOHN LAING INVESTMENTS LIMITED

Notes to the Company financial statements
for the year ended 31 December 2022

6 OTHER FINANCIAL LIABILITIES

	2022 £ million	2021 £ million
Other financial liabilities	(1)	-
	(1)	-

For further details, see note 16 to the Group financial statements.

7 CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

At 31 December 2022, the Company had no future investment commitments (31 December 2021 - £nil). However, at 31 December 2022, the Company had cash collateralised letters of credit issued of £44 million (31 December 2021 - £57 million) that back future investment commitments of its recourse subsidiary undertakings.

8 PROVISIONS FOR LIABILITIES

	2022 £ million	2021 £ million
Provisions	-	(4)
	-	(4)

For further details, see note 19 to the Group financial statements.

9 CALLED UP SHARE CAPITAL

	2022 £ million	2021 £ million
Allotted, called up and fully paid:		
20,000 ordinary shares of £1 each (31 December 2021 - 20,000 ordinary shares of £1 each)	-	-
2 preference shares of £1 each (31 December 2021 - 2)	-	-

	2022 No.	2021 No.	2022 £ million	2021 £ million
Allotted, called up and fully paid:				
<u>Ordinary shares</u>				
At 1 January	20,000	10,000	-	-
Issued on the sale of 50% of the Company to Equitix Ether Bidco Limited	-	10,000	-	-
At 31 December	20,000	20,000	-	-
<u>Preference shares</u>				
At 1 January	2	-	-	-
Issued in the year	-	2	-	-
At 31 December	2	2	-	-

Notes to the Company financial statements
for the year ended 31 December 2022

10 TRANSACTIONS WITH RELATED PARTIES

The Company has taken advantage of the exemption contained in FRS 102 Section 33 "Related Party Disclosures" from disclosing transactions with wholly owned entities which are part of the Group.

Details of transactions between the Company and related parties not already disclosed in the financial statements are disclosed below:

	31 December 2022		31 December 2021	
	Profit and loss £ million	Balance due £ million	Profit and loss £ million	Balance due £ million
Interest income ¹	9	17	26	7
Dividend income	1	-	3	-
MSA fees owed to John Laing Group Limited	-	6	-	-

¹ Interest income from joint ventures includes interest charged on loans to joint ventures and amounts accrued and invoiced for recharges of fees relating to letters of credit.

11 ULTIMATE PARENT UNDERTAKING

At 31 December 2022, the Company was jointly owned by Aqueduct Newco 2 Limited, a company incorporated in the United Kingdom, and Equitix Ether Bidco Limited, a company incorporated in Guernsey, and therefore there was no ultimate controlling party to the Company.

12 EVENTS AFTER BALANCE SHEET DATE

For details of events after the balance sheet date, see note 23 to the Group financial statements.

JOHN LAING INVESTMENTS LIMITED

Notes to the Company financial statements for the year ended 31 December 2022

13 SUBSIDIARIES AND OTHER INVESTMENTS

Subsidiaries through which the Company holds its investments in project companies are described as "recourse". Project companies in which the Group directly or indirectly invests are described as "non-recourse" which means that providers of debt to such project companies do not have recourse beyond John Laing's equity commitments in the underlying projects.

Details of the Company's subsidiaries at 31 December 2022 were as follows:

