

**INFRACAPITAL (AIRI) GP LIMITED**

**REGISTRATION NUMBER: SC553164**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**



**INFRACAPITAL (AIRI) GP LIMITED**  
**GENERAL INFORMATION**

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<b>DIRECTORS</b>	D R Corradi (appointed on 30 June 2022) E H Clarke M J Lennon A Matthews
<b>REGISTERED NUMBER</b>	SC553164
<b>REGISTERED OFFICE</b>	50 Lothian Road Festival Square Edinburgh EH3 9WJ United Kingdom
<b>INDEPENDENT AUDITORS</b>	PRICEWATERHOUSECOOPERS LLP 7 More London Riverside London SE1 2RT United Kingdom
<b>LEGAL ADVISOR</b>	BURNES PAULL LLP 50 Lothian Road Festival Square Edinburgh EH3 9WJ United Kingdom
<b>ADMINISTRATOR</b>	APEX GROUP FIDUCIARY SERVICES (UK) LIMITED 125 London Wall London EC2Y 5AS United Kingdom

## **INFRACAPITAL (AIRI) GP LIMITED**

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## **INFRACAPITAL (AIRI) GP LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and audited financial statements of Infracapital (AIRI) GP Limited (the "Company") for year ended 31 December 2022 (the "year").

#### **Directors**

The Directors who served for the year ended 31 December 2022 and as at the date of approving this report are:

D R Corradi (appointed on 30 June 2022)

E H Clarke

M J Lennon

A Matthews

M A Fernandes (resigned on 30 June 2022)

#### **Principal activity**

The principal activity of the Company is to act as General Partner of Infracapital (AIRI) SLP LP.

Infracapital (AIRI) SLP LP (the "Partnership") is a limited partnership formed by virtue of the Limited Partnership Agreement dated 22 December 2016 (the "LPA"), as amended from time to time.

#### **Business review and results**

The result for the year was £nil (2021: £nil) and the net assets at 31 December 2022 were £1 (2021: £1). The Company had no recognised gains or losses other than those disclosed on page 8. Details of the results for the year are set out in the Statement of Comprehensive Income on page 8.

#### **Dividends**

No dividends were paid during the year (2021: £nil). The Directors do not recommend the payment of a final dividend (2021: £nil).

#### **Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements. In support of this expectation, the Directors are unaware of any significant factors likely to adversely affect the Company in the foreseeable future and for at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt a going concern basis in preparing the annual report and financial statements.

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

#### **Qualifying third party indemnities**

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were accordingly in force during the course of the financial year ended 31 December 2022 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties, power or office.

#### **Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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.

**INFRACAPITAL (AIRI) GP LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements (continued)**

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable 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.

The Company has taken advantage of the exemption provided for under section 414(B) of the Companies Act 2006, and has not produced a strategic report.

**Disclosure of information to Auditors**

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

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

**Post balance sheet events**

There have been no significant events affecting the Company since the year end which require adjustment for or disclosure in the financial statements.

**Independent Auditors**

PricewaterhouseCoopers LLP has been appointed during the year.

This report was approved by the board on 15 June 2023 and signed on its behalf.



A Matthews  
Director

15 June 2023

# Independent auditors' report to the members of INFRACAPITAL (AIRI) GP LIMITED

## Report on the audit of the financial statements

### Opinion

In our opinion, INFRACAPITAL (AIRI) GP LIMITED's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Companies Act 2006, and

we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial data to present more favourable financial results. Audit procedures performed by the engagement team included:

- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes of those charged with governance; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

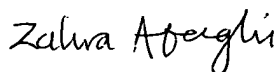
Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Zahra Afaghi (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
15 June 2023



**INFRACAPITAL (AIRI) GP LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	3	100	100
Administrative expenses	1.5	<u>(100)</u>	<u>(100)</u>
<b>Operating result for the year</b>		-	-
Tax on ordinary activities	6	<u>-</u>	<u>-</u>
<b>Result for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive result for the year</b>		<u>-</u>	<u>-</u>

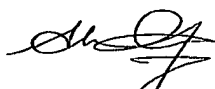
There is no other comprehensive income for the years ended 31 December 2022 and 31 December 2021 in addition to that included in the Statement of Comprehensive Income. All results and comparatives shown in the Statement of Comprehensive Income are from continuing operations.

