

Registration number: 10842189

Infrastructure Investments Trafalgar Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2021

MONDAY



AAJRR81L

A08

20/12/2021

#16

COMPANIES HOUSE

Infrastructure Investments Trafalgar Limited

Contents

Registered Number: 10842189

	Page Number
Company Information as at date of Directors' Report	1
Strategic Report	2 to 3
Directors' Report	4 to 5
Statement of Directors' Responsibilities	6
Independent Auditor's Report to the Members of Infrastructure Investments Trafalgar Limited	7 to 10
Profit and Loss Account and Other Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 to 56

Infrastructure Investments Trafalgar Limited

Company Information as at date of Directors' Report

Directors K W Pickard
 C P Gill
 H E C Seekings
 E T Hunt

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 2021

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 2021.

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 2021. The comparative period covers the year from 1 April 2019 to 31 March 2020. 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 2021 the fair value of investments was £986,643k (2020: £964,703k).

The Company made a profit before taxation of £15,344k in the year ended 31 March 2021 compared with a loss before taxation of £17,508k in the year ended 31 March 2020.

Going concern

The Company had net current assets of £36,687k as at 31 March 2021 and generated a profit for the year then ended of £15,378k.

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 21 months to 31 December 2022. 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.

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.

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.

Infrastructure Investments Trafalgar Limited

Strategic Report for the Year Ended 31 March 2021 (continued)

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 130 - 132) of HICL's March 2021 Annual Report (available at 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 2021 were measured at £1,023,330k (2020: £959,177k).

Approved by the Board on 16 December 2021 and signed on its behalf by:



K W Pickard
Director

Level 7
One Bartholomew Close
Barts Square
London
EC1A 7BL

Infrastructure Investments Trafalgar Limited

Directors' Report for the Year Ended 31 March 2021

The Directors present their report and the financial statements for the year ended 31 March 2021.

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 (resigned 15 January 2021)

E T Hunt - Director (appointed 15 December 2020)

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 (see Page 39).

Results and dividends

The Company's profit for the year under review is as detailed in the profit and loss account shown on Page 11 of these accounts.

Dividends of £33,579k were paid on Ordinary shares in respect of the year ended 31 March 2021 (2020: £76,233k).

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

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.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on pages 2 and 3.

Infrastructure Investments Trafalgar Limited

Directors' Report for the Year Ended 31 March 2021 (continued)

Auditor

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

Approved by the Board on 16 December 2021 and signed on its behalf by:



K V 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 2021 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 2021 and of its profit 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").

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.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; -----
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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 above conclusions are 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)

Fraud & breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the directors as to the Company's high-level policies and procedures to prevent and detect fraud, including the Partnership's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Considering the valuation of Investments and the basis of calculation apportioned for the Company.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet investment valuation targets and our overall knowledge of the control environment, we perform procedures to address the risk that the Company may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements. On this audit we do not believe there is a fraud risk related to revenue recognition as there is no revenue during the year.

We have identified a fraud risk associated with the valuation of investments and have performed the following procedures:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Assessing significant accounting estimate for bias

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Infrastructure Investments Trafalgar Limited

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

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information, which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information;
- in our opinion the information given in the strategic report and the directors' report 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.

Infrastructure Investments Trafalgar Limited

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

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.

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

17 December 2021

Infrastructure Investments Trafalgar Limited

Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 March 2021

	Note	2021 £ 000	2020 £ 000
Dividend income	2	87,979	53,049
Loss on investments	7	(72,459)	(69,547)
Withholding Tax		-	(776)
Administrative expenses		(82)	(234)
Operating profit/(loss)		15,438	(17,508)
Foreign exchange loss		(94)	-
		(94)	-
Profit/(loss) before tax		15,344	(17,508)
Income tax credit	6	34	42
Profit/(loss) for the financial year		15,378	(17,466)

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 2021**

	Note	2021 £ 000	2020 £ 000
Non-current assets			
Financial assets at fair value through profit and loss	7	986,643	964,703
Current assets			
Debtors	8	116	1,863
Cash at bank and in hand		<u>36,624</u>	<u>2,038</u>
		36,740	3,901
Creditors: Amounts falling due within one year	9	<u>(53)</u>	<u>(9,427)</u>
Net current assets/(liabilities)		<u>36,687</u>	<u>(5,526)</u>
Net assets		<u>1,023,330</u>	<u>959,177</u>
Equity			
Called up share capital	10	155,546	73,192
Share premium reserve		598,694	598,694
Capital contribution		2,137	2,137
Retained reserves		<u>266,953</u>	<u>285,154</u>
Total equity		<u>1,023,330</u>	<u>959,177</u>

