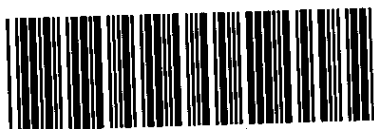


# Border to Coast Teesside GP Limited

Report and Accounts for the year ended 31 March 2025

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## **BORDER TO COAST TEESSIDE GP LIMITED**

*Report and Accounts for the year ended 31 March 2025*

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## **BORDER TO COAST TEESSIDE GP LIMITED**

*Report and Accounts for the year ended 31 March 2025*

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### **Management and Administration**

**Directors**

Fiona Miller  
Rachel Elwell (resigned 30 September 2024)  
Jonathan Shaw  
Neil Hawkins  
Ewan Thomas McCulloch (appointed 1 October 2024)

**Registered Office**

C/O Addleshaw Goddard LLP  
Exchange Tower  
19 Canning Street  
Edinburgh  
Scotland  
EH3 8EH

**Company No**

SC626607

**Administrator**

Northern Trust Global Services SE UK Branch  
50 Bank Street  
London  
E14 5NT  
United Kingdom

## **BORDER TO COAST TEESSIDE GP LIMITED**

*Report and Accounts for the year ended 31 March 2025*

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### **Directors' Report**

#### **Introduction**

The Directors present their report and the financial statements of Border to Coast Teesside GP Limited (the "Company") for the year ended 31 March 2025.

#### **Principal activities**

The Company's principal activity is to act as General Partner to Border to Coast Teesside LP (the "Partnership") and therefore has the responsibility to manage and operate the Partnership within the meaning of the Companies Act 2006.

#### **Incorporation**

The Company was incorporated in Scotland as a private company on 3 April 2019 with registered number SC626607 under the Companies Act 2006.

#### **Going concern**

The Directors have undertaken an assessment to establish whether the use of the going concern basis is appropriate for the preparation of the financial statements. This assessment involved the preparation of forecasts of the profitability and cash position of the Company for a period of at least a year from the date of the approval of the financial statements. Based on the assessment the Directors have no indication of any material uncertainties that would cast doubt over the Company's ability to continue as a going concern. Refer to note 2c Going concern for further information.

#### **Results and dividends**

The result of the Company for the financial year is shown on the Statement of Comprehensive Income on page 7. The Directors did not recommend a dividend during the year.

#### **Directors and their interests**

The Directors who held office during the year and at the date of this report are:

- Fiona Miller
- Rachel Elwell (resigned 30 September 2024)
- Jonathan Shaw
- Neil Hawkins
- Ewan Thomas McCulloch (appointed 1 October 2024)

The Directors listed above have no interests in the shares of the Company as at 31 March 2025.

#### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

## **BORDER TO COAST TEESSIDE GP LIMITED**

*Report and Accounts for the year ended 31 March 2025*

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### **Directors' Report (continued)**

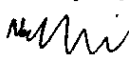
#### **Statement of Directors' responsibilities (continued)**

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 UK Accounting Standards (UK Generally accepted Accounting Practice), 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 Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow UK accounting standards, including Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and applicable by law;
- Assess the Company's ability to continue as a going concern disclosing, as applicable, matters related to the going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Approved by the Board and signed on its behalf by

DocuSigned by:  
  
D0FB528A491742E

Neil Hawkins - Director

Date: 30 May 2025

## BORDER TO COAST TEESSIDE GP LIMITED

*Report and Accounts for the year ended 31 March 2025*

### Statement of Financial Position

As at 31 March

|                                              | NOTES | 2025<br>£    | 2024<br>£    |
|----------------------------------------------|-------|--------------|--------------|
| <b>Fixed assets</b>                          |       |              |              |
| Investment                                   |       | 1            | 1            |
| <b>Current assets</b>                        |       |              |              |
| Cash and cash equivalents                    |       | 5,160        | 4,037        |
| Debtors                                      | 3     | 1,000        | 1,000        |
| <b>Total assets</b>                          |       | <b>6,161</b> | <b>5,038</b> |
| <b>Current liabilities</b>                   |       |              |              |
| Creditors                                    | 4     | 29           | 11           |
| <b>Total liabilities</b>                     |       | <b>29</b>    | <b>11</b>    |
| <b>Total assets less current liabilities</b> |       | <b>6,132</b> | <b>5,027</b> |
| <b>Capital and reserves</b>                  |       |              |              |
| Called up share capital                      | 6     | 1            | 1            |
| Profit and loss reserves b/f                 |       | 5,026        | 3,993        |
| Profit and loss reserves in year             |       | 1,105        | 1,033        |
| <b>Total equity</b>                          |       | <b>6,132</b> | <b>5,027</b> |

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board and signed on its behalf by

DocuSigned by:  
  
D0FB528A491742E

Neil Hawkins – Director

Company No: SC626607

Date: 30 May 2025

The notes on pages 10 to 14 form an integral part of these financial statements.

