

# SLCP (General Partner Infrastructure I) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Registration number: SC473803



\*SADL5K8I\*

23/09/2021

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**Company Information**

**Directors**                R Pim  
                                 S Hay  
                                 I Harris

**Company secretary**    SLA Corporate Secretary Limited

**Registered office**      1 George Street  
                                 Edinburgh  
                                 Scotland  
                                 EH2 2LL

**Auditor**                 KPMG LLP  
                                 Chartered Accountants and Statutory Auditor  
                                 Saltire Court  
                                 20 Castle Terrace  
                                 Edinburgh  
                                 EH1 2EG

## **Directors' Report for the year ended 31 December 2020**

The Directors present their annual report together with the audited financial statements of SLCP (General Partner Infrastructure I) Limited ("the Company") for the year ended 31 December 2020.

The Directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

### **Business review and future developments**

The Company's principal activity is to act as a General Partner of a Limited Partnership, Infrastructure General Partner Limited Partnership ("the GP LP"), which is the General Partner of SL Capital Infrastructure I LP, SLCI I Executive Co Investment Limited Partnership, SLCI Rail Co-invest LP and SLCI (Infrastructure 2018 A) Co-invest LP (together, "the Funds"), whose activity is to make infrastructure investments, primarily in Europe. The Company has entered into a management agreement with SL Capital Partners LLP, authorising it to manage the business of the Funds.

The Company is part of abrdn Aberdeen plc (formerly Standard Life Aberdeen plc) ("abrdn plc" or, together with its subsidiaries, "the abrdn Group"). There are no plans to change the principal activity of the Company.

### **Directors of the Company**

The Directors, who held office during the year, were as follows:

R Pim

P McKellar (resigned 30 September 2020)

S Hay

I Harris

The Company's ultimate parent company, abrdn plc maintains directors' and officers' liability insurance on behalf of its directors and officers.

### **Company secretary**

The Company secretaries during the year, were as follows:

H Kidd (resigned 30 June 2020)

SLA Corporate Secretary Limited (appointed 30 June 2020)

### **Result for the year**

The result for the year ended 31 December 2020 is a profit after tax of £nil (2019: £nil).

## Directors' Report for the year ended 31 December 2020 (continued)

### *Principal risks and uncertainties*

The management of the business and execution of the Company's strategy are subject to a number of risks.

The abrdn Group, of which the Company is a part, has an established Risk Enterprise Management framework. This has been strengthened in the year by introducing new risk tolerances to support governance and risk management; extending and refining risk taxonomy to describe risk more accurately.

The principal risks and uncertainties facing the Company are integrated into the principal risks of the abrdn Group and are therefore not managed separately. Accordingly, the principal risks and uncertainties of abrdn plc, which include those of the Company, are discussed fully in the abrdn plc Annual Report and Accounts which does not form part of this report.

The list below does however provide a summary of the key risks facing both abrdn plc and the Company:

### *COVID-19*

COVID-19 has had a major impact on abrdn plc's operating environment that will extend well into 2021. This includes the vast majority of abrdn plc's employees working from home who now use the enhanced IT infrastructure that was implemented in response to the pandemic and the application of stricter processes and safeguards to protect critical workers who need to be in the office. The commercial environment also remained challenging during 2020, exacerbated by the impact of the pandemic. The abrdn Group has shown resilience in dealing with the effects of the pandemic and continues to manage its market, operational and financial impact. The management of key risks and uncertainties caused by the pandemic are discussed below.

### *Third party management*

Activities are outsourced to suppliers with specialist capabilities which means exposure to the risk of third parties failing to deliver in line with contractual obligations. It is abrdn plc's responsibility to make sure these firms deliver, supported through continued streamlining delivery and reduced complexity. In 2020 the potential impacts of COVID-19 were also monitored, as well as Brexit on supply chains, to minimise the risk of disruption to the business. Strong relationships with suppliers continues to be key with the abrdn plc Board modifying this risk to promote active management of third-party relationships, strengthening controls and governance structures. abrdn plc's Supplier Code of Conduct requires third parties to acknowledge their responsibilities for delivering best practice.

### *Strategic risk*

These are risks that could prevent abrdn plc from achieving its strategic aims and include failing to meet client expectations, poor strategic decision making, poor implementation or failure to adapt. They could have short and long-term financial impact. The Executive Leadership Team has been reorganised to align with abrdn plc's growth vectors and are working to establish areas of accountability, milestones, ways of working and specific actions that will deliver against the strategic plan.

### *Brexit*

The UK's withdrawal from the EU caused political and commercial uncertainty in 2020. This has been partly addressed by the Trade and Cooperation Agreement, although questions remain about the longer-term outlook for financial services. The abrdn Group has prepared extensively for the UK's exit and continues to closely monitor developments and actively engage with industry groups, including the Investment Association.

## **Directors' Report for the year ended 31 December 2020 (continued)**

### **Principal risks and uncertainties continued**

#### ***Financial management process***

Sound and reliable financial reporting informs the Company's performance, future planning and disclosures to external stakeholders. Failures in these processes would expose the business and shareholders to the risk of making poorly-informed decisions. In 2020, employees successfully moved to home working, with minimal disruption to financial management processes. Financial reporting activities align to external reporting standards and industry best practice. The Audit Committee reviews and, where necessary, challenges reporting outputs. The Chief Risk Officer also provides an independent review of the business plan to support decision making.

### **Going concern**

The Board's assessment of going concern took into account recent market developments and the uncertainty caused by COVID-19. Based on their assessment, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Further information is available in Note 1.

### **Dividends**

No dividend was paid during the year (2019: £nil) to the Company's immediate parent, namely SLCP (Holdings) Limited.

### **Political donations**

It is the Company's policy not to make donations for political purposes.

### **Independent auditor**

The Independent Auditor, KPMG LLP, has indicated their willingness to continue in office.

### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

## Directors' Report for the year ended 31 December 2020 (continued)

### Statement of Directors' Responsibilities

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

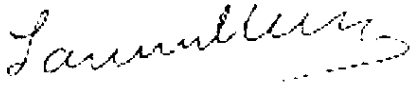
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and 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.

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



.....  
I Harris  
Director

## **Independent Auditor's Report to the Members of SLCP (General Partner Infrastructure I) Limited**

### **Opinion**

We have audited the financial statements of SLCP (General Partner Infrastructure I) Limited ('the Company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including the accounting policies 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 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 SLCP (General Partner Infrastructure I) Limited (continued)**

**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 directors and management as to the Company's high level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud; and
- Reading Board minutes to assess for any discussion of fraud.

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 our overall knowledge of the control environment, 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. We also performed procedures including identifying journal entries to test based on high risk criteria and comparing the identified entries to supporting documentation. These included all material post period end closing journals.

On this audit, we have rebutted the fraud risk related to revenue recognition as the calculation of revenue is non-judgemental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

*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 the Directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, and discussed with the Directors and other 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 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.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors 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 SLCP (General Partner Infrastructure I) 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.

**Directors' Report**

The Directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read 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 Directors' Report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Independent Auditor's Report to the Members of SLCP (General Partner Infrastructure I) Limited (continued)**

**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.

**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

**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.



.....  
Hannah Walsh (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

17 September 2021

**Profit and Loss Account for the year ended 31 December 2020**

	Note	2020 £	2019 £
Revenue	3	4,014,914	3,709,957
Administrative expenses		<u>(4,014,914)</u>	<u>(3,709,957)</u>
<b>Result for the year</b>		<u><u>-</u></u>	<u><u>-</u></u>

The Company has not recorded any other comprehensive income during the years to 31 December 2020 or 31 December 2019. A separate statement of comprehensive income is therefore not disclosed.

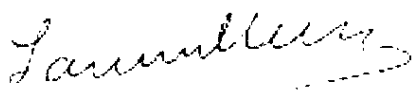
The statutory audit fee of £6,486 (2019: £4,957) has been paid by a fellow abrdn Group undertaking.

The notes on pages 13 to 19 form an integral part of these financial statements.

**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	4	15,515	8,298
Cash and cash equivalents		<u>3,000</u>	<u>-</u>
<b>Total current assets</b>		<b><u>18,515</u></b>	<b><u>8,298</u></b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	5	<u>100</u>	<u>100</u>
<b>Equity attributable to equity holders of the parent</b>		<b><u>100</u></b>	<b><u>100</u></b>
<b>Current liabilities</b>			
Trade and other payables	6	<u>18,415</u>	<u>8,198</u>
<b>Total current liabilities</b>		<b><u>18,415</u></b>	<b><u>8,198</u></b>
<b>Total equity and liabilities</b>		<b><u>18,515</u></b>	<b><u>8,298</u></b>

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



I Harris  
Director

Registration number: SC473803

The notes on pages 13 to 19 form an integral part of these financial statements.

**Statement of Changes in Equity for the year ended 31 December 2020**

	<b>Share capital £</b>	<b>Total £</b>
At 1 January 2019	<u>100</u>	<u>100</u>
<b>At 31 December 2019</b>	<b><u>100</u></b>	<b><u>100</u></b>
	<b>Share capital £</b>	<b>Total £</b>
At 1 January 2020	<u>100</u>	<u>100</u>
<b>At 31 December 2020</b>	<b><u>100</u></b>	<b><u>100</u></b>

The notes on pages 13 to 19 form an integral part of these financial statements.

## Notes to the Financial Statements for the year ended 31 December 2020

### 1 Accounting policies

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

The following accounting policies have been applied consistently to all years presented when dealing with items which are considered material in relation to the Company's financial statements.

#### Basis of preparation

The Company meets the definition of a qualifying entity under Application of Financial Reporting requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for year ended 31 December 2020 have been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

#### Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- International Accounting Standards ("IAS") 1 Presentation of Financial Statements requirement for comparative year reconciliations for share capital;
- IAS 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 7 Statement of Cash Flows and related notes;
- IAS 8 Accounting Policies requirement to disclose the effects of new but not yet effective International Financial Reporting Standards ("IFRS"); and
- IAS 24 Related Party disclosures in respect of transactions with wholly owned subsidiaries.

As the consolidated financial statements of abrdn plc include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company is a wholly owned subsidiary of abrdn plc which prepares consolidated financial statements and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006.

## Notes to the Financial Statements for the year ended 31 December 2020 (continued)

### 1 Accounting policies (continued)

#### Going concern

The Company's business activities, together with the factors likely to affect its future development and financial position, are set out in the Directors' Report.

The Company traded during the period but exists to make no profit or loss. This is because all regulated investment management activity pertaining to the vehicle is delegated to another abrdn Group undertaking. Consequently any profits or losses in the Company are absorbed by the delegated investment management undertaking. Amounts payable to the delegated investment management undertaking are net of operating costs, so these would be reduced should the Company incur additional operating costs. Consideration has also been given to the going concern assessment of the abrdn Group.

The Directors have considered the uncertainty created by COVID-19 concluding this will have no impact on the ability of the Company to continue as a going concern for at least the next 12 months.

#### Changes in accounting policy

No new standards, interpretations and amendments effective for the first time from 1 January 2020 have had an impact on the Company.

#### Revenue recognition

The Company's primary source of revenue is profit sharing from the underlying Limited Partnership. Profit share is generated through the management profit share that is paid by the Funds to the GP LP. Revenue is recognised as the service is provided and when it is probable that the profit share will be received.

#### Administrative expenses

Administrative expenses are recognised on an accruals basis.

#### Financial assets

##### (i) Amortised cost

These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist of amounts owed by abrdn Group undertakings. These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.

The Company has adopted trade date accounting. Accordingly, a financial asset is recognised on the date the Company commits to its purchase and derecognised on the date on which the Company commits to its sale.

#### Financial liabilities

##### (i) Amortised cost

These instruments include amounts owed to the abrdn Group undertakings. These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

#### Cash and cash equivalents

Cash and Cash Equivalents are initially recognised at fair value and subsequently are measured at amortised cost.



## Notes to the Financial Statements for the year ended 31 December 2020 (continued)

**2 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements can necessitate the use of key estimates and judgements. These estimates and judgements can affect the reported amounts of assets and liabilities, contingent or otherwise, at the balance sheet date as well as affecting the reported profit or loss for the year. There are not considered to be any critical estimates, and the critical judgement is disclosed beneath:

**Critical Judgements:**

*Disclosure of interest in other entities* - The Company has interests in unconsolidated structured entities during the year and management's judgement has been exercised when assessing the relationship with these entities and exposures to variable returns from the performance of that entity. See note 7 for further details.

**3 Revenue**

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2020 £	2019 £
Management profit share	4,014,914	3,709,957
<b>Total revenue</b>	<b>4,014,914</b>	<b>3,709,957</b>

Amounts disclosed in the prior year as Management fees have been renamed as Management profit share in the current year, reflecting the underlying nature of the revenue.

**4 Trade and other receivables**

	2020 £	2019 £
<b>Current trade and other receivables:</b>		
Amounts owed by abrdn Group undertakings	100	100
Amounts owed by the GP LP	15,415	8,198
<b>Total current trade and other receivables</b>	<b>15,515</b>	<b>8,298</b>

Amounts owed by abrdn Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

## Notes to the Financial Statements for the year ended 31 December 2020 (continued)

**5 Share capital**

Allotted, called up and fully paid shares

	<b>2020</b>		<b>2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Share of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**6 Trade and other payables**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current trade and other payables:</b>		
Amounts owed to abrdn Group undertakings	<u>18,415</u>	<u>8,198</u>
<b>Total current trade and other payables</b>	<u><b>18,415</b></u>	<u><b>8,198</b></u>

Amounts owed to abrdn Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**7 Unconsolidated structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Company has assessed whether the entities it serves directly or indirectly as General Partner to are structured entities, through review of the above factors. The Company considers the Funds as structured entities.

The structured entities are generally financed by the purchase of units or shares by investors, although some funds are able to obtain external debt financing, and allow clients to invest in a portfolio of assets in order to provide a return through capital appreciation and/or investment income. Accordingly, they are susceptible to market price risk arising from uncertainties about future values of the assets they hold.

**Notes to the Financial Statements for the year ended 31 December 2020 (continued)**

**7 Unconsolidated structured entities (continued)**

AUM within unconsolidated structured entities is shown below:

	2020	2019
	£	£
Unconsolidated structured entities	<u>681,691,965</u>	<u>618,467,841</u>

The table below summarises the revenue and carrying values in the balance sheet:

	2020	2019
	£	£
Revenue	4,014,914	3,709,957
Receivables	<u>15,415</u>	<u>8,198</u>

**Maximum exposure to loss**

The Company does not have a direct exposure to the AUM of the Funds, with the associated risks and rewards residing with external investors. The Company's maximum exposure to loss is therefore limited to future fee income, where investors decide to withdraw funds, reducing the net asset value of the entities and the fair value of any investments in structured entities held by the Company at each reporting date.

**Financial support**

The Company has not provided financial support to any unconsolidated structured entity through guarantees over the repayment of borrowings, or otherwise, and has no contractual obligations or current intention of providing financial support in the future.

**8 Related party transactions**

In the normal course of business, the Company enters into transactions with related parties in respect of investment management business.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

The following are details of significant transactions with related parties (excluding fellow wholly owned subsidiaries and key management personnel) during the year and the year end balances arising from such transactions.

	2020	
	Revenue	Receivables
	£	£
GP LP	<u>4,014,914</u>	<u>15,415</u>
	<u>4,014,914</u>	<u>15,415</u>

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

8 Related party transactions (continued)

	2019	
	Revenue	Receivables
	£	£
GP LP	3,709,957	8,198
	<u>3,709,957</u>	<u>8,198</u>

SL Capital Partners LLP became a wholly owned subsidiary as of 10 July 2019 and as such transactions are no longer disclosed for 2019.

9 Parent and ultimate parent undertaking

The Company's immediate parent is SLCP (Holdings) Limited and its ultimate parent is abrdn plc, both of which are incorporated in the United Kingdom and registered in Scotland.

The most senior parent entity producing publicly available financial statements is abrdn plc. Copies of the consolidated Annual Report and Accounts are available to the public from 1 George Street, Edinburgh, EH2 2LL, or to download on the website [www.abrdn.com](http://www.abrdn.com).

10 Events after the balance sheet date

To the knowledge of the Directors, there have been no material events after the reporting period.

**Notes to the Financial Statements for the year ended 31 December 2020 (continued)**

**11 Investment holdings**

In line with Companies Act requirements, the Company considers the Funds and the GP LP to be subsidiary entities.

Name of undertaking:

SL Capital Infrastructure I LP;

SLCI I Executive Co Investment Limited Partnership;

SLCI Rail Co-invest LP; and

SLCI (Infrastructure 2018 A) Co-invest LP

Country of registration: United Kingdom

Registered office: 1 George Street, Edinburgh EH2 2LL, United Kingdom

The Company acts as a General Partner of the below Limited Partnership

Name of undertaking: SLCP (General Partner Infrastructure I) Limited

Country of registration: United Kingdom

Registered office: 1 George Street, Edinburgh, EH2 2LL

## SL Capital Infrastructure I GP LP

### Consolidated Financial Statements for the year ended 31 December 2020

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#### Important Note

The contents of this report do not constitute advice and no person should make any investment decisions in reliance on the contents of this report.

**Manager, General Partner and Advisors**

<b>Registered Address</b>	<b>Independent Auditor</b>
1 George Street Edinburgh, EH2 2LL U.K.	KPMG LLP Saltire Court, 20 Castle Terrace Edinburgh, EH1 2EG U.K.
<b>Manager and Principal Place of Business</b>	<b>Administrator</b>
SL Capital Partners LLP 1 George Street Edinburgh, EH2 2LL U.K.	IQ EQ Administration Services (UK) Ltd 4th Floor, 3 more London Riverside London, SE1 2AQ U.K.
<b>General Partner</b>	
SLCP (General Partner Infrastructure I) Limited 1 George Street Edinburgh, EH2 2LL U.K.	
<b>Legal Advisor</b>	
Goodwin Procter (UK) LLP 100 Cheapside London, EC2V 6DY U.K.	
<b>Tax Advisor</b>	
Ernst & Young LLP 25 Churchill Place London, E14 5EY U.K.	

## Report of the General Partner

The General Partner, SLCP (General Partner Infrastructure I) Limited, presents the audited consolidated financial statements for SL Capital Infrastructure I GP LP ("the Partnership") for the year ended 31 December 2020.

### Structure of the Partnership

The Partnership was formed on 18 June 2014 and is registered in Scotland, United Kingdom ("U.K.").

### Directors of the General Partner

There have been no changes to the Directors of the General Partner during the year. Please refer to the audited financial statements of SLCP (General Partner Infrastructure I) Limited for the names of the Directors. Ian Harris resigned as Director on 1 October 2021 and Stewart Hay resigned as Director on 10 March 2022. Iain Walker, Neil Dolby, Graeme Dunbar and Dominic Helmsley were appointed as Directors on 21 March 2022.

### Distributions

Distributions of £3,878,298 (2019: £3,577,075) were made during the year.

### Covid-19

The General Partner, as part of the Standard Life Aberdeen plc group, is continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19. Please refer to note 3.2 for the General Partner's assessment of the Partnership's ability to continue as a going concern.

### Brexit

There are no significant issues impacting the Partnership specifically that have arisen as a result of Brexit. The General Partner will continue to closely analyse and review the impact of Brexit on the Partnership and will take appropriate action as required.

### Events after the reporting date

On 2 July 2021, Standard Life Aberdeen plc changed its name to abrdn plc, Standard Life Investment Limited changed its name to abrdn Investment Management Limited and SL Capital Partners LLP changed its name to abrdn Capital Partners LLP.

On 9 August 2022, Suomi Gas Distribution Oy changed its name to Auris Energia Holding Oy and Suomen Kaasuenergia Oy changed its name to Auris Kaasuenergia Oy.

On 11 August 2022, Auris Energiatarkistus Oy changed its name to Auris Energiapalvelut Oy.

On 6 September 2022, Suomi Gas Distribution Holding Oy changed its name to Auris Energia Oy.

The General Partner has identified no other significant events after the reporting date.

### Results, activities and future developments

The results for the year are set out in the Consolidated Statement of Comprehensive Income on page 9. A description of the principal activity of the Partnership is provided in note 1 to the consolidated financial statements.

The principal activity of the Partnership is to act as General Partner to SL Capital Infrastructure I LP ("Infrastructure I").

### Going concern basis

Notwithstanding net current liabilities of £12,235 at 31 December 2020, the Partnership, along with the ongoing financial support of Standard Life Investments Limited, a related party, will continue to be in a position to meet liabilities as they fall due for at least twelve months from the date of approval of the consolidated financial statements and as such the General Partner deems it appropriate to prepare the consolidated financial statements of the Partnership on the going concern basis. The General Partner acknowledges that there can be no certainty that this support will continue, although, as at the date of approval of these consolidated financial statements, has no reason to believe that it will not do so.

The Partnership shall continue until the expiry of 90 days after the termination of Infrastructure I on 7 February 2029.



## Report of the General Partner (continued)

### Disclosure of information to auditor

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Partnership's auditor is unaware; and
- The General Partner has taken all the steps that it ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

### Independent auditor

The General Partner has appointed KPMG LLP as auditor to the Partnership in accordance with Section 485 of Companies Act 2006.

### Data protection

SL Capital Partners LLP ("the Manager") has implemented measures that it believes are necessary in order to comply with the General Data Protection Regulation.

### Strategic report

The Partnership is considered as "small" under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and it is therefore exempt from preparing a strategic report.

Signed on behalf of the General Partner



Roger Pim  
Director, SLCP (General Partner Infrastructure I) Limited  
5 October 2022

## **Statement of General Partner's Responsibilities in respect of the Report of the General Partner and the consolidated financial statements**

The General Partner is responsible for preparing the Report of the General Partner and the Group and Qualifying Partnership financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare Group and Qualifying Partnership financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law, the General Partner has elected to prepare the Group and Qualifying Partnership financial statements in accordance with U.K. Accounting Standards and applicable law (U.K. Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the U.K. and Republic of Ireland.

Under company law, the General Partner must not approve the group and qualifying partnership financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Qualifying Partnership and of the profit or loss of the Group for that period.

In preparing each of the Group and Qualifying Partnership financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Group and Qualifying Partnership'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 Group or Qualifying Partnership or to cease operations, or have no realistic alternative but to do so.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Qualifying Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Qualifying Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

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 Group and to prevent and detect fraud and other irregularities.

## Independent auditor's report to the partners of SL Capital Infrastructure I GP LP

### Opinion

We have audited the financial statements of SL Capital Infrastructure I GP LP ("the Qualifying Partnership") for the year ended 31 December 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Net Assets Attributable to Partners, the Consolidated Statement of Cash Flows and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Qualifying Partnership's affairs as at 31 December 2020 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with U.K. accounting standards, including FRS 102 The Financial Reporting Standard applicable in the U.K. and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (U.K.) ("ISAs (U.K.)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, U.K. 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 General Partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Qualifying Partnership or to cease their operations, and as they have concluded that the Group and Qualifying Partnership'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 General Partner's conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Qualifying Partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the General Partner's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Qualifying Partnership'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 Group or the Qualifying Partnership will continue in operation.

### Other matter – prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

## Independent auditor's report to the partners of SL Capital Infrastructure I GP LP (continued)

### 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 the General Partner as to the Group and Qualifying Partnership's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud; and
- reading minutes of meetings of those charged with governance.

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 our overall knowledge of the control environment, we performed 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. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included material post-closing journals.

#### Identifying and responding to risks of material misstatement related to 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 General Partner (as required by

auditing standards), and discussed with the General Partner 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.

The Group and Qualifying Partnership are subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including relevant companies legislation as applied to qualifying partnerships) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related consolidated financial statement items.

