

**Registered Number: 12350926**

**EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**TUESDAY**



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**EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

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**EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

G A Jackson  
H B Crossley  
S L Jones  
J C Smith (Resigned 25/10/2021)  
F Boshell (Appointed 25/10/2021)

**REGISTERED NUMBER**

12350926

**REGISTERED OFFICE**

3rd Floor  
South Building  
200 Aldersgate Street  
London  
EC1A 4HD

**INDEPENDENT AUDITOR**

KPMG LLP  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Directors present their report and the financial statements of Equitix MA 1 Capital Eurobond B Limited (the "Company") for the year ended 31 December 2021.

**RESULTS AND DIVIDENDS**

The Company's performance reflects the position under the various inter-company and inter-group agreements that have been put in place during the year, and the ongoing performance and value of the investment portfolio. Please refer to the Strategic Report for further detail.

The Directors recommended dividends of £nil during the year (2020: £nil).

**DIRECTORS**

The Directors who served during the year except as noted, are shown on page 3.

**GOING CONCERN**

The Company's forecasts and projections taking account of reasonably possible changes in trading performance, and the net current liability position of the Company, show that the Company should be able to operate within the level of its current resources. The Company's going concern is dependent upon performance of the entities within the group. The Company has obtained a letter of support from its ultimate parent. After making enquiries, the Directors have a reasonable expectation that the Company and its parents have adequate resources to continue in operational existence for the foreseeable future, and for a minimum of 12 months from the date of signing of this report, despite any economic uncertainties. In forming this conclusion, the following has been taken into consideration:

- all committed investments of the Company and its subsidiaries holding companies are covered by commitments from the Partners of Equitix MA 1 LP ("the Fund");
- the Company has limited other outgoings and funding can be drawn down from the Fund's Partners if required to meet this obligations; and
- the Fund financial model, which consolidates the returns from the Company's investment portfolio.

The Directors of the Company have considered the impact of the COVID-19 global pandemic which has arisen in 2020 when preparing these financial statements. Refer to Note 2 Accounting Policies.

**FUTURE DEVELOPMENTS**

Details of future developments can be found in the Strategic Report on page 6 and form part of this report cross-reference.

**FINANCIAL RISK MANAGEMENT**

The Company's management of financial risks including interest rate, credit and liquidity risk during the year are detailed in note 14.

**AUDITOR**

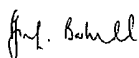
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the Board and signed on its behalf.



**F Boshell**

Director

Date: 1st June 2022

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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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-adopted international accounting standards and applicable law. 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 judgments and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- 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.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**PRINCIPAL ACTIVITIES**

The principal activity of Equitix MA 1 Capital Eurobond B Limited (the "Company") is to act as a holding company for Equitix MA 1 LP investments in core Public Private Partnerships ("PPP") and other core infrastructure.

**BUSINESS REVIEW**

During the year, the Company's wholly owned subsidiary Equitix MA 1 Power Limited, injected £17.1m into new and existing investments. These included £1.3m invested in Equitix Maple Topco Limited throughout the year, and £15.8m in Equitix Orange Holdco Limited in July 2021.

**KEY PERFORMANCE INDICATORS**

The key performance indicators for the Company are primarily client and financially focused, including those listed below:

- tracking the performance and delivery of the services in conjunction with the KPIs set at the individual project company;
- the progress of the individual project companies;
- the comparison of actual cash flows to those that have been forecast;
- the value of investments held in the group portfolio in association with the expected future cash flows; and
- that all operational projects are performing within the restrictions of all project documentation.

The latest financial models show the values of the current portfolio are performing in line with expectations and the project documentation with no material or significant unavailability deductions being suffered in the year.

