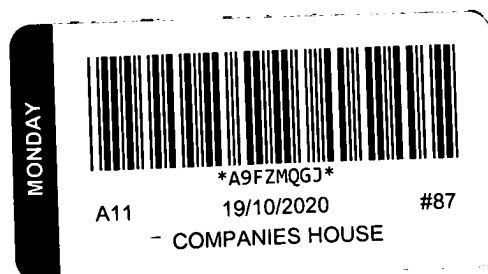


Registration number: 10842189

# Infrastructure Investments Trafalgar Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2020



**Infrastructure Investments Trafalgar Limited**

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Registered Number: 10842189

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## **Infrastructure Investments Trafalgar Limited**

### **Company Information as at date of Directors' Report**

**Directors**                    K W Pickard  
                                     C P Gill  
                                     H E C Seekings  
                                     C L Pitcher

**Company secretary** E Mendes

**Registered office**    Level 7  
                                 One Bartholomew Close  
                                 Barts Square  
                                 London  
                                 EC1A 7BL

**Auditor**                    KPMG LLP  
                                 Chartered Accountants  
                                 15 Canada Square  
                                 London  
                                 E14 5GL

## **Infrastructure Investments Trafalgar Limited**

### **Strategic Report for the Year Ended 31 March 2020**

The strategic report has been prepared for Infrastructure Investments Trafalgar Limited (the "Company").

The Directors present their strategic report for the year ended 31 March 2020.

#### **Principal activity**

The principal activity of the Company is that of an investment holding company. The Directors expect the Company to continue this activity in the foreseeable future. The results for the year and financial position of the Company are as shown in the attached financial statements.

#### **Review of business and future developments**

The Company has prepared financial statements for the year to 31 March 2020. The comparative period covers the year from 1 April 2018 to 31 March 2019. The Company's financial statements have been prepared in accordance with Financial Reporting Standard 102, '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' ("FRS 102"), issued by the Financial Reporting Council ("FRC").

As the Company treats its equity investments as a homogenous investment portfolio, all investments are measured at fair value through profit and loss. As at 31 March 2020 the fair value of investments was £964,702,728 (2019: £1,030,071,839).

The Company made a loss before taxation of £17,507,829 in the year ended 31 March 2020 compared with a profit before taxation of £149,327,000 in the year ended 31 March 2019.

#### **Going concern**

The Company had net current liabilities of £5,525,739 as at 31 March 2020 and generated a loss for the year then ended of £17,465,626. The net current liabilities for the year arose due to an outstanding short term loan with an intermediate holding company. The loss for the year arose due to losses recognised on the valuation of the Company's investments at fair value.

The Directors have assessed going concern by considering areas of financial risk, including the potential downside impacts from Covid-19, and by reviewing cash flow forecasts covering a period of 18 months to 30 September 2021. They also considered the Company's financial resources, including investments in multiple project assets. The projects operate long-term contracts with various public sector customers and suppliers across a range of infrastructure projects. The financing for these projects is non-recourse to the Company.

The Company's direct parent, Infrastructure Investments Limited Partnership, has provided the Company with written confirmation that it does not intend to withdraw support, including the loan balance, and intends to support the Company to settle its liabilities as and when they fall due for at least 12 months from the approval of these financial statements. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, as at the date of the approval of these financial statements, they have no reason to believe that it will not do so.

Based on this analysis, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future, a period of at least 12 months from the date of approving these financial statements. Thus, they consider it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements.

## **Infrastructure Investments Trafalgar Limited**

### **Strategic Report for the Year Ended 31 March 2020 (continued)**

#### **Risk management**

Risk is managed on a group basis. This comprises identifying and evaluating the risks that the group faces and ensuring that appropriate controls and processes are in place to manage these risks. It also comprises responsibility for the oversight of the risk management process. An important part of the group risk management framework is to have documented policies and procedures in place.

The Directors of the Company are responsible for ensuring that the Company complies with the group's risk management framework. Assurance as to the effectiveness of and compliance with the risk management framework and internal controls is provided by the group's risk management functions. Further detail is included within Note 4 (see pages 147 - 149) of HICL's March 2020 Annual Report (available at [www.hicl.com](http://www.hicl.com)).

The Directors consider the risk management framework to be appropriate for a company of its size and complexity.

#### **Financial risk management**

The Company is subject to a number of financial risks throughout its business, primarily credit risk and liquidity risk.

##### *Credit risk*

Credit risk is the risk of financial loss if a counterparty fails to meet its obligations to repay outstanding amounts as they fall due. Credit risk arises principally from amounts owed to the Company from the companies it has interest in.

Appropriate credit checks are required to be made on all counterparties to the Company. The Company only deposits money with appropriately rated counterparties.

##### *Liquidity risk*

Liquidity risk is the risk that the Company may be unable to meet its payment obligations as they fall due or can only do so at a significantly high cost. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due.

#### **Key performance indicators**

The key performance indicator for the Company is the net assets attributable to shareholders, which at 31 March 2020 were measured at £959,177,336 (2019: £1,048,684,642).

Approved by the Board on 25 September 2020 and signed on its behalf by:



KEITH PICKARD  
Director

Level 7  
One Bartholomew Close  
Barts Square  
London  
EC1A 7BL

## **Infrastructure Investments Trafalgar Limited**

### **Directors' Report for the Year Ended 31 March 2020**

The Directors present their report and the financial statements for the year ended 31 March 2020.

#### **Directors of the Company**

The directors who held office during the year were as follows:

K W Pickard

C P Gill

H E C Seekings

C L Pitcher

The Articles of Association of the Company provide that in certain circumstances the Directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 2006. Indemnity provisions of this nature have been in place during the financial year but have not been utilised by the Directors.

#### **Streamlined Energy and Carbon Reporting ("SECR")**

The Company does not meet the SECR requirements to disclose its energy and carbon information. The Company's energy and carbon information forms part of the SECR disclosures within the HICL Infrastructure PLC annual report.

#### **Results and dividends**

The Company's loss for the year under review is as detailed in the profit and loss account shown in these accounts.

Dividends of £76,233,084 were paid on Ordinary shares in respect of the year ended 31 March 2020 (2019: £74,120,000).

#### **Disclosure of information to the auditor**

Each person who is a Director at the date of approval of this report confirms that 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 as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Auditor**

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

**Infrastructure Investments Trafalgar Limited**

**Directors' Report for the Year Ended 31 March 2020 (continued)**

Approved by the Board on 25 September 2020 and signed on its behalf by:

*Keith Pickard*

KEITH PICKARD  
Director

Level 7  
One Bartholomew Close  
Barts Square  
London  
EC1A 7BL

## **Infrastructure Investments Trafalgar Limited**

### **Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.



## **Infrastructure Investments Trafalgar Limited**

### **Independent Auditor's Report to the Members of Infrastructure Investments Trafalgar Limited**

#### **Opinion**

We have audited the financial statements of Infrastructure Investments Trafalgar Limited (the 'Company') for the year ended 31 March 2020, which comprise the Profit and Loss Account and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## **Infrastructure Investments Trafalgar Limited**

### **Independent Auditor's Report to the Members of Infrastructure Investments Trafalgar Limited (continued)**

#### **Strategic report and Directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **Infrastructure Investments Trafalgar Limited**

### **Independent Auditor's Report to the Members of Infrastructure Investments Trafalgar Limited (continued)**

#### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Ian Griffiths (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL

Date: 30 September 2020

## Infrastructure Investments Trafalgar Limited

### Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 March 2020

	Note	2020 £ 000	2019 £ 000
Dividend income	2	53,049	72,881
(Loss)/gain on investments	7	(69,547)	76,501
Withholding Tax		(776)	-
<b>Operating (loss)/profit</b>		<b>(17,274)</b>	<b>149,382</b>
Administrative expenses		(234)	(55)
		(234)	(55)
<b>(Loss)/profit before tax</b>		<b>(17,508)</b>	<b>149,327</b>
Income tax credit	6	42	11
<b>(Loss)/profit for the financial year</b>		<b>(17,466)</b>	<b>149,338</b>

The above results were derived from continuing operations.

The Company has no other comprehensive income other than the results above.

The notes form part of these financial statements.