Whilst the Group and Qualifying Partnership are subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

#### 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.

## Independent auditor's report to the partners of SL Capital Infrastructure I GP LP (continued)

### Report of the General Partner

The General Partner is responsible for the Report of the General Partner. Our opinion on the financial statements does not cover that report and 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 Report of the General Partner 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 that report;
- in our opinion the information given in the Report of the General Partner for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

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

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

- the General Partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### General Partner's responsibilities

As explained more fully in the their statement set out on page 4, the General Partner is 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 Group or Qualifying Partnership'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 Group or Qualifying Partnership 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 (U.K.) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

## Independent auditor's report to the partners of SL Capital Infrastructure I GP LP (continued)

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

This report is made solely to the Qualifying Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the Qualifying Partnership'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 Qualifying Partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Chris Heseltine (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL  
5 October 2022

**Consolidated Statement of Comprehensive Income**

	Year ended 31 December 2020	Year ended 31 December 2019 (Unaudited)
	£	£
<b>Turnover</b>		
<b>Income</b>	3,883,315	3,583,151
<b>Expenditure</b>		
Administration and other expenses	(11,095)	(6,157)
<b>Total profit for the year attributable to Partner</b>	<b>3,872,220</b>	<b>3,576,994</b>

*All results shown in the Consolidated Statement of Comprehensive Income are from continuing operations.*

*The Partnership has no components of other comprehensive income in the current and comparative year.*

*The notes 1 to 14 form an integral part of these consolidated financial statements.*

**Consolidated Statement of Financial Position**

	At 31 December 2020	At 31 December 2019 (Unaudited)
Note	£	£
<b>Fixed assets</b>		
Financial assets at fair value through profit or loss	100	100
<b>Current assets</b>		
Debtors	17,783	6,936
	<b>17,783</b>	<b>6,936</b>
<b>Current liabilities</b>		
Creditors due within one year	(30,018)	(13,093)
<b>Net current liabilities</b>	<b>(12,235)</b>	<b>(6,157)</b>
<b>Net liabilities attributable to Partner</b>	<b>(12,135)</b>	<b>(6,057)</b>
<b>Represented by:</b>		
Partner's capital account	100	100
Partner's loan account	(14,111,890)	(10,233,592)
Partner's current account	14,099,655	10,227,435
<b>Net liabilities attributable to Partner</b>	<b>(12,135)</b>	<b>(6,057)</b>

*The General Partner acknowledges its responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the consolidated financial statements.*

*The notes 1 to 14 form an integral part of these consolidated financial statements.*

The consolidated financial statements set out on pages 9 to 19 were approved by the General Partner on 5 October 2022 and were signed on its behalf by:



Roger Pim  
Director, SLCP (General Partner Infrastructure I) Limited



**Consolidated Statement of Changes in Net Assets Attributable to Partner**

	Year ended 31 December 2020	Year ended 31 December 2019 (Unaudited)
	£	£
<b>Net liabilities attributable to Partner at the start of the year</b>	<b>(6,057)</b>	<b>(5,976)</b>
Distributions to Partner	(3,878,298)	(3,577,075)
<b>Total distributed</b>	<b>(3,878,298)</b>	<b>(3,577,075)</b>
Total profit for the year attributable to Partner	3,872,220	3,576,994
<b>Net liabilities attributable to Partner at the end of the year</b>	<b>(12,135)</b>	<b>(6,057)</b>

*The notes 1 to 14 form an integral part of these consolidated financial statements.*

## Consolidated Statement of Cash Flows

	Year ended 31 December 2020	Year ended 31 December 2019 (Unaudited)
Notes	£	£
<b>Cash flows from operating activities</b>		
Profit for the financial year	3,872,220	3,576,994
Increase in debtors	(10,847)	57,227
Increase in creditors	6,078	(57,146)
<b>Net cash inflow from operating activities</b>	<b>3,867,451</b>	<b>3,577,075</b>
<b>Cash flows from financing activities</b>		
Distributions to Partners	(3,867,451)	(3,577,075)
<b>Net cash outflow from financing activities</b>	<b>(3,867,451)</b>	<b>(3,577,075)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	-	-
Cash and cash equivalents at the start of the year	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>-</b>

The notes 1 to 14 form an integral part of these consolidated financial statements.

## Notes to the Consolidated Financial Statements

### 1. Partnership background

The Partnership was formed for the purpose of acting as the General Partner of SL Capital Infrastructure I LP. The Partnership is registered in Scotland, U.K. and was established on 18 June 2014 with commitments of £100 from its Limited Partner. The Manager of the Partnership is SL Capital Partners LLP, which is authorised and regulated by the Financial Conduct Authority and is a U.S. Securities and Exchange Commission registered investment advisor based in Edinburgh, U.K.

The Partnership shall continue until the expiry of 90 days after the termination of SL Capital Infrastructure I LP on 7 February 2029. The Partnership has no employees.

### 2. Statement of compliance

The consolidated financial statements of the Partnership have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, the Companies Act 2006 and the Regulations.

### 3. Summary of significant accounting policies

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

#### 3.1 Basis of preparation

These consolidated financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value through profit or loss. The consolidated financial statements are presented in Sterling (£), which is also the Partnership's functional currency. The preparation of consolidated financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are disclosed in note 4.

The General Partner is responsible for the oversight of the management of SL Capital Infrastructure I LP and its indirect subsidiaries listed in note 13 and holds a small minority interest in SL Capital Infrastructure I LP by way of its capital contribution. The attributable proportions of the assets and income of the SL Capital Infrastructure I LP are consolidated. Given that the Partnership's capital contribution is small however in relation to the total commitments to SL Capital Infrastructure I LP, the proportion of the assets and income of SL Capital Infrastructure I LP attributable to the General Partner is immaterial and therefore no adjustments have been made to these consolidated financial statements to account for these.

SL Capital Infrastructure I LP is a subsidiary undertaking and under the terms of the Companies Act 2006 should be consolidated in full. However, the General Partner considers that the consolidated financial statements would not give a true and fair view if the assets and income as a whole were to be consolidated since the General Partner's interest in these assets is, except to the extent that they are proportionally consolidated, merely that of a General Partner. The effect of the departure from full consolidation is to decrease total profit for the year attributable to Partners by £40,374,190 (2019: £22,277,359) and decrease net assets by £592,564,317 (2019: £574,997,660).

The Partnership has indirect subsidiaries, associates or other significant holdings that would qualify as related undertakings and further information can be found in note 13.

#### 3.2 Going concern

The consolidated financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006, and under the going concern principle on the basis that the Partnership has sufficient resources from its parent undertaking should it require to meet its liabilities.

The Partnership has net current liabilities and is therefore reliant on support from Standard Life Investments Limited to meet its liabilities as they fall due within the next 12 months. The General Partner has received a letter of support from the directors of Standard Life Investments Limited to continue to provide further financial and other support to the Partnership for at least the next 12 months from the date of approval of the consolidated financial statements.

As with any entity placing reliance on other group entities for financial support, the General Partner acknowledges that there can be no certainty that this support will continue although, at the date of approval of these consolidated financial statements, they have no reason to believe that it will not do so.

The Partnership shall continue until the expiry of 90 days after the termination of SL Capital Infrastructure I LP on 7 February 2029.

## Notes to the Consolidated Financial Statements (continued)

### 3. Summary of significant accounting policies (continued)

#### 3.2 Going concern (continued)

Based on a review of the above factors, the General Partner is satisfied that the Partnership has sufficient liquidity. Consequently, the General Partner is satisfied that the Partnership has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

#### 3.3 Income, expenses, gains and losses

All income and expenses, inclusive of realised gains and losses, are accounted for on an accrual basis in the Consolidated Statement of Comprehensive Income. This includes amounts arising in SL Capital Infrastructure I LP which have been allocated to the Partnership's account in SL Capital Infrastructure I LP.

Management profit share is received from SL Capital Infrastructure I LP as the first charge on net income and net realised gains in any accounting period whether or not there are sufficient net income and net realised gains in that accounting period. The full management profit share received by the Partnership from SL Capital Infrastructure I LP is included in the Consolidated Statement of Comprehensive Income.

#### 3.4 Financial instruments

The Partnership has chosen to adopt the Section 11 and 12 of FRS 102 in respect of financial instruments.

##### a) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost, using the effective interest method.

Other financial assets, such as investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Consolidated Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### b) Financial liabilities

Basic financial liabilities, including trade and other payables 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.

These financial liabilities are subsequently carried at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### 3.5 Cash and cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. At 31 December 2020 and 31 December 2019, there were no cash equivalents.

#### 3.6 Taxation

No provision has been made in the consolidated financial statements for taxation of the Partner. The Partner is individually responsible for reporting their share of the Partnership's income, gains and losses for taxation purposes.

### 4. Critical accounting estimates and judgements

There are key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Partnership based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Partnership. Such changes are reflected in the assumptions when they occur.

#### 4.1 Fair value of investments not quoted in an active market

The investment in SL Capital Infrastructure I LP is currently stated at fair value as estimated by the General Partner. The General Partner considers the balance of the Partnership's capital account in SL Capital Infrastructure I LP as being equal to fair value.

## Notes to the Consolidated Financial Statements (continued)

### 5. Financial assets at fair value through profit or loss

FRS 102 requires a three-level hierarchy disclosure for categorising financial assets and liabilities carried at fair value and requires enhanced disclosures about fair value measurement. The fair value hierarchy classifies financial assets and liabilities according to the source of inputs ranked according to availability of observable market prices used in measuring fair value as follows:

**Level 1** The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

**Level 2** Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

**Level 3** Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The categorisation of an Investment within the hierarchy is based upon the pricing transparency of that Investment. All of the Partnership's Investments have been classified within Level 3 as they have unobservable inputs and trade infrequently or not at all.

The determination of what constitutes "observable" requires significant estimation by the General Partner. The General Partner considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Partnership's Investments measured at fair value:

At 31 December 2020				
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets held at fair value	-	-	100	100
through profit or loss	-	-	100	100

#### At 31 December 2019 (Unaudited)

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets held at fair value	-	-	100	100
through profit or loss	-	-	100	100

There were no transfers between levels during the current and comparative year.

Determining the fair value of the Partnership's Investments requires estimation and considers factors specific to the Investment. The financial statements of SL Capital Infrastructure I GP LP contain detailed information on the valuation policies applied by the General Partner in note 4.1.

The changes in Investments measured at fair value for which the Partnership has used Level 3 inputs to determine fair value are as follows:

	31 December 2020	31 December 2019
	£	£
Balance at the start of the year	100	100
Balance at the end of the year	100	100

**Notes to the Consolidated Financial Statements (continued)****6. Debtors**

Due from SL Capital Infrastructure I LP  
Due from Limited Partner

	At 31 December 2020	At 31 December 2019 (Unaudited)
	£	£
	17,683	6,836
	100	100
	<u>17,783</u>	<u>6,936</u>

*There were no debtors falling due after more than one year at 31 December 2020 and 31 December 2019.*

**7. Creditors due within one year**

Due to General Partner  
Audit fee accrual  
Administration fee accrual  
Professional fee accrual  
Other accrued expense  
Due to SL Capital Infrastructure I LP

	At 31 December 2020	At 31 December 2019 (Unaudited)
	£	£
	17,683	6,836
	5,000	-
	3,955	3,877
	2,280	1,140
	1,000	-
	100	1,240
	<u>30,018</u>	<u>13,093</u>

## Notes to the Consolidated Financial Statements (continued)

### 8. Audit fees

Audit fees incurred by the Partnership amounting to £5,000 (2019: £Nil) are presented under 'Administration and other expenses' in the Consolidated Statement of Comprehensive Income.

### 9. Allocation of the Partnership's net income, gains and losses

The Partnership's net income, gains and losses are allocated in accordance with the distributions provision of the Limited Partnership Agreement dated 18 June 2014. The General Partner shall be allocated its reasonable costs and expenses incurred in relation to its activities as General Partner of the Partnership plus £100 in each accounting period and pro rata in respect of accounting periods of more or less than one year.

The Limited Partner shall be entitled to share equally in the profits / losses of the Partnership and on the termination of the Partnership, the Limited Partner shall be entitled to a repayment of the capital contribution.

### 10. Related party transactions

The Limited Partnership Agreement provides that SLCP (General Partner Infrastructure I) Limited shall act as General Partner and be entitled to distributions equal to amounts received by the Partnership from SL Capital Infrastructure I LP in respect of management profit share. During the year to 31 December 2020, £3,883,315 (2019: £3,583,151) was received by the Partnership from SL Capital Infrastructure I LP in relation to management profit share and £3,878,298 (2019: £3,577,075) was paid to the General Partner in relation to management profit share net of expenses borne on behalf of the Partnership. SLCP (General Partner Infrastructure I) Limited is a wholly owned subsidiary of SLCP (Holdings) Limited, which is a subsidiary of the ultimate parent, Standard Life Aberdeen plc. The registered address of SLCP (Holdings) Limited and Standard Life Aberdeen plc is 1 George Street, Edinburgh, EH2 2LL, United Kingdom.

The Manager of the Partnership receives a management fee, equal to the management profit share allocated to the General Partner, in relation to its activity as Manager of SL Capital Infrastructure I LP.

SLCP (Holdings) Limited is the Limited Partner in the Partnership and is entitled to participate in the profits as disclosed in note 9.

At 31 December 2020, the Partnership was owed £100 (2019: £100) from the Limited Partner in respect of capital contribution.

At 31 December 2020, the Partnership owed £100 (2019: £100) to SL Capital Infrastructure I LP in respect of capital contribution. At 31 December 2020, £17,683 (2019: £6,836) was due to the Partnership by SL Capital Infrastructure I LP in respect of management profit share.

At 31 December 2020, the Partnership owed £17,683 (2019: £6,836) to the General Partner in respect of management profit share.

At 31 December 2020, the Partnership owed £Nil (2019: £1,140) to SL Capital Infrastructure I LP in respect of expenses paid on its behalf.

The General Partner has agreed to take responsibility of the expenses incurred by the Partnership. During the year, £5,017 (2019: £6,076) was paid by the General Partner on behalf of the Partnership in respect of expenses.

## Notes to the Consolidated Financial Statements (continued)

### 11. Risk management

The activities of the Partnership expose it to various types of risks. These risks are mainly associated with the underlying interest that the Partnership has in SL Capital Infrastructure I LP. The most important type of risks to which SL Capital Infrastructure I LP is exposed are market risk, currency risk, credit risk and liquidity risk. The financial statements of SL Capital Infrastructure I LP contain detailed information on the most important risks faced by SL Capital Infrastructure I LP.

#### 11.1 Market risk

Due to the current stage of SL Capital Infrastructure I LP, the Partnership's investment in SL Capital Infrastructure I LP does not yet include any allocation of realised or unrealised gains on the underlying investments. Consequently, the Partnership's Consolidated Statement of Financial Position at 31 December 2020 is not sensitive to valuation movements that occur in the underlying investments in SL Capital Infrastructure I LP. The returns of the Partnership in future periods may be affected by such valuation changes.

#### 11.5 Operational risk

Operational risk is the potential for loss caused by a deficiency in information, communications, investment due diligence process and accounting systems. The Manager and its service providers maintain controls and procedures for the purpose of mitigating operational risks.

#### 11.6 Legal, tax and regulatory risk

Legal, tax and regulatory changes could occur during the term of the Partnership which may have an adverse effect on its assets or returns. The Manager engages external professional advisors in order to mitigate legal, tax and regulatory risks.

#### 11.2 Currency risk

SL Capital Infrastructure I LP is denominated in Sterling and has investments denominated in other currencies. Future returns for the Partnership may be affected by changes in currency rates. However, the Partnership's Consolidated Statement of Financial Position as at 31 December 2020 is not sensitive to movements in foreign exchange rates.

#### 11.3 Credit risk

Credit risk is the exposure to loss arising from the failure of a counterparty to deliver securities or cash for acquisition or disposal of investments or to repay deposits. The Partnership places cash with authorised deposit takers and, therefore, is potentially at risk from the failure of any such institution. At 31 December 2020, all of the Partnership's cash was held by Societe Generale which was rated 'A' by Standard & Poor's at the date of the Report of the General Partner.

At the reporting date, the Partnership's financial assets exposed to credit risk amounted to the following:

	At 31 December 2020	At 31 December 2019 (Unaudited)
Financial assets held at fair value	£ 100	£ 100
Debtors	17,784	6,936
	<u>17,884</u>	<u>7,036</u>

#### 11.4 Liquidity risk

The Partnership's investment in SL Capital Infrastructure I LP is an unquoted Limited Partnership interest. This is generally illiquid and cannot be traded in a regulated public market. As a result, this investment may not be able to be disposed in order to meet the Partnership's liquidity requirements. The Partners' commitments are fully drawn and it is not expected that the Partnership will have any significant cash requirements in the future.

During the year ended 31 December 2020, the Partnership generated a profit attributable to its partner of £3,877,238 (2019: £3,576,994). No cash resources are available at the end of the year (2019: £Nil). The net current liabilities of the Partnership amounting to £12,235 (2019: £6,157) are due on demand.

### 12. Commitments and contingencies

The Partnership has committed an aggregate of £100 (2019: £100) to SL Capital Infrastructure I LP as the General Partner with no unfunded commitment as of 31 December 2020.

There are no contingent assets or liabilities that require disclosure in the consolidated financial statements at the year end.



## Notes to the Consolidated Financial Statements (continued)

### 13. Related undertakings

The Partnership's investment in SL Capital Infrastructure I LP is classified as subsidiary undertaking as discussed in note 3.1. The Partnership has indirect subsidiaries, associates or other significant holdings that would qualify as related undertakings. The following table summarises the Partnership's related undertakings:

Investments	Country of Domicile	Direct / Indirect Holdings
SL Capital Infrastructure I LP	United Kingdom	Direct
SLCP Infrastructure I (Holdings) S.à r.l.	Luxembourg	Indirect
SLCP Infrastructure I - A S.à r.l.	Luxembourg	Indirect
Suomi Gas Distribution Holding Oy	Finland	Indirect
Suomen Kaasuenergia Oy	Finland	Indirect
Suomi Gas Distribution Oy	Finland	Indirect
Auris Kaasanjakeilu Oy	Finland	Indirect
Auris Energiatkaistut Oy	Finland	Indirect
Nordic Hydro Holding AS	Norway	Indirect
Nordic Hydro AS	Norway	Indirect
Nordic Power AS	Norway	Indirect
Nordic Power Torsnes AS	Norway	Indirect
Mykland Kraft AS	Norway	Indirect
Mallard Investments LLP	United Kingdom	Indirect
Rock Rail East Anglia (Holdings) 1 Limited	United Kingdom	Indirect
Rock Rail East Anglia (Holdings) 2 Limited	United Kingdom	Indirect
Rock Rail East Anglia PLC	United Kingdom	Indirect
Rock Rail Moorgate (Holdings) Limited	United Kingdom	Indirect
Rock Rail Moorgate PLC	United Kingdom	Indirect
Guillemot Investments LLP	United Kingdom	Indirect
Rock Rail South Western (Holdings) 1 Limited	United Kingdom	Indirect
Rock Rail South Western (Holdings) 2 Limited	United Kingdom	Indirect
Rock Rail South Western PLC	United Kingdom	Indirect

Investments	Country of Domicile	Direct / Indirect Holdings
Viceroy Gas Transport Holdings Limited	Guernsey	Indirect
Viceroy Gas Transport Limited	Guernsey	Indirect
Noordgastransport Unincorporated JV	Netherlands	Indirect
Noordgastransport BV	Netherlands	Indirect
Viceroy Gas Transport II Limited	Guernsey	Indirect
Viceroy Gas Transport II Lux S.à r.l.	Luxembourg	Indirect
SLCP Infrastructure I - B S.à r.l.	Luxembourg	Indirect
Viceroy Gas Transport III Limited	Guernsey	Indirect
Viceroy Gas Transport Finco Limited	Guernsey	Indirect
Viceroy Gas Transport Midco Limited	Guernsey	Indirect
Olive Storage Holdings Ltd	United Kingdom	Indirect
Olive Storage Midco Ltd	United Kingdom	Indirect
Olive Storage Ltd	United Kingdom	Indirect
Okos Storage Limited	United Kingdom	Indirect

### 14. Subsequent events

Subsequent events have been evaluated up to 5 October 2022.

On 2 July 2021, Standard Life Aberdeen plc changed its name to abrdn plc. Standard Life Investment Limited changed its name to abrdn Investment Management Limited and SL Capital Partners LLP changed its name to abrdn Capital Partners LLP.

On 9 August 2022, Suomi Gas Distribution Oy changed its name to Auris Energia Holding Oy and Suomen Kaasuenergia Oy changed its name to Auris Kaasuenergia Oy.

On 11 August 2022, Auris Energiatkaistut Oy changed its name to Auris Energiapalvelut Oy.

On 6 September 2022, Suomi Gas Distribution Holding Oy changed its name to Auris Energia Oy.

There are no other significant events identified after the reporting date.

## **SL Capital Infrastructure I LP**

### **Financial Statements for the year ended 31 December 2020**

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#### **Important Note**

The contents of this report do not constitute advice and no person should make any investment decisions in reliance on the contents of this report.

## Manager, General Partner and Advisors

<b>Registered Address</b>	1 George Street Edinburgh, EH2 2LL U.K.
<b>Manager and Principal Place of Business</b>	SL Capital Partners LLP 1 George Street Edinburgh, EH2 2LL U.K.
<b>General Partner</b>	SL Capital Infrastructure I GP LP 1 George Street Edinburgh, EH2 2LL U.K.
<b>Legal Advisor</b>	Goodwin Procter (UK) LLP 100 Cheapside London, EC2V 6DY U.K.
<b>Tax Advisor</b>	Ernst & Young LLP 25 Churchill Place London, E14 5EY U.K.
<b>Independent Auditor</b>	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh, EH1 2EG U.K.
<b>Administrator</b>	IQ EQ Administration Services (UK) Ltd Two London Bridge London, SE1 9RA U.K.
<b>Depository</b>	IQ EQ Depository Company (UK) Limited Two London Bridge London, SE1 9RA U.K.

## Report of the General Partner

The General Partner, SL Capital Infrastructure I GP LP, presents the audited financial statements for SL Capital Infrastructure I LP ("the Fund") for the year ended 31 December 2020.

### Structure of the Fund

The Fund is a Limited Partnership, established in Scotland, United Kingdom ("U.K."). The Fund held its final close on 7 February 2017 bringing the aggregate commitments to £516.4 million and Limited Partners to twenty three. The structure of the Fund is detailed further in note 1 to the financial statements.

### Directors of the General Partner

Please refer to the financial statements of SLCP (General Partner Infrastructure I) Limited for the names of the Directors.

### Distributions

Distributions of £22,807,533 (2019: £11,638,807) were made during the year, of which £4,955,049 (2019: £5,044,608) was temporary return of capital, which is recallable.

### COVID-19

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11 March 2020, continues to impact many aspects of daily life and the global economy. Travel, movement and operational restrictions have been implemented by many countries. In some cases, "lockdowns" have been applied – in varying degrees – to reflect further 'waves' of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the emergence of new strains of COVID-19.

The private infrastructure market has not been immune, with a decline in deal activity and reduced fundraising. The Fund's portfolio is however made up of core infrastructure assets with limited demand risk and strong downside protection, limiting the impact to the investment portfolio to date. The Investment Manager continues to manage its investments to ensure they are well positioned to deal with the ever changing macro situation and believes that SL Capital Infrastructure I LP will continue to create value for its Limited Partners. The General Partner, as part of the Standard Life Aberdeen plc group, is continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19. Please refer to note 2.4 for the General Partner's assessment of the Fund's ability to continue as a going concern.

### Events after the reporting date

The U.K. voted to leave the EU in 2016 and officially left the trading bloc on 31 January 2020 with an agreement to keep the majority of the existing relationship in place until 31 December 2020. On 24 December 2020 a deal was reached between the U.K. and the EU that confirmed the new rules for how the parties would work and trade with each other in the future. On 1 January 2021, the free movement of people and goods and services between the EU and U.K. ended with new rules coming into effect. The avoidance of a no-deal Brexit is seen as a positive development for both parties but some uncertainty remains and further clarification is required on certain aspects of the deal including, but not limited to, the Northern Ireland protocol, application to financial services and customs documentation requirements.

Any future impact on the Fund is likely to be in connection with the assessment of the fair value of investments. The General Partner expect the impact to be minimal to the Fund and will continue to closely analyse and review the impact of Brexit and COVID-19 on the Fund and will take appropriate action as required.

### Results, activities and future developments

The results for the year are set out in the Statement of Comprehensive Income on page 9. A description of the principal activity of the Fund is provided in note 1 to the financial statements.

The Manager's Report for the Fund, which is issued separately, contains detailed analysis of each of the Fund's Investments, together with commentary on the economic climate and how this impacts the core infrastructure assets in Europe.

## Report of the General Partner (continued)

### Disclosure of information to auditor

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Fund's auditor is unaware; and
- The General Partner has taken all the steps that it ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

### Independent auditor

The General Partner has reappointed KPMG LLP as auditor in accordance with Section 485 of Companies Act 2006.

### Data protection

SL Capital Partners LLP ("the Manager") has implemented measures that it believes are necessary in order to comply with the General Data Protection Regulation.

### Strategic report

The Fund is considered as "small" under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is therefore exempt from preparing a strategic report.

### Remuneration policy

In line with the Alternative Investment Fund Manager Directive ("the AIFMD"), the Fund's Alternative Investment Fund Manager ("the AIFM") has implemented a remuneration policy for its staff. Details in relation to the AIFM's remuneration policy are included in Appendix I.

Signed on behalf of SL Capital Infrastructure I GP LP



Roger Pim  
Director, SLCP (General Partner Infrastructure I) Limited  
10 March 2021

## **Statement of General Partner's Responsibilities in respect of the General Partner's Report and the financial statements**

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the General Partner have elected to prepare financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law.

Under company law the General Partner 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 Qualifying Partnership and of the profit or loss of the Qualifying Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- assess the Qualifying Partnership'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 Qualifying Partnership or to cease operations, or have no realistic alternative but to do so.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Qualifying Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Qualifying Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. 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 Qualifying Partnership and to prevent and detect fraud and other irregularities.

## Depository Report

Pursuant to the requirements of the AIFMD, IQ EQ Depository Company (UK) Limited ("IDCL") has been appointed by the Manager to provide the Fund with cash flow monitoring, ownership verification and compliance oversight services ("the Depository Services").

### IDCL's responsibility

IDCL's review and conclusion in respect of the Fund is based on IDCL's review of information and documentation supplied to IDCL by the Manager, or such other person(s) as this function is delegated to from time to time, in addition to such other publicly available resources as IDCL deems appropriate.

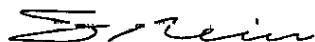
IDCL's Depository Services and the conclusion reached pursuant to such services is limited to and does not extend beyond the scope of the requirements of a depository under the AIFMD.

### Compliance conclusion

IDCL confirms that during the year ended 31 December 2020, in the performance of its Depository Services, IDCL detected no material reportable irregularities in respect of the Fund in relation to the AIFMD.