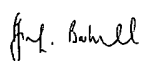
**FUTURE DEVELOPMENTS**

The Directors of the Company are not aware of any circumstances by which the principal activity of the Company would alter or cease.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company has entered into inter-company loan agreements with a related group entity and with its subsidiaries. A principal risk is the Company not receiving interest payments in order to make interest payments to the lender company. Therefore, the Company's main concerns are attributable to the sound operation of the underlying infrastructure assets, ensuring that the modelled cash flows, made up of, but not limited to, subordinated debt principal repayments, subordinated debt interest payments, dividends and other fees are indeed received. The Company will monitor actual and projected cash flows to ensure that the returns are as expected. In addition, the Company will also look to optimise returns from the underlying infrastructure assets through achieving efficiencies at project level and by maximising synergies at portfolio level.

This report was approved by the board and signed on its behalf.



**F Boshell**  
Director

Date: 1st June 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

**Opinion**

We have audited the financial statements of Equitix MA 1 Capital Eurobond B Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Total Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes, including the accounting policies in note 2. In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

**Fraud and 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 management as to the Company's policies and procedures to prevent and detect fraud as well as inquiring whether they have knowledge of any actual, suspected or alleged fraud;
- Reading minutes of the meetings of the Directors; and
- Using analytical procedures to identify any unusual or unexpected relationships.

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, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as provision for impairment. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is nonjudgmental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end closing journals.

*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 through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related company 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.

Secondly, the Company is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, money laundering and GDPR compliance recognising the financial nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

**Fraud and breaches of laws and regulations – ability to detect (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 noncompliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Strategic report and directors' report**

The Directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon. Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

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

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

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 5, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

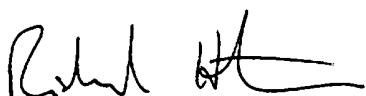
**Auditor's responsibilities**

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 as auditors of the financial statements is provided on the FRC's website [www.frc.org.uk/auditorsresponsibilities](http://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.



**Richard Hinton (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
15 Canada Square  
London  
E14 5GL

Date: 6 June 2022

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**EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

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**STATEMENT OF TOTAL COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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		<b>Year ended 31 December 2021 £'000</b>	<b>Period ended 31 December 2020 £'000</b>
	<b>Notes</b>		
Investment income	<b>7</b>	5,596	1,302
Fair value (loss) / gain on investments	<b>10</b>	(436)	129
<b>Operating profit</b>	<b>5</b>	<u>5,160</u>	<u>1,431</u>
Finance costs	<b>8</b>	(5,596)	(1,302)
<b>(Loss) / profit before tax</b>		<u>(436)</u>	<u>129</u>
Tax	<b>9</b>	-	-
<b>(Loss) / profit after tax</b>		<u>(436)</u>	<u>129</u>
Other comprehensive income		-	-
<b>Total comprehensive (loss) / income for the year / period</b>		<u><u>(436)</u></u>	<u><u>129</u></u>

All of the above relates to continuing activities.

The notes can be found on pages 15 to 29 and form part of these financial statements.

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**EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

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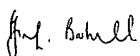
**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

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	Notes	2021 £'000	2020 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments held at fair value	10	61,838	43,966
		<u>61,838</u>	<u>43,966</u>
<b>Total assets</b>		<u>61,838</u>	<u>43,966</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	12	(44,529)	-
		<u>(44,529)</u>	<u>-</u>
<b>Current liabilities</b>			
Interest and other payables	11	(1,851)	(631)
Borrowings	12	(15,765)	(43,206)
		<u>(17,616)</u>	<u>(43,837)</u>
<b>Total liabilities</b>		<u>(62,145)</u>	<u>(43,837)</u>
<b>Net (liabilities) / assets</b>		<u>(307)</u>	<u>129</u>
<b>Equity</b>			
Share capital	13	-	-
Retained (losses) / earnings		(307)	129
<b>Shareholder's (deficit) / equity</b>		<u>(307)</u>	<u>129</u>

The notes can be found on pages 15 to 29 and form part of these financial statements.

