

Company number: 04958128

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

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BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

COMPANY INFORMATION

The board of directors	Ms M K Ohlsson Mr A C Hall
Company secretary	Wilmington Trust SP Services (London) Limited Mr A C Hall
Company Number	04958128
Registered Office	29 th Floor The Leadenhall Building 122 Leadenhall Street London EC3V 4AB
Auditor	SRG (AUDIT) LLP Chartered Accountants and Statutory Auditors 10 Bolt Court London EC4A 3DA

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements for the year ended 31 December 2021.

Directors

The directors who served during the period and up to the date of this report were as follows:

Mr M Pugiese (Resigned 30 September 2021)

Mr A C Hall

Ms M K Ohlsson (Appointed 2 October 2021)

Third Party Indemnities

Qualifying third party indemnity provisions of up to £10,000,000, for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the Strategic Report, Directors' Report and financial statements.

Dividends

During the year dividends totalling £28,700,000 (2020: £nil) were declared and paid.

SUBSEQUENT EVENTS

In March 2022, the Company opted to sell 100% of its investment in Scotia Gas Networks Limited. The directors have made a reasonable expectation that the Company will continue as a going concern.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Directors Report and 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 the year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

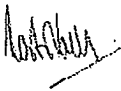
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF DIRECTOR'S RESPONSIBILITIES (continued)

AUDITORS

The company has made elective resolutions to dispense with the holding of annual general meetings, to dispense with the obligation to appoint auditors annually and to dispense with the laying of accounts and reports before the company in a general meeting. SRG (AUDIT) LLP was appointed on the 12 April 2022 following the transfer of the audit registration license from SRG LLP to SRG (AUDIT) LLP. The auditor, SRG (AUDIT) LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the Board



Alastair Hall

Director

28 September 2022

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their strategic report of Borealis Infrastructure Europe (UK) Limited for the year ended 31 December 2021.

GENERAL

Principal activity

The company was established to acquire, hold and dispose of an interest in Scotia Gas Networks Limited ("SGN"), a corporation created to acquire the gas distribution networks in Scotland and the South of England.

REVIEW OF THE BUSINESS

Results

The results for the year are set out in detail on page 9.

Key performance indicator

The Key performance indicator is the profit before taxation.

Future developments

The directors do not expect there to be any significant change in the company's principal activity in the foreseeable future.

Principal risks and uncertainties

The directors consider that the principal risk facing the company is possible volatility in the value of the company's investments. The company asserts a level of influence over its investment; therefore, the directors are of the opinion that the risk of volatility in the value of the investment is low.

Statement of Directors' responsibilities

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to the interests of the Company's stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions.

By order of the Board



Alastair Hall

Director

28 September 2022

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

Opinion

We have audited the financial statements of Borealis Infrastructure Europe (UK) Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet, the statement of cash flows, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 has been prepared in accordance with applicable legal requirements.

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team - collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with members and other management, and from our commercial knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

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.



Haydn Wood BA FCA
Senior Statutory Auditor
For and on behalf of SRG (AUDIT) LLP

Date: 28 September 2022

Chartered Accountants
Statutory Auditor

10 Bolt Court
London
EC4A 3DA

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2021**

		Year ended 31 December 2021 £	Year ended 31 December 2020 £
CONTINUING OPERATIONS			
	Notes		
Income from shares in associated undertakings	5	28,750,000	-
Administrative expenses	7	<u>(30,435)</u>	<u>(30,419)</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>28,719,565</u>	<u>(30,419)</u>
	8		
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT / (LOSS) FOR THE FINANCIAL YEAR		<u>28,719,565</u>	<u>(30,419)</u>
Attributable to:			
Equity holders		<u>28,719,565</u>	<u>(30,419)</u>

