

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)
Company Registration Number: 05524536



Financial statements
for the year ended 31 December 2022

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

General information

Directors:	Damian Philip Stanley Jacky Wu Matthew James Evans
Secretary:	Clyde UK Services Company
Registered Office:	123 Victoria Street London SW1E 6DE
Solicitors:	Clyde UK Services Company The St Botolph Building 138 Houndsditch London EC3A 7AR United Kingdom
Auditor:	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY United Kingdom
Bank Details:	JPMorgan Chase Bank, N. A. London 25th Bank Street, Canary Wharf London, E14 5JP, United Kingdom HSBC Bank PLC 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Report of Directors

for the year ended 31 December 2022

Company registration number 05524536

The directors present their report on InfraBridge Investors (UK) Limited (previously known as AMP Capital Investors (UK) Limited) (the Company), including its branches in Ireland and Dubai, for the financial year ended 31 December 2022. The Company was incorporated as a limited company on 1 August 2005 under the Companies Act 1985 (since superseded by the Companies Act 2006).

Directors and their interests

The names of the directors of InfraBridge Investors (UK) Limited during the financial year are shown below. Directors were in office for this entire period and up to the date of this report except where stated otherwise:

Animesh Gadia	(Appointed 04 April 2022 and resigned 02 February 2023)
Shawn Cary Johnson	(Appointed 04 April 2022 and resigned 02 February 2023)
Emma Haight-Cheng	(Resigned 10 February 2022)
Simon Joiner	(Resigned 04 April 2022)

The names of the directors of InfraBridge Investors (UK) Limited appointed subsequent to the end of the financial year ended 31 December 2022 are shown below.

Matthew James Evans (Appointed 02 February 2023)
Damian Philip Stanley (Appointed 02 February 2023)
Jacky Wu (Appointed 02 February 2023)
Ronald Mark Sanders (Appointed 02 February 2023 and resigned 23 February 2023)

The directors did not have a material interest in any contract or arrangement during the year to which the Company was a party.

Indemnification and insurance of directors and officers

Under its Constitution, the Company may indemnify, to the extent permitted by law, all current and former officers of the Company (including the directors) against any liability (including the reasonable costs and expenses of defending proceedings for an actual or alleged liability) incurred in their capacity as an officer of the Company, unless the liability did not arise out of conduct in good faith.

During the year ended 31 December 2022, and until 02 February 2023, AMP Limited (the Company's previous ultimate parent company) maintained, and paid the premium for, directors' and officers' and company reimbursement insurance for the benefit of all of the officers of the AMP group (including each director, secretary and senior manager of the Company) against certain liabilities (including legal costs) as permitted by the Corporations Act 2001. The insurance policy prohibits disclosure of the nature of the liabilities covered, the amount of the premium payable and the limit of liability.

In addition, AMP Group Holdings Limited ("AMPGH") and former directors and secretaries of the Company (until 02 February 2023) are parties to deeds of indemnity, insurance and access. Those deeds provide that:

- these officers will have access to Board papers and specified records of the Company (and of certain other companies) for their period of office and for at least ten (or, in some cases, seven) years after they cease to hold office (subject to certain conditions);
- AMPGH indemnifies the relevant officers to the extent permitted by law, and to the extent and for the amount that the relevant officer is not otherwise entitled to be, and is not actually, indemnified by another person.
- the indemnity covers liabilities (including legal costs) incurred by the relevant officer in their capacity as a current or former director or secretary of the Company, or of another AMP group company or, an AMP representative of an external company; and
- the AMP group will maintain directors' and officers' insurance cover for those officers, to the extent permitted by law, for the period of their office and for at least ten years after they cease to hold office.

From 02 February 2023 onwards, certain directors and employees of the Company entered into new deeds of indemnity with the Company on similar terms.

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Report of Directors

for the year ended 31 December 2022

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify the Company's auditor, Ernst & Young, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit, other than where the claim is determined to have resulted from any negligent, wrongful or wilful act or omission by or of Ernst & Young. No payment has been made to indemnify Ernst & Young during or since the financial year ended 31 December 2022.

Events occurring after the reporting date

On 28 April 2022, it was announced that the international infrastructure equity business of Collimate Capital Limited (of which the Company was a part) would be sold to DigitalBridge Investment Holdco. LLC (DigitalBridge), subject to completion of conditions precedent. The transaction completed on 2 February 2023. The ownership of the Company was transferred to a subsidiary of DigitalBridge on the same date. The name of the Company changed to InfraBridge Investors (UK) Limited in March 2023 (previously AMP Capital Investors (UK) Limited).

At the date of this report, the directors are not aware of any other matter or circumstance that has arisen since the reporting date that has significantly affected or may significantly affect the Company's operations in future years; the results of those operations in future years; or the Company's state of affairs in future years which is not already reflected in this report.

Disclosure of information in the Strategic Report

Information relating to the Company's payment of dividends, likely future developments, and financial risk management objectives and policies are contained within the Strategic Report at pages iv-v.

The Company consumed less than 40,000 kWh of energy in the UK during the year and further information is not disclosed for this reason.

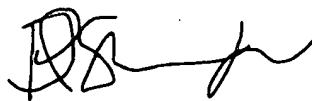
Disclosure of information to auditors

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditors are unaware and the directors have taken all steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Ernst & Young LLP have indicated their willingness to continue in office and in accordance with section 485 of the Companies Act 2006, a resolution that they be re-appointed at a fee to be fixed by the directors will be proposed and approved by the Board.

By order of the board



Damian Stanley
26 April 2023, London

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Strategic report

for the year ended 31 December 2022

Business review and principal activities

The principal activity of the Company is to provide discretionary investment management services to a separately managed account and portfolio management and investment advisory services to pooled investment funds. The Company has been authorised as a full-scope Alternative Investment Fund Manager (AIFM) under the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)). The Company has been regulated by the Financial Conduct Authority (FCA) (previously the Financial Services Authority) since 15 December 2006. The Company was a wholly owned subsidiary of AMP Capital Investors International Holdings Limited until 2 February 2023 and provided investment management services to other entities within the AMP Group until this date. The Directors do not anticipate any significant changes to the business activities of the Company.