The financial statements of Equitix MA 1 Capital Eurobond B Limited, registered number 12350926, were approved by the Board of Directors and authorised for issue and were signed on its behalf by:



**F Boshell**  
Director

Date: 1st June 2022

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**EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Retained earnings / (losses) £'000</b>	<b>Total £'000</b>
<b>At 5 December 2019</b>	-	-
Total comprehensive income for the period	129	129
<b>At 31 December 2020</b>	<u>129</u>	<u>129</u>
<b>At 1 January 2021</b>	129	129
Total comprehensive loss for the year	(436)	(436)
<b>At 31 December 2021</b>	<u>(307)</u>	<u>(307)</u>

The notes can be found on pages 15 to 29 and form part of these financial statements.

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**EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Company does not have a bank account and therefore has no cash transactions (2020: none).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. GENERAL INFORMATION**

Equitix MA 1 Capital Eurobond B Limited (the "Company") is a private company limited by shares incorporated, domiciled and registered in England and Wales in the UK under the Companies Act 2006. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 4 and in the Strategic report on page 6. These financial statements are presented in pounds sterling, being the currency of the primary economic environment in which the Company operates. Monetary amounts are rounded to the nearest £'000.

**2. ACCOUNTING POLICIES****2.1 Basis of preparation**

These financial statements have been prepared in accordance with applicable law and UK-adopted international accounting standards ("adopted IFRSs"). A summary of the principal accounting policies, all of which have been applied consistently throughout the current year are set out below.

The financial statements are prepared on the historical cost basis except for investments measured at fair value.

The Company qualifies as an Investment Entity (Amendments to IFRS 10, IFRS 12, and IAS 27) on the basis of the following criteria:

- i) the Company obtains funds from multiple ultimate investors for the purpose of providing those investors with investment management services;
- ii) the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- iii) the Company measures and evaluates the performance of all of its investments on a fair value basis.

As such it is required to account for its investments at fair value through profit and loss and hence has not prepared consolidated financial statements.

Joint ventures are those entities over which the Company has significant influence and joint control as defined in IAS 28 'Investments in Associates and Joint Ventures'. By virtue of the Company meeting the definition of a fund management company and the wholly-owned subsidiary of an investment fund and the exemption provided by IAS 28, investments in such entities are designated upon initial recognition to be accounted for at fair value through profit and loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. ACCOUNTING POLICIES (continued)**

**2.2 Going concern**

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

- Financial projections indicate that sufficient funds will be generated by the operating activities of the Company to enable ongoing obligations to be met as they fall due; with consideration being given to a period of at least 12 months from the date of approval of the Financial Statements.
- As the Company has a diverse mix of investments across various sectors, the income streams of which are substantially backed by UK Government, the Directors have considered that no severe but plausible downside event would prevent the Company being able to meet its liabilities as they fall due.
- Further, whilst the Company is in a net current liability position, the parent has indicated its intention to continue to make available such funds as are needed and does not intend to seek repayment of any amounts payable to them for at least the next twelve months from the date of approval of the financial statements. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.
- The Directors have also considered the COVID-19 pandemic and potentially lower valuations of investments but does not consider this has any significant impact on the going concern basis of preparation of financial statements.

Consequently, the Directors consider that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**2.3 Revenue**

*Interest income*

Interest income is recognised using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

*Income from participating interests*

Income from participating interests is recognised when the shareholders' rights to receive payment have been established.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.4 Borrowings**

Borrowings are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**2.5 Borrowing costs**

All borrowing costs are recognised in the Statement of Total Comprehensive Income.

**2.6 Taxation**

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

**Current tax**

The tax currently payable is based on taxable profit for the period. Taxable loss differs from the net loss as reported in the Statement of Total Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

**Deferred tax**

Deferred tax is provided on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable loss. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of a deferred tax asset is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**2.7 Investments**

Investments are measured at fair value through profit or loss. See note 3 for information about the methods used and key inputs.

