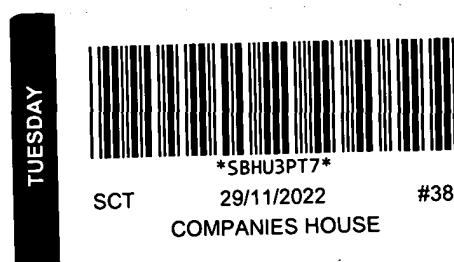


Company registration number 11431550 (England and Wales)

DALMORE CAPITAL 35 GP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



DALMORE CAPITAL 35 GP LIMITED

COMPANY INFORMATION

| | |
|----------------------------|--|
| Directors | J McDonagh A Ray |
| Secretary | J McKay |
| Corporate secretary | Pinsent Masons Secretarial Limited |
| Company number | 11431550 |
| Registered office | 1 Park Row Leeds United Kingdom LS1 5AB |

DALMORE CAPITAL 35 GP LIMITED

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DALMORE CAPITAL 35 GP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and unaudited financial statements of Dalmore Capital 35 GP Limited ("the Company") for the year ended 31 March 2022.

Principal activities

On 27 June 2018, the Company became the general partner of a limited partnership, Dalmore Infrastructure Investments 17 LP. This is the principal activity of the Company. Dalmore Infrastructure Investments 17 LP invests alongside other Dalmore managed partnerships in Cory Riverside Energy.

A copy of the latest financial statements of Dalmore Infrastructure Investments 17 LP are appended to the financial statements of the Company.

Results and dividends

The result for the financial year, after taxation, amounted to £nil (2021: £nil). As at 31 March 2022, the Company had net assets attributable to members of £2 (2021: £2).

The result for the financial year will be transferred to reserves.

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

The directors' do not recommend the payment of a dividend.

Directors

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

J McDonagh

A Ray

Qualifying third party indemnity provisions

During the year, and at the date of this report, the Company has in place qualifying third party indemnity provisions for the benefit of its directors.

Financial instruments

In the directors' view the Company has no significant risks or uncertainties.

Future developments

The directors intend that the Company should continue to act as the General partner of, and continue to provide its commitment to, Dalmore Infrastructure Investments 17 LP.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

All of the Company's income, which is received as priority profit share under the Limited Partnership Agreement with Dalmore Infrastructure Investments 17 LP, is immediately remitted under an Investment Management Agreement to a fellow group company, Dalmore Capital Limited. As the Company has no costs other than the management fee and since the management fee is only payable on receipt of priority profit share, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the year-end financial statements.

DALMORE CAPITAL 35 GP LIMITED

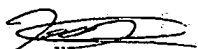
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Small companies exemption

Although the Company is part of an ineligible group, it would otherwise meet the definition of a small company and when preparing this report it has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



J McDonagh
Director

28 November 2022

DALMORE CAPITAL 35 GP LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|-------------|-------------|
| Turnover | 3 | 139,355 | 139,355 |
| Administrative expenses | | (139,355) | (139,355) |
| | | <hr/> | <hr/> |
| Result before taxation | | - | - |
| Tax on result | | - | - |
| | | <hr/> | <hr/> |
| Result and total comprehensive income for the financial year | | - | - |
| | | <hr/> <hr/> | <hr/> <hr/> |

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

DALMORE CAPITAL 35 GP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|-----------|---|-----------|---|
| Fixed assets | | | | | |
| Investments | 5 | | 1 | | 1 |
| Current assets | | | | | |
| Debtors: amounts falling due within one year | 6 | 34,745 | | 34,745 | |
| Creditors: amounts falling due within one year | 7 | (34,744) | | (34,744) | |
| Net current assets | | | 1 | | 1 |
| Net assets | | | 2 | | 2 |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 2 | | 2 |
| Retained earnings | | | - | | - |
| Total shareholders' funds | | | 2 | | 2 |

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 6 to 10 form part of these financial statements.

The financial statements on pages 3 to 10 were approved by the board of directors and authorised for issue on 28 November 2022 and are signed on its behalf by:


J McDonagh
Director

Company Registration No. 11431550

DALMORE CAPITAL 35 GP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

| | Called up share capital £ | Retained earnings £ | Total £ |
|--|------------------------------------|---------------------------|------------|
| Balance at 1 April 2020 | 2 | - | 2 |
| Year ended 31 March 2021: | | | |
| Result and total comprehensive income for the financial year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 March 2021 | 2 | - | 2 |
| Year ended 31 March 2022: | | | |
| Result and total comprehensive income for the financial year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 March 2022 | <u>2</u> | <u>-</u> | <u>2</u> |

The notes on pages 6 to 10 form part of these financial statements.

DALMORE CAPITAL 35 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Dalmore Capital 35 GP Limited ("the Company") is a private company limited by shares incorporated in England and Wales. The registered office is 1 Park Row, Leeds, United Kingdom, LS1 5AB.