### Reliance

The disclosure by IDCL of its findings pursuant to the Depository Services in relation to the Fund has been provided at the request of the Manager and for information purposes only on a non-reliance basis and as such, such findings shall not be relied on by any other person.



Stuart Neill  
for and on behalf of IQ EQ Depository Company (UK) Limited  
10 March 2021

## Independent Auditor's Report to the Partners of SL Capital Infrastructure I LP

### Opinion

We have audited the financial statements of SL Capital Infrastructure I LP ("the Qualifying Partnership") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Partners, the Statement of Cash Flows and 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 Qualifying Partnership's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (U.K.) ("ISAs (U.K.)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Qualifying Partnership in accordance with, U.K. 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 General Partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the Qualifying Partnership or to cease its operations, and as they have concluded that the Qualifying Partnership'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 General Partner's conclusions, we considered the inherent risks to the Qualifying Partnership's business model and analysed how those risks might affect the Qualifying Partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the General Partner's 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 General Partner's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Qualifying Partnership'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 Qualifying Partnership will continue in operation.

### 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 the General Partner as to the Qualifying Partnership's policies and procedures to prevent and detect fraud as well as enquiring whether they have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- considering performance based remuneration for the General Partner.

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



## **Independent Auditor's Report to the Partners of SL Capital Infrastructure I LP (continued)**

### **Fraud and breaches of laws and regulations – ability to detect (continued)**

#### **Identifying and responding to risks of material misstatement due to fraud (continued)**

As required by auditing standards, and taking into account our overall knowledge of the control environment, we performed 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. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included material post-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 and through discussion with the General Partner (as required by auditing standards), and discussed with the General Partner 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.

The Qualifying Partnership is subject to laws and regulations that directly affect the Qualifying Partnership including financial reporting legislation (including relevant companies legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Qualifying Partnership is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

#### **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.

### **General Partner's report**

The General Partner is responsible for the General Partner's report. Our opinion on the financial statements does not cover that report and 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 General Partner's 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 that report;
- in our opinion the information given in the General Partner's report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## Independent Auditor's Report to the Partners of SL Capital Infrastructure I LP (continued)

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

Under the Companies Act 2006 as applied to qualifying partnerships 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the General Partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### General Partner's responsibilities

As explained more fully in their statement set out on page 4, the General Partner is 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 Qualifying Partnership'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 Qualifying Partnership 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 (U.K.) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

This report is made solely to the Qualifying Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the Qualifying Partnership'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 Qualifying Partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Philip Merchant (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
10 March 2021

# Statement of Comprehensive Income

## For the year ended 31 December 2020

		Year ended 31 December 2020	Year ended 31 December 2019
	Notes	£	£
<b>Income</b>			
Investment income	4	27,494,184	18,632,143
Net unrealised movement on Investments		6,968,989	22,576,322
Net unrealised foreign exchange movement on Investments		10,183,652	(13,591,219)
Net foreign exchange gain / (loss) on non-Investments		419,854	(334,730)
<b>Total net income</b>		<b>45,066,679</b>	<b>27,282,516</b>
<b>Expenses</b>			
Administration and other expenses	5	(804,231)	(1,417,059)
<b>Total operating expenses</b>		<b>(804,231)</b>	<b>(1,417,059)</b>
<b>Operating profit</b>		<b>44,262,448</b>	<b>25,865,457</b>
<b>Finance costs</b>			
Interest expense		(4,943)	(4,947)
<b>Total finance costs</b>		<b>(4,943)</b>	<b>(4,947)</b>
<b>Operating profit after finance costs</b>		<b>44,257,505</b>	<b>25,860,510</b>
Management profit share	9	(3,883,315)	(3,583,151)
<b>Increase in net assets attributable to Partners from operations</b>		<b>40,374,190</b>	<b>22,277,359</b>

All results shown in the Statement of Comprehensive Income are from continuing operations.

The Fund has no components of other comprehensive income in the current and comparative year.

The notes 1 to 14 form an integral part of these financial statements.

# Statement of Financial Position

## As at 31 December 2020

	Notes	At 31 December 2020 £	At 31 December 2019 £
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	12	575,303,301	563,131,655
Trade and other receivables	6	10,613,630	4,354,164
		<b>585,916,931</b>	<b>567,485,819</b>
<b>Current assets</b>			
Cash and cash equivalents		156,112	163,492
Trade and other receivables	6	6,808,984	7,633,773
		<b>6,965,096</b>	<b>7,797,265</b>
<b>Current liabilities</b>			
Trade and other payables	7	(317,710)	(285,424)
		<b>(317,710)</b>	<b>(285,424)</b>
<b>Net current assets</b>		<b>6,647,386</b>	<b>7,511,841</b>
<b>Net assets attributable to Partners</b>		<b>502,564,317</b>	<b>674,007,660</b>
<b>Represented by:</b>			
Partners' capital account		51,739	51,739
Partners' loan account		424,037,200	446,844,733
Partners' current account		168,475,378	128,101,188
<b>Net assets attributable to Partners</b>		<b>592,564,317</b>	<b>574,997,660</b>

The notes 1 to 14 form an integral part of these financial statements.

The financial statements set out on pages 9 to 30 were authorised for issue by the General Partner on 10 March 2021 and signed on its behalf by:



Roger Pim  
Director, SLCP (General Partner Infrastructure I) Limited

**Statement of Changes in Net Assets Attributable to Partners**  
**For the year ended 31 December 2020**

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
<b>Net assets attributable to Partners at the start of the year</b>	<b>574,997,660</b>	<b>457,359,108</b>
Partners' loan drawn	-	107,000,000
Temporary return of capital to Partners	(4,955,049)	(5,044,608)
Distributions to Partners	(17,852,484)	(6,594,199)
<b>Net (distributed) / drawn</b>	<b>(22,807,533)</b>	<b>95,361,193</b>
Increase in net assets attributable to Partners from operations	40,374,190	22,277,359
<b>Net assets attributable to Partners at the end of the year</b>	<b>592,564,317</b>	<b>574,997,660</b>

*The notes 1 to 14 form an integral part of these financial statements.*

# Statement of Cash Flows

## For the year ended 31 December 2020

		Year ended 31 December 2020	Year ended 31 December 2019
	Notes	£	£
<b>Cash flows from operating activities</b>			
Operating profit		44,262,448	25,865,457
Interest paid		(4,943)	(4,947)
Increase in trade and other receivables	6	(5,430,685)	(8,539,867)
Increase in trade and other payables	7	17,447	36,721
Net unrealised movement on Investments		(6,968,989)	(22,576,322)
Net unrealised foreign exchange movement on Investments		(10,183,652)	13,591,219
Purchase of investments		-	(108,014,617)
Proceeds from investments		4,980,995	5,218,192
<b>Net cash inflow / (outflow) from operating activities</b>		<b>26,672,621</b>	<b>(94,424,164)</b>
<b>Management profit share</b>	9	<b>(3,872,468)</b>	<b>(3,640,379)</b>
<b>Cash flows from financing activities</b>			
Partners' loan drawn		-	107,000,000
Temporary return of capital to Partners		(4,955,049)	(5,044,608)
Distributions to Partners		(17,852,484)	(6,935,556)
<b>Net cash (outflow) / inflow from financing activities</b>		<b>(22,807,533)</b>	<b>95,019,836</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(7,380)</b>	<b>(3,044,707)</b>
Cash and cash equivalents at the start of the year		163,492	3,208,199
<b>Cash and cash equivalents at the end of the year</b>		<b>156,112</b>	<b>163,492</b>

The notes 1 to 14 form an integral part of these financial statements.

## Notes to the Financial Statements

### 1. Fund background

The Fund is a Limited Partnership registered in Scotland, U.K. and was established on 19 June 2014. The Fund held its final close on 7 February 2017 with total commitments of £516.4 million from twenty three Limited Partners. The Limited Partners' capital contributions equal 0.01% of their total commitment. Purchase of underlying investments can be agreed at any time and the Fund is required to draw down loan commitments from Limited Partners in order to cover these.

SL Capital Infrastructure I GP LP is the General Partner of the Fund and has contributed £100 to the Fund. The Manager of the Fund is SL Capital Partners LLP, which is authorised and regulated by the Financial Conduct Authority ("the FCA") and is a U.S. Securities and Exchange Commission registered investment advisor based in Edinburgh, U.K. The Manager was authorised as an AIFM by the FCA on 22 July 2013. The FCA permitted the Manager to act as the AIFM to the Fund with effect from 20 May 2014. The Fund has no employees.

The Fund was formed for the purpose of investing in core infrastructure assets in Europe.

The Fund is established for a term of nine years from the end of the investment period. The investment period would normally end on the earliest of the third anniversary of the Final Closing Date or the date when there are no Undrawn Loan Commitments and no further Undrawn Loan Commitments can arise. The investment period ended on 7 February 2020. The life of the Fund may be extended by an additional five year period in accordance with clauses 19.2 to 19.7 of the Limited Partnership Agreement.

The structure of the Fund at 31 December 2020 was as follows:

	At 31 December 2020 £
Commitments	516,390,100
Partners' capital drawn	51,739
Partners' loan drawn	698,211,204
Temporary return of capital to Partners	(230,298,073)
<b>Funded</b>	<b>467,964,870</b>
% of Commitments	90.62%
Distributions to Partners:	
Paid to Limited Partners	(42,261,982)
<b>Total distributed</b>	<b>(42,261,982)</b>
Limited Partners' % distributed of Funded Commitments	9.03%
<b>Net drawn from all Partners</b>	<b>425,702,888</b>

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities measured at Fair Value through Profit or Loss ("FVPL"), and in accordance with the Limited Partnership Agreement. The Fund is denominated in Pound Sterling. International Financial Reporting Standards ("IFRSs") as adopted by the EU and the Companies Act 2006, as applied to qualifying partnerships, have been applied in all aspects of the preparation of the financial statements.

The preparation of the financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are disclosed in note 3.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.2 New and revised accounting standards / amendments effective for the current year

New and revised accounting standards that are effective for annual periods beginning on or after 1 January 2020 and have been adopted by the Fund are listed below.

##### Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to clarify and align the definition of materiality throughout IFRS and the Conceptual Framework for Financial Reporting. The amendments clarify when information is material and provide some guidance in IAS 1 about immaterial information.

The amendments address the following:

- 'Obscuring' was added to the definition of materiality and clarifies that obscuring information has a similar effect to omitting or misstating that information;
- Clarifies that an entity assesses materiality in the context of the financial statements as a whole; and
- The 'primary users of general-purpose financial statements' are defined as 'existing and potential investors, lenders and other creditors' who rely on general purpose financial statements for the financial information they need.

The adoption of these amendments has no significant impact to the Fund. The amendment has been endorsed by the EU.

##### Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect.

Key changes include:

- Clarifying important areas, such as roles of stewardship, prudence and measurement uncertainty in financial reporting;
- New definitions of an asset and a liability, including criteria for inclusion in financial statements;
- Guidance added on derecognition of assets and liabilities;
- Defining a reporting entity, which may be a legal entity, or a portion of an entity;
- Guidance added on different measurement bases; and
- Improving guidance on presentation and disclosure, recognising the profit and loss statement as the primary source of information on financial performance, but providing guidance on when income and expenses can be held in other comprehensive income and if subsequent recycling to profit and loss in a future period will enhance the relevance or faithful representation of the financial statements.

Where existing IFRS standards reference the Conceptual Framework and its definitions, these references have been updated by the IASB to the Revised Conceptual Framework and its definitions. Entities that rely on the Framework whenever accounting policies and treatment are not specified under accounting standards should apply the revised Framework.

The adoption of these amendments has no significant impact to the Fund. The revised Framework has been endorsed by the EU.

- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform
- Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions (effective 30 June 2020)

The adoption of the standards and amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. These have been endorsed by the EU.



## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.3 New accounting standards / amendments not yet effective

Standards amendments and interpretations to existing standards that are not yet effective and have not been adopted by the Fund are listed below.

##### **Classification of Liabilities as Current or Non-current (Amendments to IAS 1)**

The narrow-scope amendments to IAS 1 clarify that the classification of liabilities depends on the rights that exist at the end of the reporting period. The expectations of the entity or events after the reporting date will not affect the classification. The amendments also clarify the meaning of 'settlement' of a liability in the context of IAS 1.

The amendments may impact the classification of liabilities as current or non-current, particularly for entities that previously considered management's intentions to determine classification, and for some liabilities that can be converted into equity.

The amendment is effective for accounting periods beginning on or after 1 January 2023; and is to be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Early adoption is permitted. The amendment has yet to be adopted by the EU. The Fund will adopt this amendment when it becomes effective.

#### **Annual Improvements 2018-2020**

##### **Amendments to IFRS 9, Financial Instruments**

This amendment clarifies which fees should be included in the '10% test' for derecognition of financial liabilities; an entity should include only fees paid or received between itself and the lender.

##### **Amendment to IFRS 16, Leases**

This amendment to Illustrative Example 13 removes the illustration of payments from the lessor relating to leasehold improvements, to avoid confusion concerning the treatment of lease incentives.

##### **Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards**

This amendment simplifies the application of IFRS 1 for a subsidiary that becomes a first-time adopter of IFRS later than its parent.

The amendments are effective for accounting periods beginning on or after 1 January 2022. Early adoption is permitted. The amendment has yet to be adopted by the EU. The Fund will adopt this amendment when it becomes effective.

Certain amendments have been published that are not effective for reporting periods beginning on or after 1 January 2020 and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

Other standards and amendments that are effective for subsequent reporting periods beginning on or after 1 January 2020 and have not been early adopted by the Fund include:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2

These standards and amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore detailed disclosures have not been provided.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.4 Going concern

The General Partner has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for at least 12 months from the date of approval of the financial statements. In preparing these financial statements, the General Partner has considered the uncertainty created by COVID-19, focusing specifically on:

- the level of liquid resources, including cash and cash equivalents, which exceed the level of creditors. The Investment Manager regularly monitors the Fund's cash position to ensure sufficient cash is held to meet liabilities as they fall due. The investment portfolio has continued to be net cash flow positive throughout the year, including through the period impacted by the pandemic, and there were no identified liquidity and solvency issues for the Fund;
- the level of undrawn commitments available from Limited Partners, which are due on demand in accordance with the Limited Partnership Agreement, are sufficient to meet future obligations for working capital requirements;
- the nature of the portfolio company businesses, being core infrastructure assets with limited demand risk and strong downside protection. The General Partner believes the Fund will have a net asset and a net current asset surplus for the going concern period;
- the level of losses on the portfolio that would need to be sustained to cause a concern over solvency is deemed to be remote in the extreme. Further, the Investment Manager considers that the peak liquidity stress has passed; and
- the effectiveness of the General Partner's operational resilience processes, including the ability of key outsourcers to continue to provide services.

Based on a review of the above, the General Partner is satisfied that the Fund has, and will maintain, sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

#### 2.5 Financial period

The financial statements are prepared from 1 January 2020 to 31 December 2020. The comparatives are presented from 1 January 2019 to 31 December 2019.

#### 2.6 Functional currency

The General Partner considers the Pound Sterling as the Fund's functional and presentational currency as it most faithfully represents the economic effects of the underlying transactions, events and conditions. Further to this the Pound Sterling is also the currency in which receipts from the Fund's operating activities are usually retained.

Unrealised foreign currency exchange gains and losses on non-Sterling denominated investments arising from changes in foreign currency exchange rates and realised foreign exchange gains and losses on income and expenses are included in the Statement of Comprehensive Income. Non-Sterling denominated assets and liabilities are translated at the exchange rate at the Statement of Financial Position date. Non-Sterling income and expense transactions are translated at the exchange rate prevailing on the date of the transaction.

Exchange rates at 31 December 2020:

£1=	
Euro	€1.11720
Norwegian Kroner	Kr 11.70380

Exchange rates at 31 December 2019:

£1=	
Euro	€1.18020
Norwegian Kroner	Kr 11.64095

#### 2.7 Income, expenses, gains and losses

All income and expenses, inclusive of gains and losses, are accounted for on an accruals basis in the Statement of Comprehensive Income.

Net income, gains and losses of the Fund are allocated under the terms of the Limited Partnership Agreement. Details are set out in note 2.17.

#### 2.8 Investment entity

The General Partner has determined that the Fund is an investment entity as per IFRS 10, 'Consolidated Financial Statements'. Details are set out in note 3.2.

#### 2.9 Subsidiaries

An investment entity is required to measure the investments in its controlled subsidiaries at fair value through profit or loss in accordance with IFRS 10, 'Consolidated Financial Statements'. Because an investment entity is not required to consolidate its controlled subsidiaries, intra-group related party transactions and outstanding balances have not been eliminated. The fair value of the controlled subsidiaries investments are determined on a consistent basis to all other investments measured at fair value through profit or loss, and as described in note 12.

Please also refer to note 13 for details of the Fund's unconsolidated subsidiaries.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.10 Financial assets at fair value through profit or loss

##### Initial recognition

Financial assets have been designated upon initial recognition at FVPL. On the date of making a legal commitment to invest in a fund, such commitment is recorded and disclosed. When funds are drawn in respect of such commitment, the resulting investment is recognised in the financial statements.

Financial assets at FVPL are initially recognised at fair value as detailed in note 3.1. Transaction costs are expensed and included within gains and losses on investments in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the Statement of Comprehensive Income.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from underlying instruments have expired or the entity has transferred substantially all risk and rewards of ownership.

#### 2.11 Cash and cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. At 31 December 2020 and 31 December 2019, there were no cash equivalents.

#### 2.12 Trade and other receivables

Receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less the appropriate allowances for estimated irrecoverable amounts. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition.

When calculating the effective interest rate, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

#### 2.13 Trade and other payables

Payables and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

#### 2.14 Bank overdraft

The bank overdraft is initially recognised at fair value and subsequently stated at amortised cost. The facility arrangement fee is recognised in the Statement of Comprehensive Income when incurred due to its immaterial nature.

The bank overdraft is shown as a current liability as the Fund has no unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### 2.15 Taxation

No provision has been made in the financial statements for taxation of the General Partner and the Limited Partners. All Partners are individually responsible for reporting their share of the Fund's income, gains and losses for taxation purposes.

#### 2.16 Net assets attributable to Partners

The Fund's contributed capital consists of capital and loan contributions. Net assets attributable to Partners is classified as a financial liability, due to the Fund's finite life and contractual payment provisions to each of the Partners.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.17 Distribution of income proceeds and capital proceeds between Partners

The Fund's net income, gains and losses are allocated in accordance with the distribution provisions of the Limited Partnership Agreement.

Distributions are allocated pro rata in accordance with each Limited Partner's commitments after the payment of the management profit share, expenses and liabilities of the Fund.

### 3. Critical accounting estimates and judgements

There are key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

#### 3.1 Fair value of investments not quoted in an active market

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Fund values its investments using discounted cash flow analysis.

The fair valuation process involves estimates that are unobservable (for which market data is unavailable). A discount rate which is deemed to be considered appropriate by management is applied to assist in determining the fair value of the investments. As such, this is a key area of estimates. Further to this, estimates are used around the expected future cash flows of the Fund's Investments. As such, this requires management to apply their in depth knowledge and understanding of the Fund's Investments and is therefore a key area of estimation. As the valuation outcomes may differ from the fair value estimates a sensitivity analysis is provided in note 12. For each investment, key business drivers have been selected as the most relevant variable for performing this sensitivity analysis. Changes in assumption and judgement used by management about these factors could affect the fair value of the Investments.

#### 3.2 Investment entity status

To meet the definition of an investment entity per IFRS 10, 'Consolidated Financial Statements' the following conditions must exist:

- (i) The Fund has obtained funds for the purpose of providing investors with investment management services;
- (ii) The Fund's business purpose, which was communicated directly to investors via the Limited Partnership Agreement, is providing investors with an overall rate of return from investments by means of both income and capital growth; and
- (iii) The performance of investments made is measured and evaluated on a fair value basis.

The Fund was set up with an intention to have multiple investors and to hold multiple investments. Ownership interests in the Fund are in the form of the Partner's share of capital in the Fund and are exposed to variable returns from changes in the fair value of the Fund's net assets. The General Partner has therefore judged the Fund to meet the definition of an investment entity per IFRS 10, 'Consolidated Financial Statements'.

### 4. Investment income

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
Overseas loan stock income	15,115,715	10,735,181
U.K. loan stock income	8,965,209	6,466,240
Domestic dividend income	3,413,260	-
Overseas dividend income	-	1,430,722
	<b>27,494,184</b>	<b>18,632,143</b>

## Notes to the Financial Statements (continued)

### 5. Administration and other expenses

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
Legal and professional fees	351,442	318,435
Administration fees	194,441	191,959
Aborted deal fees	146,400	743,269
Audit fees	82,676	70,781
Other expenses	28,295	91,587
Bank and custody fees	977	1,028
	<b>804,231</b>	<b>1,417,059</b>

### 6. Trade and other receivables

	At 31 December 2020	At 31 December 2019
	£	£
<b>Current</b>		
Distributions and interest receivable on shareholder loans	6,119,704	6,980,045
Due from related parties	683,863	651,376
Due from General Partner	4,092	1,240
Prepayments	1,325	1,112
	<b>6,808,984</b>	<b>7,633,773</b>
<b>Non-current</b>		
Distributions and interest receivable on shareholder loans	10,613,630	4,354,164

### 7. Trade and other payables

	At 31 December 2020	At 31 December 2019
	£	£
Legal and professional fee accrual	180,482	164,851
Audit fee accrual	82,676	67,781
Due to General Partner	21,675	6,836
Other expense accrual	16,535	13,556
Administration fee accrual	16,252	32,310
Due to related party	90	90
	<b>317,710</b>	<b>285,424</b>

### 8. Bank overdraft

The Fund obtained an uncommitted, short term bank overdraft facility of £5 million from Societe Generale in October 2016. The bank overdraft facility can be drawn at any time and can be terminated by the Fund or the bank at any time by a written notice. Interest is paid monthly in arrears at a rate equal to the three month Pound Sterling interbank offered rate plus an applicable margin of 1.15% per annum, calculated on the daily overdrawn balance. Such amount is shown as 'Interest expense' in the Statement of Comprehensive Income.

At 31 December 2020, £Nil (2019: £Nil) has been drawn from the bank overdraft facility and therefore, the undrawn bank overdraft facility available for future operating activities and to settle capital commitments is £5 million. There are no restrictions on the use of this facility.

## Notes to the Financial Statements (continued)

### 8. Bank overdraft (continued)

There have been no defaults or breaches related to the facility during the year ended 31 December 2020.

The carrying value of the bank overdraft equals its fair value.

### 9. Management profit share

The Fund allocates management profit share to the General Partner in respect of each Accounting Period, calculated at 0.2% per quarter of the net asset value at each quarter end. Further detail on the calculation, including Management Profit Share reduction, is available in clause 12 of the Limited Partnership Agreement.

The management profit share in any Accounting Period shall be reduced by the whole of any Transaction Fees, Investment Related Fees, Abort Fees and Other Fees that have been earned and retained by the General Partner, the Manager or any Associate of either of them during the previous Accounting Period pursuant to clause 8.2 of the Limited Partnership Agreement, up to a maximum amount that shall be no greater than the gross amount of the management profit share for the current period.

The management profit share ranks as the first charge on net income and realised gains in any Accounting Period and is paid in full by the Fund whether or not there are sufficient net income and realised gains to cover the amount. Such sums are not recoverable, except against future net income and realised gains of the Fund.

At 31 December 2020 and 31 December 2019, the total amount of net income and net realised gains exceeded the total amount of management profit share since inception and therefore no amount has been paid in advance.

### 10. Related party disclosure

The Limited Partnership Agreement provides that SL Capital Infrastructure I GP LP shall act as General Partner and is entitled to a management profit share as described in note 9. During the year ended 31 December 2020, the General Partner was allocated management profit share of £3,883,315 (2019: £3,583,151). The General Partner of SL Capital Infrastructure I GP LP is SLCP (General Partner Infrastructure I) Limited, a wholly owned subsidiary of SLCP (Holdings) Limited, which is a subsidiary of the ultimate parent, Standard Life Aberdeen plc. The registered address of SLCP (Holdings) Limited and Standard Life Aberdeen plc is 1 George Street, Edinburgh, EH2 2LL, United Kingdom.

The Manager of the Fund receives a management fee, equal to the management profit share allocated to the General Partner, in relation to its activity as Manager of the Fund.

ASI GPM Private Equity 2 Designated Activity Company (previously SLI Global Private Markets 2 Designated Activity Company), a related entity sharing the same ultimate parent with the General Partner, has invested £50,000,000 via the secondary market to purchase a Limited Partnership interest in the Fund.

The table below shows the income and fees for the year:

Name of related party	Relationship	Nature of transactions	Transactions for the year ended 31 December 2020	Transactions for the year ended 31 December 2019
			£	£
SL Capital Infrastructure I GP LP	General Partner	Management fee expenses	3,883,315	3,583,151
SLCP Infrastructure I (Holdings) S.à r.l.	Investment	Shareholder loan interest income	9,615,639	5,399,765
Viceroy Gas Transport Holdings Limited	Investment	Shareholder loan interest income	5,500,076	5,335,416
Olive Storage Holdings Ltd	Investment	Acquisition	-	108,000,000
Olive Storage Midco Ltd	Sub-Investment	Shareholder loan interest income	5,293,425	3,190,618
Mallard Investments LLP	Investment	Distributions received	3,982,491	2,276,923
Guillemot Investments LLP	Investment	Distributions received	2,941,271	3,217,233
Rock Rail Moorgate (Holdings) Limited	Investment	Shareholder loan interest income	3,671,784	-
ASI GPM Private Equity 2 Designated Activity Company	Limited Partner	Distributions paid	2,237,420	1,110,454
ASI GPM Private Equity 2 Designated Activity Company	Limited Partner	Contributions received	-	10,360,387

Please refer to note 13 for further details on the above mentioned shareholder loans.