Approved and authorised by the Board on 16 December 2021 and signed on its behalf by:



K W Pickard
Director

Infrastructure Investments Trafalgar Limited**Statement of Changes in Equity for the Year Ended 31 March 2021**

	Share capital £ 000	Share premium £ 000	Retained reserves £ 000	Capital contribution £ 000	Total £ 000
At 1 April 2020	73,192	598,694	285,154	2,137	959,177
Profit for the year	-	-	15,378	-	15,378
Dividends	-	-	(33,579)	-	(33,579)
Shares issued in the year	82,354	-	-	-	82,354
At 31 March 2021	<u>155,546</u>	<u>598,694</u>	<u>266,953</u>	<u>2,137</u>	<u>1,023,330</u>

	Share capital £ 000	Share premium £ 000	Retained reserves £ 000	Capital contribution £ 000	Total £ 000
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	4,191	-	-	-	4,191
At 31 March 2020	<u>73,192</u>	<u>598,694</u>	<u>285,154</u>	<u>2,137</u>	<u>959,177</u>

Infrastructure Investments Trafalgar Limited

Statement of Cash Flows for the Year Ended 31 March 2021

	2021 £ 000	2020 £ 000
Cash flows from operating activities		
Profit/(loss) for the year	15,378	(17,466)
Adjustments to cash flows		
Loss on investments	72,459	69,547
Dividend income	(87,979)	(53,049)
Administrative expenses	82	235
Income tax credit	(34)	(42)
Foreign exchange loss/(gain)	94	(1)
(Decrease)/Increase in payables	(9,373)	8,575
Decrease in trade debtors	103	956
Net cash flow from operating activities	<u>(9,270)</u>	<u>8,755</u>
Cash flows from investing activities		
Administrative fees	(82)	-
Dividend income	75,946	52,665
Group relief received	31	-
Investments	<u>(82,365)</u>	<u>(3,795)</u>
Net cash flows from investing activities	<u>(6,470)</u>	<u>48,870</u>
Cash flows from financing activities		
Interest paid	-	1
Issue of short term loan	(17)	-
Net taxation received	1,650	-
Proceeds from issue of shares	82,366	3,795
Dividends paid	<u>(33,579)</u>	<u>(64,333)</u>
Net cash flows from financing activities	<u>50,420</u>	<u>(60,537)</u>
Net increase/(decrease) in cash and cash equivalents	34,680	(2,912)
Cash and cash equivalents at 1 April	2,038	4,949
Effect of exchange rate fluctuations on cash held	<u>(94)</u>	<u>1</u>
Cash and cash equivalents at 31 March	<u>36,624</u>	<u>2,038</u>

The notes on pages 15 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 2021

General information

Infrastructure Investments Trafalgar Limited is a private company incorporated, domiciled and registered in the UK. The registered number is 10842189 and the registered address is Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL.

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 2021 (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 assets of £36,687k as at 31 March 2021 and generated a profit for the year then ended of £15,378k.

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 21 months to 31 December 2022. 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.

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.

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.

Infrastructure Investments Trafalgar Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

1 Accounting policies (continued)

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.

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 and interest payable 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.

Infrastructure Investments Trafalgar Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

1 Accounting policies (continued)

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.

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 2021 valuation was 6.8%. 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 2021 valuation.

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

Infrastructure Investments Trafalgar Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

1 Accounting policies (continued)

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 2021 (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 2021 (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 2021 (continued)

1 Accounting policies (continued)

Classification of financial instruments

	2021 £ 000	2020 £ 000
Financial assets		
Designated at fair value through profit or loss:		
Investments	986,643	964,703
Financial assets at fair value	<u>986,643</u>	<u>964,703</u>
At amortised cost:		
Cash and cash equivalents	36,624	2,038
Debtors	116	1,863
Financial assets at amortised cost	<u>36,740</u>	<u>3,901</u>
Financial liabilities		
At amortised cost:		
Loans and borrowings	-	9,427
Financial liabilities at amortised cost	<u>-</u>	<u>9,427</u>

2 Dividend income

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

	2021 £ 000	2020 £ 000
Dividends received	<u>87,979</u>	<u>53,049</u>

Non-cash dividends of £12,033k (2020: £384k) have been recognised as dividend income and included in the table above.

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 £8,844 and has been borne by a group undertaking (2020: £8,289).

5 Employees

The Company had no employees during the financial year (2020: nil).