**2.8 Loans and Receivables**

Trade receivables and other receivables that are non derivative financial assets and that have fixed or determinable payments that are not quoted in an active market are classified as 'amortised cost'. These financial instruments are measured at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2.9 Expenses**

All expenses are accounted for on an accruals basis. The Company's fees, finance costs and all other expenses are charged through the Statement of Total Comprehensive Income.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, 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.

**Estimates**

*Eurobond Loan Notes - Interest rate*

The Company has listed Eurobonds on The International Stock Exchange with a fixed interest rate of 11% which have been purchased by Equitix MA 1 LP, the ultimate parent of the Company.

On inception of the loan, the interest rate was determined with reference to market rates at that date. The Directors have considered whether the market rate for such debt, or the specific credit risk of the loan (with reference to the performance of the investment), have materially changed - and concluded they have not.

*Investments at fair value through profit or loss*

The Company holds share capital of, and owns debt due from, several subsidiaries, which in turn own a portfolio of invested companies and their associated intermediate holding companies. The fair value of investments is determined by valuing the underlying portfolio invested companies and intermediate holding companies.

The transaction price of any transactions within 3 months of the measurement date are used as an estimate of fair value as the directors judge this to be a reasonable indicator.

Otherwise, the fair value of the investment in aggregate is calculated by discounting total future cash flows from the investments. Where the interest rate of the debt element of the investment is considered not to reflect market rates at the date of valuation, then in order to separately disclose the fair value of the debt a market debt rate is determined and applied to the separate debt cash flows.

The principal drivers of internally prepared valuations are therefore:

- i) expected future net cash flows; and
- ii) the discount rate to be applied.

Future cash flows involve a degree of uncertainty in terms of their amount and timing. Cash flows in the underlying investments are exposed to risks in relation to deductions that may be made by the relevant procuring party in relation to performance conditions, demand, availability and inflation.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. CRITICAL ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY****Estimates (Continued)**

(i) Future cash flows are the future distributions expected to be received by the Company from its investments. Future distributions involve a degree of uncertainty in terms of their amount and timing as cash flows in the underlying Investments are exposed to risks, for example, in relation to deductions that may be made by the relevant Government Authority in relation to performance conditions and macroeconomic changes. These cashflows are based on the latest financial model available for each investment. These are updated for actual figures periodically and, for levered investments, reviewed by senior debt providers; as such these provide the most reliable estimate of future cash flows. The Investment Manager updates these financial models for the latest macroeconomic forecasts to ensure consistency across the Company's portfolio.

If the expected future net cash flows were decreased or increased by 10%, with all other variables held constant, the impact on the value of financial assets would be a decrease of £6,184k (2020: £1,321k) or increase of £6,184k (2020: £1,321k) respectively.

(ii) Discount rates are based on a risk-free rate adjusted by an appropriate premium to reflect the specific risks of investment. The risk-free rate is derived from UK government bond rates for the 24-month average yield-to-maturity matching individual investment life. During the year, the Company changed the methodology for determining risk-free rate for this purpose. In previous years, risk-free' rate was taken to be the UK government bond rate matching the fund maturity profile. The directors believe that the new method is more appropriate as it better represents the risk-free profile of each individual asset.

A discount rate premium is then calculated considering multiple factors pertaining to the specific risk of the investment, including base infrastructure risk, construction risk (if applicable), duration risk due to an extended project life, sector specific risks, and any project specific risks.

The discount rates used for the 2021 valuation were in a range from 5.75% to 8.52% (2020: 5.75% to 6.38%) with a weighted average of 7.54% (2020: 5.85%). An increase or decrease in the discount rates applied by +/- 1% would have resulted in a decrease of £6,176k (2020: £1,033k) or an increase of £7,405k (2020: £1,174k) in the fair value of the investments, respectively.

The estimate of fair value may vary from the price achieved in an actual sale as potential acquirers may use different valuation criteria for their own strategic reasons.