## Notes to the Financial Statements (continued)

### 10. Related party disclosure (continued)

The table below analyses the related party balances:

Name of related party	Relationship	Nature of transactions	Amount receivable / (payable) At 31 December 2020	Amount receivable / (payable) At 31 December 2019
			£	£
SL Capital Infrastructure I GP LP	General Partner	Capital contribution	100	100
SL Capital Infrastructure I GP LP	General Partner	Expenses paid on behalf	-	1,140
SL Capital Infrastructure I GP LP	General Partner	MPS catch up	(17,683)	(6,836)
SLCP Infrastructure I (Holdings) S.à r.l.	Investment	Shareholder loan interest	366,347	346,791
SLCP Infrastructure I B S.à r.l.	Sub-Investment	Expenses paid on behalf	68,788	68,693
Guillemot Investments LLP	Investment	Expenses paid on behalf	2,532	-
Viceroy Gas Transport Holdings Limited	Investment	Capital contribution	(90)	(90)
Viceroy Gas Transport Holdings Limited	Investment	Expenses paid on behalf	332,530	328,378
Viceroy Gas Transport Holdings Limited	Investment	Shareholder loan interest	13,712,450	7,796,800
Viceroy Gas Transport Limited	Sub-Investment	Expenses paid on behalf	24,600	-
Viceroy Gas Transport II Limited	Sub-Investment	Expenses paid on behalf	242,139	241,983
Viceroy Gas Transport III Limited	Sub-Investment	Capital contribution	100	100
Viceroy Gas Transport III Limited	Sub-Investment	Expenses paid on behalf	410	418
Olive Storage Holdings Ltd	Investment	Expenses paid on behalf	931	-
Olive Storage Midco Ltd	Sub-Investment	Shareholder loan interest	2,654,537	3,190,618
Olive Storage Ltd	Sub-Investment	Expenses paid on behalf	11,296	11,296
SLCI Infrastructure 2018 A Co-Invest LP	Sub-Investment	Expenses paid on behalf	537	508

### 11. Financial risk management

The overall strategy for the management of investment risk is driven by the investment policy as set out in the Limited Partnership Agreement. This is reviewed periodically by the Manager and Advisory Committee. Investments are selected by the Manager to achieve the investment objective of generating attractive returns, subject to prudent diversification. As a matter of policy there are no pre-set sector allocations, however, risk is spread by investing across a range of countries and industries. The Fund's financial assets are predominantly direct investments in infrastructure assets, in which the maximum risk is considered to be the amount invested.

The Fund's activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Fund is exposed are market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The risk management policies employed by the Fund are detailed below and overleaf:

#### 11.1 Market risk

##### a) Price risk

The Fund is at risk of the economic cycle impacting markets and hence potentially the pricing of investment deals, the valuation of underlying investments and the price and timing of exits.

Price risk is minimised by the Manager constructing a diversified portfolio of Investments. At 31 December 2020, there were 7 Investments. More detail on the sector and geographic analysis is provided in the Manager's Report, which is issued separately.

##### b) Currency risk

The Fund makes investments in currencies other than Pound Sterling and accordingly a proportion of its net assets are in currencies other than Pound Sterling. As a result the Fund's Statement of Financial Position is sensitive to movements in foreign exchange rates. The Fund has not hedged its foreign currency exposure, however, any cash received in a currency other than Pound Sterling is converted into Pound Sterling to minimise the exposure to fluctuations in exchange rates.

## Notes to the Financial Statements (continued)

### 11. Financial risk management (continued)

#### 11.1 Market risk (continued)

##### b) Currency risk (continued)

The table below sets out the Fund's exposure to foreign currency at the reporting date:

	31 December 2020		31 December 2019	
	Local Currency	GBP Equivalent	Local Currency	GBP Equivalent
Sterling	318,289,289	318,289,289	320,700,742	320,700,742
Euro	253,669,177	227,057,982	243,038,727	205,930,120
Norwegian Kroner	552,618,857	47,217,046	563,035,482	48,366,798
		<b>592,564,317</b>		<b>574,997,660</b>

If the value of the Pound Sterling strengthened by 10% in relation to all currencies, net assets attributable to Partners would have decreased by £24,934,093 at 31 December 2020 (2019: £23,117,902); a 10% change in the opposite direction would have resulted in an increase of £30,475,003 (2019: £28,255,213). These calculations are based on the assets and liabilities at the respective Statement of Financial Position dates and are not necessarily representative of the period as a whole.

The Fund has no significant exposure to currency risk on monetary items.

##### c) Interest rate risk

The Fund's main interest rate risk arises from short-term borrowings with variable rates, which expose the Fund to cash flow interest rate risk. The Fund manages its cash flow interest rate risk by actively monitoring the interest expenses from the bank overdraft. The Fund has no set interest rate level at which to cancel the overdraft, however the interest rate is actively monitored and any overdraft balance can be repaid if it is deemed appropriate to do so.

Loan stock income is accrued on a fixed rate basis. Therefore, the General Partner does not believe the impact of interest rate risk to be significant to the Fund.

#### 11.2 Credit risk

Credit risk is the exposure to loss arising from the failure of a counterparty to deliver securities or cash for acquisitions or disposals of investments or to repay deposits.

The maximum exposure to credit risk, in the event that counterparties fail to perform their obligations as at the year end (in relation to each class of recognised financial assets), is the carrying amount of those assets in the Statement of Financial Position. At the reporting date, the Fund's financial assets exposed to credit risk amounted to the following:

	At 31 December 2020	At 31 December 2019
	£	£
Financial assets at fair value through profit or loss	575,303,301	563,131,655
Trade and other receivables	17,422,614	11,987,937
Cash and cash equivalents	156,112	163,492
	<b>592,882,027</b>	<b>575,283,084</b>

The Fund places cash with authorised deposit takers and, therefore, is potentially at risk from the failure of any such institution. At 31 December 2020, all of the Fund's cash was held by Societe Generale which was rated "A" by Standard & Poor's at the date of the Report of the General Partner.

At 31 December 2020, the assets held by the Fund are not past due or impaired (2019: £Nil).



## Notes to the Financial Statements (continued)

### 11. Financial risk management (continued)

#### 11.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

During the year ended 31 December 2020, the Fund generated an operating profit after finance costs of £44,257,505 (2019: £25,860,510) of which £17,152,641 (2019: £8,985,103) was unrealised gains on Investments. Cash resources at the end of the year amounted to £156,112 (2019: £163,492). The liabilities of the Fund (excluding net assets attributable to Partners) are due on demand. In addition, the Fund had available to it undrawn commitments of £48,425,230 (2019: £43,470,181) from its Limited Partners, which are also due on demand.

The tables below analyse the Fund's financial liabilities into relevant maturity based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows:

#### At 31 December 2020

	On demand	Less than 1 year	Between 1 and 3 years	More than 3 years	Total
	£	£	£	£	£
<b>Liabilities</b>					
Trade and other payables	-	317,710	-	-	317,710
Net assets attributable to Partners	-	-	-	592,564,317	592,564,317
<b>Total liabilities</b>	<b>-</b>	<b>317,710</b>	<b>-</b>	<b>592,564,317</b>	<b>592,882,027</b>

#### At 31 December 2019

	On demand	Less than 1 year	Between 1 and 3 years	More than 3 years	Total
	£	£	£	£	£
<b>Liabilities</b>					
Trade and other payables	-	285,424	-	-	285,424
Net assets attributable to Partners	-	-	-	574,997,660	574,997,660
<b>Total liabilities</b>	<b>-</b>	<b>285,424</b>	<b>-</b>	<b>574,997,660</b>	<b>575,283,084</b>

#### 11.4 Capital risk management

The capital of the Fund is represented by the net assets attributable to Partners. The Fund's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for Partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund. In order to maintain or adjust the capital structure, the General Partner may call unfunded commitments from the Limited Partners or distribute funds to the Limited Partners.

The General Partner monitors capital on the basis of the value of the net assets attributable to Partners.

### 12. Fair value measurement

IFRS 7 requires a three-level hierarchy disclosure for categorising financial assets and liabilities carried at fair value and requires enhanced disclosures about fair value measurement. The fair value hierarchy classifies financial assets and liabilities according to the source of inputs ranked according to availability of observable market prices used in measuring fair value as follows:-

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

## Notes to the Financial Statements (continued)

### 12. Fair value measurement (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The categorisation of an Investment within the hierarchy is based upon the pricing transparency of that Investment. All of the Fund's Investments have been classified within Level 3 as they have unobservable inputs and trade infrequently or not at all.

The determination of what constitutes "observable" requires significant judgement by the General Partner. The General Partner considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Fund's Investments measured at fair value:

#### At 31 December 2020

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss	-	-	575,303,301	575,303,301

#### At 31 December 2019

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss	-	-	563,131,655	563,131,655

There were no transfers between levels during the current and comparative year.

Determining the fair value of the Fund's Investments requires judgement and considers factors specific to the Investments. The valuation policies applied by the General Partner are detailed in note 3.1.

#### Valuation techniques and processes

The Fund's Investments are carried at fair value. The fair valuation of the Fund's Investments are influenced by the estimates and judgements outlined in note 3.1. Quarterly, each Investment's value is adjusted for any unrealised appreciation or depreciation, as determined by the Manager. In addition, the fair value of each Investment is subject to valuation, at least annually by an independent valuer.

The following tables summarise the valuation methodology used for the Fund's Investments that are categorised within Level 3 of the fair value hierarchy and the sensitivity analysis which have been performed on the investments as at 31 December 2020 and 31 December 2019.

The discounted cash flow valuation methodology has been used for each investment, therefore each valuation is sensitive to the discount rate which has been applied.

## Notes to the Financial Statements (continued)

### 12. Fair value measurement (continued)

#### Valuation techniques and processes (continued)

A variety of additional key business drivers have been chosen as the most appropriate variable for each investment, in the above mentioned sensitivity analysis. Each key business driver has been deemed the most appropriate for each investment, due to the following reasons:

- **Retail Price Index:** Due to the nature of the investments (for which this key business driver has been chosen), a large number of the inputs are fixed to contractual positions. Consequently there is limited scope for variations. As Retail Price Index is a variable which will fluctuate, it has been deemed the key business driver in this situation.
- **Power Price:** There is only limited power price hedging in place (50% of volumes until 2023). This has therefore been chosen as the key business driver, as a change in price would have a direct and significant impact on the revenues and consequently the value of the investment.
- **Consumer Price Index:** Movement in the Finnish Consumer Price Index will directly impact the valuation of the SLCP Infrastructure I (Holdings) S.à r.l.. This is due to the assumption that in the long term, a majority of the revenue and cost items will grow in line with inflation in Finland.
- **Production Volumes:** This has been selected as the key business driver for Viceroy Gas Transport Holdings Limited due to its revenue structure i.e. production volume multiplied by tariff. Long term bookings (i.e. production volumes) are underpinned by the underlying volume expectations from the respective fields.
- **Terminal Value:** This has been selected as the key business driver for Oikos Storage Limited given the contracted nature of the revenue and cashflows. It is deemed appropriate as the key business driver due to its subjectivity and impact on valuation.

Investments	Fair Value at 31 December 2020 £	+/- 10% Change in Variable £	Variable
Mallard Investments LLP	70,325,319	(8.5 million) / 10.2 million	Discount rate
		1.6 million / (1.5 million)	Retail Price Index
Nordic Hydro Holding AS	47,217,045	(4.8 million) / 6.2 million	Discount rate
		4.7 million / (5.4 million)	Power prices
Rock Rail Moorgate (Holdings) Limited	49,447,088	(5 million) / 6 million	Discount rate
		0.4 million / (0.4 million)	Retail Price Index
SLCP Infrastructure I (Holdings) S.à r.l.	117,951,330	(8.4 million) / 9.5 million	Discount rate
		0.9 million / (0.8 million)	Consumer Price Index
Guillemot Investments LLP	88,817,430	(9.6 million) / 11.6 million	Discount rate
		1.8 million / (1.7 million)	Retail Price Index
Viceroy Gas Transport Holdings Limited	108,741,973	(6.6 million) / 7.4 million	Discount rate
		13.9 million / (13.8 million)	Production volumes
Olive Storage Holdings Ltd	109,536,449	(8.7 million) / 9.8 million	Discount rate
		4.7 million / (4.7 million)	Terminal value

## Notes to the Financial Statements (continued)

## 12. Fair value measurement (continued)

## Valuation techniques and processes (continued)

Investments	Fair Value at 31 December 2019 £	+/- 10% Change in Variable £	Variable
		(8.4 million) / 10.2 million	Discount rate
Mallard Investments LLP	67,499,665	2.0 million / (1.8 million)	Retail Price Index
		(5.2 million) / 6.8 million	Discount rate
Nordic Hydro Holding AS	48,366,798	4.9 million / (4.8 million)	Power prices
		(5.2 million) / 6.3 million	Discount rate
Rock Rail Moorgate (Holdings) Limited	50,654,231	0.7 million / (0.6 million)	Retail Price Index
		(7.9 million) / 8.6 million	Discount rate
SLCP Infrastructure I (Holdings) S.à r.l.	108,241,461	0.9 million / (1.3 million)	Consumer Price Index
		(10 million) / 12.1 million	Discount rate
Guillemot Investments LLP	87,321,178	2.5 million / (2.3 million)	Retail Price Index
		(6.7 million) / 7.6 million	Discount rate
Viceroy Gas Transport Holdings Limited	97,596,059	13.7 million / (13.6 million)	Production volumes
		(9.5 million) / 10.8 million	Discount rate
Olive Storage Holdings Ltd	114,786,471	4.7 million / (4.7 million)	Terminal value

The fair value of investments include non-current trade and other receivables of £10,613,630 (2019: £4,354,164) and current trade and other receivables of £6,119,704 (2019: £6,980,045).

Total valuation as at 31 December 2020 is £592,036,635 (2019: £574,438,864) of which £16,733,334 (2019: £11,334,209) relates to interest receivable on loan investments. For further detail, please refer to note 6.

## Notes to the Financial Statements (continued)

### 12. Fair value measurement (continued)

The changes in Investments measured at fair value for which the Fund has used Level 3 inputs to determine fair value are as follows:

	31 December 2020		
	Equity	Debt	Total
	£	£	£
Balance at the start of the year	380,159,967	182,971,688	563,131,655
Purchases	-	-	-
Sales	(3,510,501)	(1,470,494)	(4,980,995)
Unrealised gains	17,152,641	-	17,152,641
<b>Balance at the end of the year</b>	<b>393,802,107</b>	<b>181,501,194</b>	<b>575,303,301</b>

Unrealised movement included in profit or loss related to Investments still held at the reporting date:

- Net unrealised movement on Investments (excluding transaction costs)	6,968,989
- Net unrealised foreign exchange movement on Investments	10,183,652
	<b>17,152,641</b>

	31 December 2019		
	Equity	Debt	Total
	£	£	£
Balance at the start of the year	344,694,010	106,656,117	451,350,127
Purchases	31,099,040	70,315,571	108,014,617
Sales	(5,218,192)	-	(5,218,192)
Unrealised gains	8,985,103	-	8,985,103
<b>Balance at the end of the year</b>	<b>380,159,967</b>	<b>182,971,688</b>	<b>563,131,655</b>

Unrealised movement included in profit or loss related to Investments still held at the reporting date:

- Net unrealised movement on Investments (excluding transaction costs)	22,576,322
- Net unrealised foreign exchange movement on Investments	(13,591,219)
	<b>8,985,103</b>

### 13. Unconsolidated subsidiaries

As a result of the adoption of IFRS 10 and its amendments, the Fund has been deemed as an investment entity, which is exempt from consolidating its subsidiaries in the audited financial statements. The Fund has wholly and partially owned subsidiaries through the investment structure.

#### 13.1 Investment in SLCP Infrastructure I (Holdings) S.à r.l.

The Fund holds 100% ownership interest in SLCP Infrastructure I (Holdings) S.à r.l., a parent company holding 100% ownership interest in SLCP Infrastructure I - A S.à r.l.. These subsidiaries are all incorporated in Luxembourg.

SLCP Infrastructure I - A S.à r.l. has a 100% indirect ownership interest in Auris Kaasanjakelu Oy and Auris Energiaratkaisut Oy through Suomi Gas Distribution Holding Oy and Suomi Gas Distribution Oy. SLCP Infrastructure I - A S.à r.l. also has a 100% indirect ownership interest in Suomen Kaasuenergia Oy through Suomi Gas Distribution Holding Oy. These subsidiaries are all incorporated in Finland.

## Notes to the Financial Statements (continued)

### 13. Unconsolidated subsidiaries (continued)

#### 13.1 Investment in SLCP Infrastructure I (Holdings) S.à r.l. (continued)

At 31 December 2020, SLCP Infrastructure I (Holdings) S.à r.l. had issued the Fund with share capital of €40,470 (2019: €40,470), share premium of €13,753,280 (2019: €13,753,280), tracking preferred equity certificates ("TPECs") of €78,093,750 (2019: €78,093,750) and preferred equity certificates ("PECs") of €10,400,000 (2019: €10,400,000). The maturity date of the TPECs is 29 years from the issue date of 26 June 2015 and the maturity date of the PECs is 29 years from the issue date of 21 February 2017. The Fund is entitled to receive a fixed yield (equal to 1% per annum computed on its Par Value) and variable yield (equal to the Net Eligible Income earned by SLCP Infrastructure I (Holdings) S.à r.l.) in each June and December on each TPEC and PEC issued. TPECs and PECs shall be redeemed at the option of SLCP Infrastructure I (Holdings) S.à r.l. at the liquidation date or at the maturity date. Before the maturity date, the Fund does not have any right or privilege to demand for redemption of the TPECs or PECs.

#### 13.2 Investment in Nordic Hydro Holding AS

The Fund holds 100% ownership interest in Nordic Hydro Holding AS, a parent company holding 100% direct interest in Nordic Hydro AS, 100% direct interest in Mygland Kraft AS and 100% indirect interest in Nordic Power AS, a sub parent company holding 99.6% ownership interest in Nordic Power Torsnes AS. These subsidiaries are all incorporated in Norway.

At 31 December 2020, total subscriptions made by the Fund to Nordic Hydro Holding AS were NOK 198,759,365 (2019: NOK 198,759,365) share capital and share premium and shareholder loans of NOK 380,978,755 (2019: NOK 373,853,747) to Nordic Hydro Holding AS.

On 11 January 2021, Nordic Hydro Holdings AS extended the maturity date of the Loan Agreement dated 21 November 2016 for five years, from 31 December 2020 to 31 December 2025. This became effective on 1 January 2021.

#### 13.3 Investment in Mallard Investments LLP

The Fund holds 51% ownership interest in Mallard Investments LLP, a parent company holding 94% ownership interest in Rock Rail East Anglia (Holdings) 1 Limited, a sub parent company holding 100% ownership interest in Rock Rail East Anglia (Holdings) 2 Limited and 100% indirect ownership interest in Rock Rail East Anglia PLC. These subsidiaries are all incorporated in United Kingdom.

At 31 December 2020, total subscriptions made by the Fund to Mallard Investments LLP amounted to £49,527,595 (2019: £49,527,595).

#### 13.4 Investment in Rock Rail Moorgate (Holdings) Limited

The Fund also holds 94% ownership interest in Rock Rail Moorgate (Holdings) Limited, a parent company holding 100% equity interest in Rock Rail Moorgate PLC. These subsidiaries are all incorporated in United Kingdom.

At 31 December 2020, total subscriptions made by the Fund to Rock Rail Moorgate (Holdings) Limited amounted to £38,901,987 (2019: £38,901,987).

#### 13.5 Investment in Guillemot Investments LLP

The Fund holds 47% ownership interest in Guillemot Investments LLP, a parent company holding 94% ownership interest in Rock Rail South Western (Holdings) 1 Limited, a sub parent company holding 100% ownership interest in Rock Rail South Western (Holdings) 2 Limited and 100% indirect ownership interest in Rock Rail South Western PLC. These subsidiaries are all incorporated in United Kingdom.

At 31 December 2020, total subscriptions made by the Fund to Guillemot Investments LLP amounted to £65,500,423 (2019: £65,500,423).

#### 13.6 Investment in Viceroy Gas Transport Holdings Limited

The Fund holds 100% ownership interest in Viceroy Gas Transport Holdings Limited, a parent company holding 100% ownership interest in Viceroy Gas Transport Finco Limited a sub parent company holding 100% ownership interest in Viceroy Gas Transport Midco Limited and 100% indirect ownership interest in Viceroy Gas Transport Limited. These subsidiaries are all incorporated in Guernsey. Viceroy Gas Transport Limited has an 18% direct ownership interest in Noordgastransport Unincorporated Joint Venture domiciled in the Netherlands.

Viceroy Gas Transport Finco Limited also holds a 100% ownership interest in Viceroy Gas Transport II Limited a sub parent company holding 100% ownership interest in Viceroy Gas Transport III Limited and SLCP Infrastructure I B Sarl and 100% indirect ownership interest in Viceroy Gas Transport II Lux Sarl. SLCP Infrastructure I B Sarl and Viceroy Gas Transport II Lux Sarl are incorporated in Luxembourg. Viceroy Gas Transport II Lux Sarl has an 20% direct ownership interest in Noordgastransport B.V domiciled in the Netherlands.

At 31 December 2020, Viceroy Gas Transport Holdings Limited had issued the Fund with share capital of €22,378,333 (2019: €22,378,333), share premium of €14,254,429 (2019: €14,254,429) and unsecured loan notes ("the Loan") of €76,472,020 (2019: €76,472,020). The maturity date of the Loan is 40 years from the issue date on 22 December 2017 and the Fund is entitled to receive an interest on the Loan (the Loan shall accrue interest in favour of the Lender at the rate of 8% per annum) in each June and December.

## Notes to the Financial Statements (continued)

### 13. Unconsolidated subsidiaries (continued)

#### 13.7 Investment in Olive Storage Holdings Ltd

The Fund holds 100% ownership interest in Olive Storage Holdings Ltd, a parent company holding 100% ownership interest in Olive Storage Midco Ltd, a sub parent company holding 100% ownership interest in Olive Storage Ltd and a 100% indirect ownership interest in Oikos Storage Limited. These subsidiaries are all incorporated in the United Kingdom.

At December 2020, total share subscriptions made by the Fund to Olive Storage Holdings Ltd amounted to £31,684,429 (2019: £31,684,429).

At December 2020, total loan subscriptions made by the Fund to Olive Storage Midco Ltd amounted to £74,845,023 (2019: £76,315,571).

There were no capital commitment obligations and no amounts due to these subsidiaries for unsettled purchases.

Movements in the fair value of these subsidiaries may expose the Fund to a gain / loss.