**Infrastructure Investments Trafalgar Limited****(Registration number: 10842189)****Statement of Financial Position as at 31 March 2020**

	Note	2020 £ 000	2019 £ 000
<b>Non-current assets</b>			
Financial assets at fair value through profit and loss	7	964,703	1,030,072
<b>Current assets</b>			
Debtors	8	1,863	14,463
Cash at bank and in hand		<u>2,038</u>	<u>4,949</u>
		3,901	19,412
<b>Creditors: Amounts falling due within one year</b>	9	<u>(9,427)</u>	<u>(799)</u>
<b>Net current (liabilities)/assets</b>		<u>(5,526)</u>	<u>18,613</u>
<b>Net assets</b>		<u>959,177</u>	<u>1,048,685</u>
<b>Equity</b>			
Called up share capital	10	73,192	69,001
Share premium reserve	10	598,694	598,694
Capital contribution		2,137	2,137
Retained reserves		<u>285,154</u>	<u>378,853</u>
<b>Total equity</b>		<u>959,177</u>	<u>1,048,685</u>

Approved and authorised by the Board on 25 September 2020 and signed on its behalf by:

*K W Pickard*

K W Pickard

Director

The notes on pages 14 to 56 form an integral part of these financial statements.

**Infrastructure Investments Trafalgar Limited****Statement of Changes in Equity for the Year Ended 31 March 2020**

	<b>Share capital £ 000</b>	<b>Share premium £ 000</b>	<b>Retained reserves £ 000</b>	<b>Capital contribution £ 000</b>	<b>Total £ 000</b>
At 1 April 2019	69,001	598,694	378,853	2,137	1,048,685
Loss for the year	-	-	(17,466)	-	(17,466)
Dividends	-	-	(76,233)	-	(76,233)
Shares issued in the year	<u>4,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,191</u>
At 31 March 2020	<u>73,192</u>	<u>598,694</u>	<u>285,154</u>	<u>2,137</u>	<u>959,177</u>

	<b>Share capital £ 000</b>	<b>Share premium £ 000</b>	<b>Retained reserves £ 000</b>	<b>Capital contribution £ 000</b>	<b>Total £ 000</b>
At 1 April 2018	8,998	898,694	3,635	2,137	913,464
Profit for the year	-	-	149,338	-	149,338
Dividends	-	-	(74,120)	-	(74,120)
Shares issued in the year	60,003	-	-	-	60,003
Capital reduction	<u>-</u>	<u>(300,000)</u>	<u>300,000</u>	<u>-</u>	<u>-</u>
At 31 March 2019	<u>69,001</u>	<u>598,694</u>	<u>378,853</u>	<u>2,137</u>	<u>1,048,685</u>

**Infrastructure Investments Trafalgar Limited****Statement of Cash Flows for the Year Ended 31 March 2020**

	2020 £ 000	2019 £ 000
<b>Cash flows from operating activities</b>		
(Loss)/profit for the year	(17,466)	149,338
Adjustments to cash flows		
Loss/(gain) on investments	69,547	(76,501)
Dividend income	(53,049)	(72,881)
Administrative expenses	235	53
Income tax credit	(42)	(11)
Foreign exchange gains	(1)	(2)
Increase in payables	8,575	632
Decrease/(increase) in trade debtors	956	(2,431)
Net cash flow from operating activities	<u>8,755</u>	<u>(1,803)</u>
<b>Cash flows from investing activities</b>		
Dividend income	52,665	72,881
Investments	(3,795)	(60,003)
Net cash flows from investing activities	<u>48,870</u>	<u>12,878</u>
<b>Cash flows from financing activities</b>		
Interest paid	1	-
Proceeds from issue of shares	3,795	59,897
Dividends paid	(64,333)	(74,120)
Net cash flows from financing activities	<u>(60,537)</u>	<u>(14,223)</u>
Net decrease in cash and cash equivalents	(2,912)	(3,148)
Cash and cash equivalents at 1 April	4,949	8,100
Effect of exchange rate fluctuations on cash held	1	(3)
Cash and cash equivalents at 31 March	<u><u>2,038</u></u>	<u><u>4,949</u></u>

The notes on pages 14 to 56 form an integral part of these financial statements.

## **Infrastructure Investments Trafalgar Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **1 Accounting policies**

##### **1.1 Key accounting policies**

###### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

###### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

###### **Basis of preparation**

The financial statements are prepared using the historical cost basis, except for financial instruments classified at fair value through profit or loss which are stated at their fair values.

The functional and presentational currency of these financial statements is sterling.

The preparation of these financial statements requires the Directors to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that year or the period of the revision and future periods if the revision affects both current and future periods. Note 1.2 Critical accounting judgements, estimates and assumptions, shows which have been applied in the preparation of these financial statements.

The Company is exempt by virtue of FRS 102 section 9.9 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Investments in joint ventures are held as part of the investment portfolio and are therefore measured at fair value with changes in fair value recognised in profit or loss.

The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.



## **Infrastructure Investments Trafalgar Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)**

#### **1 Accounting policies (continued)**

##### **Going concern**

The financial position of the Company, as well as its business activities and factors likely to affect its future development and position, are described in the Strategic Report on pages 2 to 3. The Company had net current liabilities of £5,525,739 as at 31 March 2020 and generated a loss for the year then ended of £17,465,626. The loss for the year arose due to losses recognised on the valuation of the Company's investments at fair value.

The Directors have assessed going concern by considering areas of financial risk, including the potential downside impacts from Covid-19, and by reviewing cash flow forecasts covering a period of 18 months to 30 September 2021. They also considered the Company's financial resources, including investments in multiple project assets. The projects operate long-term contracts with various public sector customers and suppliers across a range of infrastructure projects. The financing for these projects is non-recourse to the Company.

The Company's direct parent, Infrastructure Investments Limited Partnership, has provided the Company with written confirmation that it does not intend to withdraw support, including the loan balance, and intends to support the Company to settle its liabilities as and when they fall due for at least 12 months from the approval of these financial statements. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, as at the date of the approval of these financial statements, they have no reason to believe that it will not do so.

Based on this analysis, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future, a period of at least 12 months from the date of approving these financial statements. Thus, they consider it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Foreign currency**

Transactions entered into by the Company in a currency other than its functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the re-translation of unsettled monetary assets and liabilities are recognised immediately in the profit and loss account.

##### **Financial assets and liabilities**

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 1 Accounting policies (continued)

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### Basic financial instruments

##### *Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### *Investments in ordinary shares*

Investments in equity instruments are measured initially at fair value with changes recognised in profit and loss. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits held at call with banks and other short term, highly liquid investments with original maturities of three months or less.

##### *Financial assets*

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the profit and loss account. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the profit and loss account.

## **Infrastructure Investments Trafalgar Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)**

#### **1 Accounting policies (continued)**

##### **Investment income**

Dividend income is recognised when the Company's entitlement to receive payment is established. Gains/(losses) on investments comprise the change in fair value of the investments held.

##### **Interest receivable and interest payable**

Interest income is recognised in the profit and loss account as it accrues on a time-apportioned basis, using the effective interest rate of the instrument concerned as calculated on acquisition or origination date.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Income tax**

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

Current tax is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

#### **1.2 Critical accounting judgements, estimates and assumptions**

In the application of the Company's accounting policies, which are described in Note 1.1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Investments at fair value through profit or loss**

Investments at fair value through profit or loss are valued by discounting future cash flows from investments in equity (dividends and equity redemptions) to the Company at an appropriate discount rate. In determining the discount rate, regard is had to relevant long-term government bond yields, specific risks associated with the nature of the underlying asset and geographic location of the underlying investment, and the evidence of recent transactions.

## **Infrastructure Investments Trafalgar Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)**

#### **1 Accounting policies (continued)**

All equity investments are valued using a discounted cash flow methodology. The valuation techniques and methodologies have been applied consistently with those used in the prior year. This valuation uses key assumptions which are benchmarked from a review of recent comparable market transactions in order to arrive at a fair market value. Valuations are performed on a six-monthly basis every September and March for all investments. For the valuation of the underlying infrastructure investments, the Directors have also obtained an independent opinion from a third-party expert with experience in valuing these types of investments, supporting the reasonableness of the valuation.

The weighted average discount rate applied in the March 2020 valuation was 7.2%. The discount rate is considered to be the most significant estimate through which an increase or decrease would have a material impact on the fair value of the Investments at fair value through profit or loss. In addition, in light of Covid-19, cash flow assumptions on the demand-based assets are also a significant input for the March 2020 valuation.

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation.

#### **1.3 Financial instruments**

##### **Risk management**

The objective of the Company's financial risk management is to manage and control the risk exposures of its investments. The review and management of financial risks are delegated to InfraRed Capital Partners Limited, the appointed Operator of the Company's parent entity, Infrastructure Investments Limited Partnership. The Operator has documented procedures designed to identify, monitor and manage the financial risks to which the Company is exposed. This note presents information about the Company's exposure to financial risks, its objectives, policies and processes for managing risk and the Company's management of its financial resources.

##### **Interest rate risk**

The Company invests in subordinated loanstock of project companies, usually with fixed interest rate coupons. Where floating rate debt is owned the primary risk is that the Company's cash flows will be subject to variation depending upon changes to base interest rates. The Investments' cash flows are continually monitored and reforecasted both over the near future (five year time horizon) and the long-term (over whole period of projects' concessions) to analyse the cash flow returns from investment(s).