In addition, the following economic assumptions were used in the discounted cash flow valuations:

UK inflation rate	4.1% for 2021, long term 3.0%
UK deposit interest rates	0.3% for 2021, long term 1.0%
UK corporation tax	19% for 2021, long term 25%

**Judgements*****Deferred tax***

The Company has not recognised deferred tax on the temporary difference between the fair value of the investment and its tax base because the Directors are of the view that the fair value of the subordinated debt component of the investment approximates to its nominal value and so any movement in fair value is attributable to the equity component only. In this case there would be no taxation arising because the value of the equity component will be realised through the receipt of non-taxable dividends and/or by a sale for which reliefs from taxation will be available.

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**EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. UK ADOPTED INTERNATIONAL ACCOUNTING STANDARD - ADOPTION OF NEW AND REVISED STANDARDS**

There are no new or amended standards effective this year that have had a material impact on these financial statements.

A number of UK-adopted international accounting standards have been issued but are not yet effective and have not been applied in these financial statements. The Directors does not expect that, when effective, they will have any material impact on the financial statements in future periods.

**5. OPERATING PROFIT**

The operating profit of the Company of £5,160k (2020: £1,431k) is attributable to the principal activity of the Company, all of which was carried out in the United Kingdom.

The audit fee for Equitix MA 1 Capital Eurobond B Limited of £15k (2020: £14k) has been borne by Equitix MA 1 LP, who will not seek compensation from the Company. There were no non-audit fees paid to the auditors (2020: £nil).

**6. DIRECTORS' REMUNERATION**

No staff were directly employed by the company (2020: none).

No Directors received any remuneration for services to the Company during the year (2020: £nil). The Company is managed by secondees from Equitix Limited. No recharge for services rendered has been made during the year (2020: £nil).

**7. INVESTMENT INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Interest income	5,596	1,302
	<u>5,596</u>	<u>1,302</u>

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**EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**8. FINANCE COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Interest expense	5,596	1,302
	<u>5,596</u>	<u>1,302</u>

**9. TAX**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
Current tax on result for the year	-	-
<b>Current tax</b>	<u>-</u>	<u>-</u>

The differences between the total current tax and the amount calculated by applying the average rate of UK corporation tax to the loss before tax as follows:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Result before tax	<u>(436)</u>	<u>129</u>
Result multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	(83)	25
Income and fair value movements not subject to taxation	83	(25)
	<u>-</u>	<u>-</u>
Total tax expense for the year	<u>-</u>	<u>-</u>

**Changes in tax rates and factors affecting the future tax charges**

The March 2021 Budget announced a proposed increase in corporation tax rates with a corporation tax rate of 25% applying with effect from 1 April 2023. This will increase the Company's future current tax charge accordingly.

**10. INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Opening balance	43,966	-
Acquisitions	17,088	43,205
Repayment of principal	-	-
Fair value (loss)/gain	(436)	129
Movement in accrued interest of debt element	1,220	632
Closing balance	<u>61,838</u>	<u>43,966</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. INVESTMENTS (Continued)**

The methodology, judgements and inputs into the valuation estimate are disclosed in note 3.

The investment comprises a debt element and an equity element as follows:

**Split of Debt, Equity and Unpaid on interest debt securities**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Debt Securities	59,986	43,205
Equity	-	129
Unpaid interest on debt securities	1,852	632
	<u>61,838</u>	<u>43,966</u>

The debt element carries a coupon of 11% (2020: 11%) and is repayable in 2039.

Investments are generally restricted on their ability to transfer funds to the Company under the terms of the senior funding arrangement for that investment. Significant restrictions include:

- Historic and projected debt service and loan life cover ratios exceed a given threshold;
- Required cash reserve account levels are met;
- Senior lenders have agreed the current financial model that forecasts the economic performance of the company;
- Project performance is in compliance with the terms of its senior funding arrangements; and
- Senior lenders have approved the annual budget for the Company.

