

CUBICO SUSTAINABLE INVESTMENTS HOLDINGS 3, LP

Registered number LP019000

Annual report and financial statements

For the year ended 31 December 2022

Cubico Sustainable Investments Holdings 3, LP

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Cubico Sustainable Investments Holdings 3, LP

General Partner's report

General information

Cubico Sustainable Investments Holdings 3, LP (the "Partnership") is a limited partnership established in England on 11 December 2017 and domiciled in the United Kingdom. The General Partner of the Partnership is Cubico Sustainable Investments GP 1 Limited. Under the Partnership Agreement, the General Partner has the sole and exclusive right to manage the business of the Partnership, including all investment activities, and has all of the rights and powers which may be possessed by a General Partner under the Limited Partnerships Act 1907.

References in this report to "Cubico" or "Group" mean Cubico Sustainable Investments GP 1 Limited, and together with the limited partnerships, holding companies and investments, the "Group".

Principal activities

The objective of the Partnership is to provide financing to an investment portfolio of renewable energy infrastructure assets operating predominately in Mexico, or to carry on such other business as the General Partner may, in its absolute discretion determine.

The General Partner does not anticipate any significant change in the Partnership's activities as a result of future developments.

Registered office and principal place of business

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

Independent Auditors

Deloitte LLP
1 New Street Square,
London,
EC4A 3HQ

Post balance sheet events

Refer to note 10: Events occurring after the reporting period.

Principal risks and uncertainties

Financial risk management

Information on the management of financial risk is disclosed in note 12 to the financial statements.

Cubico Sustainable Investments Holdings 3, LP

General Partner's report (continued)

Statement of going concern

The business activities are set out above. The financial position of the Partnership is set out in the financial statements. The Partnership is in a net asset position at 31 December 2022 and its financial position is set out in the financial statements.

The Partnership currently meets its working capital requirements through its intercompany funding. A related party and the Partnership's sole current creditor, Cubico Sustainable Investments Limited has provided a letter of financial support that it would not recall the loan in the next 12 months from the date of approval of the financial statements.

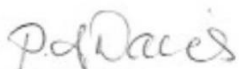
On 8 March 2022, Cubico Sustainable Investments Limited completed the refinancing of its multi-currency bank loan facility. The total committed facility of \$700 million comprises \$300 million cash and \$400 million letter of credit facilities. Both facilities have a maturity of 3 years plus two potential extension options of 1 year each. There are also accordion options (uncommitted) on both facilities of up to \$200 million (giving a total credit facility of \$1.1 billion).

After making enquiries, the Partners have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. The Partnership therefore continues to adopt the going concern basis in preparing its financial statements.

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 Partnership has also taken advantage of the small companies exemption from preparing a Strategic Report and Statement of Cash Flows.

Approved by the General Partner and authorised for issue on 30 March 2023.



Priscilla Davies
For and on behalf of
Cubico Sustainable Investments GP 1 Limited

Cubico Sustainable Investments Holdings 3, LP

Statement of General Partner's responsibilities in respect of the financial statements

The General Partner is responsible for preparing the Annual report and financial statements in accordance with applicable law and regulation.

Company law, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations"), requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has 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).

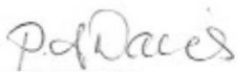
Under company law, as applied to limited liability partnerships, a general partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing the financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- 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 partnership will continue in business.

The General Partner is responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Partner is also responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

Approved by the General Partner and authorised for issue on 30 March 2023.



Priscilla Davies
For and on behalf of
Cubico Sustainable Investments GP 1 Limited

Cubico Sustainable Investments Holdings 3, LP

Independent auditor's report to the partners of Cubico Sustainable Investments Holdings 3, LP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Cubico Sustainable Investments Holdings 3, LP (the 'Partnership'):

- give a true and fair view of the state of the Partnership's affairs as at 31st December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK 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.

We have audited the financial statements which comprise:

- Income Statement
- Statement of Financial Position
- Statement of Changes in Net Assets attributable to the Partners; and
- the related notes 1 to 14 of the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 Partnership'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.