Infrastructure Investments Trafalgar Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

6 Taxation

Tax credited in the profit and loss account:

	2021 £ 000	2020 £ 000
Current taxation		
UK corporation tax	<u>(34)</u>	<u>(42)</u>

The tax on profit before tax for the year is higher (2020: higher) than the standard rate of corporation tax in the UK of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Profit/(loss) before tax	<u>15,344</u>	<u>(17,508)</u>
Corporation tax at standard rate	2,915	(3,327)
Effect of gains exempt from taxation	<u>(2,949)</u>	<u>3,285</u>
Total tax credit	<u>(34)</u>	<u>(42)</u>

Factors affecting current and future tax charges

The Government has confirmed an increase to the UK corporation tax rate from 19% to 25%, with effect from 1 April 2023. In addition, the 19% rate will continue to apply to companies with profits of not more than £50,000, with marginal relief for profits of up to £250,000. The company is expected to be subject to the 25% UK corporation tax rate, once enacted. This measure is not regarded as being substantively enacted, as such the 19% rate has been applied to deferred tax balance sheet amounts.

Infrastructure Investments Trafalgar Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

7 Investments at fair value through profit and loss

	2021 £ 000	2020 £ 000
Brought forward	964,703	1,030,072
Loss on valuation	(72,459)	(69,547)
Additions	82,366	4,178
Investments acquired through dividends in specie	12,033	-
Carrying amount at period end	986,643	964,703
This is represented by:		
Greater than one year	986,643	964,703
Carrying amount at period end	986,643	964,703

In March 2021, the Company received a dividend in specie of £12,033k from Infrastructure Investments Holdings Limited, consisting of its entire interest in Infrastructure Investments OFTO 1 Limited.

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 2021 valuation was 6.8%.

Infrastructure Investments Trafalgar Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

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

The following economic assumptions were used in the discounted cash flow valuations at 31 March 2021:

UK inflation rates (RPI & RPIx)*2.75% to 2030, 2.0% thereafter

UK inflation rates (CPIH)**	2.0%
Eurozone (CPI)	2.0%
Canada (CPI)	2.0%
USA (CPI)	2.0%
UK deposit interest rates	0.25% p.a. to March 2025, 1.25% p.a. thereafter
Eurozone deposit interest rates	0.0% p.a. to March 2025, 0.25% p.a. thereafter
Canada deposit interest rates	0.5% p.a. to March 2024, 2.25% p.a. thereafter
USA deposit interest rates	0.5% p.a. to March 2024, 2.25% p.a. thereafter
UK corporation tax rate	19% to 2023, 25% thereafter
Eurozone corporation tax rate	Ireland 12.5%, France 26.5% in 2021 and 25% thereafter, Netherlands 25%
USA corporation tax rate	21% Federal & 4.6% Colorado State
Canada corporation tax rate	23% and 27%
Euro/Sterling exchange rate	0.85 for all future periods
USD/Sterling exchange rate	0.73 for all future periods
CAD/Sterling exchange rate	0.58 for all future periods
UK GDP growth	(10.5%) in 2020, 5.0% in 2021, 5.5% in 2022, 2.0% p.a. thereafter
Eurozone GDP growth	(9.0%) in 2020, 5.5% in 2021, 4.0% in 2022, 1.8% p.a. thereafter
USA GDP growth	(3.5%) in 2020, 5.5% in 2021, 4.0% in 2022, 2.5% p.a. thereafter

At 31 March 2020:

UK inflation rates (RPI and RPIx)*	2.75%
UK inflation rates (CPIH)**	2.0%
Eurozone inflation rates (CPI)	2.0%
Canada inflation rates (CPI)	2.0%
USA inflation rates (CPI)	2.0%
UK deposit interest rates	0.5% to March 2023 and 1.5% thereafter
Eurozone deposit interest rates	0.0% p.a. to March 2023 and 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%

Infrastructure Investments Trafalgar Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

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

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

Acquisitions

The Company has made the following acquisitions through the year ended 31 March 2021:

In May 2020, the Company, via its Corporate Subsidiaries, acquired 29% of the Walney Extension OFTO Project for £18m, of which £2.4m represented the equity consideration.

In June 2020, the Company, via its Corporate Subsidiaries, acquired an incremental 74% of the Royal School of Military Engineering project for £85m, of which £50.5m represented the equity consideration.

In July 2020, the Company, via its Corporate Subsidiaries, agreed to acquire the remaining 50% stake in the M17/M18 project for a total consideration of €41m, of which €33m represented the equity consideration.