The notes on pages 13 to 17 form part of these financial statements

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021 £	2020 £
	Notes		
FIXED ASSETS			
Investments	9	117,500,001	117,500,001
CURRENT ASSETS			
Debtors: Amounts falling due within one year	10	7,500	7,500
Cash at bank and in hand		<u>39,478</u>	<u>33,306</u>
		46,978	40,806
CREDITORS: Amounts falling due within one year	11	<u>(12,300)</u>	<u>(25,693)</u>
		<u>(12,300)</u>	<u>(25,693)</u>
NET CURRENT ASSETS		<u>34,678</u>	<u>15,113</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>117,534,679</u>	<u>117,515,114</u>
CAPITAL AND RESERVES			
Called up share capital	12	117,565,001	117,565,001
Profit and loss account		<u>(30,322)</u>	<u>(49,887)</u>
		<u>117,534,679</u>	<u>117,515,114</u>

The financial statements of Borealis Infrastructure Europe (UK) Limited, company registration number 04958128, on pages 9 to 12 were approved by the Board on 28 September 2022 and signed on its behalf by:



Alastair Hall
Director

The notes on pages 13 to 17 form part of these financial statements

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED**STATEMENT OF CASH FLOWS****YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Profit / (loss) for the financial year	28,719,565	(30,419)
Decrease in creditors	(13,393)	(6,767)
Decrease / (increase) in debtors	-	-
Net cash generated from / (used in) operating activities	<u>28,706,172</u>	<u>(37,186)</u>
 Cash flows from financing activities		
Dividends paid	<u>(28,700,000)</u>	<u>-</u>
Net cash from financing activities	<u>(28,700,000)</u>	<u>-</u>
 Net increase / (decrease) in cash and cash equivalents	6,172	(37,186)
Cash and cash equivalents at the beginning of the year	<u>33,306</u>	<u>70,492</u>
Cash and cash equivalents at the end of the year	<u>39,478</u>	<u>33,306</u>

The notes on pages 13 to 17 form part of these financial statements

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Profit and loss account	Total
	£	£	£
At January 2020	117,565,001	(19,468)	117,545,533
Loss for the year	-	(30,419)	(30,419)
At 31 December 2020	117,565,001	(49,887)	117,515,114
Profit for the year	-	28,719,565	28,719,565
Dividends paid	-	(28,700,000)	(28,700,000)
At 31 December 2021	<u>117,565,001</u>	<u>(30,322)</u>	<u>117,534,679</u>

The notes on pages 13 to 17 form part of these financial statements

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. COMPANY INFORMATION

The company is limited by shares and incorporated in the United Kingdom. The registered office is situated at 29th Floor, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with applicable United Kingdom standards, including Financial Reporting Standard 102 – ‘The Financial Reporting Standard’ applicable in the United Kingdom and Republic of Ireland (‘FRS 102’), and with the Companies Act 2006. The accounts have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

After reviewing the company’s forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company continues to adopt the going concern basis in preparing its financial statements. As at the year end, the Companies’ balance sheet reported a deficit of £30,322 (2020: £49,887), the directors have provided assurance that the deficit has been repaid post year end.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate its judgements and estimates in relation to assets, liabilities, contingent liabilities, income and expenditure. The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future years.

4. PRINCIPAL ACCOUNTING POLICIES

These financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Investment in associated undertakings

Investments in an associated undertaking is stated at cost less any provision for any permanent diminution in value.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Creditors

Short term trade creditors are measured at the transaction price.

Dividends

Dividends are accounted for when received or paid.

Interest receivable and interest payable

Interest receivable and interest payable are accounted for on an accruals basis.