The Company has an indirect exposure to changes in interest rates through its investment in project companies, which are financed by senior debt. Senior debt financing of project companies is generally either through floating rate debt, fixed rate bonds or index linked bonds. Where senior debt is floating rate, the projects typically have concession length hedging arrangements in place, which are monitored by the project companies' managers, finance parties and boards of Directors. Floating rate debt is hedged using fixed floating interest rate swaps.

## **Infrastructure Investments Trafalgar Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)**

#### **1 Accounting policies (continued)**

##### **Inflation risk**

The Company's project companies are generally structured so that contractual income and costs are either wholly or partially linked to specific inflation where possible to minimise the risks of mismatch between income and costs due to movements in inflation indexes. The Company's overall cashflows vary with inflation, although they are not directly correlated as not all flows are indexed. The effects of these inflation changes do not always immediately flow through to the Company's cashflows, particularly where a project's loanstock debt carries a fixed coupon and the inflation changes flow through by way of changes to dividends in future periods.

##### **Market risk**

Returns from the Company's investments are affected by the price at which they are acquired. The value of these investments will be a function of the discounted value of their expected future cash flows, and as such will vary with, inter alia, movements in interest rates, market prices, the competition for such assets, and especially in light of Covid-19, demand risk.

##### **Currency risk**

The projects in which the Company invests, all conduct their business in the United Kingdom and pay loan interest, loan principal, dividends and fees in sterling.

##### **Credit risk**

Credit risk is the risk that a counterparty of the Company will be unable or unwilling to meet a commitment that it has entered into with the Company.

The Company's key direct counterparties are the project companies in which it makes investments. The Company's near term cash flow forecasts are used to monitor the timing of cash receipts from project counterparties. Underlying the cash flow forecast are project Company cash flow models, which are regularly updated by project companies, for the purposes of demonstrating the projects' ability to pay interest and dividends based on a set of detailed assumptions. Many of the Company's investment and subsidiary entities generally receive revenue from government departments, and public sector or local authority clients. Therefore a significant portion of the Company's investments' revenue is with counterparties of good financial standing.

The Company is also reliant on the project's subcontractors continuing to perform their service delivery obligations such that revenues to projects are not disrupted. Management of this risk is undertaken by the Operator of Infrastructure Investments Limited Partnership. The credit standing of subcontractors is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is on-going, and period end positions are reported to the General Partner.

## **Infrastructure Investments Trafalgar Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)**

#### **1 Accounting policies (continued)**

The Company is subject to credit risk on its loans, receivables, cash and deposits. The Company's cash and deposits are held with a variety of well-known banks. The credit quality of loans and receivables within the investment portfolio is based on the financial performance of the individual portfolio companies. For those assets that are not past due, it is believed that the risk of default is small and capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the investment. Fair value adjustments, or "loan impairments", are made when the net present value of the future cash flows predicted to arise from the asset, discounted using the effective interest rate method, implies non-recovery of all or part of the Company's loan investment. In these cases a loan impairment is recorded equal to the valuation shortfall.

The Company's maximum exposure to credit risk over financial assets is the carrying value of those assets in the balance sheet. The Company does not hold any collateral as security.

#### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as these fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient financial resources and liquidity to meet its liabilities when due. The Company ensures it maintains adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company's investments are predominantly funded by share capital and medium term debt funding.

The Company's investments are generally in private companies in which there is no listed market and therefore such investment would take time to realise and there is no assurance that the valuations placed on the investments would be achieved from any such sale process.

The Company's investments have borrowings which rank senior to the Company's own investments into the companies. This senior debt is structured such that, under normal operating conditions, it will be repaid within the expected life of the projects. Debt raised by the investment companies from third parties is without recourse to the Company.

#### **Fair value estimation**

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

##### *Non-derivative financial instruments*

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses the income approach, which discounts the expected cash flows attributable to each asset at an appropriate rate to arrive at fair values. In determining the discount rate, regard is had to relevant long-term government bond yields, the specific risks of each investment and the evidence of recent transactions.

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 1 Accounting policies (continued)

##### Classification of financial instruments

	2020 £ 000	2019 £ 000
<b>Financial assets</b>		
<b>Designated at fair value through profit or loss:</b>		
Investments	964,703	1,030,072
Financial assets at fair value	964,703	1,030,072
<b>At amortised cost:</b>		
Cash and cash equivalents	2,038	4,949
Debtors	1,863	14,463
Financial assets at amortised cost	3,901	19,412
<b>Financial liabilities</b>		
<b>At amortised cost:</b>		
Loans and borrowings	9,427	799
Financial liabilities at amortised cost	9,427	799

#### 2 Dividend income

The analysis of the company's dividend income for the year from continuing operations is as follows:

	2020 £ 000	2019 £ 000
Dividends received	53,049	72,881

#### 3 Directors' remuneration

The Directors' emoluments are borne by a group undertaking. The Directors performed no material qualifying services to the Company during the current or preceding years.

#### 4 Auditor's remuneration

The auditor's remuneration for the current financial year is estimated at £8,289 and has been borne by a group undertaking (2019: £6,000).

#### 5 Employees

The Company had no employees during the financial year (2019: nil).

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 6 Taxation

Tax credited in the profit and loss account:

	2020 £ 000	2019 £ 000
<b>Current taxation</b>		
UK corporation tax	<u>(42)</u>	<u>(11)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
(Loss)/profit before tax	<u>(17,508)</u>	<u>149,327</u>
Corporation tax at standard rate	(3,327)	28,372
Effect of gains exempt from taxation	<u>3,285</u>	<u>(28,383)</u>
Total tax credit	<u>(42)</u>	<u>(11)</u>

#### Factors affecting current and future tax charges

The Government have confirmed the UK corporation tax rate will remain at 19% from 1 April 2020. This measure (cancelling the enacted cut to 17%) has been made under a Budget resolution which has statutory effect under the provisions of the Provisional Collection of Taxes Act 1968.

#### 7 Investments at fair value through profit and loss

	2020 £ 000	2019 £ 000
Brought forward	1,030,072	893,566
(Loss)/gain on valuation	(69,547)	76,501
Additions	<u>4,178</u>	<u>60,005</u>
<b>Carrying amount at period end</b>	<u>964,703</u>	<u>1,030,072</u>
<b>This is represented by:</b>		
Greater than one year	<u>964,703</u>	<u>1,030,072</u>
<b>Carrying amount at period end</b>	<u>964,703</u>	<u>1,030,072</u>



## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

All equity investments are valued using a discounted cash flow methodology. The valuation techniques and methodologies have been applied consistently with those used in the prior year. This valuation uses key assumptions which are benchmarked from a review of recent comparable market transactions in order to arrive at a fair market value. Valuations are performed on a six-monthly basis every September and March for all investments. For the valuation of the underlying infrastructure investments, the Directors have also obtained an independent opinion from a third-party expert with experience in valuing these types of investments, supporting the reasonableness of the valuation. The weighted average discount rate applied in the March 2020 valuation was 7.2%.

The following economic assumptions were used in the discounted cash flow valuations at 31 March 2020:

UK inflation rates (RPI & RPIx)*	2.75%
UK inflation rates (CPIH)**	2.0%
Eurozone (CPI)	2.0%
Canada (CPI)	2.0%
USA (CPI)	2.0%
UK deposit interest rates	0.5% p.a. to March 2023, 1.5% p.a. thereafter
Eurozone deposit interest rates	0.0% p.a. to March 2023, 1.0% p.a. thereafter
Canada deposit interest rates	1.0% p.a. to March 2023, 2.25% p.a. thereafter
USA deposit interest rates	1.0% p.a. to March 2023, 2.25% p.a. thereafter
UK corporation tax rate	19%
Eurozone corporation tax rate	Ireland 12.5%, France 25%-33.3%, Netherlands 21.7%-25%
USA corporation tax rate	21% Federal & 4.6% Colorado State
Canada corporation tax rate	26% and 27%
Euro/Sterling exchange rate	0.89 for all future periods
USD/Sterling exchange rate	0.81 for all future periods
CAD/Sterling exchange rate	0.57 for all future periods
UK GDP growth	(5.5%) in 2020, 4.0% in 2021, 2.0% p.a. thereafter
Eurozone GDP growth	(5.0%) in 2020, 4.0% in 2021, 1.8% p.a. thereafter
USA GDP growth	(3.5%) in 2020, 3.0% in 2021, 2.5% p.a. thereafter

\* Retail Price Index and Retail Price Index excluding mortgage interest payments.

\*\* Consumer Prices Index including owner occupiers' housing costs.