The following table below summarises the Fund's related undertakings:

Investments	Country of Domicile	Ownership Interest	Direct / Indirect Holdings	Share Class	Other Financial Instruments
SLCP Infrastructure I (Holdings) S.à r.l.	Luxembourg	100%	Direct	Ordinary Shares	TPECs, PECs
SLCP Infrastructure I - A S.à r.l.	Luxembourg	100%	Indirect	Ordinary Shares	-
Suomi Gas Distribution Holding Oy	Finland	100%	Indirect	Ordinary Shares	-
Suomen Kaasunenergia Oy	Finland	100%	Indirect	Ordinary Shares	-
Suomi Gas Distribution Oy	Finland	100%	Indirect	Ordinary Shares	-
Auris Kaasanjakelu Oy	Finland	100%	Indirect	Ordinary Shares	Shareholder Loans
Auris Energiaratkaisut Oy	Finland	100%	Indirect	Ordinary Shares	-
Nordic Hydro Holding AS	Norway	100%	Direct	Ordinary Shares	Shareholder Loans
Nordic Hydro AS	Norway	100%	Indirect	Ordinary Shares	-
Nordic Power AS	Norway	100%	Indirect	Ordinary Shares	-
Nordic Power Torsnes AS	Norway	99.5%	Indirect	Ordinary Shares	-
Mygland Kraft AS	Norway	100%	Indirect	Ordinary Shares	-
Mallard Investments LLP	United Kingdom	51%	Direct	LLP units	-
Rock Rail East Anglia (Holdings) 1 Limited	United Kingdom	48%	Indirect	Ordinary Shares	-
Rock Rail East Anglia (Holdings) 2 Limited	United Kingdom	48%	Indirect	Ordinary Shares	Shareholder Loans
Rock Rail East Anglia PLC	United Kingdom	48%	Indirect	Ordinary Shares	Shareholder Loans
Rock Rail Moorgate (Holdings) Limited	United Kingdom	94%	Direct	Ordinary Shares	Shareholder Loans
Rock Rail Moorgate PLC	United Kingdom	94%	Indirect	Ordinary Shares	Shareholder Loans
Guillemot Investments LLP	United Kingdom	47%	Direct	LLP units	-
Rock Rail South Western (Holdings) 1 Limited	United Kingdom	44%	Indirect	Ordinary Shares	-
Rock Rail South Western (Holdings) 2 Limited	United Kingdom	44%	Indirect	Ordinary Shares	Shareholder Loans
Rock Rail South Western PLC	United Kingdom	44%	Indirect	Ordinary Shares	Shareholder Loans
Viceroy Gas Transport Holdings Limited	Guernsey	100%	Direct	Ordinary Shares	Shareholder Loans
Viceroy Gas Transport Limited	Guernsey	100%	Indirect	Ordinary Shares	Shareholder Loans
Noordgastransport Unincorporated JV	Netherlands	18%	Indirect	Ordinary Shares	-
Noordgastransport BV	Netherlands	20%	Indirect	Ordinary Shares	-
Viceroy Gas Transport II Limited	Guernsey	100%	Indirect	Ordinary Shares	-
Viceroy Gas Transport II Lux S.à r.l.	Luxembourg	100%	Indirect	Ordinary Shares	-
SLCP Infrastructure I - B S.à r.l.	Luxembourg	100%	Indirect	Ordinary Shares	-
Viceroy Gas Transport III Limited	Guernsey	100%	Indirect	Ordinary Shares	-
Viceroy Gas Transport Finco Limited	Guernsey	100%	Indirect	Ordinary Shares	Shareholder Loans
Viceroy Gas Transport Midco Limited	Guernsey	100%	Indirect	Ordinary Shares	Shareholder Loans
Olive Storage Holdings Ltd	United Kingdom	100%	Direct	Ordinary Shares	-
Olive Storage Midco Ltd	United Kingdom	100%	Indirect	Ordinary Shares	Shareholder Loans
Olive Storage Ltd	United Kingdom	100%	Indirect	Ordinary Shares	Shareholder Loans
Oikos Storage Limited	United Kingdom	100%	Indirect	Ordinary Shares	-

## Notes to the Financial Statements (continued)

### 13. Unconsolidated subsidiaries (continued)

Investments	Registered Address
SLCP Infrastructure I (Holdings) S.à r.l.	412F, Route d'Esch, L - 5365 Munsbach, Luxembourg
SLCP Infrastructure I - A S.à r.l.	412F, Route d'Esch, L - 5365 Munsbach, Luxembourg
Suomi Gas Distribution Holding Oy	Pulttikatu 1, KOTKA, 48770, Finland
Suomen Kaasuenergia Oy	Pulttikatu 1, KOTKA, 48770, Finland
Suomi Gas Distribution Oy	Pulttikatu 1, KOTKA, 48770, Finland
Auris Kaasanjakelu Oy	Pulttikatu 1, KOTKA, 48770, Finland
Auris Energiasuoratukset Oy	Pulttikatu 1, KOTKA, 48770, Finland
Nordic Hydro Holding AS	Advokatfirmaet Wiersholm AS v/Inge Ekker Bartnes Dokkveien 1, OSLO, 0250, Norge
Nordic Hydro AS	Advokatfirmaet Wiersholm AS v/Inge Ekker Bartnes Dokkveien 1, OSLO, 0250, Norge
Nordic Power AS	Teknologiveien 2, NARVIK, 8517, Norge
Nordic Power Torsnes AS	Teknologiveien 2, NARVIK, 8517, Norge
Mygland Kraft AS	Teknologiveien 2, NARVIK, 8517, Norge
Mallard Investments LLP	1 George Street, Edinburgh, United Kingdom, EH2 2LL
Rock Rail East Anglia (Holdings) 1 Limited	Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT
Rock Rail East Anglia (Holdings) 2 Limited	Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT
Rock Rail East Anglia PLC	Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT
Rock Rail Moorgate (Holdings) Limited	Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT
Rock Rail Moorgate PLC	Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT
Guillemot Investments LLP	1 George Street, Edinburgh, United Kingdom, EH2 2LL
Rock Rail South Western (Holdings) 1 Limited	Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT
Rock Rail South Western (Holdings) 2 Limited	Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT
Rock Rail South Western PLC	Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT
Viceroy Gas Transport Holdings Limited	Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 4BF
Viceroy Gas Transport Limited	Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 4BF
Noordgastransport Unincorporated JV	Einsteinlaan 10, 2719 EP, Zoetermeer
Noordgastransport BV	Einsteinlaan 10, 2719 EP, Zoetermeer
Viceroy Gas Transport II Limited	Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 4BF
Viceroy Gas Transport II Lux S.à r.l.	412F, Route d'Esch, L - 5365 Munsbach, Luxembourg
SLCP Infrastructure I - B S.à r.l.	412F, Route d'Esch, L - 5365 Munsbach, Luxembourg
Viceroy Gas Transport III Limited	Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 4BF
Viceroy Gas Transport Finco Limited	Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 4BF
Viceroy Gas Transport Midco Limited	Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey, GY1 4BF
Olive Storage Holdings Ltd	Two London Bridge, London, United Kingdom, SE1 9RA
Olive Storage Midco Ltd	Two London Bridge, London, United Kingdom, SE1 9RA
Olive Storage Ltd	Two London Bridge, London, United Kingdom, SE1 9RA
Oikos Storage Limited	Holehaven Wharf, Haven Road, Canvey Island SS8 0NR

### 14. Subsequent events

Subsequent events have been evaluated up to 10 March 2021.

The U.K. voted to leave the EU in 2016 and officially left the trading bloc on 31 January 2020 with an agreement to keep the majority of the existing relationship in place until 31 December 2020. On 24 December 2020 a deal was reached between the U.K. and the EU that confirmed the new rules for how the parties would work and trade with each other in the future. On 1 January 2021, the free movement of people and goods and services between the EU and U.K. ended with new rules coming into effect. The avoidance of a no-deal Brexit is seen as a positive development for both parties but some uncertainty remains and further clarification is required on certain aspects of the deal including, but not limited to, the Northern Ireland protocol, application to financial services and customs documentation requirements.

There are no significant issues impacting the Fund specifically that have arisen as a result of Brexit after the reporting period and as a result the General Partner considers the new rules coming into effect as a result of Brexit to be a non-adjusting post balance sheet event. Any future impact on the Fund is likely to be in connection with the assessment of the fair value of investments. The General Partner expect the impact to be minimal to the Fund and will continue to closely analyse and review the impact of Brexit on the Fund and will take appropriate action as required.



## Appendix I

### Alternative Investment Fund Managers Directive (AIFMD) Unaudited Remuneration Disclosure AIF Annual Report and Accounts SL Capital Infrastructure I LP

#### Remuneration Policy

The Standard Life Aberdeen plc Remuneration Policy applies with effect from 1 January 2018. The purpose of the Standard Life Aberdeen plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of Standard Life Aberdeen. It has been approved by the Standard Life Aberdeen plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the Standard Life Aberdeen group of companies ("SLA").

The AIFM, Standard Life Capital Partners LLP is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") and is a wholly owned subsidiary of Standard Life Aberdeen plc.

The Remuneration Committee of Standard Life Aberdeen plc adopted an AIFM Remuneration Policy to ensure that the requirements of the Alternative Investment Fund Managers Directive (AIFMD) are fully adhered to by the group. This policy applies to Standard Life Capital Partners LLP and the Alternative Investment Funds (AIFs) it manages. This policy is available on request.

#### Remuneration Principles

SLA applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of SLA. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of SLA. Total variable remuneration will be funded through pre-agreed distribution metrics. Where SLA's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for SLA's long term economic viability.

In addition to applying the SLA wide principles above, Aberdeen Standard Investments ("ASI") applies a number of additional principles including the following, when determining remuneration for employees:

- a) Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- b) Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- c) Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
- d) We will provide an appropriate level of fixed remuneration to balance risk and reward.

#### Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of Standard Life Aberdeen plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of Standard Life Aberdeen is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Committee ("Executive Body") (as defined by the Board), if appropriate.

#### Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

#### Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between SLA and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to SLA's Global Code of Conduct, which encompasses conflicts of interest.

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

## Appendix I (continued)

### Unaudited Remuneration Disclosure AIF Annual Report and Accounts (continued)

#### Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

- a) Fixed reward (fixed remuneration: salary (and cash allowances, if appropriate); and Benefits (including pension).
- b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements) and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow Standard Life Aberdeen to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

<i>Fixed Remuneration</i>	Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.
<i>Benefits</i>	Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. Standard Life Aberdeen will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
<i>Pension</i>	Standard Life Aberdeen's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect Standard Life Aberdeen's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, SLA may offer a cash allowance in lieu of any pension arrangement.
<i>Annual Performance Bonus Awards</i>	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of SLA. All Executive Directors are awarded bonuses under a SLA bonus plan as detailed in the Directors' Remuneration Report.
<i>Other variable Pay Plans</i>	Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.

#### Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

#### Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

## Appendix I (continued)

### Unaudited Remuneration Disclosure AIF Annual Report and Accounts (continued)

#### AIFMD Identified Staff

Staff considered AIFMD Identified Staff are those categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs that the AIFM manages.

AIFMD identified staff will include; Senior Management; Risk takers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

#### Control Functions

SLA adheres to the principles and guidelines of regulations that apply to SLA in defining control functions. Control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

SLA will ensure that, as appropriate, senior employees engaged in a control function:

- a) Are independent from the Business Units they oversee;
- b) Have appropriate authority, and
- c) Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). SLA's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

#### Personal Hedging

AIFMD Identified Staff are not permitted to undermine the risk alignment effects of the AIFMD Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

#### Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Standard Life Capital Partners LLP to its entire staff; and
- Aggregate total remuneration paid by Standard Life Capital Partners LLP to its 'Identified Staff'.

The 'Identified Staff' of Standard Life Capital Partners LLP are those employees who could have a material impact on the risk profile of Standard Life Capital Partners LLP or the AIFs it manages, including SL Capital Infrastructure I LP.

This broadly includes senior management, risk takers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2020 to 31 December 2020 inclusive.

## Appendix I (continued)

### Unaudited Remuneration Disclosure AIF Annual Report and Accounts (continued)

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2020 to 31 December 2020 inclusive.

SL Capital Infrastructure I LP	Headcount	Total Remuneration £'000	AIF proportion £'000 <sup>1</sup>
<b>SL Capital Partners LLP staff <sup>1</sup></b>	<b>20</b>	<b>3,081</b>	<b>763</b>
of which			
Fixed remuneration		2,276	563
Variable remuneration		805	200
Carried Interest		NIL	
<b>SL Capital Partners LLP 'Identified Staff' <sup>2</sup></b>	<b>81</b>	<b>1,060</b>	<b>420</b>
of which			
Senior Management <sup>3</sup>	9	88	35
Other 'Identified Staff'	72	972	385

1. As there are a number of individuals indirectly and directly employed by Standard Life Capital Partners LLP this figure represents an apportioned amount of SLA's total remuneration fixed and variable pay, apportioned to the relevant AIF on an AUM basis, plus any carried interest paid by the AIF. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.
2. The Identified Staff disclosure represents total compensation of those staff of the AIFM who are fully or partly involved in the activities of the AIFM, apportioned to the estimated time relevant to the AIFM, based on their time in role during the reporting period and the AIFM's proportion of SLA's total AUM. Across the 'Identified Staff', the average percentage of AUM allocation per individual based on work undertaken for Standard Life Capital Partners LLP as an AIFM was 2.50%.
3. Senior management are defined in this table as AIFM Directors and members of the Standard Life Aberdeen plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.
4. This figure represents an apportioned amount of the total remuneration of the 'Identified staff' attributable to the AIF allocated on an AUM basis.

## **SLCI I Executive Co Investment Limited Partnership**

### **Financial Statements for the year ended 31 December 2020**

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#### **Important Note**

The contents of this report do not constitute advice and no person should make any investment decisions in reliance on the contents of this report.

## Manager, General Partner and Advisors

<b>Registered Address</b>	1 George Street Edinburgh, EH2 2LL U.K.
<b>Manager and Principal Place of Business</b>	SL Capital Partners LLP 1 George Street Edinburgh, EH2 2LL U.K.
<b>General Partner</b>	SLCP (General Partner Infrastructure I) Limited 1 George Street Edinburgh, EH2 2LL U.K.
<b>Legal Advisor</b>	Goodwin Procter (UK) LLP 100 Cheapside London, EC2V 6DY U.K.
<b>Administrator</b>	IQ EQ Administration Services (UK) Ltd Two London Bridge London, SE1 9RA U.K.

## Report of the General Partner

The General Partner, SLCP (General Partner Infrastructure I) Limited, presents the financial statements for SLCI I Executive Co Investment Limited Partnership ("the Partnership") for the year ended 31 December 2020.

### Structure of the Partnership

The Partnership is a Limited Partnership, established in Scotland, United Kingdom ("U.K."). The Partnership held a first and final close on 7 February 2017 admitting twelve Limited Partners with aggregate commitments of £410,000. The structure of the Partnership is detailed further in note 1 to the financial statements.

### Directors of the General Partner

Please refer to the financial statements of SLCP (General Partner Infrastructure I) Limited for the names of the Directors.

### Distributions

Distributions of £21,183 (2019: £13,142) were made during the year of which £3,934 (2019: £4,005) was temporary return of capital, which is recallable.

### COVID-19

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11 March 2020, continues to impact many aspects of daily life and the global economy. Travel, movement and operational restrictions have been implemented by many countries. In some cases, "lockdowns" have been applied – in varying degrees – to reflect further 'waves' of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the emergence of new strains of COVID-19.

The private infrastructure market has not been immune, with a decline in deal activity and reduced fundraising. The Partnership's portfolio is however made up of core infrastructure assets with limited demand risk and strong downside protection, limiting the impact to the investment portfolio to date. The Investment Manager continues to manage its investments to ensure they are well positioned to deal with the ever changing macro situation and believes that SLCI I Executive Co Investment LP will continue to create value for its Limited Partners. The General Partner, as part of the Standard Life Aberdeen plc group, is continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19. Please refer to note 2.4 for the General Partner's assessment of the Partnership's ability to continue as a going concern.

### Events after the reporting date

The U.K. voted to leave the EU in 2016 and officially left the trading bloc on 31 January 2020 with an agreement to keep the majority of the existing relationship in place until 31 December 2020. On 24 December 2020 a deal was reached between the U.K. and the EU that confirmed the new rules for how the parties would work and trade with each other in the future. On 1 January 2021, the free movement of people and goods and services between the EU and U.K. ended with new rules coming into effect. The avoidance of a no-deal Brexit is seen as a positive development for both parties but some uncertainty remains and further clarification is required on certain aspects of the deal including, but not limited to, the Northern Ireland protocol, application to financial services and customs documentation requirements.

Any future impact on the Partnership is likely to be in connection with the assessment of the fair value of investments. The General Partner expect the impact to be minimal to the Partnership and will continue to closely analyse and review the impact of Brexit and COVID-19 on the Partnership and will take appropriate action as required.

### Results, activities and future developments

The results for the year are set out in the Statement of Comprehensive Income on page 5. A description of the principal activity of the Partnership is provided in note 1 to the financial statements.

## Report of the General Partner (continued)

### Data protection

SL Capital Partners LLP ("the Manager") has implemented measures that it believes are necessary in order to comply with the General Data Protection Regulation.

### Strategic report

The Partnership is considered as "small" under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is therefore exempt from preparing a strategic report.

Signed on behalf of SLCP (General Partner Infrastructure I) Limited

A handwritten signature in black ink, appearing to be 'RP', followed by a horizontal line and a period.

Roger Pim  
Director, SLCP (General Partner Infrastructure I) Limited  
10 March 2021



## **Statement of General Partner's Responsibilities in respect of the General Partner's Report and the financial statements**

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the General Partner have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law.

Under company law the General Partner 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 Qualifying Partnership and of the profit or loss of the Qualifying Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- assess the Qualifying Partnership'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 Qualifying Partnership or to cease operations, or have no realistic alternative but to do so.

The General Partner is responsible for keeping adequate records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. 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 qualifying partnership and to prevent and detect fraud and other irregularities.

**Statement of Comprehensive Income**  
**For the year ended 31 December 2020**

		<b>Year ended</b> <b>31 December 2020</b>	<b>Year ended</b> <b>31 December 2019</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income</b>			
Investment income	4	17,249	9,023
Net unrealised movement on Investments		17,890	11,510
<b>Total net income</b>		<b>35,139</b>	<b>20,533</b>
 <b>Operating profit</b>		 <b>35,139</b>	 <b>20,533</b>
 <b>Increase in net assets attributable to Partners from operations</b>		 <b>35,139</b>	 <b>20,533</b>

*All results shown in the Statement of Comprehensive Income are from continuing operations.*

*The Partnership has no components of other comprehensive income in the current and comparative year.*

*The notes 1 to 10 form an integral part of these financial statements.*

# Statement of Financial Position

## As at 31 December 2020

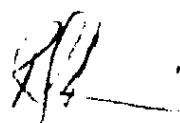
		At 31 December 2020 £	At 31 December 2019 £
	Notes		
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	8	470,765	456,809
<b>Current assets</b>			
Trade and other receivables	5	1	1
Cash and cash equivalents		20	20
		<u>21</u>	<u>21</u>
<b>Net assets attributable to Partners</b>		<u><b>470,786</b></u>	<u><b>456,830</b></u>
<b>Represented by:</b>			
Partners' capital account		42	42
Partners' loan account		325,732	346,915
Partners' current account		<u>145,012</u>	<u>109,873</u>
<b>Net assets attributable to Partners</b>		<u><b>470,786</b></u>	<u><b>456,830</b></u>

For the year ending 31 December 2020, the Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Limited Partners have not required the Partnership to obtain an audit in accordance with section 476 of the Companies Act 2006.

The notes 1 to 10 form an integral part of these financial statements.

The financial statements set out on pages 5 to 18 were authorised for issue by the General Partner on 10 March 2021 and signed on its behalf by:



Roger Pim  
Director, SLCP (General Partner Infrastructure I) Limited

**Statement of Changes in Net Assets Attributable to Partners**  
**For the year ended 31 December 2020**

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
<b>Net assets attributable to Partners at the start of the year</b>	<b>456,830</b>	<b>364,484</b>
Partners' loan drawn	-	84,955
Temporary return of capital to Partners	(3,934)	(4,005)
Distributions to Partners	(17,249)	(9,137)
<b>Net (distributed) / drawn</b>	<b>(21,183)</b>	<b>71,813</b>
Increase in net assets attributable to Partners from operations	35,139	20,533
<b>Net assets attributable to Partners at the end of the year</b>	<b>470,786</b>	<b>456,830</b>

*The notes 1 to 10 form an integral part of these financial statements.*

**Statement of Cash Flows**  
**For the year ended 31 December 2020**

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
<b>Cash flows from operating activities</b>		
Operating profit	35,139	20,533
Net unrealised movement on Investments	(17,890)	(11,510)
Contributions to the Fund	-	(80,950)
Distributions from the Fund	3,934	114
<b>Net cash inflow / (outflow) from operating activities</b>	<b>21,183</b>	<b>(71,813)</b>
<b>Cash flows from financing activities</b>		
Partners' loan drawn	-	84,955
Temporary return of capital to Partners	(3,934)	(4,005)
Distributions to Partners	(17,249)	(9,137)
<b>Net cash (outflow) / inflow from financing activities</b>	<b>(21,183)</b>	<b>71,813</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the start of the year	20	20
<b>Cash and cash equivalents at the end of the year</b>	<b>20</b>	<b>20</b>

*The notes 1 to 10 form an integral part of these financial statements.*

## Notes to the Financial Statements

### 1. Partnership background

The Partnership consists of one Limited Partnership registered in Scotland, U.K. and was established on 27 January 2017. At the final close on 7 February 2017 total commitments amounted to £410,000 from twelve Limited Partners. Limited Partners' capital contributions equal 0.01% of their total commitment.

SLCP (General Partner Infrastructure I) Limited is the General Partner of the Partnership and has contributed £1 to the Partnership. The Manager of the Partnership is SL Capital Partners LLP, which is authorised and regulated by the Financial Conduct Authority and is a U.S. Securities and Exchange Commission registered investment advisor based in Edinburgh, U.K. The Partnership has no employees.

The Partnership was formed for the purpose of co-investing in SL Capital Infrastructure I LP ("the Fund").

The Partnership is established for a term of nine years from the end of the investment period. The investment period would normally end on the earliest of the third anniversary of the Final Closing Date or the date when there are no Undrawn Loan Commitments and no further Undrawn Loan Commitments can arise. The Partnership shall continue until the expiry of 90 days after the termination of the Fund Partnership.

The structure of the Partnership at 31 December 2020 was as follows:

	At 31 December 2020 £
Commitments	410,001
Partners' capital drawn	42
Partners' loan drawn	422,706
Temporary return of capital to Partners	(51,195)
<b>Funded</b>	<b>371,553</b>
% of Commitments	90.62%
Distributions to Partners:	
Paid to Limited Partners	45,778
<b>Total distributed</b>	<b>45,778</b>
Limited Partners' % distributed of Funded Commitments	12.32%
<b>Net drawn from all Partners</b>	<b>325,775</b>

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities measured at Fair Value through Profit or Loss ("FVPL"), and in accordance with the Limited Partnership Agreement. The Partnership is denominated in Pound Sterling. International Financial Reporting Standards ("IFRSs") as adopted by the EU and the Companies Act 2006, as applied to qualifying partnerships have been applied in all aspects of the preparation of the financial statements.

The preparation of the financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are disclosed in note 3.

#### 2.2 New and revised accounting standards / amendments effective for the current year

New and revised accounting standards that are effective for annual periods beginning on or after 1 January 2020 and have been adopted by the Partnership are listed overleaf.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.2 New and revised accounting standards / amendments effective for the current year (continued)

##### Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to clarify and align the definition of materiality throughout IFRS and the Conceptual Framework for Financial Reporting.

The amendments clarify when information is material and provide some guidance in IAS 1 about immaterial information.

The amendments address the following:

- 'Obscuring' was added to the definition of materiality and clarifies that obscuring information has a similar effect to omitting or misstating that information;
- Clarifies that an entity assesses materiality in the context of the financial statements as a whole; and
- The 'primary users of general-purpose financial statements' are defined as 'existing and potential investors, lenders and other creditors' who rely on general purpose financial statements for the financial information they need.

The adoption of these amendments has no significant impact to the Partnership. The amendment has been endorsed by the EU.

##### Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect.

Key changes include:

- Clarifying important areas, such as roles of stewardship, prudence and measurement uncertainty in financial reporting;
- New definitions of an asset and a liability, including criteria for inclusion in financial statements;
- Guidance added on derecognition of assets and liabilities;
- Defining a reporting entity, which may be a legal entity, or a portion of an entity;
- Guidance added on different measurement bases; and
- Improving guidance on presentation and disclosure, recognising the profit and loss statement as the primary source of information on financial performance, but providing guidance on when income and expenses can be held in other comprehensive income and if subsequent recycling to profit and loss in a future period will enhance the relevance or faithful representation of the financial statements.

Where existing IFRS standards reference the Conceptual Framework and its definitions, these references have been updated by the IASB to the Revised Conceptual Framework and its definitions. Entities that rely on the Framework whenever accounting policies and treatment are not specified under accounting standards should apply the revised Framework.

The adoption of these amendments has no significant impact to the Partnership. The revised Framework has been endorsed by the EU.

- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform
- Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions (effective 30 June 2020)

The adoption of the standards and amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. These have been endorsed by the EU.

#### 2.3 New accounting standards / amendments not yet effective

Standards amendments and interpretations to existing standards that are not yet effective and have not been adopted by the Partnership are listed below.

##### Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The narrow-scope amendments to IAS 1 clarify that the classification of liabilities depends on the rights that exist at the end of the reporting period. The expectations of the entity or events after the reporting date will not affect the classification. The amendments also clarify the meaning of 'settlement' of a liability in the context of IAS 1.

The amendments may impact the classification of liabilities as current or non-current, particularly for entities that previously considered management's intentions to determine classification, and for some liabilities that can be converted into equity.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.3 New accounting standards / amendments not yet effective (continued)

##### Classification of Liabilities as Current or Non-current (Amendments to IAS 1) (continued)

The amendment is effective for accounting periods beginning on or after 1 January 2023; and is to be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Early adoption is permitted. The amendment has yet to be adopted by the EU. The Partnership will adopt this amendment when it becomes effective.

##### Annual Improvements 2018-2020

##### Amendments to IFRS 9, Financial Instruments

This amendment clarifies which fees should be included in the '10% test' for derecognition of financial liabilities; an entity should include only fees paid or received between itself and the lender.

##### Amendments to IFRS 16, Leases

This amendment to Illustrative Example 13 removes the illustration of payments from the lessor relating to leasehold improvements, to avoid confusion concerning the treatment of lease incentives.

##### Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards

This amendment simplifies the application of IFRS 1 for a subsidiary that becomes a first-time adopter of IFRS later than its parent.

The amendments are effective for accounting periods beginning on or after 1 January 2022. Early adoption is permitted. The amendments have yet to be adopted by the EU. The Partnership will adopt these amendments when they become effective.

Certain amendments have been published that are not effective for reporting periods beginning on or after 1 January 2020 and have not been early adopted by the Partnership. These amendments are not expected to have a material impact on the Partnership in the current or future reporting periods and on foreseeable future transactions.

Other standards and amendments that are effective for subsequent reporting periods beginning on or after 1 January 2020 and have not been early adopted by the Partnership include:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2

These standards and amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore detailed disclosures have not been provided.