The Company is the AIFM of the following funds (collectively, AIFs):

- InfraBridge Global Infrastructure Fund (Non-EU), LP
- InfraBridgeGlobal Infrastructure Fund (Non-EU), B LP

The Company has been appointed Portfolio Manager of the following AIFs:

- InfraBridge Global Infrastructure Fund (Non-US) LP
- InfraBridge Global Infrastructure Fund II (GIF II)
- AMP Capital Strategic Infrastructure Trust of Europe (EUR) SICAV – SIF

The Company has been appointed Infrastructure Manager of the following AIF:

- Irish Infrastructure Fund

Since 9 September 2022 the Company has been appointed as investment manager to the InfraBridge Strategic Infrastructure Trust of Europe No. 1, InfraBridge Strategic Infrastructure Trust of Europe No.2 and the InfraBridge Strategic Infrastructure Trust of Europe (A\$).

The result for the year ended 31 December 2022 was a net profit after tax of £14,971,526 (2021: £30,100,231). Net assets are £66,339,383 (2021: £51,242,883).

Principal risks and uncertainties

Regulatory risk

The Company is regulated by the FCA and as such, the standards imposed by the FCA are subject to continuous review and any new directives may result in a change of reporting. In addition, compliance imposes costs and failure to comply with the standards could materially affect the Company's ability to operate. We are required by law and regulations to make specified disclosures of our risk management objectives and policies, our capital resources as well as disclosure of information about specified risks and remuneration. We have prepared disclosures to meet our obligations which can be found at www.pillar3.eu/ACI1000314.

Other risks

From the perspective of the Company, the remaining principal risks and uncertainties were integrated with the principal risks of the ownership group and are not managed separately. These include risks associated with business, employee and business partner conduct, competitor and customer environment, cyber security threats, COVID-19 pandemic and the geopolitical uncertainty due to the conflict and related sanctions in Ukraine, Russia and/or Belarus. For the 2022 financial year, the principal risks and uncertainties of the AMP Group, which include those of the Company, are discussed in the AMP Group's annual report, which produces financial statements available for public use under UK rules.

The Company is primarily exposed to credit risk, liquidity risk and foreign currency risk. Details of these risks are set out in note 14 of the financial statements.

Key performance indicators (KPIs)

The Company's key performance indicator is the net profit after tax. The results for the Company are a net profit after tax of £14,971,526 for the year (2021: £30,100,231).

Share capital

Details of the movements in share capital are set out in note 11 of the financial statements.

Dividends

The Company did not pay any dividend during the year (2021: £10,000,000). The Company declared and paid a dividend of £31,000,000 in January 2023.

Section 172 (1) Statement

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its member as a whole, and in doing so had regard, amongst other matters, to:

- The likely consequences of any decision in the long term;

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Strategic report

for the year ended 31 December 2022

Section 172 (1) Statement (Continued)

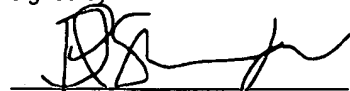
- The interests of the company's employees;
- The need to foster the company's business relationship with suppliers, customers and others;
- The impact of the company's operations on the community and the environment
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the company.

The Company's success is the driving factor behind all the decisions made by the Board. Decision making processes are structured to enable directors to evaluate the merit of proposed business activities and the likely consequences of its decisions over the short, medium and long term.

The Company's key stakeholders are the investors of the AIFs and other entities it manages, its parent entity (until 2 February 2023 AMPCI International Holdings Ltd, and from 2 February 2023 DB Puma Management (Jersey) Bidco Limited), its employees and the regulator (FCA).

Stakeholders	Importance	Engagement	Principal Decision made during the year and impact on the stakeholders
Investors of AIFs	Satisfaction from investors of AIFs has a significant impact on the Company's current and future profitability	Communications (including funds' performance) to investors are provided on a quarterly basis. Any regulatory changes impacting the funds are also monitored and investors are informed as they occur. Key investors are part of Limited Partners Committee which approve all key fund related decisions or structural changes.	All funds operated per the rules set out in the Funds Limited Partners Agreements. Decisions made during the year were business as usual decisions or decisions related to changes of control and key executives arising from the sale of AMP Capital's international infrastructure business to DigitalBridge.
AMPCIIH / DigitalBridge	Continued support from the parent entity on the Company's capital policy is vital to the Company's long-term growth and expansion.	Ongoing conversations between the parent entity and the Company, involving personnel from the business, finance, tax and legal teams etc.	No dividend was paid during the year. A dividend of £31,000,000 was declared and paid in January 2023. The Company was sold to DigitalBridge on 2 February 2023.
Employees	The Company's long-term success relies on the commitment of the employees to our purpose and demonstration of the Company's values on a daily basis. Hence, it is important that the Company can continue to attract, motivate and retain high calibre executives; as well as fostering an environment that employees are happy to work in and that best supports their well-being.	The remuneration package is reviewed against external market data provided by independent professional consultants. The employees also participate in various employee surveys conducted by its parent entity; survey results are reviewed by senior management and discussed with employees.	High proportion of total annual compensation to senior executives continued to be in the form of variable bonus payments.
FCA	The Company is a full-scope AIFM	Various returns as prescribed by the FCA are lodged online via the FCA's data collection platform.	No change in the reporting process. There were not any breaches noted in 2022.

Signed by



Damian Stanley
26 April 2023, London

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Directors' responsibilities statement

for the year ended 31 December 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company's financial statements in accordance with UK-adopted international accounting standards and the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are responsible and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirement in UK-adopted international accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- in respect of the company financial statements, state whether international accounting standards in conformity with the requirements of the Companies Act 2006, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which 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 Company financial statements comply with the Companies Act 2006. They 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report, that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The directors confirm, to the best of their knowledge:

- the accounts, which have been prepared in accordance with UK-adopted international accounting standards and the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and net return of the Company; and
- The Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

INFRABRIDGE INVESTORS (UK) LIMITED
(PREVIOUSLY KNOWN AS AMP CAPITAL INVESTORS (UK) LIMITED)
COMPANY REGISTRATION NUMBER: 05524536

FINANCIAL STATEMENTS
31 DECEMBER 2022

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INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Statement of comprehensive income

for the year ended 31 December 2022

	Note	2022 £	2021 £
Fee revenue	3a	54,960,183	111,720,429
Other income	3b	7,418,422	9,597,992
Investment gain		4,295	-
Operating expenses	4	(42,780,340)	(84,301,709)
Finance costs	4c	(570,910)	(599,680)
Profit before corporation tax		19,031,650	36,417,032
Tax expense	5a	(4,060,124)	(6,316,801)
Net profit after corporation tax		14,971,526	30,100,231
Total comprehensive income for the year		14,971,526	30,100,231

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 5 to 20 form an integral part of these financial statements.