## BORDER TO COAST TEESSIDE GP LIMITED

*Report and Accounts for the year ended 31 March 2025*

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### Statement of Comprehensive Income

For the year ended 31 March

|                                      | NOTES | 2025<br>£    | 2024<br>£    |
|--------------------------------------|-------|--------------|--------------|
| <b>Income</b>                        |       |              |              |
| Partnership priority profit share    |       | 1,000        | 1,000        |
| Bank interest                        |       | 123          | 74           |
| <b>Total income</b>                  |       | <b>1,123</b> | <b>1,074</b> |
| <b>Expenses</b>                      |       |              |              |
| Interest payable and similar charges |       | -            | (11)         |
| Bank charges                         |       | -            | (20)         |
| <b>Total expenses</b>                | 7     | <b>-</b>     | <b>(31)</b>  |
| <b>Profit before taxation</b>        |       | <b>1,123</b> | <b>1,043</b> |
| Taxation                             | 5     | (18)         | (10)         |
| <b>Profit for the financial year</b> |       | <b>1,105</b> | <b>1,033</b> |

The Company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

The results above are all in respect of the continuing operations of the Company.

The notes on pages 10 to 14 form an integral part of these financial statements.

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**BORDER TO COAST TEESSIDE GP LIMITED**

*Report and Accounts for the year ended 31 March 2025*

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**Statement of Changes in Shareholders' Equity**

For the year ended 31 March

|                                      | <b>2025</b>  | <b>2024</b>  |
|--------------------------------------|--------------|--------------|
|                                      | <b>£</b>     | <b>£</b>     |
| <b>Opening shareholder's equity</b>  | <b>5,027</b> | <b>3,994</b> |
| Share capital issued during the year | -            | -            |
| Profit for the financial year        | 1,105        | 1,033        |
| <b>Closing shareholder's equity</b>  | <b>6,132</b> | <b>5,027</b> |

The notes on pages 10 to 14 form an integral part of these financial statements.

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## BORDER TO COAST TEESSIDE GP LIMITED

*Report and Accounts for the year ended 31 March 2025*

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### Statement of Cash Flows

For the year ended 31 March

|                                                     | 2025<br>£           | 2024<br>£           |
|-----------------------------------------------------|---------------------|---------------------|
| <b>Cashflows from operating activities</b>          |                     |                     |
| Profit for the financial year                       | 1,105               | 1,033               |
| (Decrease)/Increase in creditors                    | 18                  | (246)               |
| <b>Net cash inflow from operating activities</b>    | <u>1,123</u>        | <u>787</u>          |
| <b>Cashflows from financing activities</b>          | -                   | -                   |
| <b>Net cash flow from financing activities</b>      | <u>-</u>            | <u>-</u>            |
| Net increase in cash and cash equivalents           | 1,123               | 787                 |
| Cash and cash equivalents at the beginning of year  | 4,037               | 3,250               |
| <b>Cash and cash equivalents at end of the year</b> | <u><b>5,160</b></u> | <u><b>4,037</b></u> |

The notes on pages 10 to 14 form an integral part of these financial statements.

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## **BORDER TO COAST TEESSIDE GP LIMITED**

*Report and Accounts for the year ended 31 March 2025*

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### **Notes to Financial Statements**

#### **1. General information**

Border to Coast Teesside GP Limited ('the Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is C/O Addleshaw Goddard LLP, Exchange Tower, 19 Canning Street, Edinburgh, Scotland, EH3 8EH, United Kingdom.

#### **2. Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The Company has adopted Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and Companies Act, 2006 in these financial statements.

##### **a) Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Directors do not consider there to be any areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

##### **b) Functional and presentational currency**

The financial statements are presented in Pounds Sterling and rounded to the nearest £1.

##### **c) Going concern**

The financial statements have been prepared using the going concern basis of accounting. The Directors have undertaken an assessment to establish whether the use of the going concern basis is appropriate for the preparation of the financial statements. This assessment involved an evaluation of the long term value of the underlying investments made into the related Scottish Limited Partnership (Partnership) in addition to a review of the Limited Partner's investment strategy for a period of at least a year from the date of the approval of the financial statements.

The Company is a subsidiary of Border to Coast Pensions Partnership Limited which was established to support the pooling of Local Government Pension Schemes.

## **BORDER TO COAST TEESSIDE GP LIMITED**

*Report and Accounts for the year ended 31 March 2025*

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### **Notes to Financial Statements (continued)**

#### **2. Significant accounting policies (continued)**

##### **c) Going concern (continued)**

During late February 2022, the eastern part of Europe entered into a phase of instability following the military action taken by Russia against Ukraine.