Name		Country of incorporation	Ownership interest (all ordinary shares)	Registered office
Recourse subsidiaries				
<i>Investment entity subsidiaries (measured at fair value)</i>				
Cleantech JL Holdco SLU ²	**	Spain	100%	Iberia Mart I, Calle Pedro Texeira 8, 28020 Madrid, Spain
Cleantech JL Holdco Limited	*	United Kingdom	100%	Note 1
Denver Rail (Eagle) Holdings Inc.	*	United States	100%	Note 6
Highlands Project Loan Note Company Limited ⁴	*	United Kingdom	100%	Note 1
John Laing AFC Holdco Corp	*	United States	100%	Note 6
John Laing I-4 Holdco Corp	*	United States	100%	Note 6
John Laing I-75 Holdco Corp	*	United States	100%	Note 6
John Laing I-77 Holdco Corp	*	United States	100%	Note 6
John Laing Infrastructure Limited	*	United Kingdom	100%	Note 1
John Laing Investments (East Rockingham) BV	**	Netherlands	100%	Note 3
John Laing Investments (Grafton) BV	**	Netherlands	100%	Note 3
John Laing Investments (Grafton) Hold Co Pty Ltd	**	Australia	100%	Note 4
John Laing Investments (Granville) BV	**	Netherlands	100%	Note 3
John Laing Investments (LBAJQ) BV	**	Netherlands	100%	Note 3
John Laing Investments (Melbourne Metro) BV	**	Netherlands	100%	Note 3
John Laing Investments (Melbourne Metro) Pty Ltd	**	Australia	100%	Note 4
John Laing Investments Netherlands Holdings BV	**	Netherlands	100%	Note 3
John Laing Investments (NGR) BV	**	Netherlands	100%	Note 3
John Laing Investments (NRAH) BV	**	Netherlands	100%	Note 3
John Laing Investments Overseas Holdings Limited	*	United Kingdom	100%	Note 1
John Laing Investments (Perth Stadium) BV	**	Netherlands	100%	Note 3
John Laing Investments (SLR) BV	**	Netherlands	100%	Note 3
John Laing Investments (SLR) Pty Ltd	**	Australia	100%	Note 4
John Laing Investments Spain, S.L.U.	*	Spain	100%	Iberia Mart I, Calle Pedro Texeira 8, 28020 Madrid, Spain
John Laing Investments (Sunraysia) BV	**	Netherlands	100%	Note 3
John Laing Live Oak Wind HoldCo Corp	*	United States	100%	Note 6
West Valley JL Holdco SLU ⁵	**	Spain	100%	Iberia Mart I, Calle Pedro Texeira 8, 28020 Madrid, Spain

JOHN LAING INVESTMENTS LIMITED

Notes to the Company Financial Statements
for the year ended 31 December 2022

13 SUBSIDIARIES AND OTHER INVESTMENTS (continued)

Name		Country of incorporation	Ownership interest (all ordinary shares)	Registered office
<u>Non-recourse subsidiaries</u>				
<u>Subsidiary project subsidiaries (measured at fair value)</u>				
ALTRAC Light Rail Holdings 3 Pty Limited	**	Australia	100%	Note 4
ALTRAC Light Rail Holdings Trust 3	**	Australia	100%	Note 4
ALTRAC Light Rail 3 Pty Limited	**	Australia	100%	Note 4
ALTRAC Light Rail Trust 3	**	Australia	100%	Note 4
Boston AFC 2.0 Holdco LLC	**	United States	90%	Note 6
Boston AFC 2.0 Opco LLC	**	United States	90%	Note 6
Brantley Farm Solar LLC	**	United States	90.1%	176 Mine Lake Court, Suite 100, Raleigh, NC 27615 USA
Brantley HoldCo LLC	**	United States	90.1%	176 Mine Lake Court, Suite 100, Raleigh, NC 27615 USA
Buckleberry HoldCo LLC	**	United States	90.1%	Note 7
Buckleberry Solar LLC	**	United States	90.1%	Note 7
CCP-PL Lessor III LLC	**	United States	90.1%	Note 6
CCP-PL Lessor IV LLC	**	United States	90.1%	Note 6
CCP-PL Lessor V LLC	**	United States	90.1%	Note 6
CCP-PL Managing Member III LLC	**	United States	100%	Note 6
CCP-PL Managing Member IV LLC	**	United States	100%	Note 6
CCP-PL Managing Member V LLC	**	United States	100%	Note 6
CY Holdings 3 Pty Limited	**	Australia	100%	Note 4
Cross Yarra Holding Trust 3	**	Australia	100%	Note 4
Cross Yarra 3 Pty Limited	**	Australia	100%	Note 4
Cross Yarra Trust 3	**	Australia	100%	Note 4
Cypress Creek Fund 11 LLC	**	United States	90.1%	176 Mine Lake Court, Suite 100, Raleigh, NC 27615 USA
Cypress Creek Fund 11 Managing Member LLC	**	United States	100%	176 Mine Lake Court, Suite 100, Raleigh, NC 27615 USA
Cypress Creek Fund 12 LLC	**	United States	90.1%	176 Mine Lake Court, Suite 100, Raleigh, NC 27615 USA
Cypress Creek Fund 12 Managing Member LLC	**	United States	100%	176 Mine Lake Court, Suite 100, Raleigh, NC 27615 USA
Dritte Nordergründe Beteiligungs GmbH	**	Germany	100%	Lise-Meitner-Strasse 5, Bremen 28359, Germany

