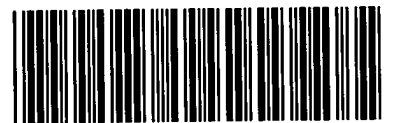


REGISTERED NUMBER: 06818708 (England and Wales)

**Strategic Report,
Report of the Directors and
Financial Statements
for the Year Ended 31 December 2023
for
Amber Infrastructure Limited**

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Amber Infrastructure Limited (Registered number: 06818708)

**Contents of the Financial Statements
for the year ended 31 December 2023**

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Amber Infrastructure Limited

**Company Information
for the year ended 31 December 2023**

DIRECTORS:	H L Blaney A J Finch G J Frost M J Gregory G R Tait A E Woods
SECRETARY:	A E Woods
REGISTERED OFFICE:	3 More London Riverside London SE1 2AQ
REGISTERED NUMBER:	06818708 (England and Wales)
SENIOR STATUTORY AUDITOR:	Claire Johnson
AUDITOR:	Ernst & Young LLP Statutory Auditor London

**Strategic Report
for the year ended 31 December 2023**

The directors present their strategic report for Amber Infrastructure Limited ('the company') for the year ended 31 December 2023.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the financial statements which comprise the Statement of Comprehensive Income on page 8 and the Statement of Financial Position on page 9. The financial key performance indicator utilised by Directors to measure progress is profit after tax. The company has made a profit after tax for the year ended 31 December 2023 of £22m, (2022: £22.6m) which was transferred to reserves. The movement in profitability compared with the prior period is contributed by higher administrative expenses. There were no business activities outside of the ordinary course of business for the company.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's results are dependent upon the underlying performance of other members of Amber Infrastructure Group Holdings Limited ('Amber group'), including the ability of Amber group companies to continue to generate sufficient income to cover Amber group costs including those of Amber Infrastructure Limited.

The Amber group's results and therefore the company's results would be affected by the impact to management and advisory fee income and profit share returns from changes in the underlying performance of the funds operated and advised by members of the Amber group, the most significant being International Public Partnerships Limited ('INPP'). INPP's performance may be affected by external market events that impact on the value of its investments, for example changes in long-term gilt interest rates, foreign exchange rates and inflation rates or from changes in the underlying performance and development of the fund's investments, or due to political or regulatory risk affecting investment returns, or due to the risk of legal challenge or claim and any consequential reputational impact, amongst others.

The Board considers the company is in a strong position financially and structurally. Income is derived directly (or indirectly via other Amber group entities) from long-term contracts with managed funds that themselves generate cashflows that are largely underpinned by public sector counterparties. Financial forecasts have been prepared to 31 December 2025 taking into account a potential reduction in revenues under a stress case scenario and submitted to members of the Board for review setting out the impact on the business and the mitigation available.

FUTURE DEVELOPMENTS

The directors are not aware of any current activities of the company that are expected to impact the future development of the company in the foreseeable future on the basis that the Amber group continues to benefit from long-term contractual agreements for the provision of fund management and asset management services.

SECTION 172(1) STATEMENT

The following disclosure describes how the directors have regard to the matters set out in section 172(1)(a)-(f) and forms the directors statement required under section 414CZA of the Companies Act 2006. Certain decisions affecting the company have been taken at the parent company level on behalf of the Amber group and the reader is referred to the Strategic Report of Amber Infrastructure Group Holdings Limited for further details.

Directors' duties

The directors of the Board fulfil their duties in part through a governance framework that includes delegation of certain day-to-day decision making to senior employees, principally members of the Amber Executive Committee and various Investment Committees dedicated to the business's mandates. The Board is responsible for setting the strategy and ensuring the necessary resources are available for long term sustainable success. The Board monitors management and financial performance against the Amber group's objectives. To enable it to do this, the Board receives updates on financial matters on at least a quarterly basis. The Board meets sufficiently frequently to discharge its duties and holds additional meetings when required, for example to review specific investment proposals. The Board also considers at least annually whether a dividend should be paid from surplus capital.

Engaging with employees

Being a relatively small company of approximately 130 employees with the majority operating from one location, there is a high level of visibility regarding employee engagement and satisfaction. The Board recognises that employees are central to the Company's success. The Company engages with employees through formal and informal channels, including emails from the Amber Group CEO, the COO, team meetings, training sessions, open forums, and via our intranet. Our intranet is an e-platform for sharing company newsletters, announcements and accessing a wide variety of materials, i.e. company policies, information on well-being and company benefits etc.