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

At 31 March 2019:

UK inflation rates (RPI and RPIx)*	2.75%
UK inflation rates (CPIH)**	2.0%
Eurozone inflation rates (CPI)	1.0% p.a. to 2019, 2.0% thereafter
Canada inflation rates (CPI)	2.0%
USA inflation rates (CPI)	2.0%
UK deposit interest rates	1.0% to March 2022 and 2.0% thereafter
Eurozone deposit interest rates	0.5% p.a. to March 2022 and 1.5% p.a. thereafter
Canada deposit interest rates	2.0% p.a. to March 2021, 2.5% p.a. thereafter
USA deposit interest rates	2.0% p.a. with a gradual increase to 2.5% p.a. long-term
UK corporation tax rate	19% to 2020 and 17% thereafter
Eurozone corporation tax rate	Ireland 12.5%, France 25%-33.3%, Netherlands 20.5% by 2025
USA corporation tax rate	21% Federal & 4.6% Colorado State
Canada corporation tax rate	26% and 27%
Euro/Sterling exchange rate	0.86 for all future periods
USD/Sterling exchange rate	0.77 for all future periods
CAD/Sterling exchange rate	0.57 for all future periods
UK GDP growth	2.0% p.a.
Eurozone GDP growth	1.8% p.a.
USA GDP growth	2.5% p.a.

\* Retail Price Index and Retail Price Index excluding mortgage interest payments.

\*\* Consumer Prices Index including owner occupiers' housing costs.

## **Infrastructure Investments Trafalgar Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)**

#### **7 Investments at fair value through profit and loss (continued)**

##### **Acquisitions**

The Company has made the following acquisitions through the year ended 31 March 2020:

- In July 2019, the Company, together with other intermediate holding companies, completed its previously announced investment to acquire 70% of the Blankenburg Connection PPP project, committing to invest approximately £50m in the form of a deferred equity subscription.
- In September 2019, the Company, together with other intermediate holding companies, completed an additional equity injection into North West Anthony Henday Ring Road for approximately £0.4m.
- In October 2019, the Company, together with other intermediate holding companies, acquired a 49% interest in the transmission assets associated with the Race Bank Windfarm for a total consideration of £24m.
- In February 2020, the Company, together with other intermediate holding companies, acquired a 49% interest in the transmission assets associated with Galloper Windfarm for a total consideration of £14m.

##### **Disposals**

The Company has made the following disposals through the year ended 31 March 2020:

- In November 2019, following the exchange of the contract of sale in September 2019, the Company, together with other intermediate holding companies, announced the disposal of its interest in the UK PPP project Enniskillen Hospital for consideration of £13m.
- In December 2019, compensation was received from the local authority client, in line with market value, for a school PPP project that was voluntarily terminated during the financial year ended 31 March 2016.

**Infrastructure Investments Trafalgar Limited****Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)****7 Investments at fair value through profit and loss (continued)**

The Company's investments include:

Company	Registered Address	Percentage of Shares Held *		Year End	Capital & Reserves £'000	Profit & Loss £'000
		Mar-20	Mar-19			
Addiewell Prison (Holdings) Limited	C/O Sodexo Remote Sites Limited 5th Floor, ExchangeNo.2, 62 Market Street, Aberdeen, United Kingdom,AB11 5PJ	67%	67%	31/03/2019	(4,890)	-
Addiewell Prison Limited	C/O Sodexo Remote Sites Limited 5th Floor, ExchangeNo.2, 62 Market Street, Aberdeen, United Kingdom,AB11 5PJ	67%	67%	31/03/2019	(4,890)	1,590
BaSS LIFT Holdings Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	100%	100%	N/A***	N/A***	N/A***
Atlandes SA (Incorporated in France)	15, Avenue Leonard da Vinci, CS60024, Cedex, Pessac, 33615, France	21%	21%	31/12/2019	70,900	8,400
Egis Investment Partners France (Incorporated in France)	15, Avenue Leonard da Vinci, CS60024, Cedex, Pessac, 33615, France	70%	70%	N/A***	N/A***	N/A***
Birmingham and Solihull (Fundco 1) Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	31/12/2019	18,453	2,296

# Infrastructure Investments Trafalgar Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

### 7 Investments at fair value through profit and loss (continued)

Birmingham and Solihull (Fundco 2) Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	31/12/2019	10,267	1,069
Birmingham and Solihull (Fundco 3) Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	31/12/2019	4,939	1,162
Birmingham and Solihull (Fundco 4) Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	31/12/2019	11,664	1,690
Birmingham and Solihull Local Improvement Finance Trust Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	N/A***	N/A***	N/A***
BNC IXAS SPC Holding B.V (Incorporated in The Netherlands)	Ringwade 71, 3439 LM Nieuwegein, Netherlands	80%	80%	31/12/2018	3,603	1,082
By Education (Barking) Holdings Limited	First Floor Templeback, 10 Temple Back, Bristol, United Kingdom, BS1 6FL	100%	100%	N/A***	N/A***	N/A***
By Education (Barking) Limited	First Floor Templeback, 10 Temple Back, Bristol, United Kingdom, BS1 6FL	100%	100%	N/A***	N/A***	N/A***
D3 - Societe de la deviation de Troissereux (Incorporated in France)	21 rue Hippolyte Bayard, PAE du Haut-Ville, 60000 Beauvais, France	90%	90%	31/12/2018	4,852	220
Green Timbers Investment Limited (Incorporated in Canada)	1060-1500 West Georgia Street, Vancouver, BC, V6G 2Z6	100%	100%	31/03/2019	15,912	694

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

GGB inBalans B.V (Incorporated in The Netherlands)	Hagenweg 3 c, 4131 LX, Vianen, Netherlands	85%	85%	31/03/2019	(1,683)	138
GGB inBalans Investco B.V (Incorporated in The Netherlands)	Hagenweg 3 c, 4131 LX, Vianen, Netherlands	100%	100%	N/A***	N/A***	N/A***
H&D Support Services (Holdings) Limited	Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW	100%	100%	N/A***	N/A***	N/A***
H&D Support Services Limited	Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW	100%	100%	31/12/2019	(4,750)	52
Annes Gate Property Plc	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	31/12/2019	22,072	6,260
HICL Infrastructure 3 SARL (Incorporated in Luxembourg)	6 Rue Adolpe, L- 1116, Luxembourg	100%**	100%**	N/A***	N/A***	N/A***
ByCentral (Holdings) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	N/A***	N/A***	N/A***
ByCentral Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	31/12/2018	(58,699)	415
Claymore Roads (Holdings) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	50%	50%	N/A***	N/A***	N/A***
Claymore Roads Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	50%	50%	31/12/2019	(9,819)	(791)

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

HICL Infrastructure (Green Timbers) Inc (Incorporated in Canada)	1060-1500 West Georgia Street, Vancouver, BC, V6G 2Z6	100%	100%	31/12/2019	4,804	11,714
HICL Infrastructure Canada Inc (Incorporated in Canada)	1060-1500 West Georgia Street, Vancouver, BC, V6G 2Z6	100%	100%	31/03/2019	30,300	3,200
Highway Management M80 Investment Management Limited	Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN	50%	50%	31/12/2018	(43,406)	(507)
Highway Management Scotland (Holdings) Limited	Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN	50%	50%	31/12/2018	50	-
Highway Management Scotland Limited	Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN	50%	50%	31/12/2018	(39,450)	(631)
Infrastructure Investments NWP (US) LLC (Incorporated in the USA)	701 Northwest Parkway, Broomfield, CO 80023, USA	100%	100%	31/12/2019	127,384	775
ByWest (Holdings) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	31/12/2018	(7,899)	559
Prima 200 Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	N/A***	N/A***	N/A***
Prima 200 Fundco No 1 Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	31/12/2019	3,937	777
Prima 200 Fundco No 2 Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	31/12/2019	7,263	900

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Prima 200 Fundco No 3 Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	31/12/2019	4,218	1,001
ByWest Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	31/12/2018	(4,739)	1,090
Prime Lift Investment Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	100%	100%	N/A***	N/A***	N/A***
Amalie PFI (UK) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	54,817	9,651
Amalie Infrastructure Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	46,032	10,141
Blue Light Holdings Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	8,119	579
CSES (Dorset) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	8,953	1,063
Infrastructure Investments (No 7) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	4,489	(1,482)
Infrastructure Investments (A63) Holdings Limited	12 Charles II Street, London, SW1Y 4QU	100%**	100%**	31/03/2019	127,971	16,444
Infrastructure Investments (Colorado) Limited	12 Charles II Street, London, SW1Y 4QU	100%**	100%**	31/03/2019	141,032	22,982
Infrastructure Investments (Health) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/02/2019	9,281	(8,005)



## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Infrastructure Investments (HSL ZUID) Limited	12 Charles II Street, London, SW1Y 4QU	100%**	100%**	31/03/2019	44,188	7,420
Infrastructure Investments (Portal) GP Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	N/A***	N/A***	N/A***
Infrastructure Investments (Portal) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	7,927	1,112
Infrastructure Investments (Portal) Limited Partnership	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	47,408	1,400
Infrastructure Investments (Portsmouth) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	59,928	29,998
Infrastructure Investments (Roads) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	10,933	212
Infrastructure Investments (Defence) Limited	12 Charles II Street, London, SW1Y 4QU	100%**	100%**	31/03/2019	23,392	3,746
Infrastructure Investments Holdings Limited	12 Charles II Street, London, SW1Y 4QU	100%**	100%**	31/03/2019	561,933	58,935
Manchester Housing (MP Equity) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	5,824	(3,958)
Manchester Housing (MP Subdebt) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	N/A***	N/A***	N/A***
Manchester Housing (MP TopCo) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	6,794	(4,107)
New Intermediate Care Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	3,355	81

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

New Schools Investment Company Limited	12 Charles II Street, London, SW1Y 4QU	100%**	100%**	31/03/2019	7,330	1,180
Newham Learning Partnership (PSP) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	3,038	215
RBLH Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	8,158	598
RBLH Medway Investment Company Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	4,558	393
RBLH RWF Investment Company Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	3,755	244
RL Investment Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	8,158	598
Road Infrastructure (Ireland) Limited	12 Charles II Street, London, SW1Y 4QU	100%**	100%**	31/03/2019	20,731	4,156
Schools Investment Company (Irl) Limited	12 Charles II Street, London, SW1Y 4QU	100%**	100%**	31/03/2019	4,689	143
Sheppey Route (Holdings) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	50%	50%	N/A***	N/A***	N/A***
Sheppey Route Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	50%	50%	31/12/2018	(8,610)	1,035
Newham Learning Partnership (Hold Co) Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	80%	80%	N/A***	N/A***	N/A***
Newham Learning Partnership (Project Co) Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	80%	80%	N/A***	N/A***	N/A***

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

BNC Pi2 Holding B.V (Incorporated in The Netherlands)	Ringwade 71, 3439 LM Nieuwegein, Netherlands	100%	100%	N/A***	N/A***	N/A***
Pi2 B.V (Incorporated in The Netherlands)	Ringwade 71, 3439 LM Nieuwegein, Netherlands	100%	100%	N/A***	N/A***	N/A***
Pi2 Holding B.V (Incorporated in The Netherlands)	Ringwade 71, 3439 LM Nieuwegein, Netherlands	100%	100%	N/A***	N/A***	N/A***
UK GDN Investments Topco Ltd	12 Charles II Street, London, SW1Y 4QU	100%	100%	N/A***	N/A***	N/A***
UK GDN Investments HoldCo Ltd	12 Charles II Street, London, SW1Y 4QU	100%	100%	N/A***	N/A***	N/A***
UK GDN Investments Ltd	12 Charles II Street, London, SW1Y 4QU	100%	100%	N/A***	N/A***	N/A***
Infrastructure Investments OFTO1 Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/03/2019	2,138	1,254
S&W TLP (PSP One) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	N/A***	N/A***	N/A***
S&W TLP (PSP Two) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	N/A***	N/A***	N/A***
S&W TLP (PSP Three) Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	N/A***	N/A***	N/A***
Yorker Holdings PKR Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/12/2019	15,044	(344)
Zealburg Holdings Limited	12 Charles II Street, London, SW1Y 4QU	100%	100%	31/12/2019	25,220	1,677

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Prisma 21 SAS (Incorporated in France)	1 avenue Eugene Freyssinet, 7820 Guyancourt, France	85%	85%	N/A***	N/A***	N/A***
Northwest Connect General Partnership (Incorporated in Canada)	10060 Jasper Avenue, Suite 1201, Edmonton, AB T5J 4E5	50%	50%	31/12/2019	(15,273)	9,131
Northwest Connect Holdings Inc. (Incorporated in Canada)	10060 Jasper Avenue, Suite 1201, Edmonton, AB T5J 4E5	50%	50%	31/03/2019	13,774	3,249
Northwest Connect Inc. (Incorporated in Canada)	10060 Jasper Avenue, Suite 1201, Edmonton, AB T5J 4E5	50%	50%	N/A***	N/A***	N/A***
Northwest Connect Investment Inc. (Incorporated in Canada)	10060 Jasper Avenue, Suite 1201, Edmonton, AB T5J 4E5	50%	50%	31/12/2019	24,362	6,319
Green Timbers GP Limited (Incorporated in Canada)	1060-1500 West Georgia Street, Vancouver, BC, V6G 2Z6	100%	100%	N/A***	N/A***	N/A***
Green Timbers Holdings Limited (Incorporated in Canada)	1060-1500 West Georgia Street, Vancouver, BC, V6G 2Z6	100%	100%	N/A***	N/A***	N/A***
Green Timbers Limited Partnership (Incorporated in Canada)	1060-1500 West Georgia Street, Vancouver, BC, V6G 2Z6	100%	100%	31/03/2019	31,509	6,028
Bee Invest 1 SAS (Incorporated in France)	11 Boulevard Malesherbes, 75008 Paris, France	100%**	100%**	N/A***	N/A***	N/A***
Liaison Infrastructure Routiere Investissement (Incorporated in France)	11 Boulevard Malesherbes, 75008 Paris, France	100%**	100%**	N/A***	N/A***	N/A***
Willcare (MIM) Limited	128 Buckingham Palace Road, London, SW1W 9SA	100%	100%	30/09/2018	3,210	1,269

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Willcare Holdings Limited	128 Buckingham Palace Road, London, SW1W 9SA	100%	100%	30/09/2018	16,920	4,577
The Hospital Company (Oxford John Radcliffe) Holdings Limited	2 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ	100%	100%	N/A***	N/A***	N/A***
The Hospital Company (Oxford John Radcliffe) Limited	2 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ	100%	100%	31/12/2018	(73,872)	3,572
The Hospital Company (QAH Portsmouth) Holdings Limited	2 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ	100%	100%	N/A***	N/A***	N/A***
The Hospital Company (QAH Portsmouth) Limited	2 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ	100%	100%	31/12/2019	(10,168)	(2,723)
AGP (2) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	N/A***	N/A***	N/A***
AGP Holdings (1) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	N/A***	N/A***	N/A***
Transpark Highway Finance Inc. (Incorporated in Canada)	2800 Park Place, 666 Burrard Street, Vancouver, BC V6C 2Z7	50%	50%	N/A***	N/A***	N/A***
Transpark Highway General Partnership (Incorporated in Canada)	2800 Park Place, 666 Burrard Street, Vancouver, BC V6C 2Z7	50%	50%	31/12/2019	6,264	1,026
Transpark Highway Holdings Inc. (Incorporated in Canada)	2800 Park Place, 666 Burrard Street, Vancouver, BC V6C 2Z7	50%	50%	31/12/2019	4,078	659
Transpark Highway Inc. (Incorporated in Canada)	2800 Park Place, 666 Burrard Street, Vancouver, BC V6C 2Z7	50%	50%	N/A***	N/A***	N/A***

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Transpark Highway Investment Inc. (Incorporated in Canada)	2800 Park Place, 666 Burrard Street, Vancouver, BC V6C 2Z7	50%	50%	31/12/2019	4,068	748
Healthcare Centres PPP Holdings Limited	2nd Floor, Cathedral Court, New Street, South Dublin, D08 C525	60%	60%	N/A***	N/A***	N/A***
Healthcare Centres PPP Limited	2nd Floor, Cathedral Court, New Street, South Dublin, D08 C525	60%	60%	31/12/2018	(2,580)	1,054
Catalyst Healthcare (Romford) Financing Plc	Albany Spc Services Ltd 3rd Floor, 3-5 Charlotte Street, Manchester, M1 4HB	67%	67%	N/A***	N/A***	N/A***
Catalyst Healthcare (Romford) Holdings Limited	Albany Spc Services Ltd 3rd Floor, 3-5 Charlotte Street, Manchester, M1 4HB	67%	67%	30/09/2019	50	3,630
Catalyst Healthcare (Romford) Limited	Albany Spc Services Ltd 3rd Floor, 3-5 Charlotte Street, Manchester, M1 4HB	67%	67%	30/09/2019	4,433	4,975
Metier Healthcare Limited	4 Estates Yard, Wellhouse Lane, Barnet, Hertfordshire, EN5 3DG	100%	100%	31/12/2019	(684)	1,151
Metier Holdings Limited	4 Estates Yard, Wellhouse Lane, Barnet, Hertfordshire, EN5 3DG	100%	100%	31/12/2019	1	1,093
Consort Healthcare (Salford) Holdings Limited	Second Floor, 46 Charles Street, Cardiff, CF10 2GE	50%	50%	N/A***	N/A***	N/A***
Consort Healthcare (Salford) Intermediate Limited	Second Floor, 46 Charles Street, Cardiff, CF10 2GE	50%	50%	N/A***	N/A***	N/A***
Consort Healthcare (Salford) Plc	Second Floor, 46 Charles Street, Cardiff, CF10 2GE	50%	50%	31/12/2019	(630)	1,154

