

# **CUBICO SUSTAINABLE INVESTMENTS GP 1 LIMITED**

Registered number 11104418

Annual report and financial statements

For the year ended 31 December 2021

# Cubico Sustainable Investments GP 1 Limited

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# Cubico Sustainable Investments GP 1 Limited

## Directors' report

The Directors present their report and the audited financial statements of the Group and Company for the year ended 31 December 2021.

### General information

Cubico Sustainable Investments GP 1 Limited (the "Company") is a private company limited by shares and incorporated in England and Wales on 8 December 2017 and domiciled in the United Kingdom.

### Principal activities

The primary activity of the Company is that of General Partner for Cubico Sustainable Investments Holdings 1, LP and Cubico Sustainable Investments Holdings 3, LP, responsible for the management, operation and administration of the affairs of the partnership (refer to note 8). The Directors do not anticipate any changes to the business activities in the forthcoming year.

### Registered office and principal place of business

The address of the Company's registered office and principal place of business is 70 St Mary Axe, London, United Kingdom, EC3A 8BE.

### Independent Auditors

PricewaterhouseCoopers LLP  
40 Clarendon Road,  
Watford,  
Hertfordshire,  
WD17 1JJ

### Future developments

The Directors do not anticipate any significant change in the Company's activities as a result of future developments.

### Results and dividends

The Group reported a profit of \$14,000 for the financial year ended 31 December 2021 (2020: \$27,000).

The Group did not pay an interim dividend, nor do the Directors recommend payment of a final dividend for 2021 (2020: \$nil).

### Directors and Directors' interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Name	Status	Date of Appointment	Date of Resignation
Patrick Gut	Active		
Priscilla Davies	Active		
Jens-Peter Saul	Active		
Anthony Poulter	Active		
Karen de Segundo	Active		
Christopher Ireland	Active		
Maria Morsillo	Active		
Matthew Donaldson	Active	13 May 2021	
Stephen Riley	Resigned		17 March 2022
Jean-Bastien Auger	Resigned		16 December 2021

None of the Directors who held office during the financial year had any disclosable interests in the shares of the Company.

# Cubico Sustainable Investments GP 1 Limited

## Directors' report (continued)

### Directors' third-party and pension scheme indemnity provisions

The Directors of the Company are indemnified under a qualifying third-party indemnity provision. Directors and Officers Liability Insurance policy indemnifies Directors for losses or advancement of defence costs as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers. The policy was in force throughout the financial year and to the date of this report.

### Post balance sheet events

Refer to note 13: Events occurring after the reporting period.

### Principal risks and uncertainties

#### *Financial risk management*

Information on the management of financial risk are disclosed in Note 11 to the financial statements.

### Covid-19 (Coronavirus) outbreak

Refer to note 2d: Going concern.

### Statement of going concern

The business activities are set out above. The financial position of the Group and Company are set out in the financial statements.

The Group and Company currently meet their working capital requirements through its intercompany funding. The continuation of the Company's activities is dependent upon the continuing support of its parent undertakings.

After making enquiries, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. The Group and Company therefore continue to adopt the going concern basis in preparing their financial statements.

### Disclosure of information to the auditors

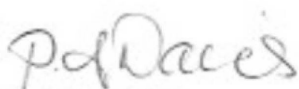
In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the 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 auditors are aware of that information.

### Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Group and Company have also taken advantage of the small companies exemption from preparing a Strategic Report and Statement of Cash Flows.

Approved by the Board on 31 March 2022 and signed on its behalf on by:



Priscilla Davies  
Director

# Cubico Sustainable Investments GP 1 Limited

## Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and financial statements and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

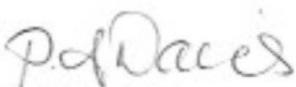
Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Approved by the Board on 31 March 2022 and signed on its behalf on by:



Priscilla Davies

Director

# Independent auditors' report to the members of Cubico Sustainable Investments GP 1 Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Cubico Sustainable Investments GP 1 Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 financial statements (the "Annual Report"), which comprise: Consolidated and company statements of financial position as at 31 December 2021; Consolidated income statement, Consolidated statement of changes in equity and Company 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 group 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 group's and 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 group's and 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 2021 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 group and company and their 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 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 group's and 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 group or 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 group and industry, we identified that the principal risks of non-compliance with laws and regulations related to environmental regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and UK tax legislation. 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 posting inappropriate journal entries to achieve desired financial results. Audit procedures performed by the engagement team included:

- Challenging the assumptions and judgments made by management in their significant accounting estimates.
- Discussions with Management and Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Inquiring of the in-house legal counsel and the tax personnel for compliance with the laws and regulations including UK tax legislation.
- Reviewing the minutes of meetings of those charged with governance.
- Evaluation of management's controls designed to prevent and detect irregularities by performing walkthroughs over controls to understand the controls. However, we have not relied on controls as substantive procedures are determined to be more effective for this audit.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- Perform unpredictable procedures to address the risk of fraud.

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 company 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.



John Dashwood (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Watford

1 April 2022



# Cubico Sustainable Investments GP 1 Limited

## Consolidated income statement

For the year ended 31 December 2021

<b>Continuing operations</b>	<b>Note</b>	<b>Year ended 31 Dec 2021 \$'000</b>	<b>Year ended 31 Dec 2020 \$'000</b>
Share of limited partnership profit		21	27
<b>Operating profit</b>		<b>21</b>	<b>27</b>
<b>Profit before taxation</b>		<b>21</b>	<b>27</b>
Tax on profit	6	(7)	-
<b>Profit for the financial year</b>		<b>14</b>	<b>27</b>

The Group has no recognised gains or losses other than the profit for the financial year.

*The above consolidated income statement should be read in conjunction with the accompanying notes.*

# Cubico Sustainable Investments GP 1 Limited

## Consolidated and company statements of financial position

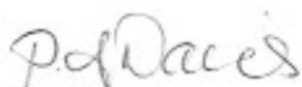
As at 31 December 2021

		Group	Company	Group	Company
		31 Dec	31 Dec	31 Dec	31 Dec
		2021	2021	2020	2020
	Note	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investment in subsidiary	7	-	-	-	-
Investment in limited partnerships	8	27	19	6	5
<b>Total fixed assets</b>		<b>27</b>	<b>19</b>	<b>6</b>	<b>5</b>
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	9	(7)	(5)	-	-
<b>Net current liabilities</b>		<b>(7)</b>	<b>(5)</b>	-	-
<b>Total assets less current liabilities</b>		<b>20</b>	<b>14</b>	<b>6</b>	<b>5</b>
<b>EQUITY</b>					
Called-up share capital	10	-	-	-	-
Share premium account	10	-	-	-	-
Retained earnings		20	14	6	5
<b>Total equity</b>		<b>20</b>	<b>14</b>	<b>6</b>	<b>5</b>

The Company's profit for the financial year \$9,000 (2020: \$17,000).

*The above consolidated and company statement of financial position should be read in conjunction with the accompanying notes.*

The financial statements of Cubico Sustainable Investments GP 1 Limited (registered number 11104418) on pages 8 to 20 were approved by the Board of Directors on 31 March 2022 and signed on its behalf by:



Priscilla Davies

Director

# Cubico Sustainable Investments GP 1 Limited

## Consolidated statement of changes in equity

For the year ended to 31 December 2021

	Called-up share capital \$'000	Share premium \$'000	(Accumulated losses)/ retained earnings \$'000	Total equity \$'000
<b>As at 1 January 2020</b>	-	-	(21)	(21)
Profit for the financial year	-	-	27	27
<b>Total comprehensive income for the year</b>	-	-	<b>27</b>	<b>27</b>
<b>As at 31 December 2020</b>	-	-	<b>6</b>	<b>6</b>
Profit for the financial year	-	-	14	14
<b>Total comprehensive income for the year</b>	-	-	<b>14</b>	<b>14</b>
<b>As at 31 December 2021</b>	-	-	<b>20</b>	<b>20</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Company statement of changes in equity

For the year ended 31 December 2021

	Called-up share capital \$'000	Share premium \$'000	(Accumulated losses)/ retained earnings \$'000	Total equity \$'000
<b>As at 1 January 2020</b>	-	-	(12)	(12)
Profit for the financial year	-	-	17	17
<b>Total comprehensive income for the year</b>	-	-	<b>17</b>	<b>17</b>
<b>As at 31 December 2020</b>	-	-	<b>5</b>	<b>5</b>
Profit for the financial year	-	-	9	9
<b>Total comprehensive income for the year</b>	-	-	<b>9</b>	<b>9</b>
<b>As at 31 December 2021</b>	-	-	<b>14</b>	<b>14</b>

The above company statement of changes in equity should be read in conjunction with the accompanying notes.