The Company is committed to providing an equal opportunity workplace and values contributions of colleagues from all sectors of the community. The Board view the attainment of diverse and inclusive workplace at all levels of the organisation as critical to, and a natural result, of building a cohesive and successful business. It recruits, develops and promotes the highest calibre of staff and is committed to providing them with the opportunities to realise their potential. The Board encourages all employees to actively participate in efforts to create a more diverse culture that is open and inclusive. Having a diverse workforce at all levels will ensure better performance and better decision making.

Amber Infrastructure Limited (Registered number: 06818708)

**Strategic Report
for the year ended 31 December 2023**

SECTION 172(1) STATEMENT (continued)

Engaging with employees (continued)

Through Amber's existing IT infrastructure, all staff were able to effectively adapt to hybrid working. In addition to our annual appraisal process, line managers were also encouraged to engage in more informal regular discussions with employees to understand their drivers, development needs, concerns and to help build trust between the manager and team.

Culture and Environment

Corporate culture plays a crucial role in strengthening employee engagement and building trust with investors and other stakeholders. As we strive to grow and develop our business, our focus remains on strengthening our culture and creating an environment where our employees can thrive. The Board recognises that integrating environmental, social and governance (ESG) considerations into the Amber group's investments (and those of funds it advises) is of paramount importance to long term success and value is placed on managing the company itself in a sustainable way. The Board is proud of our award winning ESG approach to sustainable infrastructure investment and over 10 years' experience within the impact investing space.

Environmental stewardship and attention to wider social considerations are an important part of the Company's approach to infrastructure investment and the management of our assets and relationships. The Company has aligned its corporate social responsibility activities to the 'Good Life Goals' and is a signatory to UN-backed Principles of Responsible Investment and ESG considerations (which also take into account the UN's Sustainable Development Goals) are fully integrated into the Company's investment process as well as asset management. The Company has also aligned its investment activity with the objectives of the Paris Agreement and is a supporter of the recommendations of the Task Force on Climate related Financial Disclosures. The Company has a full-time Head of ESG (as well as a deputy, and a supporting ESG committee) active in the evaluation and monitoring of Amber's investments. The Board believes that sustainable investment creates the long-term foundation for maintaining robust financial performance.

Further details regarding how ESG is incorporated into the business's governance and business strategy, investment integration and corporate culture and the Amber group's position on streamlined energy and carbon reporting can be found in the latest annual Sustainability Report publicly available on the Company website (<https://www.amberinfrastructure.com/responsible-investment/esg-integration/>).

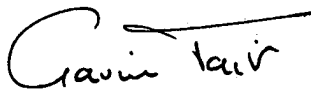
Business relationships

The Company is committed to conducting business with integrity and in compliance with relevant laws and regulations. The Company values of being agile, driven, inclusive and innovative define how the company, including its directors maintain its reputation for high standards of business conduct and securing long term success. Fostering business relationships with key stakeholders and suppliers is important to the company's success and many of the key-suppliers are engaged on multi-year contracts.

Senior staff meet with certain suppliers that are key to the business to discuss feedback and to determine how well the relationship is operating. The company is a signatory on the Prompt Payment Code.

The company looks to implement and enforce effective systems and controls to ensure its supply chains are maintaining the highest standard of business conduct in line with best practice including in relation to anti-bribery and modern slavery. The Board approves the Modern Slavery Statement annually and work closely with our suppliers and peers to build on our knowledge and promote best practice.

ON BEHALF OF THE BOARD:



.....
Gavin Tait - Director

Date: 20 September 2024

Amber Infrastructure Limited (Registered number: 06818708)

**Report of the Directors
for the year ended 31 December 2023**

The directors present their report with the financial statements of Amber Infrastructure Limited ("the company") for the year ended 31 December 2023.

For information regarding the company's business relationships, please see the Section 172(1) Statement in the Strategic Report. The decisions referred to therein include those which had a material impact on our key stakeholder groups.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an operating company that is part of a wider group, ("Amber Group") involved in the provision of financial advisory, development, structuring, and asset and fund management services within the infrastructure sector.

DIVIDENDS

The profit for the financial year of £22m (2022: £22.6m) has been transferred to reserves. The directors paid a dividend of £35.2m (2022: £22.2m).