#### 2.4 Going concern

The General Partner has made an assessment of the Partnership's ability to continue as a going concern and is satisfied that the Partnership has the resources to continue in business for at least 12 months from the date of approval of the financial statements. In preparing these financial statements, the General Partner has considered the uncertainty created by COVID-19, focusing specifically on:

- the level of liquid resources, including cash and cash equivalents, which exceed the level of creditors. The Investment Manager regularly monitors the Partnership's cash position to ensure sufficient cash is held to meet liabilities as they fall due. The investment portfolio has continued to be net cash flow positive throughout the year, including through the period impacted by the pandemic, and there were no identified liquidity and solvency issues for the Partnership;
- the level of undrawn commitments available from Limited Partners, which are due on demand in accordance with the Limited Partnership Agreement, are sufficient to meet future obligations for working capital requirements;
- the nature of the Fund's portfolio company businesses, being core infrastructure assets with limited demand risk and strong downside protection. The General Partner believes the Partnership will have a net asset and a net current asset surplus for the going concern period;
- the level of losses on the Fund's portfolio that would need to be sustained to cause a concern over solvency is deemed to be remote in the extreme. Further, the Investment Manager considers that the peak liquidity stress has passed; and
- the effectiveness of the General Partner's operational resilience processes, including the ability of key outsourcers to continue to provide services.

Based on a review of the above, the General Partner is satisfied that the Partnership has, and will maintain, sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.



## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.5 Financial period

The financial statements are prepared from 1 January 2020 to 31 December 2020. The comparatives are presented from 1 January 2019 to 31 December 2019.

#### 2.6 Functional currency

The General Partner considers Pound Sterling as the Partnership's functional and presentational currency as it most faithfully represents the economic effects of the underlying transactions, events and conditions.

#### 2.7 Income, expenses, gains and losses

All income and expenses, inclusive of realised gains and losses, are accounted for on an accruals basis in the Statement of Comprehensive Income.

Net income, gains and losses of the Partnership are allocated under the terms of the Limited Partnership Agreement. Details are set out in note 2.15.

#### 2.8 Investment entity

The General Partner has determined that the Partnership is an investment entity as per IFRS 10, 'Consolidated Financial Statements'. Details are set out in note 3.2.

#### 2.9 Financial assets at fair value through profit or loss

##### Classification

The Partnership classifies its investments as financial assets at FVPL. These financial assets have been designated by the General Partner at FVPL at inception.

Financial assets that are designated at FVPL on inception are financial instruments that are not classified as held for trading but are managed; their performance is evaluated on a fair value basis in accordance with the Partnership's documented investment strategy.

##### Measurement

Financial assets at FVPL are initially recognised at fair value as detailed in note 3.1. Transaction costs are expensed and included within gains and losses on investments in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the Statement of Comprehensive Income.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from underlying instruments have expired or the Partnership has transferred substantially all risk and rewards of ownership.

#### 2.10 Cash and cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. At 31 December 2020 and 31 December 2019, there were no cash equivalents.

#### 2.11 Trade and other receivables

Receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less the appropriate allowances for estimated irrecoverable amounts.

#### 2.12 Trade and other payables

Payables and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

#### 2.13 Taxation

No provision has been made in the financial statements for taxation of the General Partner and the Limited Partners. All Partners are individually responsible for reporting their share of the Partnership's income, gains and losses for taxation purposes.

#### 2.14 Net assets attributable to Partners

The Partnership's contributed capital consists of capital and loan contributions. Net assets attributable to Partners is classified as a financial liability, due to the Partnership's finite life and contractual payment provisions to each of the Partners.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.15 Distribution of income proceeds and capital proceeds between Partners

The Partnership's net income, gains and losses are allocated in accordance with the distribution provisions of the Limited Partnership Agreement.

Distributions are allocated pro rata in accordance with each Limited Partner's capital commitment.

### 3. Critical accounting estimates and judgements

There are key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Partnership based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Partnership. Such changes are reflected in the assumptions when they occur.

#### 3.1 Fair value of investments not quoted in an active market

The Partnership's investment in the Fund is valued at the balance of its share of net assets in that Fund, which the General Partner considers to equal fair value.

The Fund's investments are valued by the Fund's General Partner with reference to the 'International Private Equity and Venture Capital Valuation Guidelines' ('the Guidelines'). They are stated at the Fund's General Partner's estimate of fair value and will follow the recommendations of the Guidelines. See note 3 "Critical accounting estimates and judgements" in the Fund's financial statements at 31 December 2020 for further information.

#### 3.2 Investment entity status

To meet the definition of an investment entity per IFRS 10, 'Consolidated Financial Statements' as the following conditions exist:

- (i) The Partnership has obtained funds for the purpose of providing investors with investment management services;
- (ii) The Partnership's business purpose, which was communicated directly to investors via the Limited Partnership Agreement, is providing investors with an overall rate of return from investments by means of both income and capital growth; and
- (iii) The performance of investments made is measured and evaluated on a fair value basis.

The Partnership was set up with an intention to have multiple investors and indirectly hold multiple investments. Ownership interests in the Partnership are in the form of the Partner's share of capital in the Partnership and are exposed to variable returns from changes in the fair value of the Partnership's net assets. The General Partner has therefore judged the Partnership to meet the definition of an investment entity per IFRS 10, 'Consolidated Financial Statements'.

Note 9 sets out the interest held by the Partnership in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

### 4. Investment income

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
U.K. loan stock income	17,249	9,023
	<b>17,249</b>	<b>9,023</b>

## Notes to the Financial Statements (continued)

### 5. Trade and other receivables

	At 31 December 2020 £	At 31 December 2019 £
Due from General Partner	1	1
	<u>1</u>	<u>1</u>

### 6. Related party disclosure

The Limited Partnership Agreement provides that SLCP (General Partner Infrastructure I) Limited shall act as General Partner for the Partnership. The Partnership does not pay any management profit share to the General Partner. SLCP (General Partner Infrastructure I) Limited is a wholly owned subsidiary of SLCP (Holdings) Limited, which is a subsidiary of the ultimate parent, Standard Life Aberdeen plc. The registered address of SLCP (Holdings) Limited and Standard Life Aberdeen plc is 1 George Street, Edinburgh, EH2 2LL, United Kingdom.

The Partnership does not pay any management profit share to the Manager.

The table below shows the income and fees for the year:

Name of related party	Relationship	Nature of transactions	Transactions for the year ended 31 December 2020 £	Transactions for the year ended 31 December 2019 £
SL Capital Infrastructure I LP	Investment	Contributions	-	80,950
SL Capital Infrastructure I LP	Investment	Distributions	21,183	9,136

The table below analyses the related party transactions:

Name of related party	Relationship	Amount receivable / (payable) 31 December 2020 £	Amount receivable / (payable) 31 December 2019 £
SLCP (General Partner Infrastructure I) Limited	General Partner	1	1

### 7. Financial risk management

The overall strategy for the management of investment risk is driven by the investment policy as set out in the Limited Partnership Agreement of the Fund. This is reviewed periodically by the Manager and the Advisory Committee. Investments are selected by the Manager to achieve the investment objective of generating attractive returns, subject to prudent diversification. As a matter of policy there are no pre-set sector allocations, however, risk is spread by investing across a range of countries and industrial sectors. The Partnership's financial asset is a predominantly unsecured investment in a limited partnership, in which the maximum risk is considered to be the amount committed.

The Partnership's activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Partnership is exposed are market risk (including price risk and currency risk), credit risk and liquidity risk. The risk management policies employed by the Partnership are detailed overleaf:

## Notes to the Financial Statements (continued)

### 7 Financial risk management (continued)

#### 7.1 Market risk

##### a) Price risk

The Partnership is at risk of the economic cycle impacting markets and hence potentially the pricing of investment deals, the valuation of underlying investments and the price and timing of exits.

Price risk is managed by the Fund. Price risk is minimised by the Manager constructing a diversified portfolio of Investments. At 31 December 2020, the Fund held 7 Investments. More detail on the sector and geographic analysis is provided in the Manager's Report, which is issued separately.

A 10% increase in the 31 December 2020 valuation of the Partnership's Investment would have increased net assets attributable to Partners by £47,079 (2019: £45,683). A 10% change in the opposite direction would have decreased net assets attributable to Partners by an equivalent amount.

##### b) Currency risk

The Fund makes commitments in currencies other than Pound Sterling and accordingly a proportion of its net assets are in currencies other than Pound Sterling. As a result, the Fund's statement of financial position is sensitive to movements in foreign exchange rates. The Fund has not hedged its foreign currency exposure, however, any cash received in a currency other than Pound Sterling is converted into Pound Sterling to minimise the exposure to fluctuations in exchange rates. The currency risk is managed in the Fund, hence the Partnership has no significant exposure to currency risk on monetary items.

#### 7.2 Credit risk

Credit risk is the exposure to loss arising from the failure of a counterparty to deliver securities or cash for acquisitions or disposals of investments or to repay deposits.

The maximum exposure to credit risk, in the event that counterparties fail to perform their obligations as at the year end (in relation to each class of recognised financial assets), is the carrying amount of those assets in the Statement of Financial Position. At the reporting date, the Partnership's financial assets exposed to credit risk amounted to the following:

	At 31 December 2020	At 31 December 2019
	£	£
Financial assets at fair value through profit or loss	470,765	456,809
Cash and cash equivalents	20	20
Trade and other receivables	1	1
	<u>470,786</u>	<u>456,830</u>

The Partnership places cash with authorised deposit takers and, therefore, is potentially at risk from the failure of any such institution. At 31 December 2020, all of the Partnership's cash was held by Societe Generale which was rated "A" by Standard & Poor's at the date of the Report of the General Partner.

At 31 December 2020, the assets held by the Partnership are not past due or impaired (2019: £Nil).

#### 7.3 Liquidity risk

The Partnership's Investment is in an unquoted fund investment which is not traded in a regulated public market and is generally illiquid. As a result, the Partnership may not be able to liquidate quickly this portfolio investment at an amount equal to its fair value, in order to meet its liquidity requirements. The Manager mitigates this risk by regularly monitoring its cash position to ensure sufficient cash is held to meet liabilities as they fall due.

During the year ended 31 December 2020, the Partnership generated an operating profit of £35,139 (2019: £20,533) of which £17,890 (2019: £11,510) was unrealised gains on Investments. Cash resources at the end of the year amounted to £20 (2019: £20). The liabilities of the Partnership (excluding net assets attributable to Partners) are due on demand. In addition, the Partnership had available to it undrawn commitments of £38,448 (2019: £34,514) from its Limited Partners, which are also due on demand.

## Notes to the Financial Statements (continued)

### 7. Financial risk management (continued)

#### 7.3 Liquidity risk (continued)

The tables below analyses the Partnership's financial liabilities into relevant maturity based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

At 31 December 2020

	On demand	Less than 1 year	Between 1 and 3 years	More than 3 years	Total
	£	£	£	£	£
<b>Liabilities</b>					
Net assets attributable to Partners	-	-	-	470,786	470,786
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>470,786</u>	<u>470,786</u>

At 31 December 2019

	On demand	Less than 1 year	Between 1 and 3 years	More than 3 years	Total
	£	£	£	£	£
<b>Liabilities</b>					
Net assets attributable to Partners	-	-	-	456,830	456,830
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>456,830</u>	<u>456,830</u>

#### 7.4 Capital risk management

The capital of the Partnership is represented by the net assets attributable to Partners. The Partnership's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for Partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Partnership. In order to maintain or adjust the capital structure, the General Partner may call undrawn commitments from the Limited Partners or distribute funds to the Limited Partners.

The General Partner monitors capital on the basis of the value of the net assets attributable to Partners.

### 8. Fair value measurement

IFRS 7 requires a three-level hierarchy disclosure for categorising financial assets and liabilities carried at fair value and requires enhanced disclosures about fair value measurement. The fair value hierarchy classifies financial assets and liabilities according to the source of inputs ranked according to availability of observable market prices used in measuring fair value as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The categorisation of an Investment within the hierarchy is based upon the pricing transparency of that Investment. The Partnership's Investment has been classified within Level 3 as it has unobservable inputs and trades infrequently or not at all.

The determination of what constitutes "observable" requires significant judgement by the General Partner. The General Partner considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market.

## Notes to the Financial Statements (continued)

### 8. Fair value Measurement (continued)

The following tables analyse within the fair value hierarchy the Partnership's Investment measured at fair value:

#### At 31 December 2020

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss	-	-	470,765	470,765

#### At 31 December 2019

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss	-	-	456,809	456,809

There were no transfers between levels during the current year and comparative year.

Determining the fair value of the Partnership's Investment requires judgement and considers factors specific to the investment. The valuation policies applied by the General Partner are detailed in note 3.1.

The changes in the Investment measured at fair value for which the Partnership has used Level 3 inputs to determine fair value are as follows:

	31 December 2020	31 December 2019
	£	£
Balance at the start of the year	456,809	364,463
Purchases	-	80,950
Sales	(3,934)	(114)
Unrealised gains	17,890	11,510
<b>Balance at the end of the year</b>	<b>470,765</b>	<b>456,809</b>
Unrealised movement included in profit or loss related to Investments still held at the reporting date:		
- Net unrealised movement on Investments	17,890	11,510
	<b>17,890</b>	<b>11,510</b>

### 9. Unconsolidated collective investment vehicles and limited partnerships

The Partnership's interests in unconsolidated structured entities comprises of the Partnership's investment in the Fund with a total carrying value of £470,765 at 31 December 2020 (2019: £456,809), included within financial assets at FVPL (see note 8).

At 31 December 2020, the total size of SL Capital Infrastructure I, including the portion in which the Partnership has no interest, was £516 million (2019: £516 million).

The Partnership's maximum exposure to loss is equal to the carrying value of the investment. The collective investment vehicles are primarily financed by contributions from investors in the vehicles.

## Notes to the Financial Statements (continued)

### 10. Subsequent events

Subsequent events have been evaluated up to 10 March 2021.

The U.K. voted to leave the EU in 2016 and officially left the trading bloc on 31 January 2020 with an agreement to keep the majority of the existing relationship in place until 31 December 2020. On 24 December 2020 a deal was reached between the U.K. and the EU that confirmed the new rules for how the parties would work and trade with each other in the future. On 1 January 2021, the free movement of people and goods and services between the EU and U.K. ended with new rules coming into effect. The avoidance of a no-deal Brexit is seen as a positive development for both parties but some uncertainty remains and further clarification is required on certain aspects of the deal including, but not limited to, the Northern Ireland protocol, application to financial services and customs documentation requirements.

There are no significant issues impacting the Partnership specifically that have arisen as a result of Brexit after the reporting period and as a result the General Partner considers the new rules coming into effect as a result of Brexit to be a non-adjusting post balance sheet event. Any future impact on the Partnership is likely to be in connection with the assessment of the fair value of investments. The General Partner expect the impact to be minimal to the Partnership and will continue to closely analyse and review the impact of Brexit on the Partnership and will take appropriate action as required.

## **SLCI Rail Co-Invest LP**

### **Financial Statements for the year ended 31 December 2020**

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#### **Important Note**

The contents of this report do not constitute advice and no person should make any investment decisions in reliance on the contents of this report.



## Manager, General Partner and Advisors

<b>Registered Address</b>	1 George Street Edinburgh, EH2 2LL U.K.
<b>Manager and Principal Place of Business</b>	SL Capital Partners LLP 1 George Street Edinburgh, EH2 2LL U.K.
<b>General Partner</b>	SLCP (General Partner Infrastructure I) Limited 1 George Street Edinburgh, EH2 2LL U.K.
<b>Legal Advisor</b>	Goodwin Procter (UK) LLP 100 Cheapside London, EC2V 6DY U.K.
<b>Independent Auditor</b>	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh, EH1 2EG U.K.
<b>Administrator</b>	IQ EQ Administration Services (UK) Ltd Two London Bridge London, SE1 9RA U.K.
<b>Depository</b>	IQ EQ Depository Company (UK) Limited Two London Bridge London, SE1 9RA U.K.

## Report of the General Partner

The General Partner, SLCP (General Partner Infrastructure I) Limited, presents the audited financial statements for SLCI Rail Co-Invest LP ("the Fund") for the year ended 31 December 2020.

### Structure of the Fund

The Fund is a Limited Partnership, established in Scotland, United Kingdom ("U.K."). The Fund held a first and final close on 16 May 2017 admitting three Limited Partners with aggregate commitments of £30 million. The structure of the Fund is detailed further in note 1 to the financial statements.

### Directors of the General Partner

Please refer to the financial statements of SLCP (General Partner Infrastructure I) Limited for the names of the Directors.

### Distributions

Distributions of £1,155,042 (2019: £1,286,889) were made during the year.

### COVID-19

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11 March 2020, continues to impact many aspects of daily life and the global economy. Travel, movement and operational restrictions have been implemented by many countries. In some cases, "lockdowns" have been applied – in varying degrees – to reflect further 'waves' of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the emergence of new strains of COVID-19.

The private infrastructure market has not been immune, with a decline in deal activity and reduced fundraising. The Fund's portfolio is however made up of a core infrastructure asset with limited demand risk and strong downside protection, limiting the impact to the investment portfolio to date. The Investment Manager continues to manage its investment to ensure they are well positioned to deal with the ever changing macro situation and believes that SLCI Rail Co-Invest LP will continue to create value for its Limited Partners. The General Partner, as part of the Standard Life Aberdeen plc group, is continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19. Please refer to note 2.4 for the General Partner's assessment of the Fund's ability to continue as a going concern.

### Events after the reporting date

The U.K. voted to leave the EU in 2016 and officially left the trading bloc on 31 January 2020 with an agreement to keep the majority of the existing relationship in place until 31 December 2020. On 24 December 2020 a deal was reached between the U.K. and the EU that confirmed the new rules for how the parties would work and trade with each other in the future. On 1 January 2021, the free movement of people and goods and services between the EU and U.K. ended with new rules coming into effect. The avoidance of a no-deal Brexit is seen as a positive development for both parties but some uncertainty remains and further clarification is required on certain aspects of the deal including, but not limited to, the Northern Ireland protocol, application to financial services and customs documentation requirements.

Any future impact on the Fund is likely to be in connection with the assessment of the investment's fair value. The General Partner expect the impact to be minimal to the Fund and will continue to closely analyse and review the impact of Brexit and COVID-19 on the Fund and will take appropriate action as required.

### Results, activities and future developments

The results for the year are set out in the Statement of Comprehensive Income on page 9. A description of the principal activity of the Fund is provided in note 1 to the financial statements.

The Manager's Report for the Fund, which is issued separately, contains detailed analysis of the Fund's Investment, together with commentary on the economic climate and how this impacts the core infrastructure assets in Europe.

## Report of the General Partner (continued)

### Disclosure of information to auditor

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Fund's auditor is unaware; and
- The General Partner has taken all the steps that it ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

### Independent auditor

The General Partner has reappointed KPMG LLP as auditor in accordance with Section 485 of Companies Act 2006.

### Data protection

SL Capital Partners LLP ("the Manager") has implemented measures that it believes are necessary in order to comply with the General Data Protection Regulation.

### Strategic report

The Fund is considered as "small" under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is therefore exempt from preparing a strategic report.

### Remuneration policy

In line with the Alternative Investment Fund Manager Directive ("the AIFMD"), the Fund's Alternative Investment Fund Manager ("the AIFM") has implemented a remuneration policy for its staff. Details in relation to the AIFM's remuneration policy are included in Appendix I.

Signed on behalf of SLCP (General Partner Infrastructure I) Limited



Roger Pim  
Director, SLCP (General Partner Infrastructure I) Limited  
10 March 2021

## **Statement of General Partner's Responsibilities in respect of the General Partner's Report and the financial statements**

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the General Partner have elected to prepare financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law.

Under company law the General Partner 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 Qualifying Partnership and of the profit or loss of the Qualifying Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- assess the Qualifying Partnership'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 Qualifying Partnership or to cease operations, or have no realistic alternative but to do so.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Qualifying Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Qualifying Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. 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 Qualifying Partnership and to prevent and detect fraud and other irregularities.

## Depositary Report

Pursuant to the requirements of the AIFMD, IQ EQ Depositary Company (UK) Limited ("IDCL") has been appointed by the Manager to provide the Fund with cash flow monitoring, ownership verification and compliance oversight services ("the Depositary Services").

### IDCL's responsibility

IDCL's review and conclusion in respect of the Fund is based on IDCL's review of information and documentation supplied to IDCL by the Manager, or such other person(s) as this function is delegated to from time to time, in addition to such other publicly available resources as IDCL deems appropriate.

IDCL's Depositary Services and the conclusion reached pursuant to such services is limited to and does not extend beyond the scope of the requirements of a depositary under the AIFMD.

### Compliance conclusion

IDCL confirms that during the year ended 31 December 2020, in the performance of its Depositary Services, IDCL detected no material reportable irregularities in respect of the Fund in relation to the AIFMD.

### Reliance

The disclosure by IDCL of its findings pursuant to the Depositary Services in relation to the Fund has been provided at the request of the Manager and for information purposes only on a non-reliance basis and as such, such findings shall not be relied on by any other person.



Stuart Neill  
for and on behalf of IQ EQ Depositary Company (UK) Limited  
10 March 2021

## Independent Auditor's Report to the Partners of SLCI Rail Co Invest LP

### Opinion

We have audited the financial statements of SLCI Rail Co-Invest LP ("the Qualifying Partnership") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Partners, the Statement of Cash Flows and 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 Qualifying Partnership's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

### 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 Qualifying Partnership 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 General Partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the Qualifying Partnership or to cease its operations, and as they have concluded that the Qualifying Partnership'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 General Partner's conclusions, we considered the inherent risks to the Qualifying Partnership's business model and analysed how those risks might affect the Qualifying Partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the General Partner's 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 General Partner's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Qualifying Partnership'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 Qualifying Partnership will continue in operation.

### 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 the General Partner as to the Qualifying Partnership's policies and procedures to prevent and detect fraud as well as enquiring whether they have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- considering performance based remuneration for the General Partner.

## Independent Auditor's Report to the Partners of SLCI Rail Co Invest LP (continued)

### Fraud and breaches of laws and regulations – ability to detect (continued)

#### Identifying and responding to risks of material misstatement due to fraud (continued)

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 our overall knowledge of the control environment, we performed 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. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included material post-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 and through discussion with the General Partner (as required by auditing standards), and discussed with the General Partner 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.

The Qualifying Partnership is subject to laws and regulations that directly affect the Qualifying Partnership including financial reporting legislation (including relevant companies legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Qualifying Partnership is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

#### 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.

### General Partner's report

The General Partner is responsible for the General Partner's report. Our opinion on the financial statements does not cover that report and 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 General Partner's 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 that report;
- in our opinion the information given in the General Partner's report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 as applied to qualifying partnerships 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

## Independent Auditor's Report to the Partners of SLCI Rail Co Invest LP (continued)

### Matters on which we are required to report by exception (continued)

- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the General Partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### General Partner's responsibilities

As explained more fully in their statement set out on page 4, the General Partner is 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 Qualifying Partnership'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 Qualifying Partnership or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

This report is made solely to the Qualifying Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the Qualifying Partnership'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 Qualifying Partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Philip Merchant (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
 Chartered Accountants  
 Saltire Court  
 20 Castle Terrace  
 Edinburgh  
 EH1 2EG  
 10 March 2021



# Statement of Comprehensive Income

## For the year ended 31 December 2020

		Year ended 31 December 2020	Year ended 31 December 2019
	Notes	£	£
<b>Income</b>			
Investment income	4	-	126,141
Net unrealised movement on Investment		2,028,375	2,220,199
Net foreign exchange gain on non-Investments		-	71
<b>Total net income</b>		<b>2,028,375</b>	<b>2,346,411</b>
<b>Expenses</b>			
Administration and other expenses	5	(46,217)	(44,449)
<b>Total operating expenses</b>		<b>(46,217)</b>	<b>(44,449)</b>
<b>Operating profit</b>		<b>1,982,158</b>	<b>2,301,962</b>
Priority profit share	8	(136,616)	(132,882)
<b>Increase in net assets attributable to Partners from operations</b>		<b>1,845,542</b>	<b>2,169,080</b>

All results shown in the Statement of Comprehensive Income are from continuing operations.

The Fund has no components of other comprehensive income in the current and comparative year.

The notes 1 to 13 form an integral part of these financial statements.

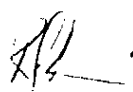
# Statement of Financial Position

## As at 31 December 2020

	Notes	At 31 December 2020 £	At 31 December 2019 £
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	11	40,598,118	39,914,187
<b>Current assets</b>			
Trade and other receivables	6	3,321	-
Cash and cash equivalents		75,061	67,182
		<b>78,382</b>	<b>67,182</b>
<b>Current liabilities</b>			
Trade and other payables	7	(33,782)	(29,151)
<b>Net current assets</b>		<b>44,600</b>	<b>38,031</b>
<b>Net assets attributable to Partners</b>		<b>40,642,718</b>	<b>39,952,218</b>
<b>Represented by:</b>			
Partners' capital account		300	300
Partners' loan account		25,505,556	26,660,598
Partners' current account		15,136,862	13,291,320
<b>Net assets attributable to Partners</b>		<b>40,642,718</b>	<b>39,952,218</b>

The notes 1 to 13 form an integral part of these financial statements.