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements

### 1. Corporate information

Cubico Sustainable Investments GP 1 Limited (the “Company”) and its subsidiary (together the “Group”) is a limited liability company incorporated in England and Wales and domiciled in the United Kingdom. The address of its registered office is 70 St Mary Axe, London, United Kingdom, EC3A 8BE.

### 2. Basis of preparation

#### (a) Basis of preparation and statement of compliance

The Group and Company financial statements have been prepared under the historical cost convention unless specified within these accounting policies and in accordance with Financial Reporting Standard 102 (‘FRS 102’), the Financial Reporting Standard Applicable in the UK and Republic of Ireland and the companies Act 2006.

The financial statements are prepared in US Dollars, which is the functional currency of the entity and rounded to nearest thousand unless stated otherwise.

The Company has taken advantage of the exemption provided under s408 of the Companies Act 2006 not to publish its individual income statement and related notes.

#### (b) Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and its subsidiary undertaking made up to 31 December 2021.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group’s accounting policies when preparing the consolidated financial statements.

Any subsidiary undertaking acquired during the year is included up to, or from, the date of change of control. Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

#### (c) Exemptions applied

The following exemptions from the requirements of FRS 102 have been applied in the preparation of these financial statements:

- from requirement to prepare a statement of cash flows as required by paragraph 3.17 (d) of FRS 102;
- from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 12; and
- from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of period as required by paragraph 4.12(a) (iv) of FRS 102.

#### (d) Going concern

The financial statements have been prepared on a going concern basis.

The Group and Company currently meet their working capital requirements through intercompany funding. The continuation of the Group and Company’s activities is dependent upon the continuing support of its parent undertakings. The Directors have concluded, after making enquiries that they have a reasonable expectation that the Company has access to adequate resources, and the support from its parent undertakings, to enable it to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and financial statements.

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 2. Basis of preparation (continued)

#### (d) Going concern (continued)

##### COVID-19 (Coronavirus)

The COVID-19 pandemic that dominated 2020 continued through 2021 and persists into 2022. Whilst COVID-19 has disrupted life for individuals, businesses and society, given the nature of Cubico's assets, we were able to continue generating electricity and have to date not seen a material impact to operations.

Cubico's crisis management teams and business continuity plans responded swiftly and effectively to the outbreak of COVID-19, taking all possible steps to protect and support our team, contractors and all affected stakeholders. We continue to monitor the risks to our business.

##### *Liquidity*

The liquidity forecast for the Cubico Group is robust, with high levels of contracted revenues and high credit off-takers (mostly government backed and investment grade) with strong finances and credit ratings.

##### *Suppliers*

No major issues have been identified with Cubico's suppliers. Since the outbreak, Cubico has focussed on supply chain management and spares at operational sites. To date, no material issues have been identified but delivery dates for some major components in certain geographies have been extended as a result of the outbreak.

##### *Construction, Operations & Maintenance and Asset Management*

Construction has continued without major delay on our projects. We continue to monitor Government advice for the construction industry.

Cubico continues to operate and maintain its assets safely and to a high standard. The key factors remain the availability of people and/or restrictions on movements. To date there is no material impact, but the risk of loss of availability persists until all restrictions are lifted.

Despite the COVID-19 pandemic, Management have a reasonable expectation that the Group has adequate resources such that the Group's activities are sustainable for the foreseeable future and that it is appropriate to adopt a going concern basis of accounting in preparing the annual financial statements.

### 3. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been applied consistently throughout the year, other than where new policies have been adopted.

