

# **CUBICO SUSTAINABLE INVESTMENTS GP 1 LIMITED**

Registered number 11104418

Annual report and financial statements

For the year ended 31 December 2022

# 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 2022.

### General information

Cubico Sustainable Investments GP 1 Limited (the "Company") is a private company limited by shares, 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).

### 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

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

### 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 \$13,000 for the financial year ended 31 December 2022 (2021: \$14,000).

The Group did not pay an interim dividend, nor do the Directors recommend payment of a final dividend for 2022 (2021: \$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
Priscilla Davies	Active	1 April 2022	
David Swindin	Active		
Patrick Gut	Active		
Christopher Ireland	Active		
Maria Morsillo	Active		
Anthony Poulter	Active	15 September 2022	
Stephan Rupert	Active		
Jens-Peter Saul	Active		
Karen de Segundo	Active		
Matthew Donaldson	Resigned		2 February 2023
Stephen Riley	Resigned		17 March 2022

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. The indemnity applies only to the extent permitted by law. A Directors' and Officers' Liability Insurance policy held by the Company 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 14: 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.

### 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 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:

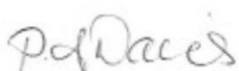
- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that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

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

### 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 30 March 2023 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 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).

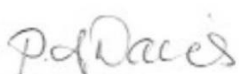
Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards 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 30 March 2023 and signed on its behalf on by:



Priscilla Davies  
Director

# Cubico Sustainable Investments GP 1 Limited

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

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Cubico Sustainable Investments GP 1 Limited (the 'Parent Company') and its subsidiaries (the 'Group'):

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31<sup>st</sup> December 2022 and of the Group's 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.

We have audited the financial statements which comprise:

- Consolidated Income Statement
- Consolidated and Company Statement of Financial Position
- Consolidated and Company Statement of Changes in Equity; and
- the related notes 1 to 15 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 Group and the Parent Company 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 Directors' 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 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.

Our responsibilities and the responsibilities of the Directors 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 Directors 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.

# Cubico Sustainable Investments GP 1 Limited

## Independent auditor's report to the members of Cubico Sustainable Investments GP 1 Limited (continued)

### Other information (continued)

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.

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors 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 Directors 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 parent 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 Parent Company 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](http://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 Group's industry and its control environment, and reviewed the Group'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 Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's business sector.

We obtained an understanding of the legal and regulatory framework[s] that the Group 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.

# Cubico Sustainable Investments GP 1 Limited

## Independent auditor's report to the members of Cubico Sustainable Investments GP 1 Limited (continued)

### Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

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

### Report on other legal and regulatory requirements

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' Report.

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

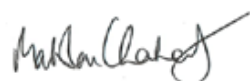
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Directors were 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 Directors' 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 Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Makhan Chahal ACA (Senior Statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

30 March 2023



# Cubico Sustainable Investments GP 1 Limited

## Consolidated income statement

For the year ended 31 December 2022

		Year ended 31 Dec 2022 \$'000	Year ended 31 Dec 2021 \$'000
Continuing operations	Note		
Share of limited partnership profit	8	15	21
<b>Operating profit</b>		<b>15</b>	<b>21</b>
<b>Profit before taxation</b>		<b>15</b>	<b>21</b>
Tax on profit	6	(2)	(7)
<b>Profit for the financial year</b>		<b>13</b>	<b>14</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

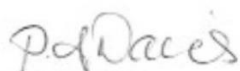
As at 31 December 2022

		Group	Company	Group	Company
		31 Dec	31 Dec	31 Dec	31 Dec
		2022	2022	2021	2021
	Note	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investment in subsidiary	7	-	-	-	-
Investment in limited partnerships	8	42	30	27	19
<b>Total fixed assets</b>		<b>42</b>	<b>30</b>	<b>27</b>	<b>19</b>
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	9	(9)	(7)	(7)	(5)
<b>Net current liabilities</b>		<b>(9)</b>	<b>(7)</b>	<b>(7)</b>	<b>(5)</b>
<b>Total assets less current liabilities</b>		<b>33</b>	<b>23</b>	<b>20</b>	<b>14</b>
<b>EQUITY</b>					
Called-up share capital	10	-	-	-	-
Share premium account	10	-	-	-	-
Retained earnings		33	23	20	14
<b>Total equity</b>		<b>33</b>	<b>23</b>	<b>20</b>	<b>14</b>

The Company's profit for the financial year was \$9,000 (2021: \$9,000).