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (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-21	Mar-20			
Addiewell Prison (Holdings) Limited	C/O Sodexo Remote Sites Limited 5th Floor, ExchangeNo.2, 62 Market Street, Aberdeen, United Kingdom,AB11 5PJ	67%	67%	31/03/2020	100	-
Addiewell Prison Limited	C/O Sodexo Remote Sites Limited 5th Floor, ExchangeNo.2, 62 Market Street, Aberdeen, United Kingdom,AB11 5PJ	67%	67%	31/03/2020	(3,784)	1,081
BaSS LIFT Holdings Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	100%	100%	N/A***	N/A***	N/A***
Atlantes SA (Incorporated in France)	15, Avenue Leonard da Vinci, CS60024, Cedex, Pessac, 33615, France	21%	21%	31/12/2020	24,705	9,612
Birmingham and Solihull (Fundco 1) Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	31/12/2020	16,525	3,337
Birmingham and Solihull (Fundco 2) Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	31/12/2020	10,805	704
Birmingham and Solihull (Fundco 3) Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	31/12/2020	5,366	536
Birmingham and Solihull (Fundco 4) Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	31/12/2020	13,057	1,393

Infrastructure Investments Trafalgar Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

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

BNC IXAS SPC Holding B.V (Incorporated in The Netherlands)	Ringwade 71, 3439 LM Nieuwegein, Netherlands	80%	80%	31/12/2019	3,763	816
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%	31/12/2020	506	233
GGB inBalans B.V (Incorporated in The Netherlands)	Hagenweg 3 c, 4131 LX, Vianen, Netherlands	85%	85%	31/03/2020	1	(762)
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%	31/12/2020	(4,593)	124
Annes Gate Property Plc	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	31/12/2020	23,473	4,733
HICL Infrastructure 3 SARL (Incorporated in Luxembourg)	6 Rue Adolphe, 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%	31/12/2020	(50,550)	4,336

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

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%	31/12/2020	(11,187)	(773)
HICL Infrastructure (Green Timbers) Inc (Incorporated in Canada)	1060-1500 West Georgia Street, Vancouver, BC, V6G 2Z6	100%	100%	31/12/2020	11,873	614
HICL Infrastructure Canada Inc (Incorporated in Canada)	1060-1500 West Georgia Street, Vancouver, BC, V6G 2Z6	100%	100%	31/03/2020	29,969	3,710
Highway Management M80 Investment Limited	Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN	50%	50%	31/12/2019	18,705	211
Highway Management Scotland (Holdings) Limited	Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN	50%	50%	31/12/2020	50	-
Highway Management Scotland Limited	Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN	50%	50%	31/12/2020	(49,988)	(493)
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%	31/12/2020	(3,866)	462
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%	31/12/2020	4,150	635
Prima 200 Fundco No 2 Limited	5 The Triangle, Wildwood Drive, Worcester, Worcestershire, WR5 2QX	60%	60%	31/12/2020	7,780	572

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (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%	31/12/2020	4,403	486
ByWest Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	31/12/2020	(2,474)	1,521
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	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	47,703	3,190
Amalie Infrastructure Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	38,737	1,604
Blue Light Holdings Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	9,746	2,927
CSES (Dorset) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	9,645	1,992
Infrastructure Investments (No 7) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	308	(4,181)
Infrastructure Investments (A63) Holdings Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%**	100%**	31/03/2020	127,196	8,459

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

Infrastructure Investments (Colorado) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%**	100%**	31/03/2020	126,487	157
Infrastructure Investments (Health) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/02/2020	(12,227)	(21,509)
Infrastructure Investments (HSL ZUID) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%**	100%**	31/03/2020	41,145	4,740
Infrastructure Investments (Portal) GP Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	N/A***	N/A***	N/A***
Infrastructure Investments (Portal) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	8,647	720
Infrastructure Investments (Portal) Limited Partnership	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	49,253	3,146
Infrastructure Investments (Portsmouth) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	64,403	4,475
Infrastructure Investments (Roads) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	11,659	726

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

Infrastructure Investments (Defence) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%**	100%**	31/03/2020	25,543	6,652
Infrastructure Investments Holdings Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%**	100%**	31/03/2020	512,122	(22,768)
Manchester Housing (MP Equity) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	10,193	4,369
Manchester Housing (MP Subdebt) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	N/A***	N/A***	N/A***
Manchester Housing (MP TopCo) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	11,094	4,300
New Intermediate Care Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	3,267	(88)
New Schools Investment Company Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%**	100%**	31/03/2020	8,541	306
Newham Learning Partnership (PSP) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	1,519	(1,520)

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

RBLH Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	7,866	(292)
RBLH Medway Investment Company Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	4,357	(201)
RBLH RWF Investment Company Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	3,671	(83)
RL Investment Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	7,866	(292)
Road Infrastructure (Ireland) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%**	100%**	31/03/2020	21,718	1,960
Schools Investment Company (Irl) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%**	100%**	31/03/2020	4,933	449
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%	31/12/2020	(5,837)	1,419
Newham Learning Partnership (Hold 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 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