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

GOING CONCERN

The company's activities, together with the factors likely to affect its future development, performance and position are noted in the Strategic Report.

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence by meeting its liabilities as they fall due for the foreseeable future (being for a period to 31 December 2025). Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further disclosure has been included in note 2 to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

H L Blaney
A J Finch
G J Frost
M J Gregory
G R Tait
Ms A E Woods

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Amber Infrastructure Limited (Registered number: 06818708)

**Report of the Directors (continued)
for the year ended 31 December 2023**

STATEMENT AS TO DIRECTOR ENGAGEMENT

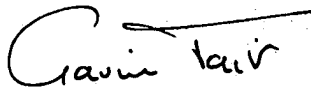
Please refer to the Strategic Report in the following respects:

- See the paragraph entitled *Business relationships* in relation to how the directors have engaged with suppliers, customers and others in a business relationship with the company;
- See the paragraph entitled *Engaging with employees* in relation to how the directors have engaged with employees and have regards to their interests

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

ON BEHALF OF THE BOARD:



.....
Gavin Tait - Director

Date: 20 September 2024

**Independent Auditor's Report to the Members of
Amber Infrastructure Limited**

Opinion

We have audited the financial statements of Amber Infrastructure Limited (the 'company') for the year ended 31 December 2023 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 20 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 to 31 December 2025.

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.

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.

**Independent Auditor's Report to the Members of
Amber Infrastructure Limited (continued)**

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 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 reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the company is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation including the Amber Infrastructure Group's Employee Handbook and Risk Management Policy. We also reviewed correspondence with relevant authorities.
- 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; determining which account balances are subjective in nature; understanding the company's key performance indicators and considering the processes and controls which the company has established to prevent and detect fraud, and how those controls are monitored.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries of management (and where applicable those charged with governance), review of Board minutes; and obtaining written representations. In addition, we tested journals identified by specific risk criteria back to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.

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.

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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Claire Johnson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 20 September 2024

Amber Infrastructure Limited (Registered number: 06818708)

**Statement of Comprehensive Income
for the year ended 31 December 2023**

	Notes	2023 £'000	2022 £'000
TURNOVER		62,712	60,067
Administrative expenses		<u>(41,143)</u>	<u>(38,025)</u>
		21,569	22,042
Other operating income		<u>69</u>	<u>66</u>
OPERATING PROFIT	4	21,638	22,108
(Loss)/gain on investment at fair value through profit and loss	10	<u>(1,137)</u>	<u>(1,472)</u>
Income from current asset investments		<u>635</u>	<u>611</u>
Interest receivable and similar income		<u>394</u>	<u>66</u>
		21,530	21,313
Interest payable and similar expenses	5	<u>-</u>	<u>(63)</u>
PROFIT BEFORE TAXATION		21,530	21,250
Tax on profit	6	<u>503</u>	<u>1,346</u>
PROFIT FOR THE FINANCIAL YEAR		22,033	22,596
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>22,033</u>	<u>22,596</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

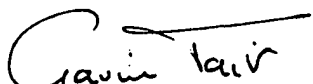
The notes form part of these financial statements

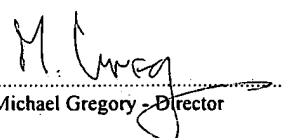
Amber Infrastructure Limited (Registered number: 06818708)

Statement of Financial Position
31 December 2023

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible assets	8	140	169
CURRENT ASSETS			
Debtors: Amounts falling due within one year	9	22,932	25,438
Current asset investments	10	10,995	12,132
Cash at bank and in hand		<u>32,901</u>	<u>42,204</u>
		66,828	79,774
CREDITORS			
Amounts falling due within one year	11	<u>(28,474)</u>	<u>(28,295)</u>
NET CURRENT ASSETS		<u>38,354</u>	<u>51,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,494	51,648
PROVISIONS FOR LIABILITIES	13	<u>(633)</u>	<u>(633)</u>
NET ASSETS		<u>37,861</u>	<u>51,015</u>
CAPITAL AND RESERVES			
Called up share capital	15	-	-
Retained earnings	16	<u>37,861</u>	<u>51,015</u>
SHAREHOLDER'S FUNDS		<u>37,861</u>	<u>51,015</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20 September 2024 and were signed on its behalf by:


Gavin Tait - Director


Michael Gregory - Director

The notes form part of these financial statements

Amber Infrastructure Limited (Registered number: 06818708)

**Statement of Changes in Equity
for the year ended 31 December 2023**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2022	-	50,011	50,011
Changes in equity			
Dividends	-	(22,189)	(22,189)
Total comprehensive income	-	22,596	22,596
Share based payment	-	597	597
Balance at 31 December 2022	-	<u>51,015</u>	<u>51,015</u>
Changes in equity			
Dividends (note 7)	-	(35,187)	(35,187)
Total comprehensive income	-	22,033	22,033
Share based payment (note 18)	-	-	-
Balance at 31 December 2023	-	<u>37,861</u>	<u>37,861</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2023**

1. STATUTORY INFORMATION

Amber Infrastructure Limited is a private company, limited by shares, registered in England and Wales. The Registered Office is 3 More London Riverside, London, SE1 2AQ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards, and are presented in pound sterling which is the presentational and functional currency of the company. Amounts are presented to the nearest thousands (£'000's).

Statement of compliance

The financial statements have been prepared in compliance with FRS 102 and the Companies Act 2006 for the year ended 31 December 2023.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Additionally, the company has taken advantage of the exemption afforded by FRS 102.33.1A not to disclose transactions between wholly owned members of the group.

Going concern

The Board considers the company is in a strong position financially as it continues to benefit from long-term contractual agreements for the provision of services to other Amber group members that themselves benefit from long-term contracts for the provision of fund and asset management services. Financial forecasts have been prepared to 31 December 2025 and submitted to members of the Board for review setting out in detail the extent and diversity of the company's contracted revenues; the current available liquidity of the company; the low levels of committed cash outflows; the level of external debt; and ability of the company to mitigate reductions in cash inflows.

Based on the information contained in these forecasts and after making enquiries the directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being for a period to 31 December 2025.

As a result, the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents fees, excluding value added tax, received for undertaking its principal activity and are recognised when the company obtains the right for consideration in exchange for its performance of services. Turnover represents activity predominantly in the UK. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Interest receivable and similar items

Interest income is recognised as accrued using the effective interest rate method.

Dividends

Dividends are recognised when the company's rights to receive dividends is established.

Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's 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 rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is provided over the life of the contract to write off the cost less the estimated residual value of each asset over its expected useful economic life as follows:

Office Furniture & Fittings - over 4 years

Computer Equipment - over 4 years

Short leasehold - over the term of the lease (9 years and 3 months)

Notes to the Financial Statements - continued
for the year ended 31 December 2023

2. ACCOUNTING POLICIES - continued

Taxation

Current tax, including United Kingdom corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the statement of financial position date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are differences between the company's taxable profits and its results stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, after consideration of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the statement of financial position date. Deferred tax assets are not discounted.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at the transaction price.

Current asset investments

Current asset investment represents listed and unlisted shares held at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term. The value of any rent-free periods are amortised over the life of the lease.

Pension costs

Contributions are made by Amber Infrastructure Limited to a defined contribution scheme for all employees (unless opted out), in accordance with the Pensions Act 2008. Employer contributions are made based on Qualifying Earnings and contribution percentage based on statutory requirements, currently 3%. These are recognised in the profit and loss account in the month they are payable.

Contributions to all pension schemes are recognised in the profit and loss account in the year they become payable.

Share-based payments

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments granted at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined by the Directors using an appropriate pricing methodology. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the company (market conditions) and non-vesting conditions. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance conditions are satisfied.

Awards are granted in the shares of Amber Infrastructure Group Holdings Limited.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

Judgements and estimates

Judgements and estimates have been used when evaluating the need to recognise and disclose any provisions or contingent liabilities in the financial statements. The obligation of the company has been reviewed along with the probability that a transfer of economic benefit will be required to settle the obligation, and the outflow of funds can be estimated reliably.

Notes to the Financial Statements - continued
for the year ended 31 December 2023

3. STAFF COSTS

	2023	2022
	£'000	£'000
Wages and salaries	23,727	26,768
Social security costs	3,365	3,203
Other pension costs	<u>332</u>	<u>276</u>
	<u>27,424</u>	<u>30,247</u>

Included in wages and salaries is a total expense of share-based payments of £Nil (2022: £597k) all of which arises from transactions accounted for as equity settled share-based payment transactions.