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Statement of financial position

for the year ended 31 December 2022

	Note	2022 £	2021 £
Assets			
Current assets			
Cash and cash equivalents	12(b)	32,170,995	36,037,727
Receivables	6	51,770,832	76,097,750
Prepayments		172,076	807,439
Investments in financial assets measured at amortised cost		19,180	-
Current tax assets		1,239,887	-
Total current assets		85,372,970	112,942,916
Non-current assets			
Property, plant and equipment (PPE)	7	8,138	4,381,347
Right of use assets (ROU assets)	13	-	13,434,323
Deferred tax assets	5c	2,821,871	4,879,038
Total non-current assets		2,830,009	22,694,708
Total assets		88,202,979	135,637,623
Liabilities			
Current liabilities			
Payables	8	3,055,813	6,681,446
Provisions	9	13,958,730	37,485,490
Current tax liabilities		88,169	2,648,999
Lease Liabilities	13	-	2,335,200
Total current liabilities		17,102,712	49,151,135
Non-current liabilities			
Provisions	9	4,760,884	20,475,328
Lease liabilities	13	-	14,415,273
Deferred tax liabilities	5d	-	353,004
Total non-current liabilities		4,760,884	35,243,605
Total liabilities		21,863,596	84,394,740
Net assets		66,339,383	51,242,883
Equity			
Contributed equity	11	3,000,000	3,000,000
Reserves		108,810	(16,164)
Retained earnings		63,230,573	48,259,047
Total equity		66,339,383	51,242,883

The notes on pages 5 to 20 form an integral part of these financial statements. The financial statements were authorised for issue by the directors on 26 April 2023 and were signed on its behalf by:



Damian Stanley
26 April 2023, London

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Statement of changes in equity

for the year ended 31 December 2022

	Note	Contributed equity £	Foreign currency translation reserve £	Retained earnings £	Total £
Balance as at 1 January 2022		3,000,000	(16,164)	48,259,047	51,242,883
Currency translation adjustments		-	124,974		124,974
Total comprehensive income for the year		-	-	14,971,526	14,971,526
Other changes in equity					
Dividends paid	10	-	-	-	-
Balance as at 31 December 2022		3,000,000	108,810	63,230,573	66,339,383

	Note	Contributed equity £	Foreign currency translation reserve £	Retained earnings £	Total £
Balance as at 1 January 2021		3,000,000	143,793	28,158,816	31,302,609
Currency translation adjustments		-	(159,957)		(159,957)
Total comprehensive income for the year		-	-	30,100,231	30,100,231
Other changes in equity					
Dividends paid	10	-	-	(10,000,000)	(10,000,000)
Balance as at 31 December 2021		3,000,000	(16,164)	48,259,047	51,242,883

The notes on pages 5 to 20 form an integral part of these financial statements.

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Statement of cash flows
for the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Cash receipts from customers in the course of operations		83,040,995	88,694,252
Interest and other items of a similar nature received	3(b)	58,351	375
Cash payments to suppliers in the course of operations		(79,342,547)	(64,568,702)
Finance costs		(84,779)	(38,393)
Corporation tax paid		(6,156,678)	(4,222,188)
Cash flows (used in)/from operating activities	12(a)	(2,484,658)	19,865,344
Cash flows from investing activities			
Payments to acquire property, plant and equipment	7	(16,741)	(109,646)
Payments to acquire other investments		(14,885)	-
Proceeds from sale of PPE		800,202	-
Cash flows from/(used in) investing activities		768,576	(109,646)
Cash flows from financing activities			
Dividends paid	10	-	(10,000,000)
Lease Payment	13	(2,275,624)	(849,199)
Cash flows used in financing activities		(2,275,624)	(10,849,199)
Net (decrease)/increase in cash and cash equivalents		(3,991,706)	8,906,500
Balance at the beginning of the year		36,037,727	27,291,184
Effect of foreign exchange rate changes on cash balances		124,974	(159,957)
Balance at the end of the year	12(b)	32,170,995	36,037,727

The notes on pages 5 to 20 form an integral part of these financial statements.

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Notes to the financial statements

for the year ended 31 December 2022

1. Summary of significant accounting policies

(a) Basis of preparation

The financial statements of InfraBridge Investors (UK) Limited (previously known as AMP Capital Investors (UK) Limited) which include its branches in Ireland and Dubai comply with UK-adopted international accounting standards in conformity with the provisions of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis. The financial statements are presented in pound sterling, the Company's functional currency.

New and amended accounting standards adopted by the Company

A number of new accounting standards and amendments became effective from 1 January 2022. They are not applicable to the Company.

New Accounting Standards issued but not yet effective

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by the Company in this financial report. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the financial position or performance of the Company.

(b) Cash and cash equivalents

For the purpose of the Statement of financial position, cash comprises cash on hand that is available on demand and deposits held at call with financial institutions. Cash on hand, deposits at call and bank overdrafts are carried at fair value, being the principal amount.

For the purposes of the Statement of cash flows, cash comprises cash on hand that is available on demand, deposits held at call with financial institutions and other highly liquid investments not subject to significant risk of change in value with short periods to maturity (less than 3 months), net of outstanding bank overdrafts.

(c) Receivables

The Company's receivables are measured at amortised cost, less any allowance for expected credit losses (ECLs).

The Company adopts a simplified approach in calculating ECLs for receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(d) Property, plant and equipment

Plant and equipment are initially measured at cost, including transaction costs. It is subsequently measured at cost less any accumulated depreciation and accumulated impairment losses.