Newham Learning Partnership (Project Co) Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	80%	80%	N/A***	N/A***	N/A***
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	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	N/A***	N/A***	N/A***
UK GDN Investments HoldCo Ltd	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	N/A***	N/A***	N/A***
UK GDN Investments Ltd	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	N/A***	N/A***	N/A***
Infrastructure Investments OFTO1 Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/03/2020	9,174	3,229
S&W TLP (PSP One) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	N/A***	N/A***	N/A***

Infrastructure Investments Trafalgar Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

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

S&W TLP (PSP Two) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	N/A***	N/A***	N/A***
S&W TLP (PSP Three) Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	N/A***	N/A***	N/A***
Yorker Holdings PKR Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/12/2020	15,413	(303)
Zealburg Holdings Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	100%	100%	31/12/2019	25,220	1,677
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%	31/12/2020	(32,301)	(12,343)
Northwest Connect Holdings Inc. (Incorporated in Canada)	10060 Jasper Avenue, Suite 1201, Edmonton, AB T5J 4E5	50%	50%	31/03/2020	13,967	2,599
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%	31/12/2020	27,997	2,031
Green Timbers GP Limited (Incorporated in Canada)	1060-1500 West Georgia Street, Vancouver, BC, V6G 2Z6	100%	100%	N/A***	N/A***	N/A***

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

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%	31/03/2020	34,335	5,779
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%	30/09/2020	3,479	1,365
Willcare Holdings Limited	128 Buckingham Palace Road, London, SW1W 9SA	100%	100%	30/09/2020	15,850	591
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%	31/12/2020	(89,903)	(1,088)
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%	31/12/2020	(7,708)	2,460
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%	31/12/2020	550	3,332

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

Transpark Highway Finance Inc. (Incorporated in Canada)	49 Wellington Street East, Suite 200, Toronto, Ontario, M5E 1C9	50%	50%	N/A***	N/A***	N/A***
Transpark Highway General Partnership (Incorporated in Canada)	49 Wellington Street East, Suite 200, Toronto, Ontario, M5E 1C9	50%	50%	31/12/2020	37,444	1,190
Transpark Highway Holdings Inc. (Incorporated in Canada)	49 Wellington Street East, Suite 200, Toronto, Ontario, M5E 1C9	50%	50%	31/12/2020	4,203	874
Transpark Highway Inc. (Incorporated in Canada)	49 Wellington Street East, Suite 200, Toronto, Ontario, M5E 1C9	50%	50%	N/A***	N/A***	N/A***
Transpark Highway Investment Inc. (Incorporated in Canada)	49 Wellington Street East, Suite 200, Toronto, Ontario, M5E 1C9	50%	50%	31/12/2020	4,189	868
Healthcare Centres PPP Holdings Limited	Suite 54 Morrison Chambers, 32 Nassau Street, Dublin 2, Republic of Ireland	60%	60%	N/A***	N/A***	N/A***
Healthcare Centres PPP Limited	Suite 54 Morrison Chambers, 32 Nassau Street, Dublin 2, Republic of Ireland	60%	60%	31/12/2019	(1,685)	858
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%	30/09/2020	50	317
Catalyst Healthcare (Romford) Limited	Albany Spc Services Ltd 3rd Floor, 3-5 Charlotte Street, Manchester, M1 4HB	67%	67%	30/09/2020	8,244	3,586
Metier Healthcare Limited	4 Estates Yard, Wellhouse Lane, Barnet, Hertfordshire, EN5 3DG	100%	100%	31/03/2020	(194)	1,629

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

Metier Holdings Limited	4 Estates Yard, Wellhouse Lane, Barnet, Hertfordshire, EN5 3DG	100%	100%	31/03/2020	1	1,140
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%	31/12/2020	419	1,049
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%	31/12/2020	(669)	461
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%	31/03/2020	(8,384)	360
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***

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

Academy Services Norwich Holdings Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	N/A***	N/A***	N/A***
Academy Services Norwich Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	31/12/2020	(3,916)	179
Academy Services Oldham Holdings Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	N/A***	N/A***	N/A***
Academy Services Oldham Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	31/12/2020	(6,083)	477
Academy Services Sheffield Holdings Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	N/A***	N/A***	N/A***
Academy Services Sheffield Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	31/12/2020	(2,979)	407
Blue3 (Gloucestershire Fire) (Holdings) Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	N/A***	N/A***	N/A***
Blue3 (Gloucestershire Fire) Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	31/12/2020	(5,007)	106
Bootle Accommodation Partnership Holdings Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	31/12/2020	360	825
Bootle Accommodation Partnership Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	31/12/2020	(24,223)	1,050
Brentwood Healthcare Partnerships Holdings Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	N/A***	N/A***	N/A***
Brentwood Healthcare Partnerships Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	31/12/2020	(8,128)	251