*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 30 March 2023 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 2022

	Called-up share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total equity \$'000
<b>As at 1 January 2021</b>	-	-	6	6
Profit for the financial year	-	-	14	14
<b>Total comprehensive income for the year</b>	-	-	14	14
<b>As at 31 December 2021</b>	-	-	20	20
Profit for the financial year	-	-	13	13
<b>Total comprehensive income for the year</b>	-	-	13	13
<b>As at 31 December 2022</b>	-	-	33	33

*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 2022

	Called-up share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total equity \$'000
<b>As at 1 January 2021</b>	-	-	5	5
Profit for the financial year	-	-	9	9
<b>Total comprehensive income for the year</b>	-	-	9	9
<b>As at 31 December 2021</b>	-	-	14	14
Profit for the financial year	-	-	9	9
<b>Total comprehensive income for the year</b>	-	-	9	9
<b>As at 31 December 2022</b>	-	-	23	23

*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 2022.

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 the 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)

### 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.

#### (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, or 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.

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 3. Significant accounting policies (continued)

#### (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.

#### (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 estimates 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 2022 \$'000	Year ended 31 Dec 2021 \$'000
Fees payable to the Company's auditors for the audit of the parent company and the Group's consolidated financial statements	8	4
<b>Total independent auditors' remuneration</b>	<b>8</b>	<b>4</b>

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 5. Employees and directors

#### (a) Employees

The Group and Company had no employees in the current financial year (2021: nil).

#### (b) Directors

Compensation paid, or payable to Directors is as follows:

	Year ended 31 Dec 2022 \$'000	Year ended 31 Dec 2021 \$'000
Aggregate remuneration	5,642	3,553
<b>Total</b>	<b>5,642</b>	<b>3,553</b>

Directors' emoluments were paid by Cubico Sustainable Investments Limited, a wholly owned subsidiary of the Company.

Refer to note 12: Related party transactions for key management compensation.

### 6. Tax on profit

#### (a) Income tax expense

	Year ended 31 Dec 2022 \$'000	Year ended 31 Dec 2021 \$'000
<i>Current tax charge</i>		
- UK Corporation tax on profits for the year	2	4
- Adjustment in respect of prior year	-	3
<b>Total current tax charge</b>	<b>2</b>	<b>7</b>
Deferred tax charge for the year	-	-
<b>Total tax charge in the income statement</b>	<b>2</b>	<b>7</b>

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

Tax assessed for the year is lower (2021: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%). The differences are explained below:

	Year ended 31 Dec 2022 \$'000	Year ended 31 Dec 2021 \$'000
Profit before taxation	15	21
Profit before taxation multiplied by the UK standard rate of corporation tax of 19% (2021: 19%)	3	4
Tax effects of:		
- Profit not taxable	(1)	-
- Adjustment in respect of prior year	-	3
<b>Total tax charge in the income statement</b>	<b>2</b>	<b>7</b>

The UK rate of corporation tax will increase from 19% to 25% from 1 April 2023 as legislated by Finance Act 2021.

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 7. Investment in subsidiary

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

	<b>Company</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
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 (2021: \$2.00) in Cubico Sustainable Investments GP 2 Limited.

### Subsidiary

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

	<b>Address of the registered office</b>	<b>Principal Activity</b>	<b>Class of Shares</b>	<b>Holding 31 Dec 2022</b>	<b>Holding 31 Dec 2021</b>
Cubico Sustainable Investments GP 2 Limited	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding Company	Ordinary	100%	100%

### 8. Investment in limited partnerships

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

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 January	27	19	6	5
Share of Cubico Sustainable Investments Holdings 1, LP profits	4	4	7	7
Share of Cubico Sustainable Investments Holdings 2, LP profits	4	-	7	-
Share of Cubico Sustainable Investments Holdings 3, LP profits	7	7	7	7
<b>Balance at 31 December</b>	<b>42</b>	<b>30</b>	<b>27</b>	<b>19</b>

The Company has an investment of \$2.00 (2021: \$2.00) in Cubico Sustainable Investments Holdings 1, LP and \$2.00 (2021: \$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 (2021: \$2.00) in Cubico Sustainable Investments Holdings 2, LP.



# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 8. Investment in limited partnerships (continued)

#### Limited partnerships

The Company's interests in limited partnerships are 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 2022	Partnership interest 31 Dec 2021
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 2022 \$'000	Company 2022 \$'000	Group 2021 \$'000	Company 2021 \$'000
Corporation tax	2	2	7	5
Amounts due to Group undertakings	7	5	-	-
	<b>9</b>	<b>7</b>	<b>7</b>	<b>5</b>

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

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

	31 Dec 2022		
	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 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>

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 10. Called-up share capital and share premium account (continued)

#### 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 2022:

- 50% (2021: 50%) of the A class ordinary shares were held by 2604861 Ontario Limited and 50% (2021: 50%) by Infra-PSP Partners Inc.;

- 30% (2021: 30%) of the B class ordinary shares were held by 2604861 Ontario Limited, 30% (2021: 30%) by Infra-PSP Partners Inc and 40% (2021: 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 2022.

#### (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	Total	No default customers	Total
As at 31 December 2022	\$'000	\$'000	\$'000	\$'000
<i>Non-current financial assets</i>				
Amounts owed by Group undertakings (note 8)	42	42	30	30
<b>Net exposure</b>	<b>42</b>	<b>42</b>	<b>30</b>	<b>30</b>

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 11. Risk management (continued)

#### (c) Credit risk (continued)

	Group		Company	
	Internally rated		Internally rated	
	No default customers	Total	No default customers	Total
As at 31 December 2021	\$'000	\$'000	\$'000	\$'000
<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>

#### (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.

	Group			Total
	Due within one (1) year	Due later than one (1) year but within five (5) years	Due later than five (5) years	
As at 31 December 2022	\$'000	\$'000	\$'000	\$'000
<i>Non-derivative financial liabilities</i>				
Creditors: amounts falling due within one year (note 9)	9	-	-	9
<b>Total</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>9</b>

	Company			Total
	Due within one (1) year	Due later than one (1) year but within five (5) years	Due later than five (5) years	
As at 31 December 2022	\$'000	\$'000	\$'000	\$'000
<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>

	Group			Total
	Due within one (1) year	Due later than one (1) year but within five (5) years	Due later than five (5) years	
As at 31 December 2021	\$'000	\$'000	\$'000	\$'000
<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>

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 11. Risk management (continued)

#### (c) Liquidity risk (continued)

	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. 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.

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

	Group	
	31 Dec 2022	
	Current \$'000	Non-current \$'000
Amounts owed by Group undertakings (note 8)	-	42
Amounts due to Group undertakings (note 9)	(7)	-
<b>Total</b>	<b>(7)</b>	<b>42</b>

	Company	
	31 Dec 2022	
	Current \$'000	Non-current \$'000
Amounts owed by Group undertakings (note 8)	-	30
Amounts due to Group undertakings (note 9)	(5)	-
<b>Total</b>	<b>(5)</b>	<b>30</b>

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

# Cubico Sustainable Investments GP 1 Limited

## Notes to the financial statements (continued)

### 12. Related party transactions (continued)

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

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

Amounts owed by Group undertakings arise from transactions under normal terms and conditions.

#### (d) Key management compensation

Key management includes the Directors, members of the Executive Committee and Country Heads. Compensation paid or payable to key management is shown below:

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	\$'000	\$'000
Aggregate remuneration	16,720	15,055
<b>Total</b>	<b>16,720</b>	<b>15,055</b>

Key management compensation was paid by Cubico Sustainable Investments Limited and its subsidiaries, wholly owned subsidiaries of the Company.

### 13. Contingent liabilities and contingent assets

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

### 14. Events occurring after the reporting period

There were no events subsequent to year end.

### 15. 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 and controlling parties are Ontario Teachers' Pension Plan Board and Public Sector Pension Investment Board, both of which are incorporated in Canada.