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Consort Healthcare (Tameside) Holdings Limited	Second Floor, 46 Charles Street, Cardiff, CF10 2GE	50%	50%	N/A***	N/A***	N/A***
Consort Healthcare (Tameside) Intermediate Limited	Second Floor, 46 Charles Street, Cardiff, CF10 2GE	50%	50%	N/A***	N/A***	N/A***
Consort Healthcare (Tameside) Plc	Second Floor, 46 Charles Street, Cardiff, CF10 2GE	50%	50%	31/12/2019	(1,130)	91
S&W (Hold Co) One Limited	Second Floor, 46 Charles Street, Cardiff, CF10 2GE	80%	80%	N/A***	N/A***	N/A***
S&W (Hold Co) Two Limited	Second Floor, 46 Charles Street, Cardiff, CF10 2GE	80%	80%	N/A***	N/A***	N/A***
S&W TLP (Project Co One) Limited	Second Floor, 46 Charles Street, Cardiff, CF10 2GE	80%	80%	31/03/2019	(6,694)	273
S&W TLP (Project Co Two) Limited	Second Floor, 46 Charles Street, Cardiff, CF10 2GE	80%	80%	N/A***	N/A***	N/A***
S&W TLP Education Partnership Limited	Second Floor, 46 Charles Street, Cardiff, CF10 2GE	80%	80%	N/A***	N/A***	N/A***
Academy Services Norwich Holdings Limited	55 Baker Street, London, W1U 8EW	75%	75%	N/A***	N/A***	N/A***
Academy Services Norwich Limited	55 Baker Street, London, W1U 8EW	75%	75%	31/12/2019	(3,873)	241
Academy Services Oldham Holdings Limited	55 Baker Street, London, W1U 8EW	75%	75%	N/A***	N/A***	N/A***
Academy Services Oldham Limited	55 Baker Street, London, W1U 8EW	75%	75%	31/12/2019	(6,108)	499

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Academy Services Sheffield Holdings Limited	55 Baker Street, London, W1U 8EW	56.25%	56.25%	N/A***	N/A***	N/A***
Academy Services Sheffield Limited	55 Baker Street, London, W1U 8EW	56.25%	56.25%	31/12/2019	(3,568)	355
Blue3 (Gloucestershire Fire) (Holdings) Limited	55 Baker Street, London, W1U 8EW	75%	75%	N/A***	N/A***	N/A***
Blue3 (Gloucestershire Fire) Limited	55 Baker Street, London, W1U 8EW	75%	75%	31/12/2019	(4,441)	150
Bootle Accommodation Partnership Holdings Limited	55 Baker Street, London, W1U 8EW	50%	50%	31/12/2019	360	1,275
Bootle Accommodation Partnership Limited	55 Baker Street, London, W1U 8EW	50%	50%	31/12/2019	360	1,275
Brentwood Healthcare Partnerships Holdings Limited	55 Baker Street, London, W1U 8EW	75%	75%	N/A***	N/A***	N/A***
Brentwood Healthcare Partnerships Limited	55 Baker Street, London, W1U 8EW	75%	75%	31/12/2019	(8,547)	281
Central Blackpool PCC Holding Company Limited	55 Baker Street, London, W1U 8EW	75%	75%	N/A***	N/A***	N/A***
Central Blackpool PCC Limited	55 Baker Street, London, W1U 8EW	75%	75%	31/12/2019	(3,330)	209
Children's Ark Partnerships Holding Limited	55 Baker Street, London, W1U 8EW	50%	50%	N/A***	N/A***	N/A***
Children's Ark Partnerships Limited	55 Baker Street, London, W1U 8EW	50%	50%	31/12/2019	(10,204)	305



## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Ealing Care Alliance (Holdings) Limited	55 Baker Street, London, W1U 8EW	63%	63%	N/A***	N/A***	N/A***
Ealing Care Alliance Limited	55 Baker Street, London, W1U 8EW	63%	63%	31/12/2019	(4,036)	141
Ealing Schools Partnerships Holdings Limited	55 Baker Street, London, W1U 8EW	50%	50%	N/A***	N/A***	N/A***
Ealing Schools Partnerships Limited	55 Baker Street, London, W1U 8EW	50%	50%	31/12/2019	(6,837)	175
Hadfield Healthcare Partnerships Holdings Limited	55 Baker Street, London, W1U 8EW	75%	75%	N/A***	N/A***	N/A***
Hadfield Healthcare Partnerships Limited	55 Baker Street, London, W1U 8EW	75%	75%	31/12/2018	(9,889)	197
Information Resources (Oldham) Holdings Limited	55 Baker Street, London, W1U 8EW	75%	75%	N/A***	N/A***	N/A***
Information Resources (Oldham) Investments	55 Baker Street, London, W1U 8EW	75%	75%	N/A***	N/A***	N/A***
Information Resources (Oldham) Limited	55 Baker Street, London, W1U 8EW	75%	75%	N/A***	N/A***	N/A***
Kajima Darlington Schools Holding Limited	55 Baker Street, London, W1U 8EW	50%	50%	N/A***	N/A***	N/A***
Kajima Darlington Schools Limited	55 Baker Street, London, W1U 8EW	50%	50%	N/A***	N/A***	N/A***
Kajima Haverstock Holding Limited	55 Baker Street, London, W1U 8EW	50%	50%	N/A***	N/A***	N/A***

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Kajima Haverstock Limited	55 Baker Street, London, W1U 8EW	50%	50%	31/12/2019	(1,430)	157
Kajima Newcastle Libraries Holdings Limited	55 Baker Street, London, W1U 8EW	50%	50%	N/A***	N/A***	N/A***
Kajima Newcastle Libraries Limited	55 Baker Street, London, W1U 8EW	50%	50%	31/12/2019	(4,787)	170
Kajima North Tyneside Holdings Limited	55 Baker Street, London, W1U 8EW	50%	50%	N/A***	N/A***	N/A***
Kajima North Tyneside Limited	55 Baker Street, London, W1U 8EW	50%	50%	31/12/2019	(3,316)	207
Redwood Partnership Ventures 2 Limited	55 Baker Street, London, W1U 8EW	75%	75%	31/12/2018	30,250	433
Redwood Partnership Ventures 3 Limited	55 Baker Street, London, W1U 8EW	75%	75%	31/12/2018	2,707	1,929
Redwood Partnership Ventures Limited	55 Baker Street, London, W1U 8EW	50%	50%	31/12/2019	(38,917)	1,688
Sheffield Schools Topco Limited	55 Baker Street, London, W1U 8EW	38%	38%	31/12/2019	2,102	163
Wooldale Partnerships Holdings Limited	55 Baker Street, London, W1U 8EW	50%	50%	N/A***	N/A***	N/A***
Wooldale Partnerships Limited	55 Baker Street, London, W1U 8EW	50%	50%	31/12/2018	(1,366)	320
Medway Community Estates Limited	55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL	60%	60%	31/03/2019	294	138

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Medway Fundco (Canterbury Street) Limited	55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL	60%	60%	N/A***	N/A***	N/A***
Medway Fundco Limited	55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL	60%	60%	N/A***	N/A***	N/A***
Medway Fundco Two Limited	55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL	60%	60%	N/A***	N/A***	N/A***
RWF Health and Community Developers (Tranche 1) Limited	55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL	60%	60%	31/03/2019	(7,665)	112
RWF Health and Community Developers Limited	55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL	60%	60%	N/A***	N/A***	N/A***
Consort Healthcare (Blackburn) Funding Plc	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	N/A***	N/A***	N/A***
Consort Healthcare (Blackburn) Holdings Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	N/A***	N/A***	N/A***
Consort Healthcare (Blackburn) Intermediate Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	N/A***	N/A***	N/A***
Consort Healthcare (Blackburn) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	31/12/2019	5,021	419
Consort Healthcare (Mid Yorks) Funding Plc	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	N/A***	N/A***	N/A***

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Consort Healthcare (Mid Yorks) Holdings Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	N/A***	N/A***	N/A***
Consort Healthcare (Mid Yorks) Intermediate Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	N/A***	N/A***	N/A***
Consort Healthcare (Mid Yorks) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	31/12/2019	3,352	2,871
Prospect Healthcare (Hitchingbrooke) Holdings Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	75%	75%	N/A***	N/A***	N/A***
Prospect Healthcare (Hitchingbrooke) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	75%	75%	N/A***	N/A***	N/A***
Services Support (Cleveland) Holdings Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	N/A***	N/A***	N/A***
Services Support (Cleveland) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	N/A***	N/A***	N/A***
Services Support (Gravesend) Holdings Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	73%	73%	31/12/2019	250	8,460
Services Support (Gravesend) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	73%	73%	31/12/2019	2,715	2,925