The average number of employees during the year was as follows:

	2023	2022
Employees	129	117
Directors	<u>6</u>	<u>6</u>
	<u>135</u>	<u>123</u>

	2023	2022
	£'000	£'000
Director's remuneration (including key management personnel compensation)	5,160	6,636
Company contributions to defined contribution pension schemes	<u>8</u>	<u>7</u>

Amounts owing to Directors under long term incentive plans	<u>3,309</u>	<u>2,645</u>
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Number of directors accruing retirement benefits and benefits under long term incentive plans	<u>4</u>	<u>4</u>
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Information regarding highest paid director is as follows:

	2023	2022
	£'000	£'000
Remuneration	1,471	1,690
Company contributions to defined contribution pension schemes	<u>2</u>	<u>2</u>
Amounts owing under long term incentive plans	<u>1,161</u>	<u>919</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022
	£'000	£'000
Depreciation - owned assets	73	62
Other pension costs	332	276
Auditors' remuneration		
- audit of the company's financial statements	35	28
- audit of financial statements (paid on behalf of the other Amber group entities)	524	554
Share-based payments	-	597
Operating lease costs	<u>357</u>	<u>741</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£'000	£'000
Other interest payable	<u>-</u>	<u>63</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2023

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023 £'000	2022 £'000
Foreign tax		
Current year tax charge	15	22
Deferred tax		
Originating and reversal of timing differences	(518)	(1,296)
Adjustment in respect of prior year	-	(72)
	<u>(518)</u>	<u>(1,368)</u>
Tax on profit	<u>(503)</u>	<u>(1,346)</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2023 £'000	2022 £'000
Profit before tax	<u>21,530</u>	<u>21,250</u>
Profit multiplied by the standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	5,064	4,037
Effects of:		
Expenses not deductible for tax purposes	12	9
Expenses not deductible for tax purposes - Share Trust contribution	-	114
Expenses not deductible for tax purposes - Contribution gift	-	23
Group relief received for nil payment	(5,343)	(5,052)
Dividend income not taxable	(149)	(116)
Effect of increase in future tax rates	(102)	(311)
Adjustment in respect of prior year	-	(72)
Overseas tax	<u>15</u>	<u>22</u>
Total tax (credit)	<u>(503)</u>	<u>(1,346)</u>

Factors that may affect future tax charges

An increase in the UK corporation tax rate from 19% to 25% for companies with taxable profits in excess of £250,000 (effective from 1 April 2023) was substantively enacted on 24 May 2021. For the financial year ended 31 December 2023, the current weighted average tax rate was 23.5%. The deferred tax liability as at 31 December 2023 has been calculated upon the substantively enacted rate of 25% (2022: 25%). This rate increase will have a consequential effect on the company's future tax charge.

Deferred tax

Deferred tax represents timing differences in respect of accelerated capital allowances, investments recognised at fair value and long term incentive plans.

7. DIVIDENDS

	2023 £'000	2022 £'000
Final dividend at £35.2m per share (2022: £22.2m)	<u>35,187</u>	<u>22,189</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2023

8. TANGIBLE FIXED ASSETS

	Short leasehold £'000	Office Furniture & Fittings £'000	Computer equipment £'000	Totals £'000
COST				
At 1 January 2023	85	826	757	1,668
Additions	-	10	34	44
Disposals	-	-	-	-
At 31 December 2023	<u>85</u>	<u>836</u>	<u>791</u>	<u>1,712</u>
DEPRECIATION				
At 1 January 2023	52	815	632	1,499
Charge for year	9	7	57	73
Disposals	-	-	-	-
At 31 December 2023	<u>61</u>	<u>822</u>	<u>689</u>	<u>1,572</u>
NET BOOK VALUE				
At 31 December 2023	<u>24</u>	<u>14</u>	<u>102</u>	<u>140</u>
At 31 December 2022	<u>33</u>	<u>11</u>	<u>125</u>	<u>169</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Trade debtors	3,449	48
Amounts owed by group undertakings	14,487	21,168
Other Receivable	1,808	1,599
Corporation Tax	405	405
Deferred tax asset	1,940	1,422
Prepayments and accrued income	<u>843</u>	<u>796</u>
	<u>22,932</u>	<u>25,438</u>

Amounts owed by group undertakings are non-interest bearing and repayable on demand. At the date of approval of these financial statements, all amounts owed have been settled.