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Taxation

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

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

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

A deferred tax liability or asset is recognized for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognized in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

5. INCOME FROM SHARES IN ASSOCIATED UNDERTAKINGS

	31 December 2021	31 December 2020
	£	£
Income from shares in associated undertakings	<u>28,750,000</u>	<u>-</u>

6. DIVIDENDS PAID DURING THE YEAR

	31 December 2021	31 December 2020
	£	£
Equity dividends on ordinary shares	<u>28,700,000</u>	<u>-</u>

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after:	31 December	31 December
	2021	2020
	£	£
Auditors remuneration fees payable to the company's auditor for the audit of the company's accounts	7,920	7,920
Fees payable to the company's auditor for other Services (tax compliance services)	2,220	2,220
Corporate service fee – Wilmington Trust SP Services (London) Limited	<u>20,202</u>	<u>20,233</u>

The company had no employees during the year (2020: nil) and the directors received no remuneration during the year (2020: nil).

8. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	31 December	31 December
	2021	2020
	£	£
The tax charge on the profit for the year		
UK Corporation tax at 19% (2020: 19%)	<u>-</u>	<u>-</u>

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill (on 03 March 2021). These include an increase of the main rate to 25% (2020: 19%) from 01 April 2023. The small profits rate will remain at 19% (2020: 19%) for the financial year beginning 01 April 2023.

The actual tax charge differs from the theoretical amount that would arise using the standard rate of corporation tax in the UK as follows:

Profit / (loss) on ordinary activities before taxation	<u>28,719,565</u>	<u>(30,419)</u>
Taxation on ordinary activities by rate of tax	5,456,717	(5,780)
Dividend income not taxable	(5,462,500)	-
Losses	<u>5,783</u>	<u>5,780</u>
Total current tax	<u>-</u>	<u>-</u>

9. INVESTMENTS

Interest in associated undertakings:

	31 December	31 December
	2021	2020
	£	£
Cost		
At start of year	<u>117,500,001</u>	<u>117,500,001</u>
At end of year	<u>117,500,001</u>	<u>117,500,001</u>

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9. INVESTMENTS (CONTINUED)

The company has an interest in the following associated undertaking:

Company	Country of incorporation	Class of shares	Holding (%)
Scotia Gas Networks Limited	England and Wales	Ordinary	25

The company's share of the results of Scotia Gas Networks Limited for the last financial year ended 31 March 2021:

Capital and reserves	£437.8m
Profit for the year	£29.5m

In March 2022, the Company decided to sell 100% of it's shareholding in SGN.

10. DEBTORS

	31 December 2021	31 December 2020
Amounts falling due within one year	£	£
Prepayments	<u>7,500</u>	<u>7,500</u>

11. CREDITORS: amounts falling due within one year

	31 December 2021	31 December 2020
	£	£
Accruals	<u>12,300</u>	<u>25,693</u>

12. CALLED UP SHARE CAPITAL

	31 December 2021	31 December 2020
Allotted, called up and paid	£	£
117,565,001 (2020: 117,565,001) Ordinary shares of £1	<u>117,565,001</u>	<u>117,565,001</u>

13. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Borealis Infrastructure LP a limited partnership formed in Canada.

The company's ultimate parent company is OMERS Administration Corporation a company incorporated in Canada whose accounts are publicly available.

14. FINANCIAL RISK MANAGEMENT

The company has no significant financial risk management exposure other than the possible volatility in the value of the company's investment. The company asserts a level of influence over its investment and the directors are of the opinion that the risk of volatility in the value of the investment is low.

BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15. FINANCIAL ASSETS AND LIABILITIES

	31 December 2021	31 December 2020
	£	£
Financial liabilities measured at amortised cost	<u>12,300</u>	<u>25,693</u>

16. ULTIMATE PARENT UNDERTAKING

Borealis Infrastructure Europe LP is the immediate parent company and the directors regard OMERS Administration Corporation, a company incorporated in Canada, as the ultimate parent company during the year. These financial statements of OMERS Administration Corporation can be viewed at www.OMERS.com.

17. POST BALANCE SHEET AND SUBSEQUENT EVENTS

In March 2022, the Company opted to sell 100% of its investment in Scotia Gas Networks Limited. The directors have made a reasonable expectation that the Company will continue as a going concern.