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Services Support (Manchester) Holdings Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	73%	73%	N/A***	N/A***	N/A***
Services Support (Manchester) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	73%	73%	31/12/2019	(8,369)	782
Services Support (SEL) Holdings Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	50%	50%	31/12/2019	25	8,685
Services Support (SEL) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	50%	50%	31/12/2019	(6,110)	2,417
Derby School Solutions (Holdings) Limited	Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW	100%	100%	N/A***	N/A***	N/A***
Derby School Solutions Limited	Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW	100%	100%	31/12/2019	(2,142)	409
Newport School Solutions (Holdings) Limited	Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW	100%	100%	N/A***	N/A***	N/A***
Newport School Solutions Limited	Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW	100%	100%	31/12/2019	(2,804)	53
2003 Schools Services Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	0%	100%**	31/03/2019	(4,353)	(791)

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

2003 Schools Services (Holdings) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	0%	100%**	N/A***	N/A***	N/A***
Ashburton Services (Holdings) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%	100%	N/A***	N/A***	N/A***
Ashburton Services Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%	100%	N/A***	N/A***	N/A***
Dorset Emergency Services PPP (Holdings) Limited	Unit 18 Riversway Business Village, Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP	100%	100%	N/A***	N/A***	N/A***
Enterprise Civic Buildings (Holdings) Limited	Unit 18 Riversway Business Village, Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP	100%	100%	N/A***	N/A***	N/A***
Enterprise Civic Buildings Limited	Unit 18 Riversway Business Village, Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP	100%	100%	N/A***	N/A***	N/A***
Enterprise Healthcare (Holdings) Limited	Unit 18 Riversway Business Village, Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP	100%	100%	N/A***	N/A***	N/A***
Enterprise Healthcare Limited	Unit 18 Riversway Business Village, Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP	100%	100%	31/12/2019	(13,666)	271

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Boldon School (Holdings) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%	100%	N/A***	N/A***	N/A***
Newham Transformation Partnership Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	80%	80%	N/A***	N/A***	N/A***
Newton Abbot Health Holdings Limited	Unit 18 Riversway Business Village, Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP	100%	100%	N/A***	N/A***	N/A***
Newton Abbot Health Limited	Unit 18 Riversway Business Village, Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP	100%	100%	31/12/2019	(9,963)	289
Paradigm (Sheffield BSF) Holdings Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	59%	59%	31/03/2020	(17,656)	382
Paradigm (Sheffield BSF) Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	59%	59%	31/03/2020	(17,656)	382
Renaissance Miles Platting Holding Company Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	50%	50%	N/A***	N/A***	N/A***
Renaissance Miles Platting Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	50%	50%	30/06/2019	(4,381)	841
Sheffield Limited Education Partnership Limited (LEP)	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	50%	50%	N/A***	N/A***	N/A***
Sussex Custodial Services (Holdings) Limited	Unit 18 Riversway Business Village, Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP	100%	100%	31/12/2019	115	156

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Sussex Custodial Services Limited	Unit 18 Riversway Business Village, Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP	100%	100%	31/12/2019	3,233	476
Boldon School Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%	100%	N/A***	N/A***	N/A***
Schools Capital Ltd	Cannon Place, 78 Cannon Street, London, EC4N 6AF	51%**	51%**	31/12/2019	8,202	876
Manchester School Services Holdings Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	75.5%	75.5%	N/A***	N/A***	N/A***
Manchester School Services Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	75.5%	75.5%	N/A***	N/A***	N/A***
Ravensbourne Health Services Holdings Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%	100%	N/A***	N/A***	N/A***
Ravensbourne Health Services Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%	100%	31/03/2019	(22,985)	326
TW Accommodation Services Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%	100%	N/A***	N/A***	N/A***
Eastbury Park (Holdings) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	50%	50%	N/A***	N/A***	N/A***
Eastbury Park Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	50%	50%	31/12/2019	(25,528)	5,187



**Infrastructure Investments Trafalgar Limited****Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)****7 Investments at fair value through profit and loss (continued)**

The Hospital Company (Southmead) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	63%	63%	31/12/2019	(94,916)	207
The Hospital Company (Southmead) Holdings Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	63%	63%	N/A***	N/A***	N/A***
HDM Schools Solutions Limited	Collins House, Rutland Square, Edinburgh, Scotland, EH1 2AA	75%	75%	31/12/2019	(21,138)	483
HDM Schools Solutions (Holding) Limited	Collins House, Rutland Square, Edinburgh, Scotland, EH1 2AA	75%	75%	N/A***	N/A***	N/A***
Axiom Education (Edinburgh) Holdings Limited	Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL	100%	100%	31/12/2019	26,207	1,782
Axiom Education (Edinburgh) Limited	Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL	100%	100%	31/12/2019	(46,367)	1,622
Axiom Education (Perth & Kinross) Holdings Limited	Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL	100%	100%	31/12/2019	18,244	-
Axiom Education (Perth & Kinross) Limited	Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL	100%	100%	31/12/2019	(83,056)	(654)
GT (NEPS) Limited	Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL	90%	90%	31/03/2019	1,475	299
GT NEPS (Holdings) Limited	Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL	90%	90%	N/A***	N/A***	N/A***
Education 4 Ayrshire Holdings Limited	2 Lochside View, Edinburgh, Scotland, EH12 1LB	100%	100%	N/A***	N/A***	N/A***

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Education 4 Ayrshire Limited	2 Lochside View, Edinburgh, Scotland, EH12 1LB	100%	100%	31/12/2019	(29,088)	121
Kent Education Partnership (Holdings) Limited	Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN	50%	50%	31/12/2019	(13,909)	240
Kent Education Partnership Limited	Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN	50%	50%	31/12/2019	(13,909)	240
TW Accommodation Services (Holdings) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%	100%	31/03/2019	(7,156)	(401)
CSM PPP Services Holdings Limited (Incorporated in Ireland)	Suite 54, Morrison Chambers, 32 Nassau Street, Dublin 2, Ireland	100%	100%	N/A***	N/A***	N/A***
CSM PPP Services Limited (Incorporated in Ireland)	Suite 54, Morrison Chambers, 32 Nassau Street, Dublin 2, Ireland	100%	100%	31/12/2018	(4,123)	554
Catalyst Higher Education (Sheffield) Holdings Limited	3-5 Charlotte Street, Manchester, England, M1 4HB	50%	50%	N/A***	N/A***	N/A***
Catalyst Higher Education (Sheffield) Plc	3-5 Charlotte Street, Manchester, England, M1 4HB	50%	50%	31/07/2019	16,086	1,868
Albion Healthcare (Doncaster) Holdings Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	50%	50%	N/A***	N/A***	N/A***
Albion Healthcare (Doncaster) Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	50%	50%	31/03/2020	(740)	267
Albion Healthcare (Oxford) Holdings Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	25%	25%	N/A***	N/A***	N/A***
Albion Healthcare (Oxford) Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	25%	25%	31/12/2019	1,719	2,243

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

PFF (Dorset) Limited	Unit 18 Riversway Business Village, Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP	100%	100%	N/A***	N/A***	N/A***
Infraspeed (Holdings) BV (Incorporated in The Netherlands)	2132 LS Hoofddorp, Taurusavenue 155, Netherlands	43%	43%	31/12/2019	31,183	9,186
Infraspeed BV (Incorporated in The Netherlands)	2132 LS Hoofddorp, Taurusavenue 155, Netherlands	43%	43%	31/12/2019	29,376	9,591
Adagia BV (Incorporated in The Netherlands)	Strawinskylaan 1021, 1077 XX, Amsterdam, Netherlands	100%	0%	N/A***	N/A***	N/A***
Euro IV PPP Platform Limited Partnership	1st Floor Connaught House, 1 Burlington Road, Dublin 4, Ireland	100%	0%	N/A***	N/A***	N/A***
BAAK Blankenburg BV (Incorporated in The Netherlands)	Strawinskylaan 1021, 1077 XX, Amsterdam, Netherlands	70%	0%	N/A***	N/A***	N/A***
Aspire Defence Finance plc	Aspire Business Centre, Ordnance Road, Tidworth, United Kingdom, SP9 7QD	12.5%	12.5%	N/A***	N/A***	N/A***
Aspire Defence Holdings Limited	Aspire Business Centre, Ordnance Road, Tidworth, United Kingdom, SP9 7QD	12.5%	12.5%	31/12/2019	100	25,910
Aspire Defence Limited	Aspire Business Centre, Ordnance Road, Tidworth, United Kingdom, SP9 7QD	12.5%	12.5%	31/12/2018	5,365	21,058
Bangor & Nendrum Schools Services Holdings Limited	50 Bedford Street, Belfast, United Kingdom, BT2 7FW	26%	26%	N/A***	N/A***	N/A***