The financial statements set out on pages 9 to 23 were authorised for issue by the General Partner on 10 March 2021 and signed on its behalf by:



Roger Pim  
Director, SLCP (General Partner Infrastructure I) Limited

**Statement of Changes in Net Assets Attributable to Partners**  
**For the year ended 31 December 2020**

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
<b>Net assets attributable to Partners at the start of the year</b>	<b>39,952,218</b>	<b>39,070,027</b>
Distributions to Partners	(1,155,042)	(1,286,889)
<b>Net distributed</b>	<b>(1,155,042)</b>	<b>(1,286,889)</b>
Increase in net assets attributable to Partners from operations	1,845,542	2,169,080
<b>Net assets attributable to Partners at the end of the year</b>	<b>40,642,718</b>	<b>39,952,218</b>

*The notes 1 to 13 form an integral part of these financial statements.*

**Statement of Cash Flows**  
**For the year ended 31 December 2020**

		<b>Year ended</b>	<b>Year ended</b>
		<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Operating profit		1,982,158	2,301,962
Increase in trade and other payables	7	4,940	7,578
Net unrealised movement on Investment		(2,028,375)	(2,220,199)
Proceeds from investment		1,344,444	1,344,444
<b>Net cash inflow from operating activities</b>		<b>1,303,167</b>	<b>1,433,785</b>
<b>Priority profit share</b>	8	<b>(140,246)</b>	<b>(135,195)</b>
<b>Cash flows from financing activities</b>			
Distributions to Partners		(1,155,042)	(1,286,889)
<b>Net cash outflow from financing activities</b>		<b>(1,155,042)</b>	<b>(1,286,889)</b>
<b>Net increase in cash and cash equivalents</b>		<b>7,879</b>	<b>11,701</b>
Cash and cash equivalents at the start of the year		67,182	55,481
<b>Cash and cash equivalents at the end of the year</b>		<b>75,061</b>	<b>67,182</b>

*The notes 1 to 13 form an integral part of these financial statements.*

## Notes to the Financial Statements

### 1. Fund background

The Fund is a Limited Partnership registered in Scotland, U.K. and was established on 18 January 2017. The Fund held a first and final close on 16 May 2017 admitting three Limited Partners with aggregate commitments of £30 million. The Limited Partners' capital contributions equal 0.001% of their total commitment.

SLCP (General Partner Infrastructure I) Limited is the General Partner of the Fund. The Manager of the Fund is SL Capital Partners LLP, which is authorised and regulated by the Financial Conduct Authority ("the FCA") and is a U.S. Securities and Exchange Commission registered investment advisor based in Edinburgh, U.K. The Manager was authorised as an AIFM by the FCA on 22 July 2013. The FCA permitted the Manager to act as the AIFM to the Fund with effect from 9 February 2017. The Fund has no employees.

The Fund was formed for the purpose of investing alongside the SL Capital Infrastructure I LP ("the Main Fund") in core infrastructure assets in Europe.

The initial term of the Fund shall continue until the date of initial termination of the Main Fund. The term of the Fund can be extended by up to five additional years with the consent of the Limited Partners.

The structure of the Fund at 31 December 2020 was as follows:

	<b>At 31 December 2020</b>
	<b>£</b>
Commitments	30,000,000
Partners' capital drawn	300
Partners' loan drawn	29,999,700
Temporary return of capital to Partners	(50,700)
<b>Funded</b>	<b>29,940,300</b>
% of Commitments	99.8%
Distributions to Partners:	
Paid to Limited Partners	(4,434,444)
<b>Total distributed</b>	<b>(4,434,444)</b>
Limited Partners' % distributed of Funded Commitments	14.8%
<b>Net drawn from all Partners</b>	<b>25,505,856</b>

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities measured at Fair Value through Profit or Loss ("FVPL"), and in accordance with the Limited Partnership Agreement. The Fund is denominated in Pound Sterling. International Financial Reporting Standards ("IFRSs") as adopted by the EU and the Companies Act 2006, as applied to qualifying partnerships, have been applied in all aspects of the preparation of the financial statements.

The preparation of the financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are disclosed in note 3.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.2 New and revised accounting standards / amendments effective for the current year

New and revised accounting standards that are effective for annual periods beginning on or after 1 January 2020 and have been adopted by the Fund are listed below.

##### Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to clarify and align the definition of materiality throughout IFRS and the Conceptual Framework for Financial Reporting. The amendments clarify when information is material and provide some guidance in IAS 1 about immaterial information.

The amendments address the following:

- 'Obscuring' was added to the definition of materiality and clarifies that obscuring information has a similar effect to omitting or misstating that information;
- Clarifies that an entity assesses materiality in the context of the financial statements as a whole; and
- The 'primary users of general-purpose financial statements' are defined as 'existing and potential investors, lenders and other creditors' who rely on general purpose financial statements for the financial information they need.

The adoption of these amendments has no significant impact to the Fund. The amendment has been endorsed by the EU.

##### Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect.

Key changes include:

- Clarifying important areas, such as roles of stewardship, prudence and measurement uncertainty in financial reporting;
- New definitions of an asset and a liability, including criteria for inclusion in financial statements;
- Guidance added on derecognition of assets and liabilities;
- Defining a reporting entity, which may be a legal entity, or a portion of an entity;
- Guidance added on different measurement bases; and
- Improving guidance on presentation and disclosure, recognising the profit and loss statement as the primary source of information on financial performance, but providing guidance on when income and expenses can be held in other comprehensive income and if subsequent recycling to profit and loss in a future period will enhance the relevance or faithful representation of the financial statements.

Where existing IFRS standards reference the Conceptual Framework and its definitions, these references have been updated by the IASB to the Revised Conceptual Framework and its definitions. Entities that rely on the Framework whenever accounting policies and treatment are not specified under accounting standards should apply the revised Framework.

The adoption of these amendments has no significant impact to the Fund. The revised Framework has been endorsed by the EU.

- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform
- Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions (effective 30 June 2020)

The adoption of the standards and amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. These have been endorsed by the EU.

#### 2.3 New accounting standards / amendments not yet effective

Standards amendments and interpretations to existing standards that are not yet effective and have not been adopted by the Fund are listed below.

##### Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The narrow-scope amendments to IAS 1 clarify that the classification of liabilities depends on the rights that exist at the end of the reporting period. The expectations of the entity or events after the reporting date will not affect the classification. The amendments also clarify the meaning of 'settlement' of a liability in the context of IAS 1.

The amendments may impact the classification of liabilities as current or non-current, particularly for entities that previously considered management's intentions to determine classification, and for some liabilities that can be converted into equity.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.3 New accounting standards / amendments not yet effective (continued)

##### Classification of Liabilities as Current or Non-current (Amendments to IAS 1) (continued)

The amendment is effective for accounting periods beginning on or after 1 January 2023; and is to be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Early adoption is permitted. The amendment has yet to be adopted by the EU. The Fund will adopt this amendment when it becomes effective.

##### Annual Improvements 2018-2020

##### Amendments to IFRS 9, Financial Instruments

This amendment clarifies which fees should be included in the '10% test' for derecognition of financial liabilities; an entity should include only fees paid or received between itself and the lender.

##### Amendment to IFRS 16, Leases

This amendment to Illustrative Example 13 removes the illustration of payments from the lessor relating to leasehold improvements, to avoid confusion concerning the treatment of lease incentives.

##### Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards

This amendment simplifies the application of IFRS 1 for a subsidiary that becomes a first-time adopter of IFRS later than its parent.

The amendments are effective for accounting periods beginning on or after 1 January 2022. Early adoption is permitted. The amendments have yet to be adopted by the EU. The Fund will adopt these amendments when they become effective.

Certain amendments have been published that are not effective for reporting periods beginning on or after 1 January 2020 and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

Other standards and amendments that are effective for subsequent reporting periods beginning on or after 1 January 2020 and have not been early adopted by the Fund include:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2

These standards and amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore detailed disclosures have not been provided.

#### 2.4 Going concern

The General Partner has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for at least 12 months from the date of approval of the financial statements. In preparing these financial statements, the General Partner has considered the uncertainty created by COVID-19, focusing specifically on:

- the level of liquid resources, including cash and cash equivalents, which exceed the level of creditors. Post year-end, the Fund's cash balance has increased. At the date of approval of the financial statements the balance is £373,220. This is deemed sufficient to meet future working capital requirements over the going concern period. The Investment Manager regularly monitors the Fund's cash position to ensure sufficient cash is held to meet liabilities as they fall due. The investment portfolio has continued to be net cash flow positive throughout the year, including through the period impacted by the pandemic, and there were no identified liquidity and solvency issues for the Fund;
- the nature of the portfolio company business, being a core infrastructure asset with limited demand risk and strong downside protection. The General Partner believes the Fund will have a net asset and a net current asset surplus for the going concern period;
- the level of losses on the portfolio that would need to be sustained to cause a concern over solvency is deemed to be remote in the extreme. Further, the Investment Manager considers that the peak liquidity stress has passed; and
- the effectiveness of the General Partner's operational resilience processes, including the ability of key outsourcers to continue to provide services.

Based on a review of the above, the General Partner is satisfied that the Fund has, and will maintain, sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.5 Financial period

The financial statements are prepared from 1 January 2020 to 31 December 2020. The comparatives are presented from 1 January 2019 to 31 December 2019.

#### 2.6 Functional currency

The General Partner considers the Pound Sterling as the Fund's functional and presentational currency as it most faithfully represents the economic effects of the underlying transactions, events and conditions.

Non-Sterling income and expense transactions are translated at the exchange rate prevailing on the date of the transaction.

#### 2.7 Income, expenses, gains and losses

All income and expenses, inclusive of realised gains and losses, are accounted for on an accruals basis in the Statement of Comprehensive Income.

Net income, gains and losses of the Fund are allocated under the terms of the Limited Partnership Agreement. Details are set out in note 2.15.

#### 2.8 Investment entity

The General Partner has determined that the Fund is an investment entity as per IFRS 10, 'Consolidated Financial Statements'. Details are set out in note 3.2.

#### 2.9 Financial assets at fair value through profit or loss

##### Initial recognition

Financial assets have been designated upon initial recognition at FVPL. On the date of making a legal commitment to invest in a fund, such commitment is recorded and disclosed. When funds are drawn in respect of such commitment, the resulting investment is recognised in the financial statements.

##### Measurement

Financial assets at FVPL are initially recognised at fair value as detailed in note 3.1. Transaction costs are expensed and included within gains and losses on investments in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the Statement of Comprehensive Income.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from underlying instruments have expired or the Fund has transferred substantially all risk and rewards of ownership.

#### 2.10 Cash and cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. At 31 December 2020 and 31 December 2019, there were no cash equivalents.

#### 2.11 Trade and other receivables

Receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less the appropriate allowances for estimated irrecoverable amounts. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition.

When calculating the effective interest rate, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

#### 2.12 Trade and other payables

Payables and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

#### 2.13 Taxation

No provision has been made in the financial statements for taxation of the General Partner and the Limited Partners. All Partners are individually responsible for reporting their share of the Fund's income, gains and losses for taxation purposes.



## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.14 Net assets attributable to Partners

The Fund's contributed capital consists of capital and loan contributions. Net assets attributable to Partners is classified as a financial liability, due to the Fund's finite life and contractual payment provisions to each of the Partners.

#### 2.15 Distribution of income proceeds and capital proceeds between Partners

The Fund's net income, gains and losses are allocated in accordance with the distribution provisions of the Limited Partnership Agreement.

Distributions are allocated pro rata in accordance with each Limited Partners' commitments after the payment of the priority profit share, expenses and liabilities of the Fund.

### 3. Critical accounting estimates and judgements

There are key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

#### 3.1 Fair value of investments not quoted in an active market

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Fund values its Investment using discounted cash flow analysis.

The fair valuation process involves estimates that are unobservable (for which market data is unavailable). A discount rate which is deemed to be considered appropriate by management is applied to assist in determining the fair value of the investments. As such, this is key area of estimate. Further to this, estimates are used around the expected future cash flows of the Fund's Investments. As such this requires management to apply their in-depth knowledge and understanding of the Fund's Investments and is therefore a key area of estimation. As the valuation outcomes may differ from the fair value estimates, a sensitivity analysis is provided in note 11. Key business drivers have been selected as the most relevant variables for performing this sensitivity analysis. Changes in assumption and judgement used by management about these factors could affect the fair value of the Investments.

#### 3.2 Investment entity status

To meet the definition of an investment entity per IFRS 10, 'Consolidated Financial Statements' the following conditions must exist:

- (i) The Fund has obtained funds for the purpose of providing investors with investment management services;
- (ii) The Fund's business purpose, which was communicated directly to investors via the Limited Partnership Agreement, is providing investors with an overall rate of return from investments by means of both income and capital growth; and
- (iii) The performance of investment made is measured and evaluated on a fair value basis.

The Fund was set up with an intention to have multiple investors and to hold a single investment. Ownership interests in the Fund are in the form of the Partner's share of capital in the Fund and are exposed to variable returns from changes in the fair value of the Fund's net assets. The General Partner has therefore judged the Fund to meet the definition of an investment entity per IFRS 10, 'Consolidated Financial Statements'.

### 4. Investment income

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
U.K. loan stock income	-	126,141
	-	126,141

## Notes to the Financial Statements (continued)

### 5. Administration and other expenses

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
Legal and professional fees	24,653	24,240
Administration fees	15,086	15,140
Audit fees	5,224	4,070
Other expenses	1,045	814
Bank and custody fees	209	185
	<b>46,217</b>	<b>44,449</b>

### 6. Trade and other receivables

	At 31 December 2020	At 31 December 2019
	£	£
Due from General Partner	3,321	-
	<b>3,321</b>	<b>-</b>

### 7. Trade and other payables

	At 31 December 2020	At 31 December 2019
	£	£
Legal and professional fee accrual	19,200	14,400
Other expenses accrual	7,045	6,814
Audit fee accrual	5,224	4,070
Administration fee accrual	1,261	2,506
Due to General Partner	1,052	1,361
	<b>33,782</b>	<b>29,151</b>

### 8. Priority Profit Share

The Fund allocates Priority Profit Share to the General Partner in respect of each Accounting Period, calculated at 0.125% per quarter of the net asset value at each quarter end. Further detail on the calculation, including Priority Profit Share reduction, is available in clause 8 of the Limited Partnership Agreement.

The Priority Profit Share is allocated to PPS Investors. A PPS Investor is any Investor which, at its Admission Date, is not a limited partner in the Main Fund.

The Priority Profit Share in any Accounting Period shall be reduced by the whole of any Transaction Fees, Investment Related Fees, Abort Fees and Other Fees that have been earned and retained by the General Partner, the Manager or any Associate of either of them during the previous Accounting Period pursuant to clause 8.3 of the Limited Partnership Agreement, up to a maximum amount that shall be no greater than the gross amount of the Priority Profit Share for the current period. Where the Priority Profit Share is reduced to zero in any Accounting Period any Transaction Fees, Investment Related Fees, Abort Fees and Other Fees not applied in reduction of the Priority Profit Share in such Accounting Period shall be carried forward and shall reduce the Priority Profit Share in the next Accounting Period.

The Priority Profit Share ranks as the first charge on net income and realised gains in any Accounting Period and is paid in full by the Fund whether or not there are sufficient net income and realised gains to cover the amount. Such sums are not recoverable, except against future net income and realised gains of the Fund.

At 31 December 2020 and 31 December 2019, the total amount of net income and net realised gains exceeded the total amount of Priority Profit Share since inception and therefore no amount has been paid in advance.

## Notes to the Financial Statements (continued)

### 9. Related party disclosure

The Limited Partnership Agreement provides that SLCP (General Partner Infrastructure I) Limited shall act as General Partner and is entitled to a Priority Profit Share as described in note 8. During the year ended 31 December 2020, the General Partner was allocated Priority Profit Share of £136,616 (2019: £132,882). SLCP (General Partner Infrastructure I) Limited is a wholly owned subsidiary of SLCP (Holdings) Limited, which is a subsidiary of the ultimate parent, Standard Life Aberdeen plc. The registered address of SLCP (Holdings) Limited and Standard Life Aberdeen plc is 1 George Street, Edinburgh, EH2 2LL, United Kingdom.

The Manager of the Fund receives a management fee, equal to the Priority Profit Share allocated to the General Partner, in relation to its activity as Manager of the Fund.

The table below shows the income and fees for the year:

Name of related party	Relationship	Nature of transactions	Transactions for the year ended 31 December 2020	Transactions for the year ended 31 December 2019
			£	£
SLCP (General Partner Infrastructure I) Limited	General Partner	Management fees	136,616	132,882
Guillemot Investments LLP	Investment	Distributions	1,344,444	1,470,585

The table below analyses the related party transactions:

Name of related party	Relationship	Amount receivable / (payable) at 31 December 2020	Amount receivable / (payable) at 31 December 2019
		£	£
SLCP (General Partner Infrastructure I) Limited	General Partner	2,269	(1,361)

### 10. Financial risk management

The overall strategy for the management of investment risk is driven by the investment policy as set out in the Limited Partnership Agreement. This is reviewed periodically by the Manager and the Advisory Committee. Investments are selected by the Manager to achieve the investment objective of generating attractive returns. The Fund's financial asset is a direct investment, in which the maximum risk is considered to be the amount invested.

The Fund's activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Fund is exposed are market risk (including price risk, credit risk and liquidity risk). The risk management policies employed by the Fund are detailed below:

#### 10.1 Market risk

##### (a) Price risk

The Fund is at risk of the economic cycle impacting markets and hence potentially the pricing of investment deals, the valuation of underlying investments and the price and timing of exits.

A 10% increase in the 31 December 2020 valuation of the Fund's Investment would have increased net assets attributable to Partners by £4,059,812 (2019: £3,991,419); a 10% change in the opposite direction would have decreased net assets attributable to Partners by an equivalent amount.

## Notes to the Financial Statements (continued)

### 10. Financial risk management (continued)

#### 10.2 Credit risk

Credit risk is the exposure to loss arising from the failure of a counterparty to deliver securities or cash for acquisitions or disposals of investments or to repay deposits.

The maximum exposure to credit risk, in the event that counterparties fail to perform their obligations as at the year end (in relation to each class of recognised financial assets), is the carrying amount of those assets in the Statement of Financial Position. At the reporting date, the Fund's financial assets exposed to credit risk amounted to the following:

	At 31 December 2020 £	At 31 December 2019 £
Financial assets at fair value through profit or loss	40,598,118	39,914,187
Cash and cash equivalents	75,061	67,182
Trade and other receivables	3,321	-
	<b>40,676,500</b>	<b>39,981,369</b>

The Fund places cash with authorised deposit takers and, therefore, is potentially at risk from the failure of any such institution. At 31 December 2020, all of the Fund's cash was held by Societe Generale which was rated "A" by Standard & Poor's at the date of the Report of the General Partner.

At 31 December 2020, the assets held by the Fund are not past due or impaired (2019: £Nil).

#### 10.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

During the year ended 31 December 2020, the Fund generated an operating profit of £1,982,158 (2019: £2,301,962) of which £2,028,375 (2019: £2,220,199) was unrealised gains on investments. Cash resources at the end of the year amounted to £75,061 (2019: £67,182). The liabilities of the Fund (excluding net assets attributable to Partners) are due on demand. In addition, the Partnership had available to it undrawn commitments of £59,700 (2019: £59,700) from its Limited Partners, which are also due on demand.

The tables below and overleaf analyse the Fund's financial liabilities into relevant maturity based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows:

#### At 31 December 2020

	On demand £	Less than 1 year £	Between 1 and 3 years £	More than 3 years £	Total £
<b>Liabilities</b>					
Trade and other payables	-	33,782	-	-	33,782
Net assets attributable to Partners	-	-	-	40,642,718	40,642,718
<b>Total liabilities</b>	<b>-</b>	<b>33,782</b>	<b>-</b>	<b>40,642,718</b>	<b>40,676,500</b>

## Notes to the Financial Statements (continued)

### 10. Financial risk management (continued)

#### 10.3 Liquidity risk (continued)

At 31 December 2019

	On demand	Less than 1 year	Between 1 and 3 years	More than 3 years	Total
	£	£	£	£	£
<b>Liabilities</b>					
Trade and other payables	-	29,151	-	-	29,151
Net assets attributable to Partners	-	-	-	39,952,218	39,952,218
<b>Total liabilities</b>	<b>-</b>	<b>29,151</b>	<b>-</b>	<b>39,952,218</b>	<b>39,981,369</b>

#### 10.4 Capital risk management

The capital of the Fund is represented by the net assets attributable to Partners. The Fund's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for Partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund. In order to maintain or adjust the capital structure, the General Partner may call undrawn commitments from the Limited Partners or distribute funds to the Limited Partners.

The General Partner monitors capital on the basis of the value of the net assets attributable to Partners.

### 11. Fair value measurement

IFRS 7 requires a three-level hierarchy disclosure for categorising financial assets and liabilities carried at fair value and requires enhanced disclosures about fair value measurement. The fair value hierarchy classifies financial assets and liabilities according to the source of inputs ranked according to availability of observable market prices used in measuring fair value as follows:-

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The categorisation of an Investment within the hierarchy is based upon the pricing transparency of that Investment. The Fund's Investment has been classified within Level 3 as it has unobservable inputs and trades infrequently or not at all.

The determination of what constitutes "observable" requires significant judgement by the General Partner. The General Partner considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Fund's Investment measured at fair value:

At 31 December 2020

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss	-	-	40,598,118	40,598,118

At 31 December 2019

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets at fair value through profit or loss	-	-	39,914,187	39,914,187

There were no transfers between levels during the current year and comparative year.

## Notes to the Financial Statements (continued)

### 11. Fair value measurement (continued)

Determining the fair value of the Fund's Investment requires judgement and considers factors specific to the Investment. The valuation policies applied by the General Partner are detailed in note 3.1.

#### Valuation techniques and processes

The Fund's Investment is carried at fair value. The fair valuation of the Fund's Investment is influenced by the estimates and judgements outlined in note 3.1. Quarterly, the Investment's value is adjusted for any unrealised appreciation or depreciation, as determined by the Manager. In addition, the fair value of the Investment is subject to valuation, at least annually by an independent valuer.

The discounted cash flow valuation methodology has been used to value the investment, therefore the valuation is sensitive to the discount rate which has been applied. Additionally, due to the nature of the investment, a large number of the inputs are fixed to contractual positions. Consequently there is limited scope for variations. As Retail Price Index is a variable which will move, it has also been used as a key variable in the overleaf sensitivity analysis.

The following tables summarise the valuation methodology used for the Fund's Investment that is categorised within Level 3 of the fair value hierarchy and the sensitivity analysis which has been performed on the investment as at 31 December 2020 and 31 December 2019:

Investments	Fair Value at 31 December 2020 £	+/- 10% Change in Variable £	Variable
Guillemot Investments LLP	40,598,118	(4.4 million) / 5.3 million 0.8 million / (0.8 million)	Discount Rate Retail Price Index

Investments	Fair Value at 31 December 2019 £	+/- 10% Change in Variable £	Variable
Guillemot Investments LLP	39,914,187	(4.6 million) / 5.5 million 1.1 million / (1.1 million)	Discount Rate Retail Price Index

The changes in the Investment measured at fair value for which the Fund has used Level 3 inputs to determine fair value are as follows:

	31 December 2020 £	31 December 2019 £
Balance at the start of the year	39,914,187	39,038,432
Sales	(1,344,444)	(1,344,444)
Unrealised gains	2,028,375	2,220,199
<b>Balance at the end of the year</b>	<b>40,598,118</b>	<b>39,914,187</b>

Unrealised movement included in profit or loss related to the Investment still held at the reporting date:

- Net unrealised movement on the Investment (excluding transaction costs)	2,028,375	2,220,199
	<b>2,028,375</b>	<b>2,220,199</b>

## Notes to the Financial Statements (continued)

### 12. Unconsolidated collective investment vehicles

The Fund holds a 23% ownership interest in Guillemot Investments LLP, a parent company holding 94% ownership interest in Rock Rail South Western (Holdings) 1 Limited, a sub parent company holding 100% ownership interest in Rock Rail South Western (Holdings) 2 Limited and 100% indirect ownership interest in Rock Rail South Western PLC. These investments are all incorporated in the United Kingdom.

The Fund's interests in unconsolidated structured entities comprises an investment in a collective investment vehicle with a total carrying value of £40,598,118 at 31 December 2020 (2019: £39,914,187), included within financial assets at FVPL (see note 11).

At 31 December 2020, total subscriptions made by the Fund to the collective investment vehicle amounted to £29.9 million (2019: £29.9 million) and the total size of the unconsolidated structured entity, including the portion in which the Fund has no interest, was £114.9 million (2019: £114.9 million).

The Fund's maximum exposure to loss is equal to the carrying value of the investment. The collective investment vehicle is primarily financed by commitments from investors in the vehicles.

The following table below summarises the Fund's related undertakings:

Investments	Country of Domicile	Ownership Interest	Direct / Indirect Holdings	Share Class	Other Financial Instruments
Guillemot Investments LLP	United Kingdom	23%	Direct	LLP units	-
Rock Rail South Western (Holdings) 1 Limited	United Kingdom	22%	Indirect	Ordinary Shares	-
Rock Rail South Western (Holdings) 2 Limited	United Kingdom	22%	Indirect	Ordinary Shares	Shareholder Loans
Rock Rail South Western PLC	United Kingdom	22%	Indirect	Ordinary Shares	Shareholder Loans

Investments	Registered Address
Guillemot Investments LLP	1 George Street, Edinburgh, United Kingdom, EH2 2LL
Rock Rail South Western (Holdings) 1 Limited	Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT
Rock Rail South Western (Holdings) 2 Limited	Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT
Rock Rail South Western PLC	Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT

### 13. Subsequent events

Subsequent events have been evaluated up to 10 March 2021.