	Deferred Tax £'000
Deferred tax asset at 1 January 2023	(1,422)
Provided during the year	(416)
UK rate change	<u>(102)</u>
Deferred tax asset at 31 December 2023	<u>(1,940)</u>
Deferred tax represents:	
Accelerated capital allowances	(9)
Fair value of investment	(131)
Long term incentive plan	<u>(1,800)</u>
Balance at 31 December 2023	<u>(1,940)</u>

A deferred tax asset of £4,763k (2022: £4,763k) has not been recognised in respect of contributions made by the company to the Amber 2011 Share Trust ("the Trust"). This asset will be recoverable in future periods if the Trust makes an award out of the contributions to employees of the company. However, as at 31 December 2023, the directors do not believe that such an award is more likely than not and accordingly a deferred tax asset has not been recognised.

Notes to the Financial Statements - continued
for the year ended 31 December 2023

10. CURRENT ASSET INVESTMENTS

Listed	£'000
At 1 January 2022	13,604
Fair value adjustment	<u>(1,472)</u>
At 31 December 2022	12,132
Fair value adjustment	<u>(1,137)</u>
At 31 December 2023	<u>10,995</u>
Amounts provided	
Net book value at 31 December 2023	<u>10,995</u>
Net book value at 31 December 2022	<u>12,132</u>

Shares are held in International Public Partnerships Limited, an entity listed on the London Stock Exchange.

The share price at 31 December 2023 was 137.4 pence per share (31 December 2022 was 151.6 pence).

The number of shares held during the year and at year end was 8,002,379 (2022: 8,002,379).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Trade creditors	564	323
Amounts owed to group undertakings	6,881	5,380
Social security and other taxes	2,589	3,022
VAT	1,108	1,104
Other creditors	15,052	16,664
Accruals and deferred income	<u>2,280</u>	<u>1,802</u>
	<u>28,474</u>	<u>28,295</u>

12. OPERATING LEASE

Future minimum lease payments due under non-cancellable operating leases are as follows:

Land and buildings	2023	2022
	£'000	£'000
Amounts payable:		
Within one year	733	435
In two to five years	1,328	2,060
More than five years	<u>-</u>	<u>-</u>
	<u>2,061</u>	<u>2,495</u>

Operating leases represent the lease at 3 More London Riverside for a term of 9 years and 3 months, commencing 4 May 2017. In 2022 there was a rent review with the landlord where a reduced rent period of September 2022 to March 2024 was agreed. Lease payments recognised as an expense during the year amounts to £357k.

13. PROVISIONS FOR LIABILITIES

	2023	2022
	£'000	£'000
Other provisions	<u>633</u>	<u>633</u>
	<u>633</u>	<u>633</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2023

13. PROVISIONS FOR LIABILITIES - continued

Other provisions	£'000
Balance at 1 January 2023	633
Released during the year	-
Balance at 31 December 2023	<u>633</u>

Other provisions represent a probable outflow of funds to settle ongoing matters.

14. CONTINGENT LIABILITIES

In 2021, the Amber Group entered into a senior revolving debt facility with RBSi for the purpose of assisting it with the funding of further business investments and acquisitions. Amber Infrastructure Limited provides a guarantee for amounts owing under the facility entered into by a related Amber group entity. During the year, there were no defaults on interest repayments and Amber Infrastructure Limited were not relied upon for support. Subsequent to year end, on 21 June 2024, this facility was fully repaid by the member of the Amber group that held the debt facility.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

16. RESERVES

	Retained earnings £'000
At 1 January 2023	51,015
Profit for the year	22,033
Dividends	<u>(35,187)</u>
At 31 December 2023	<u>37,861</u>

17. RELATED PARTY DISCLOSURES

Transaction with joint venture of the Amber Group

The company provides services to joint ventures interests.

During the year the company paid the following fees in respect of fee sharing agreements:

	2023 £'000	2022 £'000
Transmission Capital Services Limited	<u>1,819</u>	<u>1,412</u>

As at the year end £886k (2022: £712k) remains outstanding and is included within accruals and deferred income.

During the year the company received the following fees in respect of service supply agreements:

	2023 £'000	2022 £'000
Transmission Capital Services Limited	<u>541</u>	<u>454</u>

As at the year end £46k (2022: £38k) remains outstanding and is included within prepayments and accrued income.