Management continues to closely monitor this and, as of the date of this report, it does not expect a material impact on the financial statements as at 31 March 2025 and the ability of the Company to continue as going concern.

The Limited Partner is a Local Government Pension Scheme and the Directors have no reason to doubt:

- the Company will remain appointed as the General Partner to support the pooling of the Limited Partner's alternative investments;
- the nature of the income and expenses and the impact of potential downside scenarios on profitability and liquidity, as well as potential management actions;
- the effectiveness of the Company's operational resilience processes including the ability of key outsourcers to continue to provide services;

In conclusion, the Directors are not aware of any material uncertainties that would cast doubt over the Company's ability to continue as a going concern.

##### **d) Trade and other debtors**

Trade and other debtors are recognised initially at transaction price and subsequently less any provision for impairment where such measurement would result in a difference to the carrying value of the asset.

##### **e) Cash and cash equivalents**

Cash and cash equivalents comprise of cash in hand and deposits with banks and other financial institutions. All cash and cash equivalents held are immediately available for withdrawal.

##### **f) Trade and other creditors**

Trade and other creditors are recognised at transaction price.

##### **g) Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**BORDER TO COAST TEESSIDE GP LIMITED***Report and Accounts for the year ended 31 March 2025***Notes to Financial Statements (continued)****3. Debtors**

|                | <b>2025</b>  | <b>2024</b>  |
|----------------|--------------|--------------|
|                | <b>£</b>     | <b>£</b>     |
| Accrued Income | 1,000        | 1,000        |
| <b>Total</b>   | <b>1,000</b> | <b>1,000</b> |

**4. Creditors**

|                 | <b>2025</b> | <b>2024</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Creditors       | 1           | 1           |
| Corporation tax | 28          | 10          |
| <b>Total</b>    | <b>29</b>   | <b>11</b>   |

**5. Taxation**

Below is an analysis of the Company's tax charge during the year.

|                                                      | <b>2025</b> | <b>2024</b> |
|------------------------------------------------------|-------------|-------------|
|                                                      | <b>£</b>    | <b>£</b>    |
| UK Corporation tax on profit for the year            | 23          | 10          |
| Adjustment in respect of prior periods               | (5)         | -           |
| <b>Corporation tax</b>                               | <b>18</b>   | <b>10</b>   |
| <b>Reconciliation of tax charge</b>                  |             |             |
| Profit for the year before tax                       | 1,123       | 1,043       |
| Corporation tax @19%                                 | 213         | 198         |
| Effects of:                                          |             |             |
| Net effect of other non-taxable/non-deductible items | (190)       | (188)       |
| Adjustments to tax charge in respect of prior years  | (5)         | -           |
| <b>Total</b>                                         | <b>18</b>   | <b>10</b>   |

The Company's primary source of income is derived from the Priority Profit Share and this income is exempt from UK Corporation Tax.

**6. Share Capital account**

|                                      | <b>2025</b> | <b>2024</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>£</b>    | <b>£</b>    |
| <b>Allocated, called up and paid</b> |             |             |
| 1 ordinary share                     | 1           | 1           |

## BORDER TO COAST TEESSIDE GP LIMITED

*Report and Accounts for the year ended 31 March 2025*

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### Notes to Financial Statements (continued)

#### 7. General and Administration Expenses

The Partnership is a collective investment scheme pursuant to Financial Services and Markets Act 2000 (FSMA) and therefore requires the Partnership to be managed and operated by an appropriately regulated entity. The Operator is Border to Coast Pensions Partnership Limited. Under the terms of the Partnership Agreement, the Operator is responsible for paying the Company's expenses and is entitled to recharge these to the Partnership.

The expenses relating to the Company and paid in the year by the Partnership are as follows:

|                             | 2025<br>£ | 2024<br>£     |
|-----------------------------|-----------|---------------|
| Audit fees                  |           | 6,531         |
| Administration fees         |           | 18,789        |
| Legal and professional fees |           | 3,948         |
| Irrecoverable VAT           |           | 845           |
| <b>Total</b>                |           | <b>30,113</b> |

The Company employed no persons during the year. The Directors have not charged any fees for the year.

#### 8. Ultimate Parent Company

The Company's ultimate parent company is Border to Coast Pensions Partnership Limited, incorporated in the United Kingdom.