#### (a) Investment in subsidiaries and limited partnerships

Investments in subsidiaries and limited partnerships are initially measured at cost. Following initial recognition, investments are carried at cost less any accumulated impairment losses.

The company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 3. Significant accounting policies (continued)

#### (b) Income tax expense

The income tax expense or credit for the year comprises current and deferred tax. Tax is recognised in the income statement.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Only where there is an agreement in place that gives the Company the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### (c) Share of Limited partnership profits and losses

The profits and losses of Limited partnerships in which the Company holds a beneficial interest are allocated pro rata between the partners in proportion to their respective percentage interests. The General Partner shall determine the amounts available to be allocated to the partners and the date or dates on which those amounts shall be allocated to the partners.

#### (d) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (e) Foreign currency translation

##### *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in "US Dollars" (\$), which is also the Company's functional currency.

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 3. Significant accounting policies (continued)

#### (f) Financial Instruments

The Company has chosen to adopt both the recognition and measurement provisions and disclosure requirements of Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### (i) Trade and other payables

Trade and other payables are carried at amortised cost. They represent unsecured liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obligated to make future payments in respect of the purchase of those goods and services.

#### (g) Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The critical estimate and assumptions applied in the preparation of the financial statements include the impairment of investments. Where there are indicators for impairment, the Company performs an impairment test. Recoverable amounts for investments are based on the higher of value in use and fair values less costs of disposal. Value in use is calculated from cash flow projections for generally five years using data from the Company's latest internal forecasts. When applicable these calculations require the use of estimates.

### 4. Independent auditors' remuneration

Independent auditors' remuneration has been paid by Cubico Sustainable Investments Limited on behalf of all Group companies.

	Year ended 31 Dec 2021 \$'000	Year ended 31 Dec 2020 \$'000
Fees payable to the Company's auditors for the audit of the parent company and the Group's consolidated financial statements	4	4
<b>Total independent auditors' remuneration</b>	<b>4</b>	<b>4</b>

### 5. Employees and directors

#### (a) Employees

The Group and Company had no employees in the current financial year (2020: nil).

#### (b) Directors

The directors' emoluments were as follows:

	Year ended 31 Dec 2021 \$'000	Year ended 31 Dec 2020 \$'000
Aggregate remuneration	3,553	3,313
<b>Total</b>	<b>3,553</b>	<b>3,313</b>

Directors' emoluments and key management compensation has been paid by other related group entities.

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 6. Tax on profit

#### (a) Income tax expense

	Year ended 31 Dec 2021 \$'000	Year ended 31 Dec 2020 \$'000
<i>Current tax charge</i>		
- UK Corporation tax on profits for the year	4	-
- Adjustment in respect of prior year	3	-
<b>Total current tax charge</b>	<b>7</b>	<b>-</b>
Deferred tax charge for the year	-	-
<b>Total tax charge in the income statement</b>	<b>7</b>	<b>-</b>

#### (b) Reconciliation of the total tax charge

Tax assessed for the year is higher (2020: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2021 of 19% (2020: 19%). The differences are explained below:

	Year ended 31 Dec 2021 \$'000	Year ended 31 Dec 2020 \$'000
Profit before taxation	21	27
Profit before taxation multiplied by the UK standard rate of corporation tax of 19% (2020: 19%)	4	5
Tax effects of:		
- Profit not taxable	-	(5)
- Adjustment in respect of prior year	3	-
<b>Total tax charge in the income statement</b>	<b>7</b>	<b>-</b>

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

### 7. Investment in subsidiary

The following table shows the movement in the investment in subsidiary during the year:

	Company 2021 \$'000	Company 2020 \$'000
Balance at 1 January	-	-
Additions during the year	-	-
<b>Balance at 31 December</b>	<b>-</b>	<b>-</b>

The Company has an investment of \$2.00 (2020: \$2.00) in Cubico Sustainable Investments GP 2 Limited.