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

Central Blackpool PCC Holding Company Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	N/A***	N/A***	N/A***
Central Blackpool PCC Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	31/12/2020	(3,018)	212
Children's Ark Partnerships Holding Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	N/A***	N/A***	N/A***
Children's Ark Partnerships Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	31/12/2020	(9,435)	162
Ealing Care Alliance (Holdings) Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	63%	63%	N/A***	N/A***	N/A***
Ealing Care Alliance Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	63%	63%	31/12/2020	(4,359)	55
Ealing Schools Partnerships Holdings Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	N/A***	N/A***	N/A***
Ealing Schools Partnerships Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	31/12/2020	(6,364)	210
Hadfield Healthcare Partnerships Holdings Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	N/A***	N/A***	N/A***
Hadfield Healthcare Partnerships Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	31/12/2019	(9,352)	(7,609)
Information Resources (Oldham) Holdings Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	N/A***	N/A***	N/A***
Information Resources (Oldham) Investments	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	N/A***	N/A***	N/A***

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

Information Resources (Oldham) Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	N/A***	N/A***	N/A***
Kajima Darlington Schools Holding Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	N/A***	N/A***	N/A***
Kajima Darlington Schools Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	N/A***	N/A***	N/A***
Kajima Haverstock Holding Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	N/A***	N/A***	N/A***
Kajima Haverstock Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	31/12/2020	(1,350)	177
Kajima Newcastle Libraries Holdings Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	N/A***	N/A***	N/A***
Kajima Newcastle Libraries Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	31/12/2020	(4,807)	115
Kajima North Tyneside Holdings Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	N/A***	N/A***	N/A***
Kajima North Tyneside Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	31/12/2020	(3,540)	266
Redwood Partnership Ventures 2 Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	31/12/2019	30,856	(3,752)
Redwood Partnership Ventures 3 Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	75%	75%	31/12/2020	1,686	(5)
Redwood Partnership Ventures Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	31/12/2020	10,145	1,384

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

Sheffield Schools Topco Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	38%	38%	31/12/2020	2,102	-
Wooldale Partnerships Holdings Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	N/A***	N/A***	N/A***
Wooldale Partnerships Limited	10 St. Giles Square, London, United Kingdom, WC2H 8AP	50%	50%	31/12/2020	(1,398)	326
Medway Community Estates Limited	55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL	60%	60%	31/03/2020	290	119
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%	31/03/2020	1,578	142
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%	31/12/2020	4,398	(623)

Infrastructure Investments Trafalgar Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

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

Consort Healthcare (Mid Yorks) Funding Plc	8 White Oak Square, London Road, Swanley, England, BR8 7AG	100%	100%	N/A***	N/A***	N/A***
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%	31/12/2020	4,663	1,311
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%	31/12/2020	250	1,611
Services Support (Gravesend) Limited	8 White Oak Square, London Road, Swanley, England, BR8 7AG	73%	73%	31/12/2020	2,858	1,348
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%	31/12/2020	(7,314)	4,091

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

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%	31/12/2020	(2,191)	412
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%	31/12/2020	(2,789)	123
2003 Schools Services Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	0%	100%**	31/03/2020	(33)	4,321
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***

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

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%	31/12/2020	(13,131)	136
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%	31/12/2020	(9,775)	285
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***

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

Renaissance Miles Platting Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	50%	50%	30/06/2020	60	1,481
Sheffield Limited Education Partnership Limited (LEP)	Unit 18 Riversway Business Village Navigation Way, Ashton-On-Ribble	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%	31/12/2020	156	-
Sussex Custodial Services Limited	Unit 18 Riversway Business Village, Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP	100%	100%	31/12/2020	4,411	985
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%**	31/12/2020	7,071	638
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%	31/03/2020	(21,617)	542
TW Accommodation Services Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%	100%	N/A***	N/A***	N/A***

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

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%	31/12/2020	(12,901)	13,671
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	C/O D/a Piper Scotland Lip Fao Stuart Mcmillan Collins House, Rutland Square, Edinburgh, United Kingdom, EH1 2AA	75%	75%	31/12/2020	(20,882)	418
HDM Schools Solutions (Holding) Limited	C/O D/a Piper Scotland Lip Fao Stuart Mcmillan Collins House, Rutland Square, Edinburgh, United Kingdom, EH1 2AA	75%	75%	N/A***	N/A***	N/A***
Axiom Education (Edinburgh) Holdings Limited	Blake House 3 Frayswater Place, Cowley, Uxbridge, Middlesex, United Kingdom, UB8 2AD	100%	100%	31/12/2020	24,906	420
Axiom Education (Edinburgh) Limited	Blake House 3 Frayswater Place, Cowley, Uxbridge, Middlesex, United Kingdom, UB8 2AD	100%	100%	31/12/2020	(47,885)	28
Axiom Education (Perth & Kinross) Holdings Limited	Blake House 3 Frayswater Place, Cowley, Uxbridge, Middlesex, United Kingdom, UB8 2AD	100%	100%	31/12/2020	18,915	-