A list of subsidiaries and joint ventures of the Company can be found in note 16 of these financial statements.

**11. OTHER PAYABLES**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Interest payable	1,851	631
	<u>1,851</u>	<u>631</u>

Included on the Statement of Financial Position as follows:

Current	<u>1,851</u>	<u>631</u>
	<u>1,851</u>	<u>631</u>

The carrying amount of these liabilities is considered to approximate their fair value due to its short term nature.

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**EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**12. BORROWINGS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Loans from related undertaking	60,294	43,206
	<u>60,294</u>	<u>43,206</u>

Included on the Statement of Financial Position as follows:

Current	15,765	43,206
Non-current	44,529	-
	<u>60,294</u>	<u>43,206</u>

The total amount borrowed is £60,294k (2020: £43,206k). The facilities are split between £15,765k (2020: £43,206k) 364-day loans and £44,529k (2020: £nil) under the Eurobond facility repayable in 2039, or earlier at the option of the borrower, and bear interest at a rate of 11%.

The carrying amount of these liabilities approximates their fair value.

**13. SHARE CAPITAL**

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
<b>Authorised</b>				
Ordinary shares at £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</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 meetings of the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**14. FINANCIAL INSTRUMENTS**Capital risk management

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company borrowings are as disclosed in note 12, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the Statement of Change in Equity and note 13. The Company is subject to any externally imposed capital requirements.

**Financial assets**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Fair value through profit or loss		
Investments	61,838	43,966
	<b>61,838</b>	<b>43,966</b>

**Financial liabilities at amortised cost**

Borrowings	60,294	43,206
Interest and other payables	1,851	631
	<b>62,145</b>	<b>43,837</b>

Financial risk management*Risk management objectives*

The Directors provide advice to the Company on all risks faced and manage the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures faced by degree and magnitude of risk consequences. These risks include market risk, credit risk and liquidity risk.

The Company does not enter into financial derivative contracts. The Company follows the Equitix MA 1 LP Group's policies approved by the board of Directors. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

*Market Risk*

The Company's activities expose it primarily to the financial risks of interest rates and performance risk.

*Interest rate risk management*

The Company has limited exposure to interest rate risk as debt issued to Equitix MA 1 LP has a fixed interest rate of 11% and the majority of the underlying borrowings are fixed rate loans. Therefore, the Company has limited exposure to cash flow risk due to changes in interest rates over variable rate borrowings. The fixed rate borrowings are carried at amortised cost and hence not exposed to fair value movements due to changes in interest rates.

*Interest rate sensitivity analysis*

The group has limited exposure to interest rate risk because the debt issued to Equitix MA 1 LP has a fixed interest rate of 11%.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

14. FINANCIAL INSTRUMENTS (continued)

*Credit risk management*

The Company is exposed to credit risk in respect to its current assets as outlined in the Statement of Financial Position through possible default of the relevant counterparty. The maximum gross exposure to credit risk, before credit enhancements and other mitigates, is represented by the carrying amounts of the financial assets that are carried on the Statement of Financial Position. This risk is mitigated through a combination of diversification of exposures across multiple projects and sectors, the majority of credit counterparties for projects being government, government backed or quasi government bodies, and the presences of collateral and credit enhancements at the project level including charges over, or ownership of, physical assets. This risk is therefore not considered to be significant.

The Company's subsidiaries and investments transact with creditworthy infrastructure companies that have a cash flow derived from projects in agreement with government or semi government authorities.

*Liquidity risk management*

Ultimate responsibility for liquidity risk management rests with the board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short-, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up on undiscounted cash flows of financial liabilities based on the earliest date the Company could be required to satisfy borrowing repayments. The table includes principal repayment and interest cash flows.