#### 9. Related Parties

During the year, the Company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 March, are as follows:

|                                   | 2025<br>£ | 2024<br>£ |
|-----------------------------------|-----------|-----------|
| Sales to related parties          |           | 1,000     |
| Amounts owed from related parties |           | 1,000     |

## **BORDER TO COAST TEESSIDE GP LIMITED**

*Report and Accounts for the year ended 31 March 2025*

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### **Notes to Financial Statements (continued)**

#### **10. Subsequent Events**

On 2 April 2025 the US administration announced new tariffs across a wide range of goods and countries. Many of these were subsequently postponed for a period of 90 days. It is too early to know what the direct or indirect impact of these tariffs will be on the portfolio in the near, medium or long-term as implementation remains uncertain and the situation remains fluid, particularly in relation to retaliatory tariffs and any broader macro-economic impact of these tariffs.

Given the above, the General Partner has concluded that the measurement of assets and liabilities in the financial statements should not be adjusted for any impact of the recent increase in global trade tensions.

The Company has evaluated subsequent transactions and events after the year end through to 30 May 2025, the date the financial statements were signed.

No events have occurred after the year ended 31 March 2025.

# **Border to Coast Teesside LP**

**Final Report and Accounts for the year ended  
31 December 2024**

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## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Partnership Information**

|                               |                                                                                                                                                 |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Limited Partnership</b>    | Border to Coast Teesside LP                                                                                                                     |
| <b>Limited Partnership No</b> | SL033706                                                                                                                                        |
| <b>Limited Partner</b>        | Middlesbrough Borough Council as administering authority of the Teesside Pension Fund                                                           |
| <b>General Partner</b>        | Border to Coast Teesside GP Limited<br>C/O Addleshaw Goddard LLP<br>Exchange Tower<br>19 Canning Street<br>Edinburgh<br>Scotland<br>EH3 8EH     |
| <b>Company No</b>             | SC626607                                                                                                                                        |
| <b>Registered Office</b>      | C/O Addleshaw Goddard LLP<br>Exchange Tower<br>19 Canning Street<br>Edinburgh<br>Scotland<br>EH3 8EH                                            |
| <b>Administrator</b>          | Northern Trust Global Services SE UK Branch<br>50 Bank Street<br>London<br>E14 5NT<br>United Kingdom                                            |
| <b>Manager and Operator</b>   | Border to Coast Pensions Partnership Limited<br>5 <sup>th</sup> Floor<br>Toronto Square<br>Toronto Street<br>Leeds<br>LS1 2HJ<br>United Kingdom |
| <b>Independent Auditor</b>    | KPMG LLP<br>1 Sovereign Square<br>Leeds<br>LS1 4DA<br>United Kingdom                                                                            |

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Private Markets Review**

#### **PRIVATE MARKETS PROGRAMME**

Border to Coast manages the Private Markets programme on behalf of its Partner Funds. Each Partner Fund in the programme has a separate Scottish Limited Partnership ("SLP") and Border to Coast acts as the General Partner ("GP") for each SLP.

Partner Funds can elect to make commitments to each of the asset classes on a regular basis.

For the single asset class offerings (Private Equity, Infrastructure and Private Credit) capital is raised on an annual basis and deployed over the following 12 months. Each asset class is structured as a Series (e.g. Series 1, 2 etc.) which consists of three annual subscription windows which are classified as sub-Series (e.g. Series 1A, 1B etc.).

For the multi-asset class offerings (Climate Opportunities and UK Opportunities) capital is raised every 3 years and deployed over the next 36 months<sup>1</sup>. There are no sub-Series for these offerings.

For the single asset class offerings:

- Series 1 commenced in 2019 and had been fully deployed by 31 March 2022. It consisted of Private Equity, Infrastructure and Private Credit. For Private Credit, due to the timing of initial launch there are only two sub-Series (Series 1A/B and 1C).
- Series 2 was launched in April 2022. It consists of Private Equity, Infrastructure, and Private Credit and there are three sub-Series for each asset class.

For the multi-asset class offerings:

- Climate Opportunities: Series 1 commenced in April 2022 and had been fully deployed by 31 March 2024. Series 2 launched in April 2024.
- UK Opportunities: Series 1 commenced in April 2024.

Border to Coast makes commitments to underlying investments using the combined scale of the Partner Funds commitments. Each SLP is allocated a pro-rata share of each investment in the Series and sub-Series to which it has committed.

The Private Markets review below covers all investment activity undertaken by Border to Coast and is not specific to the SLP.

#### **MARKET CONDITIONS**

##### **Performance**

Private equity funds continue to outperform public markets in all regions across time horizons longer than five years. But the trend over the past three years has been slightly downward, with 10-year returns falling 3% in North America and 1.5% in Europe. At the same time, public equities globally had a banner year in 2024, especially in the US, where a surge in tech stocks drove the S&P 500 index to a 23% return. This run-up compressed the difference between average public and private 10-year returns in the US. In Europe, where public indexes are more balanced across industries, the performance differential favouring private equity is much more consistent.