Our responsibilities and the responsibilities of the General Partner's with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The General Partner's are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Cubico Sustainable Investments Holdings 3, LP

Independent auditor's report to the partners of Cubico Sustainable Investments Holdings 3, LP (continued)

Responsibilities of the General Partner's for the Financial Statements

As explained more fully in the General Partner's responsibilities statement, the General Partner's are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner's 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 General Partner's are responsible for assessing the 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 the General Partner either intends to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the Partnership's industry and its control environment, and reviewed the Partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the General Partner about their own identification and assessment of the risks of irregularities, including those that are specific to the Partnership's business sector.

We obtained an understanding of the legal and regulatory framework[s] that the Partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house/external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports

Cubico Sustainable Investments Holdings 3, LP

Independent auditor's report to the partners of Cubico Sustainable Investments Holdings 3, LP (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006 as applied to qualifying Partnerships by The Partnerships (Accounts) Regulations 2008

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the General Partner's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the General Partner's report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in the General Partner's report.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying Partnerships by The Partnerships (Accounts) Regulations 2008 we are required to report in respect of the following matters 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of General Partner's remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the General Partner's Report and from the requirement to prepare a Strategic Report.

We have nothing to report in respect of these matters.

Use of our report

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



Makhan Chahal ACA (Senior Statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
30 March 2023

Cubico Sustainable Investments Holdings 3, LP

Income statement

For the year ended 31 December 2022

Continuing operations	Note	Year ended 31 Dec 2022 \$'000	Year ended 31 Dec 2021 \$'000
Interest income	6	14,085	14,664
Operating profit		14,085	14,664
Increase in net assets attributable to the Partners from operations		14,085	14,664

The Partnership has no recognised gains or losses other than the profit for the year. The results for the year have been calculated on an historical cost basis.

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

Cubico Sustainable Investments Holdings 3, LP

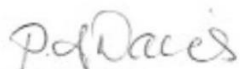
Statement of financial position

As at 31 December 2022

	Note	31 Dec 2022 \$'000	31 Dec 2021 \$'000
ASSETS			
Fixed assets			
Trade and other receivables	7	144,557	144,514
Total fixed assets		144,557	144,514
Current assets			
Trade and other receivables	7	22,617	15,784
Cash and cash equivalents		-	-
Total current assets		22,617	15,784
LIABILITIES			
Creditors – amounts falling due within one year	8	(9,163)	(16,372)
Net current assets/(liabilities)		13,454	(588)
Total assets less current liabilities		158,011	143,926
NET ASSETS ATTRIBUTABLE TO THE PARTNERS		158,011	143,926

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

Approved by the General Partner and authorised for issue on 30 March 2023.



Priscilla Davies
For and on behalf of
Cubico Sustainable Investments GP 1 Limited

Cubico Sustainable Investments Holdings 3, LP

Statement of changes in net assets attributable to the Partners

For the year ended 31 December 2022

	General Partner \$'000	Limited Partners \$'000	Total \$'000
Net assets attributable to the Partners at 1 January 2021	4	129,258	129,262
Increase in net assets attributable to the Partners from operations	7	14,657	14,664
Net assets attributable to the Partners at 31 December 2021	11	143,915	143,926
Increase in net assets attributable to the Partners from operations	7	14,078	14,085
Net assets attributable to the Partners at 31 December 2022	18	157,993	158,011

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

Cubico Sustainable Investments Holdings 3, LP

Notes to the financial statements

1. Corporate information

Cubico Sustainable Investments Holdings 3, LP is a limited partnership established in England on 11 December 2017 and domiciled in the United Kingdom. The address of its registered office is 70 St Mary Axe, London, England, EC3A 8BE.

2. Basis of preparation

(a) Basis of preparation and statement of compliance

The 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 on a going concern basis and are presented in US Dollars rounded to the nearest thousand dollars (\$'000) except as otherwise indicated.