Each item of plant and equipment is depreciated on a systematic basis over its useful life. Furniture and computers are depreciated over their useful life of 5 years; fittings are depreciated over their useful life of 8 years.

(e) Corporation tax

Corporation tax

Corporation tax expense is the tax payable on taxable income for the current period based on the corporation tax rate, adjusted by changes in deferred tax assets and liabilities attributable to: (i) temporary differences between the tax bases of assets and liabilities and their Statement of financial position carrying amounts, and (ii) unused tax losses.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred tax asset or liability is measured at the tax rates expected to apply when the related assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted at the end of the reporting period.

An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Notes to the financial statements

for the year ended 31 December 2022

1. Summary of significant accounting policies (continued)

(e) Corporation tax (continued)

than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The tax impact on income and expense items recognised directly in equity is also recognised directly in equity.

(f) Payables

Payables are financial liabilities and are measured at fair value. Given the short-term nature of most payables, the nominal amount approximates fair value.

(g) Provisions

Provisions are recognised when:

- the Company has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

If the effect of the time-value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate. This rate reflects the current market assessments of the time-value of money and, where appropriate, the risks specific to the liability.

Employee entitlements

Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include salaries and wages, annual leave and long service leave.

Liabilities arising in respect of salaries and wages, annual leave and other employee entitlements expected to be settled within twelve months of the reporting date, are measured at nominal amounts.

(h) Contributed equity

Issued capital in respect of ordinary shares is recognised as the fair value of consideration received. Ordinary shares have £1 par value.

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be measured reliably. Revenue is recognised for the following business activities as follows:

Fee income and other revenue

Fees are charged to customers in connection with investment contracts and other financial services contracts. Revenue is recognised as services are provided either at inception of the contract or as they are performed over the life of the contract. For example, fees for ongoing investment management services and other services provided are charged on a regular basis and are recognised as the service is provided.

Fees charged for performing a significant act in relation to the funds managed by the Company are recognised as revenue when that act has been completed. Fee rebates provided to customers are recognised as a reduction in fee revenue. Expenses recovered from the funds the Company manages are recognised as other revenue. The nature of these recoveries includes professional fees and travel expenses.

Interest income

Interest income is recognised in profit or loss on an accruals basis when the Company obtains control of the right to receive revenue.

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Notes to the financial statements

for the year ended 31 December 2022

1. Summary of significant accounting policies (continued)

(j) Foreign currencies

Functional and presentation currency

Items provided in the financial statements are measured using the currency of the primary economic environment in which that entity operates (the functional currency). The functional currency and presentational currency of the Company is pound sterling.

Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange differences resulting from translation of foreign branches are initially recognised in the foreign currency translation reserve and subsequently transferred to profit or loss on disposal of the foreign operation.

(k) Leases

The Company recognises a right of use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured based on the present value of future lease payments, plus initial direct costs and restoration costs of the underlying asset, less any lease incentives received. The ROU asset is depreciated over the shorter of the lease term and the useful life of the underlying asset. The ROU asset is tested for impairment if there is an indicator and is adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of future lease payments discounted using the Company's incremental borrowing rate. Lease payments generally include fixed payments and variable payments that depend on an index, e.g. CPI. A lease liability is remeasured when there is a change in future lease payments from a change in an index, or if the Company's assessment of whether an option will be exercised changes.

Interest expense on lease liability is recognised within finance costs in the income statement.

The Company has elected not to recognise ROU assets and lease liabilities for leases where the lease-term is less than or equal to 12 months. Payments for such leases are recognised as an expense on a straight-line basis over the lease term.

(l) Share-based payments

AMP Limited (previously the ultimate parent of the Company) issues performance rights, restricted shares and other equity instruments to employees of the Group as a form of equity-settled share-based compensation. This equity-settled share-based compensation includes share bonus rights offered to employees in overseas domiciles (such as the UK) when it is not possible or tax-efficient to grant performance rights, share rights or restricted shares. Equity-settled share-based compensation to employees is an expense in respect of the services received and is recognised in profit or loss over the vesting period of the instrument. There is an equivalent increase in provision for employee bonuses if it is settled by cash or increase in share-based payment reserve if it is settled by equity.

The expense is based on the fair value of each grant, measured at the date of the grant by either an internal expert or an external valuer, depending on the type of instrument granted. The fair value calculation takes into consideration a number of factors including the likelihood of achieving market-based vesting conditions such as total shareholder return. The fair value determined at grant date is not altered over the vesting period. Non-market vesting conditions are included in assumptions about the number of instruments that are expected to vest. Estimates are revised at each reporting date of the number of instruments that are expected to vest. Any changes to the original estimates are recognised in profit or loss, and the provision for employee bonuses (if settled by cash) or via share-based payment reserve (if settled by equity), over the remaining vesting period.

Where the terms of an equity-settled share-based payment are modified and the expense increases as a result of the modification, then the increase is recognised over the remaining vesting period. When a modification reduces the expense, there is no adjustment, and the pre-modification cost continues to be recognised.

Expenses for awards that do not ultimately vest are reversed in the period in which the instrument lapses, except for awards where vesting is conditional upon a market condition in which case no reversal can be recognised.

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Notes to the financial statements

for the year ended 31 December 2022

1. Summary of significant accounting policies (continued)

(l) Share-based payments (continued)

If the instruments vest, shares are purchased on-market and transferred to the employee. This purchase results in decrease in provision for employee bonuses if it is settled by cash or decrease in share-based payment reserve if it is settled by equity.

(m) Netting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the recognised amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. No financial assets and liabilities were netted in these financial statements.

(n) Going concern

Management believes that regulatory capital requirements continue to be met and have sufficient liquidity to meet its liabilities for 12 months from the date of approval of these financial statements, and that the preparation of the financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for the foreseeable future.