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<sup>1</sup> For Climate Opportunities Series 1 the capital was deployed within 24 months

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Private Markets Review (continued)**

#### **MARKET CONDITIONS (continued)**

##### **Performance (continued)**

Strong performance in the years ahead is likely to be generated by funds that can demonstrate a consistent, differentiated model for value creation today and a clear strategy for maintaining growth and performance over the long term.

Not all private markets have seen lower returns over the past few years. Infrastructure funds have generated higher net returns during the tightening cycle compared to their 10-year pooled trailing benchmark while private credit funds have generated near equal net returns. Infrastructure assets with inflation-linked revenue streams, particularly in core strategies, continued to deliver cash flow growth. The long-term nature of underlying debt contributed to protecting many assets from higher refinancing costs. Secular trends, such as decarbonisation and digitalisation provided a boost to performance and returns particularly for core plus and value-add strategies.

##### **Valuation Multiples**

Asset prices continued to increase in 2024. After declines in 2023, the average private equity multiple<sup>2</sup> in North America grew 7% to 11.9x EBITDA. European multiples, meanwhile, jumped to a new record of 12.1x EBITDA. Part of this is a consequence of the types of companies that have transacted, with GPs bringing their highest quality companies to market, which by their nature attract higher multiples. Infrastructure multiples<sup>3</sup> have ticked down slightly and are now broadly in line with their long-term average at around 11x EBITDA.

Leverage levels have decreased across asset classes, reflecting the higher interest rate environment which limits the amount of debt that companies can easily service. Notwithstanding this, coverage ratios have weakened for private equity owned businesses, given the greater amount of cash now needed to satisfy interest payments. This is expected to represent a one-time adjustment to rapidly increased rates and this level will stabilise. There are limited systemic signs of stress in credit portfolios today.

##### **Transaction activity**

Private equity investment activity picked back up in 2024, reflecting both a strong desire among GPs to get deals done, an improving macroeconomic environment, and a modest decline in interest rates. Total sponsored deal volume (including add-ons) in 2024 was nearly \$520bn, representing a 27% increase compared to full year 2023. Easing interest rates and greater comfort with the macro-outlook were the chief factors narrowing the gap between buyer and seller expectations. An 83% increase in syndicated loan issuance and the ongoing growth of private credit also helped provide financing for GPs anxious to put aging dry powder to work.

While the number of deals increased 10% year over year to around 3,000, the growth in value far outstripped the growth in number of deals as the average deal size globally jumped to \$849m, the second highest total historically. Deals of \$1 billion or more made up 77% of the value total.

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<sup>2</sup> Source: Bain Private Equity Report 2025

<sup>3</sup> Source: Hamilton Lane 2025 Market Overview

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Private Markets Review (continued)**

#### **MARKET CONDITIONS (continued)**

##### **Transaction activity (continued)**

Although interest rates appear to have peaked higher financing costs have impacted add-on transactions, which represented 11% of buyout deal value, vs. a peak of 40% in 2015, and made it more difficult to implement buy-and-build strategies.

While exits have not yet meaningfully picked up, green shoots in the IPO market suggest that broader activity could markedly improve in 2025, particularly if strategic buyers finally step off the sidelines in the aftermath of 2024's election cycle. In the interim, GPs have turned to a broad array of strategies and financial mechanisms to either return capital directly to investors in lieu of a full exit or to curtail incremental capital calls that would only widen the cash flow deficit. 30% of the companies currently in buyout portfolios have undergone some sort of liquidity event, with the industry raising a total of \$360bn via minority interests, dividend recapitalisations, secondaries, and net asset value (NAV) loans.

In private credit, the direct lending market faced heightened competition from the broadly syndicated loan (BSL) market as spreads tightened significantly, driven by changing supply-demand dynamics. Early in the year, direct lenders saw some business shift to the broadly syndicated market as borrowers sought more competitive terms. In response, direct lenders adjusted pricing to defend market share, resulting in a stabilisation between direct lending loans and BSLs by year-end.

Direct lenders demonstrated adaptability by leveraging their structural advantages and relationship-driven approach to remain competitive in the evolving market. While pricing is a critical factor in determining a borrower's choice of financing, private equity sponsors often favour private credit for its speed, certainty of execution, and the relationship-driven nature of unitranche deals, even if at a somewhat higher cost. Traditional banks have maintained their focus on scale deals, where syndication is important, and the fees make it worth their time. However, direct lenders have been more than happy to step into other parts of the market. Over the past decade, private credit has boosted its share of middle-market loan issuance to 90% from 36%.