#### Subsidiary

The Company's interest in a subsidiary is set out below:

	Address of the registered office	Principal Activity	Class of Shares	Holding 31 Dec 2021	Holding 31 Dec 2020
Cubico Sustainable Investments GP 2 Limited	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding Company	Ordinary	100%	100%



# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 8. Investment in limited partnerships

The following table shows the movement in the investment in limited partnerships during the year:

	Group 2021 \$'000	Company 2021 \$'000	Group 2020 \$'000	Company 2020 \$'000
Balance at 1 January	6	5	-	-
Share of Cubico Sustainable Investments Holdings 1, LP profits	7	7	1	1
Share of Cubico Sustainable Investments Holdings 2, LP profits	7	-	1	-
Share of Cubico Sustainable Investments Holdings 3, LP profits	7	7	4	4
<b>Balance at 31 December</b>	<b>27</b>	<b>19</b>	<b>6</b>	<b>5</b>

The Company has an investment of \$2.00 (2020: \$2.00) in Cubico Sustainable Investments Holdings 1, LP and \$2.00 (2020: \$2.00) in Cubico Sustainable Investments Holdings 3, LP.

The Company's wholly owned subsidiary, Cubico Sustainable Investments GP 2 Limited has an investment of \$2.00 (2020: \$2.00) in Cubico Sustainable Investments Holdings 2, LP.

### Limited partnerships

The Company's interests in limited partnerships is set out below. Those held directly by the Company are marked with an asterisk (\*).

	Address of the registered office	Principal Activity	Class of Shares	Partnership interest 31 Dec 2021	Partnership interest 31 Dec 2020
Cubico Sustainable Investments Holdings 1, LP *	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding Company	n/a – partnership capital	0.005%	0.005%
Cubico Sustainable Investments Holdings 3, LP *	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding Company	n/a – partnership capital	0.05%	0.05%
Cubico Sustainable Investments Holdings 2, LP	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding Company	n/a – partnership capital	0.005%	0.005%

### 9. Creditors: amounts falling due within one year

	Group 2021 \$'000	Company 2021 \$'000	Group 2020 \$'000	Company 2020 \$'000
Corporation tax	7	5	-	-
	<b>7</b>	<b>5</b>	<b>-</b>	<b>-</b>

Due to the short-term nature of the current payables, their carrying value is assumed to approximate their fair value.

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 10. Called-up share capital and share premium account

	31 Dec 2021		
	Number of Shares	Par Value \$'000	Share Premium \$'000
Ordinary shares			
Fully paid A class shares with a share value of \$0.00001 each	400,000	-	-
Fully paid B class shares with a share value of \$0.01 each	100	-	-
<b>Total share capital and share premium</b>	<b>400,100</b>	<b>-</b>	<b>-</b>

	31 Dec 2020		
	Number of Shares	Par Value \$'000	Share Premium \$'000
Ordinary shares			
Fully paid A class shares with a share value of \$0.00001 each	400,000	-	-
Fully paid B class shares with a share value of \$0.01 each	100	-	-
<b>Total share capital and share premium</b>	<b>400,100</b>	<b>-</b>	<b>-</b>

#### Ordinary shares

A class ordinary shares carry full economic rights, along with voting rights in all matters except the appointment of directors. B class ordinary shares carry nominal economic rights, and provide no voting rights other than in relation to the appointment of directors.

At 31 December 2021:

- 50% (2020: 50%) of the A class ordinary shares were held by 2604861 Ontario Limited and 50% (2020: 50%) by Infra-PSP Partners Inc.;

- 30% (2020: 30%) of the B class ordinary shares were held by 2604861 Ontario Limited, 30% (2020: 30%) by Infra-PSP Partners Inc and 40% (2020: 40%) by 35Moront Corp.

### 11. Risk management

#### (a) Capital management

Capital consists of equity attributable to the equity holders of the Group. The Group met its primary capital management objective of ensuring that it has sufficient funds to invest in the Group's subsidiary and limited partnerships and safeguard the Group's ability to continue as a going concern.

The Group is not subject to any externally imposed capital requirements.

To maintain or adjust the capital structure, the Group may issue new shares for cash or other such restructuring activities as appropriate.

No significant changes were made in the objectives, policies or processes during the year ended 31 December 2021.

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 11. Risk management (continued)

#### (b) Financial risk management

The Group's principal financial assets and liabilities comprise amounts owed by group undertakings (note 8) and creditors: amounts falling due within one year (note 9) which arise directly from its operations. The main purpose of these financial instruments is to manage short-term cash flow and provide finance for the Group's operations.