(b) Going concern

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

The Partnership currently meets its working capital requirements through its intercompany funding. A related party and the Partnership's sole current creditor, Cubico Sustainable Investments Limited, has provided a letter of financial support that it would not recall the loan in the next 12 months from the date of approval of the financial statements.

On 8 March 2022, Cubico Sustainable Investments Limited completed the refinancing of its multi-currency bank loan facility. The total committed facility of \$700 million comprises \$300 million cash and \$400 million letter of credit facilities. Both facilities have a maturity of 3 years plus two potential extension options of 1 year each. There are also accordion options (uncommitted) on both facilities of up to \$200 million (giving a total credit facility of \$1.1 billion).

After making enquiries, the Partners have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. The Partnership therefore continues to adopt the going concern basis in preparing its financial statements.

3. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The partnership has adopted FRS 102 in these financial statements.

(a) Interest income

Interest income is recognised using the effective interest rate ('EIR') method.

When a loan and receivable is impaired, the Partnership reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

(b) Financial Instruments

The Partnership 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) Cash and short-term deposits

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less and bank overdrafts.

Cubico Sustainable Investments Holdings 3, LP

Notes to the financial statements (continued)

3. Significant accounting policies (continued)

(b) Financial Instruments (continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the EIR method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the income statement.

Losses arising from impairment are recognised in the income statement in other operating expenses.

(iii) Trade and other payables

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

(c) Taxation

The Partnership is domiciled in the United Kingdom. Under the current laws, there is no income, estate, corporation, capital gains or other taxes payable by the Partnership.

Any tax liability arising on the activities of the Partnership will be borne by the individual partners.

The General Partner has assessed the risk of specific identifiable uncertain tax positions as low and as a result has identified no matters that require further disclosures in the financial statements.

(d) Foreign currency translation

Functional and presentation currency

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

(e) Significant accounting judgements, estimates and assumptions

The preparation of the Partnership’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Partnership has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements.

Recoverability of receivables and impairment

At each reporting date, the Partnership assesses whether there is an indication that loan receivables may be impaired by comparing the nominal value of loan receivables to the total forecasted distributions per the year-end valuation process. If any indication exists, the Partnership estimates the recoverable amount of the loan receivable.

When the carrying amount of a loan receivable exceeds its recoverable amount, the loan receivable is considered impaired and is written down to its recoverable amount.

Cubico Sustainable Investments Holdings 3, LP

Notes to the financial statements (continued)

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 2022 \$'000	Year ended 31 Dec 2021 \$'000
Fees payable to the Partnership's auditors for the audit of the Partnership's financial statements	12	14
Total independent auditors' remuneration	12	14

5. Employees

The Partnership had no employees in the current financial year (2021: nil).

6. Interest income

	Year ended 31 Dec 2022 \$'000	Year ended 31 Dec 2021 \$'000
Interest income from Group undertakings	14,085	14,664
Total interest income	14,085	14,664

7. Trade and other receivables

	31 Dec 2022		
	Current \$'000	Non- current \$'000	Total \$'000
Amounts due from Group undertakings	22,617	144,557	167,174
Total trade and other receivables	22,617	144,557	167,174

	31 Dec 2021		
	Current \$'000	Non- current \$'000	Total \$'000
Amounts due from Group undertakings	15,784	144,514	160,298
Total trade and other receivables	15,784	144,514	160,298

Amounts due from Group undertakings are unsecured loan notes issued to investments in Mexico. The equity interest in these investments is held by a related party, Cubico Sustainable Investments Limited.

The loan notes mature between 25 March 2035 and 11 October 2037 and bear average interest of 9.3% per annum.

Cubico Sustainable Investments Holdings 3, LP

Notes to the financial statements (continued)

8. Creditors – amounts falling due within one year

	31 Dec 2022	31 Dec 2021
	\$'000	\$'000
Amounts owed to Group undertaking	9,163	16,372
Total amounts falling due within one year	9,163	16,372

Amounts owed to Group undertaking, Cubico Sustainable Investments Limited, are unsecured interest free and repayable on demand.

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

9. Contingent liabilities and contingent assets

The Partnership had no contingent liabilities or contingent assets at 31 December 2022 (2021: nil).