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Bangor & Nendrum Schools Services Limited	50 Bedford Street, Belfast, United Kingdom, BT2 7FW	26%	26%	31/12/2019	(7,942)	202
Citylink Telecommunications Holdings Limited	Quadrant House, Thomas More Square, London, United	33.5%	28.5%	31/03/2019	10,673	8,550
Citylink Telecommunications Limited	Quadrant House, Thomas More Square, London, United	33.5%	28.5%	31/03/2019	18,615	11,495
Platon-Saclay SAS (Incorporated in France)	1 Avenue Eugène Freyssinet, 78280 Guyancourt, France	85%**	85%**	N/A***	N/A***	N/A***
PPP Services (North Ayrshire) Holdings Limited	2nd Floor, 11 Thistle Street, Edinburgh, United Kingdom, EH2 1DF	26%	26%	31/12/2018	370	1,030
PPP Services (North Ayrshire) Limited	2nd Floor, 11 Thistle Street, Edinburgh, United Kingdom, EH2 1DF	26%	26%	31/12/2018	(23,669)	626
Connect M1-A1 Holdings Limited	6th Floor 350 Euston Road, Regents Place, London, United Kingdom, NW1 3AX	30%**	30%**	31/03/2019	3,000	3,935
Connect M1-A1 Limited	6th Floor 350 Euston Road, Regents Place, London, United Kingdom, NW1 3AX	30%	30%	31/03/2019	49,005	6,198
Consort Healthcare (Birmingham) Funding plc	C/O Pario Ltd 2 Hunting Gate, Wilbury Way, Hitchin,	30%	30%	N/A***	N/A***	N/A***
Consort Healthcare (Birmingham) Holdings Limited	C/O Pario Ltd 2 Hunting Gate, Wilbury Way, Hitchin,	30%**	30%**	N/A***	N/A***	N/A***
Consort Healthcare (Birmingham) Intermediate Limited	C/O Pario Ltd 2 Hunting Gate, Wilbury Way, Hitchin,	30%	30%	N/A***	N/A***	N/A***

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Consort Healthcare (Birmingham) Limited	C/O Pario Ltd 2 Hunting Gate, Wilbury Way, Hitchin,	30%	30%	31/12/2018	30,405	1,210
Glasgow Healthcare Facilities (Holding) Limited	2nd Floor, 11 Thistle Street, Edinburgh, United Kingdom, EH2 1DF	25%	25%	N/A**	N/A**	N/A**
Glasgow Healthcare Facilities Limited	2nd Floor, 11 Thistle Street, Edinburgh, United Kingdom, EH2 1DF	25%	25%	31/12/2018	(43,468)	1,839
PIP Infrastructure Investments (Southmead) Limited	Cannon Place, 78 Cannon Street, London, England, EC4N 6AF	25%	25%	31/12/2018	22,998	(58,227)
Holdfast Training Services Limited	33 Wigmore Street, London, United Kingdom, W1U 1QX	26%	26%	31/03/2019	56,541	32,884
Kluster SAS (Incorporated in France)	1 avenue Eugène Freyssinet, 78280 Guyancourt, France	85%**	85%**	31/12/2018	57,283	6,923
Northwest Parkway LLC (Incorporated in USA)	701 Northwest Parkway, Broomfield, CO 80023, USA	33%	33%	31/12/2018	390,100	-
NWP Holdco LLC (Incorporated in USA)	701 Northwest Parkway, Broomfield, CO 80023, USA	33%	33%	31/12/2019	386,015	2,360
Ochre Solutions (Holdings) Limited	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ	40%	40%	N/A***	N/A***	N/A***
Ochre Solutions Limited	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ	40%	40%	31/12/2018	(72,883)	(848)

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Prime Infrastructure Investments Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, United Kingdom, WR5 2QX	50%**	50%**	N/A***	N/A***	N/A***
Emblem Schools (Holdings) Limited	2nd Floor, 11 Thistle Street, Edinburgh, United Kingdom, EH2 1DF	30%	30%	N/A***	N/A***	N/A***
Emblem Schools Limited	2nd Floor, 11 Thistle Street, Edinburgh, United Kingdom, EH2 1DF	30%	30%	31/03/2019	(5,224)	318
FCC (East Ayrshire) Holdings Limited	2nd Floor, 11 Thistle Street, Edinburgh, United Kingdom, EH2 1DF	26%	26%	N/A***	N/A***	N/A***
FCC (East Ayrshire) Limited	2nd Floor, 11 Thistle Street, Edinburgh, United Kingdom, EH2 1DF	26%	26%	31/12/2018	(24,459)	365
GO-PASS Mobility Services LLC	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA	33%	33%	N/A***	N/A***	N/A***
Integrated Bradford Hold Co Two Limited	Chancery Exchange, 10 Fumival Street, London, United	34%	34%	N/A***	N/A***	N/A***
Integrated Bradford Hold Co One Limited	Chancery Exchange, 10 Fumival Street, London, United	29%	29%	N/A***	N/A***	N/A***
Integrated Bradford SPV One Limited	Chancery Exchange, 10 Fumival Street, London, United	29%	29%	31/12/2018	(15,148)	342
Integrated Bradford SPV Two Limited	Chancery Exchange, 10 Fumival Street, London, United	34%	34%	31/12/2018	(5,687)	1,216

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Ivywood College Holdings Limited	7 Queens Road, Belfast, United Kingdom, BT3 9DT	75%	75%	31/12/2019	944	-
Ivywood College Limited	7 Queens Road, Belfast, United Kingdom, BT3 9DT	75%	75%	31/12/2019	(3,510)	54
Ivywood College Parking Limited	7 Queens Road, Belfast, United Kingdom, BT3 9DT	75%	75%	N/A***	N/A***	N/A***
RSP (Holdings) Limited	Precision House, Mcneil Drive, Motherwell, United Kingdom, ML1 4UR	30%	30%	31/12/2018	50	158
The Renfrewshire Schools Partnership Limited	Precision House, Mcneil Drive, Motherwell, United Kingdom, ML1 4UR	30%	30%	31/12/2018	(24,144)	846
Diamond Transmission Partners BBE Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	50%	50%	31/03/2020	(13,970)	546
Diamond Transmission Partners BBE Holdings Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	50%	50%	N/A***	N/A***	N/A***
Diamond Transmission Partners RB (Holdings) Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	49%	0%	31/03/2020	2,257	(297)
Diamond Transmission Partners RB Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	49%	0%	31/03/2020	2,257	(297)

## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 7 Investments at fair value through profit and loss (continued)

Diamond Transmission Partners Walney Extension (Holdings) Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	29%	29%	N/A***	N/A***	N/A***
Diamond Transmission Partners Walney Extension Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	29%	29%	N/A***	N/A***	N/A***
Diamond Transmission Partners Gallopier (Holdings) Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	49%	0%	N/A***	N/A***	N/A***
Diamond Transmission Partners Gallopier Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	49%	0%	N/A***	N/A***	N/A***

\* All investments listed above are ordinary shares.

\*\* Denotes a direct shareholding.

\*\*\* In line with Companies Act requirements, no disclosure has been made where capital and reserves and profit or loss amounts are not considered to be material.



## Infrastructure Investments Trafalgar Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 8 Debtors

	2020 £ 000	2019 £ 000
Trade debtors	1,786	14,428
Group relief receivable	77	35
	<u>1,863</u>	<u>14,463</u>

#### 9 Creditors

	2020 £ 000	2019 £ 000
<b>Due within one year</b>		
Amounts owed to related party	9,374	751
Professional fees	53	48
	<u>9,427</u>	<u>799</u>

#### 10 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £0.01 each	6,900,052	69,001	899,757	8,998
Ordinary shares issued of £0.01 each	419,114	4,191	6,000,295	60,003
	<u>7,319,166</u>	<u>73,192</u>	<u>6,900,052</u>	<u>69,001</u>

During the year, shares were issued for consideration of approximately £4.2m.

## **Infrastructure Investments Trafalgar Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)**

#### **11 Parent and ultimate parent undertaking**

The Company's immediate parent is Infrastructure Investments Limited Partnership, incorporated in England and Wales.

The ultimate controlling party is HICL Infrastructure PLC, incorporated in England and Wales.

The financial statements of HICL Infrastructure PLC are available to the public and may be obtained from Companies House.

#### **12 Non adjusting events after the financial period**

In May 2020, the Company, together with other intermediate holding companies, acquired 29% of the Walney Windfarm OFTO Project for £18.1m.

In June 2020, the Company, together with other intermediate holding companies, acquired an incremental 74% of the Royal School of Military Engineering project for £85.4m.

In July 2020, the Company, together with other intermediate holding companies, agreed to acquire the remaining 50% stake in the M17/M18 project for a total consideration of €41m.