The U.K. voted to leave the EU in 2016 and officially left the trading bloc on 31 January 2020 with an agreement to keep the majority of the existing relationship in place until 31 December 2020. On 24 December 2020 a deal was reached between the U.K. and the EU that confirmed the new rules for how the parties would work and trade with each other in the future. On 1 January 2021, the free movement of people and goods and services between the EU and U.K. ended with new rules coming into effect. The avoidance of a no-deal Brexit is seen as a positive development for both parties but some uncertainty remains and further clarification is required on certain aspects of the deal including, but not limited to, the Northern Ireland protocol, application to financial services and customs documentation requirements.

There are no significant issues impacting the Fund specifically that have arisen as a result of Brexit after the reporting period and as a result the General Partner considers the new rules coming into effect as a result of Brexit to be a non-adjusting post balance sheet event. Any future impact on the Fund is likely to be in connection with the assessment of the fair value of investment. The General Partner expect the impact to be minimal to the Fund and will continue to closely analyse and review the impact of Brexit on the Fund and will take appropriate action as required.

## Appendix I

### Alternative Investment Fund Managers Directive (AIFMD) Unaudited Remuneration Disclosure AIF Annual Report and Accounts SLCI Rail Co-Invest LP

#### Remuneration Policy

The Standard Life Aberdeen plc Remuneration Policy applies with effect from 1 January 2018. The purpose of the Standard Life Aberdeen plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of Standard Life Aberdeen. It has been approved by the Standard Life Aberdeen plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the Standard Life Aberdeen group of companies ("SLA").

The AIFM, Standard Life Capital Partners LLP is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") and is a wholly owned subsidiary of Standard Life Aberdeen plc.

The Remuneration Committee of Standard Life Aberdeen plc adopted an AIFM Remuneration Policy to ensure that the requirements of the Alternative Investment Fund Managers Directive (AIFMD) are fully adhered to by the group. This policy applies to SL Capital Partners LLP and the Alternative Investment Funds (AIFs) it manages. This policy is available on request.

#### Remuneration Principles

SLA applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of SLA. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of SLA. Total variable remuneration will be funded through pre-agreed distribution metrics. Where SLA's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for SLA's long term economic viability.

In addition to applying the SLA wide principles above, Aberdeen Standard Investments ("ASI") applies a number of additional principles including the following, when determining remuneration for employees:

- a) Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- b) Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- c) Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
- d) We will provide an appropriate level of fixed remuneration to balance risk and reward.

#### Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of Standard Life Aberdeen plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of Standard Life Aberdeen is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Committee ("Executive Body") (as defined by the Board), if appropriate.

#### Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

#### Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between SLA and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to SLA's Global Code of Conduct, which encompasses conflicts of interest.

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.



## Appendix I (continued)

### Unaudited Remuneration Disclosure AIF Annual Report and Accounts (continued)

#### Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

- a) Fixed reward (fixed remuneration: salary (and cash allowances, if appropriate); and Benefits (including pension).
- b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements) and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow Standard Life Aberdeen to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

<i>Fixed Remuneration</i>	Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.
<i>Benefits</i>	Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. Standard Life Aberdeen will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
<i>Pension</i>	Standard Life Aberdeen's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect Standard Life Aberdeen's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, SLA may offer a cash allowance in lieu of any pension arrangement.
<i>Annual Performance Bonus Awards</i>	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of SLA. All Executive Directors are awarded bonuses under a SLA bonus plan as detailed in the Directors' Remuneration Report.
<i>Other variable Pay Plans</i>	Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.

#### Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

#### Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

## Appendix I (continued)

### Unaudited Remuneration Disclosure AIF Annual Report and Accounts (continued)

#### AIFMD Identified Staff

Staff considered AIFMD Identified Staff are those categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs that the AIFM manages.

AIFMD identified staff will include; Senior Management; Risk takers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

#### Control Functions

SLA adheres to the principles and guidelines of regulations that apply to SLA in defining control functions. Control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

SLA will ensure that, as appropriate, senior employees engaged in a control function:

- a) Are independent from the Business Units they oversee;
- b) Have appropriate authority, and
- c) Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). SLA's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

#### Personal Hedging

AIFMD Identified Staff are not permitted to undermine the risk alignment effects of the AIFMD Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

#### Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Standard Life Capital Partners LLP to its entire staff; and
- Aggregate total remuneration paid by Standard Life Capital Partners LLP to its 'Identified Staff'.

The 'Identified Staff' of Standard Life Capital Partners LLP are those employees who could have a material impact on the risk profile of Standard Life Capital Partners LLP or the AIFs it manages, including SLCI Rail Co-Invest LP.

This broadly includes senior management, risk takers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

## Appendix I (continued)

## Unaudited Remuneration Disclosure AIF Annual Report and Accounts (continued)

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2020 to 31 December 2020 inclusive.

SLCI Rail Co-Invest LP	Headcount	Total Remuneration £'000	AIF proportion £'000 <sup>4</sup>
<b>SL Capital Partners LLP staff <sup>1</sup></b>	<b>20</b>	<b>3,081</b>	<b>54</b>
of which			
Fixed remuneration		2,276	40
Variable remuneration		805	14
Carried Interest		NIL	
<b>SL Capital Partners LLP 'Identified Staff' <sup>2</sup></b>	<b>81</b>	<b>1,060</b>	<b>30</b>
of which			
Senior Management <sup>3</sup>	9	88	2
Other 'Identified Staff'	72	972	28

1. As there are a number of individuals indirectly and directly employed by Standard Life Capital Partners LLP this figure represents an apportioned amount of SLA's total remuneration fixed and variable pay, apportioned to the relevant AIF on an AUM basis, plus any carried interest paid by the AIF. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.
2. The Identified Staff disclosure represents total compensation of those staff of the AIFM who are fully or partly involved in the activities of the AIFM, apportioned to the estimated time relevant to the AIFM, based on their time in role during the reporting period and the AIFM's proportion of SLA's total AUM. Across the 'Identified Staff', the average percentage of AUM allocation per individual based on work undertaken for Standard Life Capital Partners LLP as an AIFM was 2.50%.
3. Senior management are defined in this table as AIFM Directors and members of the Standard Life Aberdeen plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.
4. This figure represents an apportioned amount of the total remuneration of the 'Identified staff' attributable to the AIF allocated on an AUM basis.

## **SLCI (Infrastructure 2018 A) Co-Invest LP**

### **Unaudited Financial Statements for the year ended 31 December 2019**

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#### **Important Note**

The contents of this report do not constitute advice and no person should make any investment decisions in reliance on the contents of this report.

## Manager, General Partner and Advisors

<b>Registered Address</b>	1 George Street Edinburgh, EH2 2LL U.K.
<b>Manager and Principal Place of Business</b>	SL Capital Partners LLP 1 George Street Edinburgh, EH2 2LL U.K.
<b>General Partner</b>	SLCP (General Partner Infrastructure I) Limited 1 George Street Edinburgh, EH2 2LL U.K.
<b>Administrator</b>	IQ EQ Administration Services (UK) Ltd Two London Bridge London, SE1 9RA U.K.
<b>Depository</b>	IQ EQ Depositary Company Limited Two London Bridge London, SE1 9RA U.K.
<b>Legal Advisor</b>	Goodwin Procter (UK) LLP 100 Cheapside London, EC2V 6DY U.K.

## Report of the General Partner

The General Partner, SLCP (General Partner Infrastructure I) Limited, presents the unaudited financial statements for SLCI (Infrastructure 2018 A) Co-Invest LP ("the Partnership") for the year ended 31 December 2019.

### Structure of the Partnership

The Partnership is a Limited Partnership, established in Scotland, United Kingdom ("U.K.") on 19 December 2017. The Partnership held its first and final close on 15 November 2018 admitting three Limited Partners with an aggregate commitment of €30 million. The structure of the Partnership is detailed further in note 1 to the financial statements.

### Directors of the General Partner

Please refer to the financial statements of SLCP (General Partner Infrastructure I) Limited for the names of Directors.

### COVID-19

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11 March 2020, continues to impact many aspects of daily life and the global economy. Travel, movement and operational restrictions have been implemented by many countries. In some cases, "lockdowns" have been applied – in varying degrees – to reflect further 'waves' of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact. The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the emergence of new strains of COVID-19. The Partnership has no investments or trading activity and therefore the impacts are considered to be limited. The General Partner, as part of the Standard Life Aberdeen plc group, will continue to closely analyse and review the impact of COVID-19 on the Partnership and will take appropriate action as required.

### Events after the reporting date

The U.K. voted to leave the EU in 2016 and officially left the trading bloc on 31 January 2020 with an agreement to keep the majority of the existing relationship in place until 31 December 2020. On 24 December 2020 a deal was reached between the U.K. and the EU that confirmed the new rules for how the parties would work and trade with each other in the future. On 1 January 2021, the free movement of people and goods and services between the EU and U.K. ended with new rules coming into effect. The avoidance of a no-deal Brexit is seen as a positive development for both parties but some uncertainty remains and further clarification is required on certain aspects of the deal including, but not limited to, the Northern Ireland protocol, application to financial services and customs documentation requirements. The Partnership has no investments or trading activity and therefore the impacts are considered to be limited. The General Partner, as part of the Standard Life Aberdeen plc group, will continue to closely analyse and review the impact of Brexit and COVID-19 on the Partnership and will take appropriate action as required.

In accordance with clause 19.1.1 of the Limited Partnership Agreement, on 15 June 2021 the General Partner has decided to terminate the Partnership as the Partnership did not acquire investments 12 months from its final closing date of 15 November 2018. It will be dissolved following the realisation of the Partnership's asset and liabilities, as provided for in the Limited Partnership Agreement, in a process that will be completed in the foreseeable future. No priority profit share will be payable to the General Partner during the winding up period. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a break-up basis. Prior periods were prepared on a going concern basis and no adjustments were made in these financial statements as a result of the change in the basis of preparation.

### Results, activities and future developments

The results for the year are set out in the Statement of Comprehensive Income on page 5. A description of the principal activity of the Partnership is provided in note 1 to the financial statements.

### Audit exemption

For the year ended 31 December 2019, the Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Report of the General Partner (continued)

### Data protection

SL Capital Partners LLP ("the Manager") has implemented measures that it believes are necessary in order to comply with the General Data Protection Regulation.

### Strategic report

The Partnership is considered as "small" under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is therefore exempt from preparing a strategic report.

Signed on behalf of SLCP (General Partner Infrastructure I) Limited



Ian Harris  
Director, SLCP (General Partner Infrastructure I) Limited  
15 June 2021

## **Statement of General Partner's Responsibilities in respect of the Report of the General Partner and the Financial Statements**

The General Partner is responsible for preparing the Report of the General Partner and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the General Partner has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU") and applicable law.

Under company law the General Partner 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 Partnership and of the profit or loss of the Partnership for that period.

In preparing the financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the Partnership'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 Partnership or to cease operations, or have no realistic alternative but to do so.

The General Partner is 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 Partnership and to prevent and detect fraud and other irregularities



**Statement of Comprehensive Income**

		Year ended 31 December 2019	Inception to 31 December 2018
	Notes	€	€
<b>Expenses</b>			
Administration expenses	3	600	(600)
Bank charges	3	45	(45)
<b>Total operating expenses</b>		<u>645</u>	<u>(645)</u>
<b>Operating income / (loss)</b>		<u>645</u>	<u>(645)</u>
<b>Increase / (decrease) in net assets attributable to Partners from operations</b>		<u><u>645</u></u>	<u><u>(645)</u></u>

*The Partnership has no components of other comprehensive income in the current period.*

*The notes 1 to 8 form an integral part of these financial statements.*

**Statement of Financial Position**

	Notes	At 31 December 2019 €	At 31 December 2018 €
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	4	2,311	-
Cash and cash equivalents		600	-
		<u>2,911</u>	<u>-</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	5	(2,911)	(600)
Bank overdraft		-	(45)
		<u>(2,911)</u>	<u>(645)</u>
<b>Net current liabilities</b>		<u>-</u>	<u>(645)</u>
<b>Net deficit attributable to Partners</b>		<u>-</u>	<u>(645)</u>
<b>Represented by:</b>			
Partners' current account		-	(645)
<b>Net deficit attributable to Partners</b>		<u>-</u>	<u>(645)</u>

*For the financial year ending 31 December 2019, the Partnership was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.*

*No members have required the Partnership to obtain an audit of its accounts for the financial year ending 31 December 2019 in accordance with section 476 of the Companies Act 2006.*

*The General Partner acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.*

*These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.*

*The notes 1 to 8 form an integral part of these financial statements.*

The financial statements set out on pages 5 to 13 were approved by the General Partner on 15 June 2021 and signed on its behalf by:



Ian Harris  
Director, SLCP (General Partner Infrastructure I) Limited

**Statement of Changes in Net Assets Attributable to Partners**

	<b>Year ended 31 December 2019</b>	<b>Inception to 31 December 2018</b>
	€	€
<b>Net deficit attributable to Partners at the start of the year / period</b>	(645)	-
Increase / (decrease) in net assets attributable to Partners from operations	645	(645)
<b>Net deficit attributable to Partners at the end of the year / period</b>	<u>-</u>	<u>(645)</u>

*The notes 1 to 8 form an integral part of these financial statements.*

**Statement of Cash Flows**

		<b>Year ended</b>	<b>Inception to</b>
		<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>			
Operating income / (loss)		645	(645)
Increase in trade and other receivables	4	(2,311)	-
Increase in trade and other payables	5	2,311	600
<b>Net cash inflow / (outflow) from operating activities</b>		<b>645</b>	<b>(45)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>645</b>	<b>(45)</b>
Cash and cash equivalents at the start of the year / period		(45)	-
<b>Cash and cash equivalents at the end of the year / period</b>		<b>600</b>	<b>(45)</b>

*The notes 1 to 8 form an integral part of these financial statements.*

## Notes to the Financial Statements

### 1. Partnership background

The Partnership is a Limited Partnership registered in Scotland, U.K. and was established on 19 December 2017. The Partnership held its first and final close on 15 November 2018 with total commitments of €30 million from three Limited Partners. Commitments to Partnership Investments can be drawn at any time and the Partnership is required to draw down loan commitments from Limited Partners in order to cover these.

SLCP (General Partner Infrastructure I) Limited is the General Partner of the Partnership. The Manager of the Partnership is SL Capital Partners LLP, which is authorised and regulated by the Financial Conduct Authority ("the FCA") and is a U.S. Securities and Exchange Commission registered investment advisor based in Edinburgh, U.K. The Manager was authorised as an AIFM by the FCA on 22 July 2013. The FCA permitted the Manager to act as the AIFM to the Partnership with effect from 5 January 2018. The Partnership has no employees.

The Partnership was formed for the purpose of investing in direct infrastructure investments.

The initial term of the Partnership shall continue until the date of initial termination of SL Capital Infrastructure I LP. The term of the Partnership can be extended by up to five additional years with the consent of the Limited Partners. In accordance with clause 19.1.1 of the Limited Partnership Agreement, on 15 June 2021 the General Partner has decided to terminate the Partnership as the Partnership did not acquire investments 12 months from its final closing date of 15 November 2018. It will be dissolved following the realisation of the Partnership's assets and liabilities, as provided for in the Limited Partnership Agreement, in a process that will be completed in the foreseeable future. No priority profit share will be payable to the General Partner during the winding up period. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a break-up basis. Prior periods were prepared on a going concern basis and no adjustments were made in these financial statements as a result of the change in the basis of preparation.

The structure of the Partnership at 31 December 2019 was as follows:

	At 31 December 2019 €
Commitments	30,000,000
Partners' capital drawn	-
Partners' loan drawn	-
<b>Funded</b>	<b>-</b>
% of Commitments	0.00%

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities measured at Fair Value through Profit or Loss ("FVPL"), and in accordance with the Limited Partnership Agreement. The Partnership is denominated in Euro ("€"). International Financial Reporting Standards ("IFRSs") as adopted by the EU and the Companies Act 2006, as applied to qualifying partnerships, have been applied in all aspects of the preparation of the financial statements.

The preparation of the financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies.

In accordance with clause 19.1.1 of the Limited Partnership Agreement, on 15 June 2021 the General Partner has decided to terminate the Partnership as the Partnership did not acquire investments 12 months from its final closing date of 15 November 2018. It will be dissolved following the realisation of the Partnership's asset and liabilities, as provided for in the Limited Partnership Agreement, in a process that will be completed in the foreseeable future. No priority profit share will be payable to the General Partner during the winding up period. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a break-up basis. Prior periods were prepared on a going concern basis and no adjustments were made in these financial statements as a result of the change in the basis of preparation.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.2 New and revised accounting standards / amendments effective for the current year

New and revised accounting standards that are effective for annual periods beginning on or after 1 January 2019 and have been adopted by the Partnership are listed below.

##### Amendments to IFRS 9: Prepayment Features with Negative Compensation

The IASB issued a narrow scope amendment to IFRS 9 in October 2017 which updates the solely payments of principal and interest test: certain borrowings that include a contractual term under which an early repayment results in a settlement discount may now be deemed to have cashflows of solely principal and interest and are consequently measured at amortised cost or fair value through other comprehensive income rather than at fair value through profit or loss. This has been termed 'negative compensation', as in effect the lender is paying the borrower compensation for early settlement.

The Amendments to IFRS 9 have been endorsed by the EU.

The Partnership's borrowings have no prepayment features with negative compensation and therefore adoption of these amendments has had no material impact on the financial statements.

##### Annual Improvements to IFRSs 2015 – 2017 Cycle

###### (a) IFRS 3, 'Business Combinations'

The amendments clarify that an entity remeasures its previously held interest in a joint operation when it obtains control of the business as the transaction is a business combination achieved in stages.

###### (b) IFRS 11, 'Joint Arrangements'

The amendments clarify that an entity does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

###### (c) IAS 12, 'Income Taxes'

The amendments clarify that an entity accounts for all income tax consequences of dividend payments according to where the past transactions or events that generated distributable profits were recognised.

###### (d) IAS 23, 'Borrowing Costs'

The amendments clarify that an entity treats as part of general borrowings any remaining outstanding borrowing originally made specifically to develop a qualifying asset after the asset is ready for its intended use or sale.

The Annual Improvements to IFRSs 2015-2017 Cycle have been endorsed by the EU.

The Partnership has adopted these Annual Improvements on their effective date; there has been no material impact from their adoption on the current year's financial statements.

The adoption of the standards and amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. These have been endorsed by the EU.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2019 that have had a material effect on the Partnership's financial statements.

#### 2.3 New accounting standards / amendments not yet effective

Standards amendments and interpretations to existing standards that are not yet effective and have not been adopted by the Partnership are listed below.

Certain amendments have been published that are not effective for reporting periods beginning on or after 1 January 2019 and have not been early-adopted by the Partnership. These amendments are not expected to have a material impact on the Partnership in the current or future reporting periods and on foreseeable future transactions.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.3 New accounting standards / amendments not yet effective (continued)

##### Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to clarify and align the definition of materiality throughout IFRS and the Conceptual Framework for Financial Reporting.

The amendments clarify when information is material and provide some guidance in IAS 1 about immaterial information.

The amendments address the following:

- 'Obscuring' was added to the definition of materiality and clarifies that obscuring information has a similar effect to omitting or misstating that information;
- An entity must assesses materiality in the context of the financial statements as a whole; and
- The 'primary users of general-purpose financial statements' are defined as 'existing and potential investors, lenders and other creditors' who rely on general purpose financial statements for the financial information they need.

The amendment is effective for accounting periods beginning on or after 1 January 2020. Early adoption is permitted. The Amendment has yet to be endorsed by the EU. The Partnership will adopt this amendment when it becomes effective.

##### Revised Conceptual Framework for Financial Reporting

The IASB has issued a Revised Conceptual Framework which will be used in standard-setting decision with immediate effect.

Key changes include:

- Clarifying important areas, such as roles of stewardship, prudence and measurement uncertainty in financial reporting;
- New definitions of an asset and a liability, including criteria for inclusion in financial statements;
- Guidance added on derecognition of assets and liabilities;
- Guidance added on different measurement bases; and
- Improving guidance on presentation and disclosure, recognising the profit and loss statement as the primary source of information on financial performance, but providing guidance on when income and expenses can be held in other comprehensive income and if subsequent recycling to profit and loss in a future period will enhance the relevance or faithful representation of the financial statements.

Where existing IFRS standards reference the Conceptual Framework and its definitions, these references have been updated by the IASB, with immediate effect, to the Revised Conceptual Framework and its definitions. Entities that rely on the Framework whenever accounting policies and treatment are not specified under accounting standards should apply the Revised Framework beginning on or after 1 January 2020. Early adoption is permitted. The Revised Conceptual Framework has yet to be endorsed by the EU. The Partnership will adopt this Revised Conceptual Framework when it becomes effective.

Other standards and amendments that are effective for subsequent reporting periods beginning on or after 1 January 2020 and which have not been early-adopted by the Partnership include:

- Definition of Material (Amendments to IAS 1 and IAS 8);
- Revised Conceptual Framework for Financial Reporting

These standards and amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore detailed disclosures have not been provided.

#### 2.4 Financial period

The financial statements were prepared from 1 January 2019 to 31 December 2019. The comparatives are presented from 19 December 2017 (date of inception) to 31 December 2018.

#### 2.5 Functional currency

The General Partner considers the Euro as the Partnership's functional and presentational currency as it most faithfully represents the economic effects of the underlying transactions, events and conditions. Further to this the Euro is also the currency in which receipts from the Partnership's operating activities are usually retained.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### 2.6 Income, expenses, gains and losses

All income and expenses, inclusive of realised gains and losses, are accounted for on an accruals basis in the Statement of Comprehensive Income.

Net income, gains and losses of the Partnership are allocated under the terms of the Limited Partnership Agreement.

#### 2.7 Investment entity

The General Partner has determined that the Partnership is an investment entity as per IFRS 10, 'Consolidated Financial Statements'.

#### 2.8 Cash and cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. At 31 December 2019 and 31 December 2018, there were no cash equivalents.

#### 2.9 Trade and other payables

Payables and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

#### 2.10 Taxation

No provision has been made in the financial statements for taxation of the General Partner and the Limited Partners. All Partners are individually responsible for reporting their share of the Partnership's income, gains and losses for taxation purposes.

#### 2.11 Net assets attributable to Partners

The Partnership's contributed capital consists of capital and loan contributions. Net assets attributable to Partners is classified as a financial liability, due to the Partnership's finite life and contractual payment provisions to each of the Partners.

### 3. Administration and other expenses

	Year ended 31 December 2019	Inception to 31 December 2018
	€	€
Administration fees	(600)	600
Bank fees	(45)	45
	<u>(645)</u>	<u>645</u>

### 4. Trade and other receivables

	At 31 December 2019	At 31 December 2018
	€	€
Due from related party	2,311	-
	<u>2,311</u>	<u>-</u>

### 5. Trade and other payables

	At 31 December 2019	At 31 December 2018
	€	€
Administration fee accrual	612	600
Legal fee accrual	1,699	-
	<u>2,311</u>	<u>600</u>



## Notes to the Financial Statements (continued)

### 6. Related party disclosure

The Limited Partnership Agreement provides that SLCP (General Partner Infrastructure I) Limited shall act as General Partner and is entitled to a Priority Profit Share ("PPS"). During the year ended 31 December 2019, no PPS was allocated to the General Partner. SLCP (General Partner Infrastructure I) Limited is a wholly owned subsidiary of SLCP (Holdings) Limited, which is a subsidiary of the ultimate parent, Standard Life Aberdeen plc. The registered address of SLCP (Holdings) Limited and Standard Life Aberdeen plc is 1 George Street, Edinburgh, EH2 2LL, United Kingdom.

At 31 December 2019, SL Capital Infrastructure I LP owed the Partnership €2,311 (2018: €Nil) in respect of expenses paid on their behalf. The General Partner of SL Capital Infrastructure I LP and SLCI (Infrastructure 2018 A) Co-Invest LP are wholly owned subsidiaries of SLCP (Holdings) Limited which is a subsidiary of the ultimate parent, Standard Life Aberdeen plc.

### 7. Financial risk management

The overall strategy for the management of investment risk is driven by the investment policy as set out in the Limited Partnership Agreement. The partnership did not engage in any investment activities during the period and therefore has no significant exposure to financial risk.

### 8. Subsequent events

Subsequent events have been evaluated up to 15 June 2021.

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in equity and debt markets around the world. The global impact of the outbreak is rapidly evolving and on 11 March 2020, the World Health Organization declared a pandemic. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

The most significant conditions relating to COVID-19 arose after the reporting period and as a result the General Partner consider the emergence of the COVID-19 Coronavirus pandemic to be a non-adjusting post balance sheet event. The Partnership currently has no investments or trading activity and therefore the impacts are considered to be limited. The General Partner will continue to closely analyse and review the impact of COVID-19 on the Partnership and will take appropriate action as required.

In accordance with clause 19.1.1 of the Limited Partnership Agreement, on 15 June 2021 the General Partner has decided to terminate the Partnership as the Partnership did not acquire investments 12 months from its final closing date of 15 November 2018. It will be dissolved following the realisation of the Partnership's asset and liabilities, as provided for in the Limited Partnership Agreement, in a process that will be completed in the foreseeable future.