JOHN LAING INVESTMENTS LIMITED

Notes to the Company Financial Statements
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13 SUBSIDIARIES AND OTHER INVESTMENTS (continued)

Name		Country of incorporation	Ownership interest (all ordinary shares)	Registered office
Non-recourse subsidiaries				
Subsidiary project subsidiaries (measured at fair value)				
Finley Solar Holdings Pty Ltd	**	Australia	100%	Note 4
Finley Solar Farm Pty Ltd	**	Australia	100%	Note 4
Finley Solar Finance Pty Ltd	**	Australia	100%	Note 4
Finley Solar Trust	**	Australia	100%	Note 4
Fox Creek Farm Solar LLC	**	United States	90.1%	176 Mine Lake Court, Suite 100, Raleigh, NC 27615 USA
Fox Creek HoldCo LLC	**	United States	90.1%	176 Mine Lake Court, Suite 100, Raleigh, NC 27615 USA
Glencarbry (Holdings) Limited	*	United Kingdom	100%	Note 1
Glencarbry Supply Company Limited	**	Ireland	100%	Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland
Hurontario John Laing Holdco Corp	*	Canada	100%	100 King Street West, Suite 6200, 1 First Canada Place, Toronto, Canada, M5X 1B8
Innovative Solar 54 LLC	**	United States	90.1%	Note 7
Innovative Solar 67 LLC	**	United States	90.1%	Note 7
IS54 HoldCo LLC	**	United States	90.1%	Note 7
IS67 HoldCo LLC	**	United States	90.1%	Note 7
John Laing Live Oak Wind OpCo LLC	**	United States	100%	Note 6
John Laing US Solar Corp	*	United States	100%	Note 7
Kabeltrasse Morbach GmbH & Co KG	**	Germany	81.82%	Oberdorfstraße 10, 55262 Heidesheim am Rhein, Germany
KGE Windpark Schipkau-Nord GmbH & Co. KG	**	Germany	100%	Am Nesseufer 40, 26789 Leer, Germany
KGE Schipkau-Nord Infrastruktur GmbH & Co. KG	**	Germany	85%	Am Nesseufer 40, 26789 Leer, Germany
Klettwitz Schipkau Nord Beteiligungs GmbH	*	Germany	100%	Note 5
Klettwitz SN Holdings GmbH	**	Germany	100%	Note 5
Klettwitz SN Verwaltungs GmbH	**	Germany	100%	Note 5
Live Oak Wind Class B Member LLC	**	United States	75%	1675 South State St., Ste B, Dover, 19901 USA
Live Oak Wind Holdco LLC	**	United States	75%	1675 South State St., Ste B, Dover, 19901 USA
Live Oak Wind Partners LLC	**	United States	75%	1675 South State St., Ste B, Dover, 19901 USA
Live Oak Wind Project LLC	**	United States	75%	1675 South State St., Ste B, Dover, 19901 USA
Nordergründe Holdco GmbH	*	Germany	100%	Lise-Meitner-Strasse 5, Bremen 28359, Germany
NorthernPathways Holding Pty Limited	**	Australia	100%	Note 4
NorthernPathways Pty Limited	**	Australia	100%	Note 4
NorthernPathways Project Trust	**	Australia	100%	Note 4
NorthernPathways Holding Trust	**	Australia	100%	Note 4
Parkway 6 BV	**	Netherlands	85%	Taurusavenue 100, Hoofddorp, Netherlands
Parkway 6 Holding BV	*	Netherlands	85%	Taurusavenue 100, Hoofddorp, Netherlands