Liabilities	2021 £'000	2020 £'000
<b>Less than 1 year</b>		
Interest payable	5,882	1,465
Borrowings	15,765	43,206
	<u>21,647</u>	<u>44,671</u>
<b>1 - 5 years</b>		
Interest payable	19,593	-
	<u>19,593</u>	<u>-</u>
<b>5+ years</b>		
Interest payable	63,502	-
Borrowings	44,529	-
	<u>108,031</u>	<u>-</u>
<b>Total</b>		
Interest payable	88,977	1,465
Borrowings	60,294	43,206
	<u>149,271</u>	<u>44,671</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**
**14 FINANCIAL INSTRUMENTS (continued)**
**Fair value of financial instruments**

The Company measures investments at fair values. The following hierarchy classifies each class of financial asset or liability depending upon the valuation technique applied in determining its fair value:

- i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities, where inputs are observable;
- ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) where inputs are directly or indirectly observable; and
- iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data, where the inputs are unobservable.

Investments comprise both debt and equity investments. Both elements are considered a Level 3 valuation. See note 3.

There have been no transfers between these categories in the current year.

The key assumptions used in determining the fair values of investments and a sensitivity analysis is disclosed in note 3.

**15. RELATED PARTY TRANSACTIONS**

During the period the Company entered into the following transactions with related parties.

**Statement of Total Comprehensive Income**

		<b>Investment income</b>	<b>Interest expense</b>	<b>Investment income</b>	<b>Interest expense</b>
		<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Related party</b>	<b>Transaction description</b>				
Equitix MA 1 LP	Interest expense	-	(5,596)	-	(1,302)
Equitix MA 1 Social Infrastructure Ltd	Interest income	1,369	-	847	-
Equitix MA 1 Power Ltd	Interest income	4,227	-	455	-
		<b>5,596</b>	<b>(5,596)</b>	<b>1,302</b>	<b>(1,302)</b>

**Statement of Financial Position**

		<b>Amounts owed by related party</b>	<b>Amounts owed by related party</b>	<b>Amounts owed to related party</b>	<b>Amounts owed to related party</b>
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Related party</b>	<b>Transaction description</b>				
Equitix MA 1 LP	Loan notes	-	-	(60,294)	(43,206)
Equitix MA 1 LP	Interest creditor - loan notes	-	-	(1,851)	(631)
Equitix MA 1 Social Infrastructure Ltd	Loan notes	12,451	12,452	-	-
Equitix MA 1 Power Ltd	Loan notes	47,843	30,754	-	-
		<b>60,294</b>	<b>43,206</b>	<b>(62,145)</b>	<b>(43,837)</b>

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**EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**16. SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2021**

<b>Company name</b>	<b>Initial investment date</b>	<b>Industry sector</b>	<b>Country of domicile</b>	<b>Equity holding %</b>	<b>Registered address</b>
Equitix MA 1 Social Infrastructure Limited	02/04/2020	Multiple	UK	100%	3rd Floor, South Building, 200 Aldersgate Street, London EC1A 4HD
Equitix MA 1 Power Limited	26/06/2020	Multiple	Guernsey	100%	PO Box 119, Martello Court, Admiral Park, St. Peter Port, Guernsey, GY1 3HB
Hub SW Cumbernauld Holdco Limited	15/04/2020	Social infrastructure	UK	24%	Avondale House Suite 11-10, Strathclyde Business Park, Bellshill, Scotland, ML4 3NJ
Hub SW Cumbernauld DBFM Co Limited	15/04/2020	Social infrastructure	UK	24%	Avondale House Suite 11-10, Strathclyde Business Park, Bellshill, Scotland, ML4 3NJ
Essex School (Holdings) Limited	26/05/2020	Social infrastructure	UK	54%	200 Aldersgate Street, 3rd Floor (South Building), London, England, EC1A 4HD
Essex Schools Limited	26/05/2020	Social infrastructure	UK	54%	200 Aldersgate Street, 3rd Floor (South Building), London, England, EC1A 4HD
ACP: North Hub Limited	05/06/2020	Social infrastructure	UK	50%	PO Box 17452 2 Lochside View, Edinburgh, EH12 1LB
HubNorth Scotland (Inverurie Campus)	05/06/2020	Social infrastructure	UK	30%	PO Box 17452 2 Lochside View, Edinburgh, EH12 1LB
HubNorth Scotland (Inverurie Campus)	05/06/2020	Social infrastructure	UK	30%	PO Box 17452 2 Lochside View, Edinburgh, EH12 1LB
Equitix Maple Topco Limited	12/11/2020	Network utilities	UK	17%	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
Equitix Maple Midco Limited	12/11/2020	Network utilities	UK	17%	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
Equitix Maple Holdco Limited	12/11/2020	Network utilities	UK	17%	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
Equitix Maple Bidco 2 Limited	12/11/2020	Network utilities	UK	17%	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
Equitix Maple Bidco 1 Limited	12/11/2020	Network utilities	UK	9%	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
Maple Topco Limited	12/11/2020	Network utilities	UK	9%	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD

**NOTES TO THE FINANCIAL STATEMENTS  
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**16. SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2021 (continued)**

Company name	Initial investment date	Industry sector	Country of domicile	Equity holding %	Registered address
Maple HoldCo 1 Limited	12/11/2020	Network utilities	UK	9%	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
Maple HoldCo 2 Limited	12/11/2020	Network utilities	UK	9%	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
Maple HoldCo 3 Limited	12/11/2020	Network utilities	UK	9%	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
MapleCo1 Limited	12/11/2020	Network utilities	UK	9%	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
MapleCo2 Limited	12/11/2020	Network utilities	UK	9%	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
MapleCo3 Limited	12/11/2020	Network utilities	UK	9%	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
Equitix Orange Holdco Limited	28/07/2021	Transportation	Guernsey	15%	PO Box 119, Martello Court, Admiral Park, St. Peter Port, Guernsey, GY1 3HB
Equitix Orange Topco Limited	28/07/2021	Transportation	Guernsey	15%	PO Box 119, Martello Court, Admiral Park, St. Peter Port, Guernsey, GY1 3HB
Equitix Orange Midco Limited	28/07/2021	Transportation	Guernsey	15%	PO Box 119, Martello Court, Admiral Park, St. Peter Port, Guernsey, GY1 3HB
Equitix Orange Bidco Limited	28/07/2021	Transportation	Guernsey	15%	PO Box 119, Martello Court, Admiral Park, St. Peter Port, Guernsey, GY1 3HB
Agility Trains East (Holdings) Limited	28/07/2021	Transportation	UK	2%	4th Floor 4 Copthall Avenue, London, EC2R 7DA
Agility Trains East (Midco) Limited	28/07/2021	Transportation	UK	2%	4th Floor 4 Copthall Avenue, London, EC2R 7DA
Agility Trains East Limited	28/07/2021	Transportation	UK	2%	4th Floor 4 Copthall Avenue, London, EC2R 7DA

All investments are held indirectly except for the investment in Equitix MA 1 Social Infrastructure Limited and Equitix MA 1 Power Limited.

**NOTES TO THE FINANCIAL STATEMENTS  
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**17. ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent company is Equitix MA 1 Fund Holdco Limited, registered address Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB, a company incorporated in Guernsey. The Company's ultimate parent and controlling entities are Equitix MA 1 LP, a limited partnership registered in England and Wales. The registered office address of the partnership is located at 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD, limited partnerships registered in England and Wales. The Company's results are not consolidated as the Company and its ultimate parent entities meet the criteria of Investment Entities under IFRS 10 and the Company's parents do not prepare consolidated accounts.

**18. POST BALANCE SHEET EVENTS**

In the period from the Statement of Financial Position date to the date of signing the financial statements, a further £399k was invested in MapleCo. This was funded through additional borrowings from the ultimate parent, Equitix MA 1 LP.