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

Axiom Education (Perth & Kinross) Limited	Blake House 3 Frayswater Place, Cowley, Uxbridge, Middlesex, United Kingdom, UB8 2AD	100%	100%	31/12/2020	(87,881)	468
GT (NEPS) Limited	Blake House 3 Frayswater Place, Cowley, Uxbridge, Middlesex, United Kingdom, UB8 2AD	90%	90%	31/03/2020	1,519	194
GT NEPS (Holdings) Limited	Blake House 3 Frayswater Place, Cowley, Uxbridge, Middlesex, United Kingdom, UB8 2AD	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***
Education 4 Ayrshire Limited	2 Lochside View, Edinburgh, Scotland, EH12 1LB	100%	100%	31/12/2020	(30,360)	(689)
Kent Education Partnership (Holdings) Limited	Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN	50%	50%	31/12/2020	10	855
Kent Education Partnership Limited	Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN	50%	50%	31/12/2020	(15,917)	162
TW Accommodation Services (Holdings) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%	100%	31/03/2020	(6,150)	743
CSM PPP Services Holdings Limited (Incorporated in Ireland)	Suite 54, Morrison Chambers, 32 Nassau Street, Dublin 2, Ireland	76%	76%	N/A***	N/A***	N/A***
CSM PPP Services Limited (Incorporated in Ireland)	Suite 54, Morrison Chambers, 32 Nassau Street, Dublin 2, Ireland	76%	76%	31/12/2019	(4,665)	721

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

Catalyst Higher Education (Sheffield) Holdings Limited	C/O Albany Spc Services Ltd 3rd Floor, 3-5 Charlotte Street, Manchester, United Kingdom, M1 4HB	50%	50%	N/A***	N/A***	N/A***
Catalyst Higher Education (Sheffield) Plc	C/O Albany Spc Services Ltd 3rd Floor, 3-5 Charlotte Street, Manchester, United Kingdom, M1 4HB	50%	50%	31/07/2020	17,854	1,768
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%	31/12/2020	1,797	1,644
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***

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

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%	70%	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%	31/12/2020	100	-
Aspire Defence Limited	Aspire Business Centre, Ordnance Road, Tidworth, United Kingdom, SP9 7QD	12.5%	12.5%	31/12/2020	5,770	20,940
Bangor & Nendrum Schools Services Holdings Limited	50 Bedford Street, Belfast, United Kingdom, BT2 7FW	26%	26%	N/A***	N/A***	N/A***
Bangor & Nendrum Schools Services Limited	50 Bedford Street, Belfast, United Kingdom, BT2 7FW	26%	26%	31/12/2020	(8,582)	216
Citylink Telecommunications Holdings Limited	15 Canada Square, London, E14 5GL	33.5%	28.5%	31/03/2019	10,673	8,550
Citylink Telecommunications Limited	15 Canada Square, London, E14 5GL	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%	31/12/2020	370	608

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

PPP Services (North Ayrshire) Limited	2nd Floor, 11 Thistle Street, Edinburgh, United Kingdom, EH2 1DF	26%	26%	31/12/2020	(23,764)	523
Connect M1-A1 Holdings Limited	6th Floor 350 Euston Road, Regents Place, London, United Kingdom, NW1 3AX	30%**	30%**	31/03/2020	3,000	6,241
Connect M1-A1 Limited	6th Floor 350 Euston Road, Regents Place, London, United Kingdom, NW1 3AX	30%	30%	31/03/2020	45,341	2,046
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***
Consort Healthcare (Birmingham) Limited	C/O Pario Ltd 2 Hunting Gate, Wilbury Way, Hitchin,	30%	30%	31/12/2019	29,019	1,959
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%	31/12/2020	(41,525)	1,718
PIP Infrastructure Investments (Southmead) Limited	Cannon Place, 78 Cannon Street, London, England, EC4N 6AF	25%	25%	31/12/2020	489	(2,339)