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2. Significant accounting estimates and judgements

The making of judgements, estimates and assumptions is a necessary part of the financial reporting process and these judgements, estimates and assumptions can have a significant effect on the reported amounts in the financial statements. Estimates and assumptions are determined based on information available to management at the time of preparing the financial report and actual results may differ from these estimates and assumptions. Had different estimates and assumptions been adopted, this may have had a significant impact on the financial statements. Significant accounting judgements, estimates and assumptions are re-evaluated at each reporting period in light of historical experience and changes to reasonable expectations of future events. Significant accounting judgements, estimates and assumptions include but are not limited to:

(a) Tax

The Company is subject to taxes in the UK and other jurisdictions where it has operations. The application of tax law to the specific circumstances and transactions of the Company requires the exercise of judgement by management. The tax treatments adopted by management in preparing the financial statements may be impacted by changes in legislation and interpretations or be subject to challenge by tax authorities.

(b) Provisions

A provision is recognised for items where the Company has a present obligation arising from a past event, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The provision is measured as the best estimate of the expenditure required to settle the present obligation. Management applies judgement in assessing whether a particular item satisfies the above criteria and in determining the best estimate.

(c) Allowance for ECL

The Company applies a simplified approach in calculating ECLs for receivables. The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Management applies judgement in establishing the provision matrix, including the selection of forward-looking factors specific to the debtors and the economic environment.

(d) Lease liability – borrowing rate

The lease liability of the Company is measured at the present value of future lease payments discounted using the Company's incremental borrowing rate. The Company's incremental borrowing rate is determined based on market variable rate plus 15bps margin. The lease was transferred to an unrelated entity in 2022 and there was not any lease liability as at 31 December 2022.

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3. Income

	Note	2022 £	2021 £
(a) Fee revenue			
Service fee revenue - related entities ⁽¹⁾	19	-	61,268,756
Investment management and origination fees ⁽²⁾			
- related entities	19	51,217,545	47,227,392
- other entities		3,742,638	3,224,281
Total fee revenue		54,960,183	111,720,429
(b) Other income			
Interest - other entities		58,351	375
Other revenue		3,753,894	9,597,617
Gains from derecognition of ROU assets, lease liabilities and makegood provision		3,606,177	-
Total other income		7,418,422	9,597,992
Total operating revenue (a+b)		62,378,605	121,318,421

Footnote:

(1) Service fee revenue / (expense) is in relation to service agreements with related parties. Refer to note 19 for details.

(2) Since July 2018, the Company charges investment management fees directly to the funds it manages, following the change in the investment management arrangement between AMP Capital Investors Ltd, the Company and the funds.

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for the year ended 31 December 2022

4. Operating expenses

	Note	2022 £	2021 £
(a) Staff and related expenses			
Wages and salaries		(19,476,852)	(62,110,913)
Contributions to defined contribution pension funds		(938,335)	(2,043,929)
Share-based payments expense	15(a)	(667,332)	(1,189,020)
Other staff costs		(675,872)	(752,666)
Total staff and related expenses		(21,758,391)	(66,096,528)
(b) Other expenses			
Investment management expenses		(13,011)	(46,659)
Occupancy and property maintenance expenses		(931,643)	(1,947,789)
Information technology and communication		(804,180)	(961,948)
Professional fees		(5,510,031)	(11,469,024)
Advertising and marketing		(8,928)	(169,413)
Travel and entertainment		(678,969)	(190,891)
Depreciation	7	(432,484)	(570,590)
Depreciation - ROU assets	13	(1,610,294)	(1,707,486)
Conference costs		(42,015)	(14,830)
Net foreign exchange gain/(loss)		2,458,143	(638,107)
Loss from PPE disposal		(3,157,263)	-
Service fees expenses ⁽¹⁾		(9,659,973)	-
Other expenses		(631,301)	(488,444)
Total other expenses		(21,021,949)	(18,205,181)
Total operating expenses (a+b)		(42,780,340)	(84,301,709)
(c) Finance costs			
Interest expense - other entities		(84,779)	(38,393)
Interest expense on lease liabilities		(486,131)	(561,287)
Total finance costs		(570,910)	(599,680)

Footnote:

(1) Service fee revenue / (expense) is in relation to service agreements with related parties. Refer to note 19 for details.

Employees

The average number of persons employed during the financial year was 50 (2021: 75).

Directors' remuneration

Remuneration paid to the directors in respect of services in connection with the management of the Company for the year was £1,500,467 (2021: £2,338,488) comprising total emoluments of £1,330,724 (2021: £1,816,721), contributions to a defined contribution scheme of £162,173 (2021: £12,000), long term benefits £7,570 (2021: £683,563), share-based payments of nil (2021: -£173,796).

The above amounts for remuneration include amounts for the 2022 highest paid director of £825,308 (2021: £1,062,824) comprising total emoluments of £704,675 (2021: £889,617), contributions to a defined contribution scheme of £113,063 (2021: £4,000), share-based payments of nil (2021: £2,206) and other long term benefits £7,570 (2021: £167,001).

The Company aims to attract, motivate and retain high caliber executives by rewarding them with competitive salary and benefit packages. In assessing the competitiveness of remuneration, salaries and bonuses have been reviewed against external market data provided by independent professional consultants. To retain flexibility in the application of its remuneration policy on an annual basis, the Company seeks to give a high proportion of total annual compensation in the form of variable bonus payments.

The directors are the only key management personnel of the Company.

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5. Income tax

	2022 £	2021 £
(a) Analysis of corporation tax expense		
Current tax	1,749,960	(7,996,185)
(Decrease)/increase in deferred tax assets	(1,537,124)	1,562,794
(Under)/over provided in previous years	(4,272,960)	116,590
Corporation tax expense	(4,060,124)	(6,316,801)

Relationship between corporation tax expense and accounting profit

The table below provides a reconciliation of differences between prima facie tax calculated as 19.00% (2021: 19.00%) of the profit before corporation tax for the year and the actual corporation tax expense recognised in profit or loss for the year.

The effective tax rate in 2022 was 22.14% (2021: 17.53%). There are certain differences between the amounts of income and expenses recognised in the financial report and the amounts recognised for corporation tax purposes.