Infrastructure deal activity declined in 2024, falling 8%, on top of declines in 2023. Several factors are contributing to the ongoing decline in deal activity. First, GPs bought some assets at relatively high valuations. But now, as multiples return to pre-COVID-19 levels, owners are holding them longer and waiting for a more favourable selling climate. As investors look to complete more core-plus and value-add deals, ongoing valuation mismatches and a slower recovery in sponsor-to-sponsor transactions are constraining deal flow and contributing to smaller transaction sizes. Still, some very large transactions have recently taken place, suggesting a continuing focus on asset quality and scale. Importantly, demand for infrastructure investment has not slowed—if anything, it is growing.

Private investors remain keen on identifying opportunities in high-growth sectors such as data centres and the energy transition, while governments worldwide are actively courting private capital to help fund public infrastructure projects. The fundamental need for infrastructure remains significant across the globe. Core sectors such as energy, transport, and logistics continue to require major investments if they are to support economic growth, modernisation, and resilience.

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Private Markets Review (continued)**

#### **MARKET CONDITIONS (continued)**

##### **Fundraising**

The fundraising environment remained challenged over the course of the year. Buyout funds raised 23% less capital globally than they did in 2023. Fewer funds closed during the year, and of those that did, more than a third had been fundraising for two years or more. As investors continued to steer the most capital toward the largest, most experienced funds with the strongest track records, life remained hard for most other funds. Fundraising is a lagging indicator that responds to industry cash flows. The heavy drawdowns of capital to fund dealmaking in 2021 were followed by an abrupt slowdown in exit activity when interest rates spiked and dealmaking slumped. The resulting decline in distributions caused LPs to cut back on new allocations. While exit activity accelerated last year, distributions as a proportion of net asset value sank to 11%, the lowest rate in over a decade.

Only two asset classes escaped declines. Infrastructure fundraising was flat at \$89bn, although still 31% off its five-year average. Direct lending, meanwhile, was the year's clear winner, with a 3% increase to \$123bn, which represents a 6% rise over its five-year average. Direct lending funds are taking advantage of a pullback in high-yield bank lending as well as growth in innovative deal structures.

While fundraising in aggregate is down across the board, there has been a shift in the makeup of LP bases. Institutional investors have scaled back their commitment pacing, but the void left by pension funds, insurance companies etc. has been partially filled by family offices and private investors. Their share in the European market has increased to 13%. A number of semi-liquid funds have been set up, specifically targeted at high net worth and retail investors, and these are expected to see material growth in AUM over the coming years.

##### **Environment, Social and Governance ("ESG")**

The direction of travel on ESG across the private markets industry has become more uncertain over the course of the year. This is a consequence of political events and changing rhetoric particularly in the US, where some states have implemented rules preventing investment with firms that consider ESG factors. Across Europe, ESG considerations remain important, and investors are increasingly including ESG within their manager selection process. Investors in the region are less likely to invest with managers that do not have a robust approach to ESG or where an investment could pose an ESG concern. The potential differences in investor appetite across regions has the potential to slow the development of responsible investment across the industry, particularly for US based managers, although this will hopefully be a short-term bump on the road to improved transparency and sustainability across the industry. Data continues to get better, driven by industry standards such as the ESG Data Convergence Initiative.

## BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

### Private Markets Review (continued)

#### MARKET CONDITIONS (continued)

#### PRIVATE EQUITY

##### SERIES 1

Private Equity (Series 1) launched on 28 May 2019 with total commitments of £500m for Series 1A. The Investment Period for Series 1A commenced on this date and ended on 31 March 2020.

Series 1B was launched on 1 April 2020 with total commitments of £485m. The Investment Period for Series 1B commenced on this date and ended on 31 March 2021.

Series 1C was launched on 1 April 2021 with total commitments of £735m. The Investment Period for Series 1C commenced on this date and ended on 31 March 2022.

The primary benchmark is a long term absolute return of 10% per annum (net of all fees and costs) and the secondary benchmark is a PME+ ("public market equivalent") benchmark with a target return of MSCI All Country World Index (ACWI) + 3%.

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2024. Capital drawn and capital distributed are expressed as a percentage of capital committed.

|                      | Series 1A | Series 1B | Series 1C |
|----------------------|-----------|-----------|-----------|
| Capital committed    | 99.7%     | 99.1%     | 100.0%    |
| Capital drawn        | 87.0%     | 80.3%     | 72.4%     |
| Capital distributed* | 24.6%     | 10.4%     | 0.4%      |

\* Including recallable distributions

##### SERIES 2

Private Equity (Series 2) launched on 1 April 2022 with total commitments of £705m for Series 2A. The Investment Period for Series 2A commenced on this date and ended on 31 March 2023.

Series 2B was launched on 1 April 2023 with total commitments of £600m. The Investment Period for Series 2B commenced on this date and ended on 31 March 2024.

Series 2C was launched on 1 April 2024 with total commitments of £395m. The Investment Period for Series 2C commenced on this date and will end on 31 March 2025.