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

Holdfast Training Services Limited	Building 29, Hq Rsmc Brompton Barracks, Chatham, Kent, England, ME4 4UG	100%	26%	31/03/2020	69,477	20,048
Kluster SAS (Incorporated in France)	1 avenue Eugène Freyssinet, 78280 Guyancourt, France	85%**	85%**	31/12/2020	50,331	6
Northwest Parkway LLC (Incorporated in USA)	701 Northwest Parkway, Broomfield, CO 80023, USA	33%	33%	31/12/2020	390,100	(9,507)
NWP Holdco LLC (Incorporated in USA)	701 Northwest Parkway, Broomfield, CO 80023, USA	33%	33%	31/12/2020	268,609	(9,538)
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%	31/12/2019	(73,789)	(2,587)
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%	31/03/2020	(5,124)	381
FCC (East Ayrshire) Holdings Limited	2nd Floor, 11 Thistle Street, Edinburgh, United Kingdom, EH2 1DF	26%	26%	N/A***	N/A***	N/A***

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

FCC (East Ayrshire) Limited	2nd Floor, 11 Thistle Street, Edinburgh, United Kingdom, EH2 1DF	26%	26%	31/12/2020	(24,541)	252
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 Furnival Street, London, United	34%	34%	N/A***	N/A***	N/A***
Integrated Bradford Hold Co One Limited	Chancery Exchange, 10 Furnival Street, London, United	29%	29%	N/A***	N/A***	N/A***
Integrated Bradford SPV One Limited	Chancery Exchange, 10 Furnival Street, London, United	29%	29%	31/12/2019	(14,566)	582
Integrated Bradford SPV Two Limited	Chancery Exchange, 10 Furnival Street, London, United	34%	34%	31/12/2019	(4,438)	1,250
Ivywood College Holdings Limited	7 Queens Road, Belfast, United Kingdom, BT3 9DT	75%	75%	31/12/2020	57	100
Ivywood College Limited	7 Queens Road, Belfast, United Kingdom, BT3 9DT	75%	75%	31/12/2020	(3,966)	86
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%	31/12/2019	(24)	761
The Renfrewshire Schools Partnership Limited	Precision House, Mcneil Drive, Motherwell, United Kingdom, ML1 4UR	30%	30%	31/12/2019	(24)	761
Diamond Transmission Partners BBE Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	50%	50%	31/03/2020	(13,970)	546

Infrastructure Investments Trafalgar Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

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%	49%	31/03/2020	2,257	(297)
Diamond Transmission Partners RB Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	49%	49%	31/03/2020	2,257	(297)
Diamond Transmission Partners Walney Extension (Holdings) Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	29%	0%	N/A***	N/A***	N/A***
Diamond Transmission Partners Walney Extension Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	29%	0%	N/A***	N/A***	N/A***
Diamond Transmission Partners Galloper (Holdings) Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	49%	49%	N/A***	N/A***	N/A***
Diamond Transmission Partners Galloper Limited	Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6BA	49%	49%	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 2021 (continued)

8 Debtors

	2021 £ 000	2020 £ 000
Trade debtors	37	1,786
Group relief receivable	79	77
	<u>116</u>	<u>1,863</u>

9 Creditors

	2021 £ 000	2020 £ 000
Due within one year		
Amounts owed to related party	-	9,374
Professional fees	53	53
	<u>53</u>	<u>9,427</u>

10 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No. 000	£ 000	No. 000	£ 000
Opening balance of £0.01 each	7,319,166	73,192	6,900,052	69,001
Ordinary shares issued of £0.01 each	8,235,363	82,354	419,114	4,191
	<u>15,554,529</u>	<u>155,546</u>	<u>7,319,166</u>	<u>73,192</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the Company.

During the year, shares were issued for consideration of approximately £82.3m in order to fund the purchase of new investments.

Infrastructure Investments Trafalgar Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

11 Related parties

The Operator of the Company is InfraRed Capital Partners Limited ("IRCP"). IRCP has been appointed as the Operator of the Company by the General Partner, Infrastructure Investments General Partner Limited, a sister subsidiary of IRCP. IRCP is responsible for the day-to-day operations of Infrastructure Investments Trafalgar Limited.

On 1 July 2020, InfraRed Capital Partners Limited ("IRCP") was acquired by Sun Life Financial Inc. (together with its subsidiaries and joint ventures, "Sun Life"). IRCP has remained a distinct business under SLC Management, the alternatives asset manager of Sun Life. This transaction saw Sun Life take an 80% stake in IRCP with a put and call option for the IRCP owners' remaining equity interest, exercisable after four and five years respectively.

12 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.

13 Non adjusting events after the financial period

The Company, via its Corporate Subsidiaries, has committed to invest £28m in a UK healthcare project to deliver the remediation of certain fire safety construction defects in the absence of the construction contractor, Carillion. The first tranche of investment was made in September 2021 and the remediation works are expected to complete in the first quarter of 2023.