	2022 £	2021 £
(b) Tax reconciliation note		
Profit before corporation tax	19,031,650	36,417,032
Prima facie tax at the rate of 19.00% (2021: 19.00%)	(3,616,014)	(6,919,236)
Tax effect of differences between amounts of income and expenses recognised for accounting and the amounts taxable in calculating taxable income:		
Non-deductible expenses	(25,102)	(19,074)
Other items	3,853,952	457,283
Effect of change in tax rate	-	47,636
(Under)/over provided in previous years	(4,272,960)	116,590
Corporation tax expense per statement of comprehensive income	(4,060,124)	(6,316,801)

	2022 £	2021 £
(c) Analysis of deferred tax assets		
Expenses deductible and income recognisable in future years	2,821,871	4,879,038
Total deferred tax assets	2,821,871	4,879,038

	2022 £	2021 £
(d) Analysis of deferred tax liabilities		
Temporary difference in the carrying book value of property plant and equipment	-	353,004
Total deferred tax liabilities	-	353,004

The current and deferred taxes have been calculated using the UK corporation tax rate of 19% (2021: 19%).

The UK Government announced on 3 March 2021 its intention to increase the UK corporation tax rate from 19% to 25% from 1 April 2023. The current taxes have been calculated using the UK corporation tax rate of 19% (2021: 19%). Deferred tax balances are calculated using the tax rate of 25%.

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6. Receivables

	Note	2022 £	2021 £
Investment management fees receivable		3,862,415	4,570,358
Service fees and other receivables from related entities	19	45,529,905	66,263,629
Receivables from other entities		2,436,445	5,653,168
Allowance for expected credit losses		(57,933)	(389,405)
Total receivables		51,770,832	76,097,750

7. Property, plant and equipment

	2022 £	2021 £
Property, plant and equipment		
Gross carrying amount	16,741	5,364,256
Less: accumulated depreciation	(8,603)	(982,909)
Property, plant and equipment at net book value	8,138	4,381,347

Movements in property, plant and equipment cost

Balance at the beginning of the period	5,364,256	5,254,610
Additions	16,741	109,646
Disposal	(5,364,256)	-
Balance at the end of the period	16,741	5,364,256

Movements in property, plant and equipment accumulated depreciation

Balance at the beginning of the period	(982,909)	(412,319)
Disposal	1,406,790	-
Depreciation expense	(432,484)	(570,590)
Balance at the end of the period	(8,603)	(982,909)

8. Payables

	Note	2022 £	2021 £
Accrued expenses		2,790,183	3,752,330
Payables			
- related entities	19	85,335	63,394
- other entities		180,295	2,865,722
Total payables		3,055,813	6,681,446

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9. Provisions

	2022	2021
	£	£
Provisions		
Employee bonuses	17,853,607	56,381,780
Employee entitlements	866,007	895,163
Restructuring	-	231,429
Makegood	-	452,446
Total provisions⁽¹⁾	18,719,614	57,960,818

Foot Note

(1) £13,958,730 (2021: £37,485,490) of provisions is expected to be realised within 12 months from the reporting date.

2022	Employee bonuses £	Employee entitlements £	Restructuring £	Makegood £
Movements in provisions				
Balance at the beginning of the year	56,381,780	895,163	231,429	452,446
Additional provisions recognised	9,998,706	1,192,431	-	16,780
Derecognition	-	-	-	(469,226)
Payments/other sacrifices of economic benefits	(48,702,750)	(1,237,085)	(232,733)	-
Decrease through foreign exchange movements	175,871	15,498	1,304	-
Balance at the end of the period	17,853,607	866,007	-	-

2021	Employee bonuses £	Employee entitlements £	Restructuring £	Makegood £
Movements in provisions				
Balance at the beginning of the year	36,543,025	809,327	-	437,997
Additional provisions recognised	38,943,262	1,221,791	231,523	14,449
Payments/other sacrifices of economic benefits	(19,055,668)	(1,135,302)	-	-
Decrease through foreign exchange movements	(48,839)	(653)	(94)	-
Balance at the end of the period	56,381,780	895,163	231,429	452,446

10. Dividends

	2022	2021
	£	£
Dividends paid on ordinary shares during the year		
Dividends paid on 03 December 2021 (333.33 pence per share)	-	10,000,000
Total dividends paid on ordinary shares during the year	-	10,000,000
Final dividends proposed but not recognised at reporting period	-	-

Foot Note

(1) A dividend payment of GBP 31,000,000 was declared by the Board in January 2023 and was paid in January 2023.

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Notes to the financial statements

for the year ended 31 December 2022

11. Contributed Equity

	2022	2021
	£	£
Issued and fully paid		
Balance at 1 January 2022 (3,000,000 shares)	3,000,000	3,000,000
Balance at 31 December 2022 (3,000,000 shares)	3,000,000	3,000,000

The Company has authorised share capital of £3,000,000. Ordinary shares have the right to receive dividends as declared and in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares have a nominal value of £1 each.

12. Notes to the statement of cash flows

	2022	2021
	£	£
(a) Reconciliation of net profit after tax to net cash flow from operating activities		
Profit after tax	14,971,526	30,100,231
Non-cash flows/ Non operating cash flows in profit:		
Depreciation on property, plant and equipment	432,484	570,590
Loss from disposal of PPE	3,157,263	-
Cash payment in relation to lease liability	2,275,624	849,199
Investment gain	(4,295)	-
Changes in assets/liabilities		
Decrease/(increase) in receivables, prepayments and other assets	25,426,557	(34,436,350)
Decrease in ROU asset	13,434,323	1,610,391
Decrease in lease liabilities	(16,750,473)	(287,912)
(Decrease)/increase in payables, provisions and other liabilities	(45,427,667)	21,459,195
Net cash flows from operating activities	(2,484,658)	19,865,344
(b) Cash and cash equivalents		
Cash and cash equivalents comprise:		
- cash at bank	32,170,995	36,037,727
Closing cash balance	32,170,995	36,037,727

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13. ROU Assets and Lease Liabilities

(i) ROU Assets

31 December 2022	Buildings £	Total £
Opening Balance	13,434,323	13,434,323
Depreciation provided during the year	(1,610,294)	(1,610,294)
Derecognition during the year	(11,824,029)	(11,824,029)
Closing Balance as at 31 December 2022	-	-

31 December 2021	Buildings £	Total £
Opening Balance	15,044,714	15,044,714
Additions during the year	97,785	97,785
Depreciation provided during the year	(1,707,486)	(1,707,486)
Derecognition during the year	(691)	(691)
Closing Balance as at 31 December 2021	13,434,323	13,434,323

ii. Lease Liabilities

	2022 £	2021 £
Balance at the beginning of the period	16,750,473	17,038,385
Interest expense	486,131	561,287
Payment of lease liability	(2,275,624)	(849,199)
Derecognition during the year	(14,960,980)	-
Balance at the end of the period	-	16,750,473

The lease was transferred to an unrelated entity in 2022 and hence both ROU assets and lease liabilities were derecognised in 2022.