During the year the company received the following fees in respect of business service agreements:

	2023 £'000	2022 £'000
Transmission Capital Services Limited	<u>43</u>	<u>38</u>

As at the year end £11k (2022: £10k) remains outstanding and is included within accrued income.

During the year, the company received £4k (2022: £4k) in respect of business support services with Ambrite Lift Holdings Limited where four directors have a common interest.

Notes to the Financial Statements - continued
for the year ended 31 December 2023

17. RELATED PARTY DISCLOSURES – continued

Loans with directors

During the year, the directors were loaned £44k (2022: £Nil) in respect of employment taxes in relation to the issuance of units under a Carry scheme. The total directors' loans outstanding at 31 December 2023, relating to the Carry scheme total £44k (2022: Nil). These loans are interest bearing following the HMRC approved rate of interest, of 2.25%. The loans are repayable from the proceeds of any distributions received in respect of the NDIF Carry arrangements.

Under the share-based payment scheme, £Nil was loaned during the year (2022: £Nil). The total loans outstanding at 31 December 2023 is £1,213k (2022 £1,181k). All loans are interest bearing at rates between 2.5% and 4% annum. These loans are only repayable from the proceeds of the sale of beneficial interests held in Amber Infrastructure Group Holdings Limited upon a market exit event, in accordance with the Amber 2011 long-term incentive plan.

18. SHARE-BASED PAYMENTS

Share based payment plan

Under the Amber 2011 Share Trust ("the Trust") EBT scheme, the Trust holds shares in Amber Infrastructure Group Holdings Limited jointly with qualifying employee beneficiaries. As at 1 January 2023, the company had granted 14,532,516 shares to the Trust.

At the end of the year the cumulative number of shares jointly held are 14,532,516 (2022:14,532,516) at an average weighted grant price of £0.20 (2022: £0.20).

The fair value of the equity-settled rights are measured at the grant date using the Black-Scholes model. The services received and a liability to pay for those services are recognised over the expected vesting period. The shares vest if the employee remains in service for a period of four years from the date of grant. If an employee ceases service of employment, subject to a narrow set of exceptions, during four years from the date of grant, the beneficiaries rights lapse.

The expense recognised for equity settled share-based payments in respect of employee services received during the year to 31 December 2023 is £Nil (2022: £597k).

19. ULTIMATE CONTROLLING PARTY

As at 31 December 2023, the directors regard Amber Infrastructure Group Limited, an English Limited Company, as the immediate parent company and Hunt Companies Inc., a Delaware Corporation incorporated in the USA (registered office, 1675 S. State Street, Suite B, Dover, Delaware 19901, USA), as the ultimate controlling party and the parent undertaking of the largest group of companies that produces consolidated accounts. On 23 May 2024, shareholders of Amber Infrastructure Group Holdings Limited entered into a transaction agreement to merge the Amber group under a common ownership with Boyd Watterson, a US based Real Estate and Fixed Income fund manager, which completed on 30 August 2024. As a result of this transaction, the ownership structure of the Amber group has changed, leading to a change in the ultimate controlling party. At the date of approval of these financial statements, Boyd-Tamco Holdings LLC is the ultimate controlling party. The directors continue to regard Amber Infrastructure Group Limited as the immediate parent company.

Amber Infrastructure Group Holdings Limited is the parent undertaking of the smallest group of companies that produces consolidated accounts that are publicly available and can be obtained from Amber Infrastructure Group Holdings Limited's registered office, 3 More London Riverside, London, SE1 2AQ.

20. SUBSEQUENT EVENTS

On 4 March 2024, Amber Infrastructure Limited made a dividend payment to Amber Infrastructure Group Limited of £3,627,056 (A\$7,000,000).

On 2 April 2024, Amber Infrastructure Limited made a dividend payment to Amber Infrastructure Group Limited of £19,979,317 (A\$38,640,000).

On 21 June 2024, 18,105,291 ordinary shares were allotted with a nominal value of £1 per share.

On 21 June 2024, the senior revolving debt facility with RBSi that Amber Infrastructure Limited was a guarantor to, was fully repaid by the member of the Amber group that held the debt facility. Refer to Note 14 for further information.

On 26 June 2024, Amber Infrastructure Limited made a dividend payment to Amber Infrastructure Group Limited of £8,600,000.

On 24 July 2024, Amber Infrastructure Limited made a dividend payment to Amber Infrastructure Group Limited of £3,421,860.