The primary benchmark is a long term absolute return of 10% per annum (net of all fees and costs) and the secondary benchmark is a PME+ ("public market equivalent") benchmark with a target return of MSCI All Country World Index (ACWI) + 3%.

# BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

## Private Markets Review (continued)

### MARKET CONDITIONS (continued)

### PRIVATE EQUITY (continued)

### SERIES 2 (continued)

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2024<sup>4</sup>. Capital drawn and capital distributed are expressed as a percentage of capital committed.

|                      | Series 2A | Series 2B | Series 2C |
|----------------------|-----------|-----------|-----------|
| Capital committed    | 99.8%     | 99.0%     | 54.6%     |
| Capital drawn        | 32.3%     | 19.9%     | 3.0%      |
| Capital distributed* | 0.0%      | 0.7%      | 0.0%      |

\* Including recallable distributions

### NEW COMMITMENTS DURING THE YEAR

During the year, Border to Coast committed c. £410m into the following investments:

#### SERIES 2B

- **CVC Capital Partners Asia VI (\$115m)**

A pan-Asian private equity fund with a focus on Southeast Asia. The fund will target control-oriented buyouts and partnership investments focusing on quality assets in growing consumer sectors, business services and TMT (technology, media and telecoms).

- **Palatine Fund V (£50m)**

This fund will target lower mid-market buyouts in the UK, focusing on scalable assets across fragmented or regulated sectors. The firm is headquartered in Manchester and has a regional presence, allowing it to build strong relationships and be hands-on with the companies in which it invests.

#### SERIES 2C

- **Veritas IX (\$82m)**

A large-cap US buyout and special situations strategy which invests at the intersection of technology and government, with a focus on critical products, software and services, with either government-related customer base, or impacted by government regulation or policy. This includes sectors and themes such as Aerospace & Defence, Healthcare, Education and Sustainability.

<sup>4</sup> Not including sidecar commitments

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Private Markets Review (continued)**

#### **MARKET CONDITIONS (continued)**

#### **PRIVATE EQUITY (continued)**

#### **NEW COMMITMENTS DURING THE YEAR (continued)**

#### **SERIES 2C (continued)**

- **Schroders Capital Private Equity Global Direct IV (£85m)**

This fund will target a diversified portfolio of co-investments focused on lower-mid to middle market opportunities. The majority of deals will be completed on a co-underwrite basis, with Schroders investing alongside managers who will often be sector specialists.

- **Searchlight Capital IV (\$75m)**

A middle market special situations fund that deploys a flexible mandate with the ability to invest across the capital structure, including structured equity, PIPEs (private investment in public equity), and distressed debt, in addition to more traditional control equity.

- **FTV Capital VIII (\$80m)**

A sector-focused growth equity investment fund that invests in high-growth companies offering a range of innovative solutions across financial technology and enterprise technology services, with a focus on the lower to middle market.

These commitments provide exposure to a number of Border to Coast's targeted themes within Private Equity including Operational Value Add, Buy and Build, Sector Specialists, Asia, and Co-investments.

### **INFRASTRUCTURE**

#### **SERIES 1**

Infrastructure (Series 1) launched on 19 July 2019 with total commitments of £675m for Series 1A. The Investment Period for Series 1A commenced on this date and ended on 31 March 2020.

Series 1B was launched on 1 April 2020 with total commitments of £760m. The Investment Period for Series 1B commenced on this date and ended on 31 March 2021.

Series 1C was launched on 1 April 2021 with total commitments of £1,020m. The Investment Period for Series 1C commenced on this date and ended on 31 March 2022.

The primary benchmark is a long term absolute return of 8% per annum (net of all fees and costs) and the secondary benchmark is a PME+ ("public market equivalent") benchmark with a target return in line with the DJ Brookfield Global Infrastructure Index ex-MLP.

## BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

### Private Markets Review (continued)

#### MARKET CONDITIONS (continued)

#### INFRASTRUCTURE (continued)

#### SERIES 1 (continued)

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2024. Capital drawn and capital distributed are expressed as a percentage of capital committed.

|                      | Series 1A | Series 1B | Series 1C |
|----------------------|-----------|-----------|-----------|
| Capital committed    | 98.7%     | 98.7%     | 100.0%    |
| Capital drawn        | 89.3%     | 74.6%     | 88.0%     |
| Capital distributed* | 22.0%     | 5.1%      | 13.8%     |

\* Including recallable distributions

#### SERIES 2

Infrastructure (Series 2) launched on 1 April 2022 with total commitments of £1,025m for Series 2A. The Investment Period for Series 2A commenced on this date and ended on 31 March 2023.

Series 2B was launched on 1 April 2023 with total commitments of £860m. The Investment Period for Series 2B commenced on this date and ended on 31 March 2024.