14. Capital management and financial instruments information

The Company's board monitors the Company's capital position and assesses the adequacy of its capital requirements through both regulatory and ratings capital targets. The Company takes a prudent approach to capital management ensuring that there is an adequate surplus of capital above both the regulatory and economic requirements.

There have been no changes in the capital management objectives, policies and processes from the previous period.

The Company's capital comprises contributed equity, reserves and retained earnings. These balances and the movements in these balances are disclosed in the Statement of changes in equity.

The Company is subject to externally imposed capital management requirements. The Company must comply with capital and liquidity requirements under its UK Financial Conduct Authority license.

All externally imposed capital requirements were complied with during the year.

Financial instruments include receivables (Note 6) and payables (Note 8). Amounts receivable or payable after 12 months have been disclosed in the footnotes to Note 6 and Note 8. There are no past due financial assets. Carrying values in the Statement of financial position approximate their fair value.

The Company is primarily exposed to credit risk, liquidity risk and foreign currency risk. The Company's board reviews and agrees policies for managing these risks as summarized below:

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14. Capital management and financial instruments information (continued)

Credit risk

It is the Company's policy to conduct its business with creditworthy customers and the exposure to credit risk is monitored on an ongoing basis. Although there is a significant concentration of credit exposure with regard to the amount due from a related company, the risk is minimal as that related company is of good credit rating.

The carrying amount of receivables of £51,770,832 (2021: £76,097,750) represents the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Liquidity risk

As at 31 December 2022, the Company has a current liability of £17,102,712 (2021: £49,151,135) and this balance relates to employee bonuses of £13,958,730 (2021: £37,485,490), payable of £3,055,813 (2021: £6,681,446), current tax liability of £88,169 (2021: 2,648,999) and present value of lease liability for the next 12 months of nil (2021: £2,335,200). The funding position of the Company is monitored on a regular basis to ensure sufficient funds are available to meet liquidity requirements. There is no liquidity risk at the time of this report as the Company recharges the majority of its cost at a margin. Receipts are generally higher than payments every month except for when dividends are declared and paid. Please refer to capital management process above.

Foreign currency risk

The financial statements of the Company are maintained in sterling. Transactions arising in foreign currencies during the year are translated at rates closely approximating those ruling on the transaction dates. Foreign currency monetary assets and liabilities are translated into sterling, the Company's functional currency at exchange rates ruling at the end of the reporting period. As part of the management of foreign currency risk, intercompany balances are settled periodically. Cash received is converted into the functional currency when the funds are received.

Sensitivity analysis

A 10% movement on the GBP exchange rates with non-GBP currency would have an impact of +/- £1,878,193 (2021: +/- £3,033,992) on the profit before tax through changes in the value of monetary assets and liabilities, assuming all other variables stay constant. There is no impact on equity reserves.

15. Share-based payments

(a) Summary of AMP's share-based payment plans

AMP Limited (AMP) has a number of employee share-based payment plans. Share-based payments place employees participating in those plans (participants) in the position of the shareholder, and in doing so, reward employees for the generation of value to shareholders. Information on plans which AMP currently offers in relation to the Company's employees is provided below.

The following table shows the expense recorded for AMP share-based payment plans in relation to the Company's employees during the year:

	2022	2021
	£	£
Plans currently offered		
Share rights	667,332	1,189,020
Total share-based payments expense	667,332	1,189,020

(b) Share rights

Plan description

Nominated executives and selected other senior leaders who have the ability to impact AMP's financial soundness participate in the short-term incentive (STI) deferral plan, this plan requires that 40% of the participant STI be awarded as share rights.

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15. Share-based payments (continued)

(b) Share rights (continued)

Plan	STI deferral plan
Overview	Share rights give the participant the right to acquire one fully paid ordinary share in AMP Limited after a specified service period. They are granted at no cost to the participant and carry no dividend or voting rights until they vest. Share rights may be settled through a cash payment in lieu of shares, at the discretion of the board.
Vesting conditions/ period	Continued service for up to three years and subject to ongoing employment and compliance with AMP policies and the board's discretion.
Vested Awards	Vested share rights are automatically converted to shares on behalf of participants.
Unvested awards	Unvested awards are forfeited if the participant voluntarily ceases employment or is dismissed for misconduct or poor performance.

Plan valuation

The fair value of share rights has been calculated as at the grant date, by external consultants using a 'discounted cash flow' methodology. Fair value has been discounted for the present value of dividends expected to be paid during the vesting period to which the participant is not entitled. For the purposes of the valuation it is assumed share rights are exercised as soon as they have vested. Assumptions regarding the dividend yield have been estimated based on AMP's actual historic dividend yield over an appropriate period.

In determining the share-based payments expense, the number of instruments expected to vest has been adjusted to reflect the number of employees expected to remain with AMP until the end of the performance period.

The following table shows the factors which were considered in determining the independent fair value of the share rights granted during year.

Grant Date	Share Price	Contractual Life (years)	Dividend Yield	Dividend discount	Fair value
01/04/2022	\$ 0.96	0.88	0%-5%	0.4%	\$ 0.95
01/04/2022	\$ 0.96	1.88	0%-5%	3.6%	\$ 0.92

The following table shows the movement in share rights outstanding during the period.