The notes on pages 11 to 15 form part of these financial statements

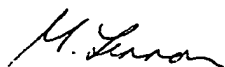
**INFRACAPITAL (AIRI) GP LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Non-current assets</b>			
Debtors: amounts falling due after more than one year	7	1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	8	<u>1</u>	<u>1</u>
<b>Total Shareholder's funds</b>		<u>1</u>	<u>1</u>

The financial statements on pages 8 to 15 have been approved by the Board of Directors and signed on its behalf by:



A Matthews  
Director



M J Lennon  
Director

15 June 2023

The notes on pages 11 to 15 form part of these financial statements

**INFRACAPITAL (AIRI) GP LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £	Total equity £
Balance at 1 January 2021	1	1
Total comprehensive result for the year	-	-
<b>Balance at 31 December 2021</b>	<b>1</b>	<b>1</b>

	Share capital £	Total equity £
Balance at 1 January 2022	1	1
Total comprehensive result for the year	-	-
<b>Balance at 31 December 2022</b>	<b>1</b>	<b>1</b>

The notes on pages 11 to 15 form part of these financial statements

# **INFRACAPITAL (AIRI) GP LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. Accounting policies**

Infracapital (AIRI) GP Limited (the "Company") is a company incorporated and registered in Scotland. These financial statements are prepared for the year ended 31 December 2022 (the "year").

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

These financial statements present information about the Company as an individual undertaking and not about its group. The Company's ultimate parent, M&G Plc, includes the Company in its consolidated financial statements. These consolidated financial statements are prepared under International Financial Reporting Standards as adopted by the UK and are publicly available. Accordingly, the Company may adopt Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies, there are no significant judgments or estimates in preparing these financial statements.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK - adopted international accounting standards, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of FRS 101 disclosure exemptions has been taken.

The principal accounting policies adopted have been set out below and have been applied consistently to all periods presented in these financial statements.

##### **1.2 Financial reporting standard 101 – reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more Members of a group, provided that any subsidiary which is a party to the transaction is wholly-owned by such a Member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

##### **1.3 Changes in accounting policies**

In the opinion of the Directors, there are no mandatory new accounting policies applicable in the current year that are relevant and/or material to the Company. Consequently, no such mandatory new accounting policies are listed. The Company has not early adopted any new accounting policies that are mandatory.

##### **1.4 Turnover**

Turnover arises from a share of profits the Company receives in relation to its role as General Partner to Infracapital (AIRI) SLP LP (the "Partnership"). The General Partner's Share is £100 per annum from the Partnership's profit in accordance with the Limited Partnership Agreement and is recognised in the Statement of Comprehensive Income on an accruals basis.

**INFRACAPITAL (AIRI) GP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies (continued)**

**1.5 Administrative expenses**

Under the Management Agreement relating to Infracapital (AIRI) SLP LP, the Company is responsible for payment of management fees to M&G Investment Management Limited, the appointed Manager of the Company. Management fees are recognised in the Statement of Comprehensive Income on an accruals basis.

**1.6 Taxation**

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The calculation of the total tax charge inherently involves a degree of estimation and judgment. The positions taken in tax returns, where applicable tax regulation is subject to interpretation, are recognised in full in the determination of the tax charge in the financial statements if the Company considers that it is probable that the taxation authority will accept those positions. Otherwise, the Company considers an uncertain tax position to exist and a provision is recognised to reflect that a taxation authority, upon review of the positions, could alter the tax returns. From recognition, the provision is measured based on management's judgment and estimate of the likely amount of the liability or recovery. This is achieved by providing for the single best estimate of the most likely outcome or the weighted average expected value where there are multiple possible outcomes, taking into account external advice where appropriate. Each uncertain tax treatment is considered separately or together as a group, depending on management's judgment as to which approach better predicts the resolution of the uncertainty. It is assumed that tax authorities will examine the uncertain tax treatments and they have full knowledge of all related information. The judgments and estimates made to recognise and measure the effect of uncertain tax positions are reassessed whenever circumstances change or when there is new information that affects those judgments.

The Company is a member of at least one partnership, which is a tax transparent entity. Accordingly, the Company is required to report on its tax return its share of the profits and losses of the partnership, which may give rise to a tax charge or tax credit for the Company, even if the Company earned no income nor incurred any expense during the year.

**1.7 Debtors**

Debtors are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

**1.8 Impairment**

As required by IFRS 9, all financial assets, except those carried at fair value through profit or loss, are subject to review for impairment at each reporting date. IFRS 9 specifies an "incurred loss" model in the measurement of impairment loss. At initial recognition, an impairment allowance is required for expected credit loss/losses ("ECL") resulting from possible default events within the next 12 months. If an event were to occur that significantly increased the credit risk of the counterparty, an allowance for ECL would be required for projected defaults over the term of the financial instrument. Such a change in credit risk of the counterparty would also have an impact on the recognition of income on the financial asset.