Details of significant accounting policies and methods adopted in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to these financial statements.

#### (c) Credit risk

Credit risk refers to the risk that a third party will default on its contractual obligations resulting in financial loss to the Group. The Group's maximum exposure to credit risk of third parties is the aggregate of the carrying value of its investment in limited partnerships.

The Group seeks to minimise credit risk by trading only with creditworthy third parties, regularly monitoring receivable balances to minimise the possibility of bad debts and selecting financial institutions with reference to published credit ratings.

	Group		Company	
	Internally rated		Internally rated	
	No default customers \$'000	Total \$'000	No default customers \$'000	Total \$'000
<b>As at 31 December 2021</b>				
<i>Non-current financial assets</i>				
Amounts owed by Group undertakings (note 8)	27	27	19	19
<b>Net exposure</b>	<b>27</b>	<b>27</b>	<b>19</b>	<b>19</b>

	Group		Company	
	Internally rated		Internally rated	
	No default customers \$'000	Total \$'000	No default customers \$'000	Total \$'000
<b>As at 31 December 2020</b>				
<i>Non-current financial assets</i>				
Amounts owed by Group undertakings (note 8)	6	6	5	5
<b>Net exposure</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>5</b>

#### (d) Liquidity risk

The Group has a liquidity risk arising from the ability to fund its liabilities and commitments.

This risk is managed by ensuring that the Group has sufficient funds to meet those commitments by monitoring the expected total cash inflows and outflows on a continuous basis.

The table below analysis the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 11. Risk management (continued)

#### (d) Liquidity risk (continued)

	Group			Total \$'000
	Due within one (1) year \$'000	Due later than one (1) year but within five (5) years \$'000	Due later than five (5) years \$'000	
<b>As at 31 December 2021</b>				
<i>Non-derivative financial liabilities</i>				
Creditors: amounts falling due within one year (note 9)	7	-	-	7
<b>Total</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>7</b>

	Company			Total \$'000
	Due within one (1) year \$'000	Due later than one (1) year but within five (5) years \$'000	Due later than five (5) years \$'000	
<b>As at 31 December 2021</b>				
<i>Non-derivative financial liabilities</i>				
Creditors: amounts falling due within one year (note 9)	5	-	-	5
<b>Total</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>

### 12. Contingent liabilities and contingent assets

The Group had no contingent liabilities or assets at 31 December 2021 (2020: nil).

### 13. Events occurring after the reporting period

There were no events subsequent to year end.

### 14. Controlling parties

The immediate parent undertakings are 2604861 Ontario Limited and Infra-PSP Partners Inc., both of which are incorporated in Canada. The ultimate parent undertakings are Ontario Teachers' Pension Plan Board and Public Sector Pension Investment Board, both of which are incorporated in Canada.

### 15. Related party transactions

#### (a) Subsidiaries

Interest in subsidiary is set out in note 7.

#### (b) Limited Partnerships

Interests in limited partnerships is set out in note 8.

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 15. Related party transactions (continued)

#### (c) Outstanding balances arising on transactions with other related parties

	<b>Group</b>	
	<b>31 Dec 2021</b>	
	<b>Current</b>	<b>Non-current</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts owed by Group undertakings (note 8)	-	27
<b>Total</b>	-	<b>27</b>

	<b>Company</b>	
	<b>31 Dec 2021</b>	
	<b>Current</b>	<b>Non-current</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts owed by Group undertakings (note 8)	-	19
<b>Total</b>	-	<b>19</b>

	<b>Group</b>	
	<b>31 Dec 2020</b>	
	<b>Current</b>	<b>Non-current</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts owed by Group undertakings (note 8)	-	6
<b>Total</b>	-	<b>6</b>

	<b>Company</b>	
	<b>31 Dec 2020</b>	
	<b>Current</b>	<b>Non-current</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts owed by Group undertakings (note 8)	-	5
<b>Total</b>	-	<b>5</b>

Amounts owed by related parties arise from transactions under normal terms and conditions.