JOHN LAING INVESTMENTS LIMITED

Notes to the Company Financial Statements
for the year ended 31 December 2022

13 SUBSIDIARIES AND OTHER INVESTMENTS (continued)

Name		Country of incorporation	Ownership interest (all ordinary shares)	Registered office
Non-recourse subsidiaries				
Subsidiary project subsidiaries (measured at fair value)				
Ruta del Cacao JL Holdco SL	**	Spain	100%	Iberia Mart I, Calle Pedro Texeira 8, 28020 Madrid, Spain
Solar House Holding	*	France	80%	12 Rue Baise Pascal, 92200 Neuilly-sur- Seine, France
Sunraysia Solar Farm Holdings Pty Ltd	**	Australia	90.1%	Level 4, 5 Talavera Road Macquarie Park, NSW 2113, Australia
Sunraysia Solar Project Pty Ltd	**	Australia	90.1%	Level 4, 5 Talavera Road Macquarie Park, NSW 2113, Australia
Sunraysia Solar Project Holdings Trust	**	Australia	90.1%	Level 4, 5 Talavera Road Macquarie Park, NSW 2113, Australia
Sunraysia Solar Project Trust	**	Australia	90.1%	Level 4, 5 Talavera Road Macquarie Park, NSW 2113, Australia
Sunraysia Solar Finance Pty Ltd	**	Australia	90.1%	Level 4, 5 Talavera Road Macquarie Park, NSW 2113, Australia
Uliving@Brighton (Holdco) Limited	*	United Kingdom	85%	Linkcity, Becket House, 1 Lambeth Palace Road, London SE1 7EU
Uliving@Brighton Limited	**	United Kingdom	85%	Linkcity, Becket House, 1 Lambeth Palace Road, London SE1 7EU
US Solar John Laing Op Co LLC	**	United States	100%	Note 6
Vierte Nordergründe Beteiligungs GmbH	**	Germany	100%	Lise-Meitner-Strasse 5, Bremen 28359, Germany
West Valley JL Holdco Limited	*	United Kingdom	100%	Note 1
Windpark Horath Holding GmbH	*	Germany	100%	Note 5
Windpark Horath Verwaltungs GmbH	**	Germany	100%	Note 5
WP Horath GmbH & Co KG	**	Germany	100%	Note 5
Zweite Nordergründe Beteiligungs GmbH	**	Germany	100%	Lise-Meitner-Strasse 5, Bremen 28359, Germany

JOHN LAING INVESTMENTS LIMITED

Notes to the Company Financial Statements
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13 SUBSIDIARIES AND OTHER INVESTMENTS (continued)

Details of the Company's joint ventures and other investments at 31 December 2022 were as follows:

Name		Country of incorporation	Ownership interest (all ordinary shares)	Registered office
Joint ventures (measured at fair value)				
A-Lanes A15 BV	**	Netherlands	28%	Venkelweg 64, Hoogvliet Rotterdam, Netherlands
A-Lanes A15 Holdings BV	*	Netherlands	28%	Venkelweg 64, Hoogvliet Rotterdam, Netherlands
A-Lanes Management Services BV	*	Netherlands	25%	Venkelweg 64, Hoogvliet Rotterdam, Netherlands
Alder Hey Holdco 3 Limited	*	United Kingdom	40%	Note 2
Alder Hey Holdco 2 Limited	**	United Kingdom	40%	Note 2
Alder Hey Holdco 1 Limited	**	United Kingdom	40%	Note 2
Alder Hey (Special Purpose Vehicle) Limited	**	United Kingdom	40%	Note 2
ALTRAC Light Rail Partnership	**	Australia	32.5%	Level 7, 280 Elizabeth St Surry Hills, NSW 2010, Australia
Concession La Pintada SAS	**	Colombia	21.15%	Carrera 29C # 10C-125 Of. 501, Ed. Select - Medellin, Antioquia, Colombia
Concesionaria Ruta del Cacao SAS	**	Colombia	30%	Carrera 26 No. 36 - 14 oficina 702 edificio Fénix Bucaramanga, Santander, Colombia
Cross Yarra Partnership	**	Australia	30%	Level 8, 136 Exhibition St, Melbourne VIC 3000, Australia
Denver Transit Holdings LLC	**	United States	50%	Note 6
Denver Transit Partners LLC	**	United States	50%	Note 6
East Rockingham RRF Finance Co Pty Ltd.	**	Australia	40%	Note 4
East Rockingham Hold Co Pty Ltd	**	Australia	40%	Note 4
East Rockingham Hold Co 2 Pty Ltd	**	Australia	40%	Note 4
East Rockingham Hold Trust	**	Australia	40%	Note 4
East Rockingham Hold Trust 2	**	Australia	40%	Note 4
East Rockingham Hold Project Trust	**	Australia	40%	Note 4
East Rockingham Hold Project Co Pty Ltd.	**	Australia	40%	Note 4

JOHN LAING INVESTMENTS LIMITED

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13 SUBSIDIARIES AND OTHER INVESTMENTS (continued)

Name		Country of incorporation	Ownership interest (all ordinary shares)	Registered office
<i>Joint ventures (measured at fair value)</i>				
I-4 Mobility Partners HoldCo LLC	**	United States	50%	Note 6
I-4 Mobility Partners Midstream LLC	**	United States	50%	Note 6
I-4 Mobility Partners Op Co LLC	**	United States	50%	Note 6
I-77 Mobility Partners Holding LLC	**	United States	17.5%	1209 Orange St, Wilmington, Delaware 19801, USA
I-77 Mobility Partners LLC	**	United States	17.5%	1209 Orange St, Wilmington, Delaware 19801, USA
Mobilinix Hurontario General Partnership		Canada	35%	110 Matheson Boulevard West, 4th Floor, Mississauga, Ontario, Canada L5R 4G7
NGR Holding Company Pty Limited	**	Australia	40%	c/- Allens, Level 33, 101 Collins Street, Melbourne VIC 3000, Australia
NGR Project Company Pty Limited	**	Australia	40%	c/- Allens, Level 33, 101 Collins Street, Melbourne VIC 3000, Australia
NGR Holding Trust	**	Australia	40%	c/- Allens, Level 33, 101 Collins Street, Melbourne VIC 3000, Australia
NGR Project Trust	**	Australia	40%	c/- Allens, Level 33, 101 Collins Street, Melbourne VIC 3000, Australia
Oakland Corridor Partners HoldCo LLC	**	United States	40%	1209 Orange St, Wilmington, Delaware 19801, USA
Oakland Corridor Partners LLC	**	United States	40%	1209 Orange St, Wilmington, Delaware 19801, USA
OWP Nordergründe GmbH & Co. KG	**	Germany	30%	Stephanitorsbollwerk 3, 28217 Bremen, Germany
Wimpey Laing Overseas Limited	*	United Kingdom	50%	Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR

* Entities owned directly by the Company

** Entities owned indirectly by the Company

Notes:

1. The registered office of these companies is: 1 Kingsway, London, WC2B 6AN
2. The registered office of these companies is: 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
3. The registered office of these companies is: Schiphol Boulevard 253 D-building, Schiphol, 1118 BH, The Netherlands
4. The registered office of these companies is: Level 16, 15 Castlereagh Street, Sydney NSW 2000, Australia
5. The registered office of these companies is: Münzstraße 21, 10178 Berlin, Germany
6. The registered office of these companies is: 251 Little Falls Drive, Wilmington, Delaware 19808, USA.
7. The registered office of these companies is: 2626 Glenwood Avenue Suite 550, Raleigh, North Carolina 27608, USA