**INFRACAPITAL (AIRI) GP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies (continued)**

**1.8 Impairment (continued)**

As permitted under IFRS 9, the Company has elected to utilise the practical expedient under which any necessary impairment allowance may be measured by estimating the twelve-month ECL. In the Directors' opinion, the credit risk of a default by the Company's shareholder was low at initial recognition and the Directors have assessed that such risk remains low as at the reporting date. In the opinion of the Directors, the amount receivable in respect of called up share capital unpaid was fully recoverable at initial recognition and remains fully recoverable at the reporting date. Consequently, in the Directors' opinion, the ECL for the called up share capital unpaid for the twelve-month period after the reporting date is approximately equal to nil.

**1.9 Called up share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**1.10 Functional and presentational currency**

The Company's functional currency is considered to be Pound Sterling ("£"). The Directors have chosen the Pound Sterling as the Company's presentational currency. The Pound Sterling is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions that affect the Company.

**1.11 Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements. In support of this expectation, the Directors are unaware of any significant factors likely to adversely affect the Company in the foreseeable future and for at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt a going concern basis in preparing the annual report and financial statements.

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

**2. Use of judgments and estimates**

In preparing these financial statements, the Directors have made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Directors do not consider there to be any significant estimates and judgments.

**3. Turnover**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
General Partner's Share receivable	<b>100</b>	<b>100</b>

**INFRACAPITAL (AIRI) GP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Auditors' remuneration**

Amounts receivable by the Company's auditors in respect of the audit of the Company's financial statements are £5,038 (2021: £3,669) and are payable by Infracapital Greenfield Partners I LP, a fellow group undertaking. Amounts receivable by the Company's auditors in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, M&G Plc.

**5. Employees**

The Company has no employees other than Directors, who did not receive any remuneration in respect of their services to the Company (2021: none).

**6. Tax on ordinary activities**

**a) Analysis of tax charge in the year:**

	2022 £	2021 £
Current tax		
Current tax on profits for the year	-	-
<b>Total current tax charge</b>	<b>-</b>	<b>-</b>

**b) Factors affecting tax charge for the year:**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Result for the year – continuing activities	-	-
Tax on profit at standard UK tax rate of 19% (2021: 19%)	-	-
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**c) Factors affecting the tax charge:**

An increase in the standard rate of Corporation Tax in the UK from 19% to 25% with effect from 1 April 2023 was substantively enacted on 24 May 2021. This will increase any future tax charge for the Company accordingly.

**7. Debtors: amounts falling due after more than one year**

	2022 £	2021 £
Called up share capital not paid	1	1

Based on the likelihood of when the share capital will be paid it has been considered appropriate to classify this as amounts falling due after more than one year in the year. However, there is no doubt over the recoverability of the amount.

**INFRACAPITAL (AIRI) GP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Called up share capital**

	2022 £	2021 £
<b>Allotted, called up and not paid</b>		
1 Ordinary share of £1 each (2021: 1 Ordinary share of £1 each)	1	1

**9. Related party transactions**

The Company is entitled to receive General Partner's Share from Infracapital (AIRI) SLP LP. For the year ended 31 December 2022, the General Partner's Share was £100 (2021: £100) of which £nil (2021: £nil) was outstanding at the year end.

Except for related party disclosure of General Partner's Share, the Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow group entities which are wholly-owned by M&G Plc.

**10. Director's emoluments**

No emoluments were paid to the Directors during the year in connection with the management of the affairs of the Company (2021: £nil).

None of the Directors exercised M&G Plc share options during the year (2021: none).

All Directors were employed during the year by M&G FA Limited, the Company's immediate parent company. Analyses of staff costs, pension commitments and share based payments are shown in the annual report and financial statements of that company.

**11. Post balance sheet events**

There have been no significant events affecting the Company since the year end which require adjustment for or disclosure in the financial statements.

**12. Immediate and ultimate controlling party**

The Company's immediate parent company is M&G FA Limited, a company registered in England and Wales.

The Company is a subsidiary undertaking of M&G Plc which is the ultimate parent company incorporated in England and Wales. Consolidated financial statements are prepared by M&G Plc and copies of these are available to the public and may be obtained from the registered office at 10 Fenchurch Avenue, London, EC3M 5AG.