Grant Date	Exercise Period ²	Exercise price	Balance at 1 Jan 2022	Exercised during the year	Granted during the year	Lapsed during the year	Other movements ³	Balance at 31 Dec 2022 ¹
01/04/2019	n/a	Nil	42,372	(42,372)	-	-	-	-
01/04/2022	n/a	Nil	-	-	214,353	-	-	214,353
01/04/2022	n/a	Nil	-	-	214,353	-	-	214,353
Total			42,372	(42,372)	428,706	-	-	428,706

1. The weighted average remaining contractual life of share rights outstanding at the end of the period is 0.63 years.

2. Share rights granted have no exercise price as they are automatically exercised upon vesting.

3. Other movements reflects the changes to the share rights balances for underlying participants who are no longer reportable.

From the end of the financial year and up to the date of this report, no share rights have been issued, no share rights have been exercised, and no share rights have lapsed. Of the share rights outstanding at the end of the period, none have vested or become exercisable.

16. Parent entities

InfraBridge Investors (UK) Limited is a company limited by shares incorporated and domiciled in the United Kingdom.

The Company's immediate parent is DB Puma Management (Jersey) Bidco Limited. The Company's ultimate parent and controlling party is DigitalBridge Group, Inc. A copy of their financial statements is available at [Investor Overview | DigitalBridge Group, Inc.](#) under "Shareholders - SEC Filings" or may be viewed at the U.S. Securities and Exchange Commission's website at www.sec.gov.

Prior to 3rd February 2023, the Company's immediate parent was AMP Capital Investors International Holdings Limited. The Company's ultimate parent and controlling party was AMP Limited, a company incorporated in New South Wales, Australia. A copy of their Financial Statements can be obtained from AMP Group Holdings Limited, 33 Alfred Street, Sydney NSW, Australia.

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17. Economic dependency

InfraBridge Investors (UK) Limited had an economic dependency on service fee revenue / expenses from AMP Capital Investors Limited under a service agreement. This service agreement was novated from AMP Capital Investors Limited to AMP Capital Investors International Holdings Limited (AMPCIH) in July 2022, resulting in the Company having an economic dependency on AMPCIH thereafter. The service agreement ceased on completion of the sale of the Company to DigitalBridge in February 2023.

18. Auditor's remuneration

Fees paid to the Company's statutory auditor for the audit of its financial statement for the year amounted to £35,700. 2021 audit fees £34,000 was paid on the entity's behalf by a controlled entity of the AMP Group.

The total fee represents, fee payable to the Company's auditor for the audit of the Company's annual accounts amounting to £30,450 (2021: £29,000) and for Client Assets ("CASS") audit amounting to £5,250 (2021: £5,000).

19. Related party transactions

During the financial year, the Company entered into the following transactions with related and affiliated companies in the normal course of business and on arm's length terms:

	2022	2021
	£	£
Service fee (expense to)/revenue from AMP Capital Investors Limited	(7,392,128)	61,268,756
Service fee expense to AMP Capital Investors International Holdings Limited	(2,267,845)	-
Investment management and origination fees	51,217,545	47,227,392
Various operating expenses from fellow subsidiaries	320,064	388,659
Total service fee revenue from related parties	41,877,636	108,884,807

The Company was party to a service agreement with AMP Capital Investors Limited under which the Company (paid) / received a service fee. This agreement was novated to AMP Capital Investors International Holdings Ltd in July 2022 and ceased on completion of the sale of the Company to DigitalBridge in February 2023.

Receivables from related entities of £45,529,905 (2021: £66,263,629) are mainly due from AMPCI (GIF GP) Sarl, AMPCI (GIF II GP) Sarl, AMPCI Luxembourg SARL 3 and AMP Capital Investors International Holdings Limited. These are on demand and do not bear interest.

The Company was charged for certain costs by AMP Services Limited and AMP Capital Investors Limited under a service agreement. The payables to related entities of £85,335 (2021: £63,394) are mainly due to AMP Services Limited and AMP Capital Investors Limited. The balance relates mainly to costs of seconded employees and IT. These are on demand and do not bear interest.

As disclosed in Note 4, a portion of Directors' remuneration was paid by AMP Capital Investors Limited and borne as an expense of that company.

Auditors' remuneration for the financial year 2021 was paid on the Company's behalf by a controlled entity of the AMP Group. Auditors' remuneration for the financial year 2022 was paid by the Company.

20. Commitments and contingencies

At reporting date there were no material contingent liabilities where the probability of any outflow in settlement was greater than remote.

21. Events occurring after reporting date

On 28 April 2022, it was announced that the international infrastructure equity business of Collimate Capital Limited ('CCL') would be sold to DigitalBridge Investment Holdco. LLC (DigitalBridge), subject to completion of conditions precedent. The transaction completed on 2 February 2023 (GMT). The ownership of the Company was transferred to DigitalBridge on the same date. The name of the Company changed to InfraBridge Investors (UK) Limited in March 2023 (previously AMP Capital Investors (UK) Limited).

The Company declared and paid a dividend of £31,000,000 in January 2023.

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Notes to the financial statements

for the year ended 31 December 2022

At the date of this report, the directors are not aware of any other matter or circumstance that has arisen since the reporting date that has significantly affected or may significantly affect the Company's operations in future years; the results of those operations in future years; or the Company's state of affairs in future years which is not already reflected in this report.

22. Approval of financial statements

The financial statements were approved by the Board of Directors on 26 April 2023.

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Independent auditor's report

for the year ended 31 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INFRABRIDGE INVESTORS (UK) LIMITED

Opinion

We have audited the financial statements of InfraBridge Investors (UK) Limited (previously AMP Capital Investors (UK) Limited) (the 'Company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and the related notes 1 to 22, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- ▶ give a true and fair view of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with UK-adopted international accounting standards; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Independent auditor's report

for the year ended 31 December 2022

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page vi, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

Explanation as to what extent 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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the UK-adopted international accounting standards, the Companies Act 2006 and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the Financial Conduct Authority ('FCA') rules and regulations.
- We understood how the Company is complying with those frameworks by making inquiries of management. We corroborated our understanding through our review of board meeting minutes and correspondence received from the FCA.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how management monitors these controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INFRABRIDGE INVESTORS (UK) LIMITED
(Previously known as AMP Capital Investors (UK) Limited)

Independent auditor's report

for the year ended 31 December 2022

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.

DocuSigned by:

Ernst & Young LLP

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Sara Langston (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
26 April 2023