On 27 June 2018, the Company became the general partner of a limited partnership, Dalmore Infrastructure Investments 17 LP. This is the principal activity of the Company. Dalmore Infrastructure Investments 17 LP invests alongside other Dalmore managed partnerships in Cory Riverside Energy.

A copy of the latest financial statements of Dalmore Infrastructure Investments 17 LP are appended to the financial statements of the Company.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention. The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated,

1.2 Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Dalmore GP Holdings Limited which can be obtained from the Company Secretary c/o Dalmore Capital Limited, 2nd Floor, Caledonian Exchange, 19a Canning Street, Edinburgh, United Kingdom, EH3 8EG. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the Company.
- (b) The disclosures required by Sections 11 and 12 of FRS 102 (Basic Financial Instruments and Other Financial Instruments Issues respectively) in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company is wholly owned by Dalmore Capital GP Holdings Limited and has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with members of the same group.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

All of the Company's income, which is received as priority profit share under the Limited Partnership Agreement with Dalmore Infrastructure Investments 17 LP, is immediately remitted under an Investment Management Agreement to a fellow group company, Dalmore Capital Limited. As the Company has no costs other than the management fee and since the management fee is only payable on receipt of priority profit share, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the year-end financial statements.

DALMORE CAPITAL 35 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

(Continued)

1.4 Turnover

Turnover represents the Company's priority profit share entitlement under the Limited Partnership Agreement with Dalmore Infrastructure Investments 17 LP. This is recognised on an accruals basis.

1.5 Investments

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Financial instruments

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

Financial instruments are recognised in the company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

DALMORE CAPITAL 35 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2 Judgements and key sources of estimation uncertainty

In the view of the directors, there are no critical accounting estimates involved in the preparation of the financial statements.

3 Turnover

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Turnover analysed by class of business | | |
| Priority profit share entitlement under a limited oartnership agreement | 139,355 | 139,355 |

The whole of the turnover is attributable to the principal activity of the Company wholly undertaken in the United Kingdom.

4 Staff costs and directors' remuneration

The Company had no employees during the current year (2021: none),

The directors did not receive any remuneration in respect of their services to the Company during the year to 31 March 2022 (2021: £nil).

DALMORE CAPITAL 35 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

| | 2022 £ | 2021 £ |
|----------------------|-----------|-----------|
| Unlisted investments | 1 | 1 |

Movements in investments

| | Investments £ |
|---------------------------------|------------------|
| Cost or valuation | |
| At 1 April 2021 & 31 March 2022 | 1 |
| Carrying amount | |
| At 31 March 2022 | 1 |
| At 31 March 2021 | 1 |

There was no movement in investments in the prior financial year.

On 27 June 2018, the Company made a capital contribution of £1 to Dalmore Infrastructure Investments 17 LP, a limited partnership registered in England and Wales, with its registered office at 1 Park Row, Leeds, LS1 5AB. A copy of the latest financial statements of Dalmore Infrastructure Investments 17 LP are appended to the financial statements of the Company sent to the Registrar.

6 Debtors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|----------------------------|-----------|-----------|
| Unpaid share capital | 2 | 2 |
| Deferred management charge | 34,743 | 34,743 |
| | 34,745 | 34,745 |

The deferred management charge relates to amounts invoiced in advance to Dalmore Capital Limited under an investment management agreement.

DALMORE CAPITAL 35 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|---------------|---------------|
| Deferred income | 34,743 | 34,743 |
| Other creditors | 1 | 1 |
| | <u>34,744</u> | <u>34,744</u> |

Deferred income relates to priority profit share invoiced in advance to Dalmore Infrastructure Investments 17 LP under the Limited Partnership Agreement.

Other creditors relate to capital commitments due to Dalmore Infrastructure Investments 17 LP.

8 Share capital

| | 2022 Number | 2021 Number | 2022 £ | 2021 £ |
|---|----------------|----------------|-----------|-----------|
| Ordinary share capital Issued and not fully paid | | | | |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

Each ordinary share has full rights in the Company with respect to voting, dividends and distributions.

£nil (2021: £nil) is paid on each of the ordinary shares of £1 each.

9 Related party transactions

The Company was appointed as the general partner of Dalmore Infrastructure Investments 17 LP on 27 June 2018.

During the year the Company was allocated profits of £139,355 (2021: £139,355) from Dalmore Infrastructure Investments 17 LP. The amount due from the Limited Partnership as at 31 March 2022 was £nil (2021: £nil).

10 Ultimate controlling party

The Company's immediate parent company is Dalmore GP Holdings Limited, a company incorporated and domiciled in England and Wales.

The ultimate parent and controlling party is Dalmore Holdings Limited a company registered in Jersey. Copies of the financial statements of Dalmore Holdings Limited are available from the Company Secretary, c/o Dalmore Capital Limited, 2nd Floor, Caledonian Exchange, 19A Canning Street, Edinburgh, United Kingdom, EH3 8EG.