10. Events occurring after the reporting period

There were no events subsequent to year end.

11. Net assets attributable to the Partners

The tables below give details about the Partners' capital since inception:

	31 Dec 2022		
	General Partner	Limited Partners	Total
	\$'000	\$'000	\$'000
Committed capital	-	-	-
Cumulative capital contributions	-	120,916	120,916
Cumulative net capital contributions	-	120,916	120,916
Cumulative net realised gains	18	37,077	37,095
Total net assets attributable to Partners	18	157,993	158,011

	31 Dec 2021		
	General Partner	Limited Partners	Total
	\$'000	\$'000	\$'000
Committed capital	-	-	-
Cumulative capital contributions	-	120,916	120,916
Cumulative net capital contributions	-	120,916	120,916
Cumulative net realised gains	11	22,999	23,010
Total net assets attributable to Partners	11	143,915	143,926

Cubico Sustainable Investments Holdings 3, LP

Notes to the financial statements (continued)

12. Risk management

(a) Capital management

The capital of the Partnership is represented by the net assets attributable to the 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 to maintain a strong capital base to support the development of the investment activities of the Partnership.

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

(b) Financial risk management

The Partnership's principal financial assets and financial liabilities comprise trade and other receivables (note 7) and amounts owed to related party (note 8) 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 Partnership's operations.

The main risks that could adversely affect the Partnership's financial liabilities or future cash flows are credit risk and liquidity risk.

(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 Partnership. The Partnership's maximum exposure to credit risk of third parties is the aggregate of the carrying value of its trade and other receivables.

The Partnership 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.

	Equivalent S&P rating ¹ A-1 and above \$'000	Internally rated	
		No default customers \$'000	Total \$'000
As at 31 December 2022			
<i>Non-current financial assets</i>			
Trade and other receivables	-	144,557	144,557
<i>Current financial assets</i>			
Trade and other receivables	-	22,617	22,617
Cash and cash equivalents	-	-	-
Net exposure	-	167,174	167,174

	Equivalent S&P rating ¹ A-1 and above \$'000	Internally rated	
		No default customers \$'000	Total \$'000
As at 31 December 2021			
<i>Non-current financial assets</i>			
Trade and other receivables	-	144,514	144,514
<i>Current financial assets</i>			
Trade and other receivables	-	15,784	15,784
Cash and cash equivalents	-	-	-
Net exposure	-	160,298	160,298

¹ The equivalent S&P rating of the financial assets represents the rating of the counterparty with whom the financial asset is held.

Cubico Sustainable Investments Holdings 3, LP

Notes to the financial statements (continued)

12. Risk management (continued)

(d) Liquidity risk

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

This risk is managed by ensuring that the Partnership 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 Partnership's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

As at 31 December 2022	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	Total \$'000
<i>Non-derivative financial liabilities</i>				
Amounts owed to Group undertaking (note 8)	9,163	-	-	9,163
Total	9,163	-	-	9,163

As at 31 December 2021	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	Total \$'000
<i>Non-derivative financial liabilities</i>				
Amounts owed to Group undertaking (note 8)	16,372	-	-	16,372
Total	16,372	-	-	16,372

13. Financial Instruments

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by Group undertakings (note 7)	167,174	160,298
Financial liabilities measured at amortised cost		
Amounts owed to Group undertaking (note 8)	(9,163)	(16,372)

Cubico Sustainable Investments Holdings 3, LP

Notes to the financial statements (continued)

14. Related party transactions

(a) Transactions with other related parties

	Year ended 31 Dec 2022 \$'000	Year ended 31 Dec 2021 \$'000
Interest income	14,086	14,664
Total	14,086	14,664

(b) Outstanding balances arising on transactions with other related parties

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Amounts owed by Group undertakings (note 7)	167,174	160,298
Amounts owed to Group undertaking (note 8)	(9,163)	(16,372)
Total	158,011	143,926

Amounts owed to and from Group undertakings arise from shareholder loans and outstanding trade payables due under normal terms and conditions.