Series 2C was launched on 1 April 2024 with total commitments of £640m with an additional £100m commitment via a sidecar agreement. The Investment Period for Series 2C commenced on this date and will end on 31 March 2025.

The primary benchmark is a long term absolute return of 8% per annum (net of all fees and costs) and the secondary benchmark is a PME+ ("public market equivalent") benchmark with a target return in line with the DJ Brookfield Global Infrastructure Index ex-MLP.

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2024<sup>5</sup>.

|                      | Series 2A | Series 2B | Series 2C |
|----------------------|-----------|-----------|-----------|
| Capital committed    | 99.7%     | 99.9%     | 62.1%     |
| Capital drawn        | 54.0%     | 28.8%     | 23.4%     |
| Capital distributed* | 3.6%      | 0.2%      | 0.9%      |

\* Including recallable distributions

<sup>5</sup> Not including commitments via sidecars

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Private Markets Review (continued)**

#### **MARKET CONDITIONS (continued)**

#### **INFRASTRUCTURE (continued)**

#### **NEW COMMITMENTS DURING THE YEAR**

During the year, Border to Coast committed c. £645m (including commitments via sidecars) into the following investments:

#### **SERIES 2B**

- **Foresight European Infrastructure Partners II (€163m)**

The fund will invest in a diversified portfolio of complementary energy infrastructure assets across Renewable Energy Generation, Energy Storage and Grid Infrastructure. The Fund can make investments in Greenfield Investments and Operational Investment assets as well as businesses that develop, own or operate such assets.

- **Project Venus (Coriance) (€50m)**

This is a co-investment alongside Vauban in Coriance, a French district heating business. Coriance builds, develops, and operates urban heating and cooling networks fuelled predominantly by renewable energies (such as geothermal and biomass) and recovered energy (RE&R) to support local authorities and industrial players in their energy transition.

- **Project Chord (Radius Global Infrastructure) (\$55m)**

This is a co-investment alongside EQT in Radius Global Infrastructure. Radius owns and acquires critical digital infrastructure, including ground, tower, rooftop and in-building cell sites, in over 20 countries across North and South America, Europe, and Australia.

#### **SERIES 2C**

- **Border to Coast Stonepeak Co-Investment Fund (\$110m)**

This is a bespoke fund with a leading infrastructure manager providing access to co-investment opportunities from the manager's flagship infrastructure funds.

- **Macquarie Alliance Partners Infrastructure Fund (\$150m)**

A secondary fund which will invest in a diversified portfolio of managed infrastructure investments, primarily through secondary market purchases of interests in established private investment funds, and primary investments in continuation vehicles and other liquidity solutions transactions.

- **Meridiam Infrastructure North America Fund IV (\$140m)**

A mid-market fund which will invest across public services, sustainable mobility, and low-carbon solutions across North America, primarily via public-private partnerships (or 'PPP's) whereby the Manager works closely with local authorities or public bodies to develop, operate and maintain critical infrastructure assets over the long-term.

## BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

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### Private Markets Review (continued)

#### MARKET CONDITIONS (continued)

#### INFRASTRUCTURE (continued)

#### NEW COMMITMENTS DURING THE YEAR (continued)

##### SERIES 2C (continued)

- **Stonepeak Global Renewables Fund II (\$141m)**

This fund will focus on investing in energy infrastructure assets, including renewable energy generation via technologies such as wind and solar, low carbon fuels, and infrastructure supporting the production, storage, and transmission of renewable energy.

These commitments provide exposure to a number of Border to Coast's targeted themes within Infrastructure including Operational Value Add, Energy Transition, Digital Revolution, and Greenfield Development.

#### PRIVATE CREDIT

##### SERIES 1

Private Credit (Series 1) launched on 8 October 2019 with total commitments of £581m for Series 1A/B. The Investment Period for Series 1A/B commenced on this date and ended on 31 March 2021.

Series 1C was launched on 1 April 2021 with total commitments of £920m. The Investment Period for Series 1C commenced on this date and ended on 31 March 2022.

The primary benchmark is a long term absolute return of 6% per annum (net of all fees and costs) and the secondary benchmark is a PME+ ("public market equivalent") benchmark with a target return of CS Global Leverage Loan Index + 1%.

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2024. Capital drawn and capital distributed are expressed as a percentage of capital committed.

|                      | Series 1A/B | Series 1C |
|----------------------|-------------|-----------|
| Capital committed    | 99.5%       | 99.5%     |
| Capital drawn        | 90.8%       | 80.7%     |
| Capital distributed* | 32.6%       | 25.2%     |

\* Including recallable distributions

## BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

### Private Markets Review (continued)

#### PRIVATE CREDIT

##### SERIES 2

Private Credit (Series 2) launched on 1 April 2022 with total commitments of £985m for Series 2A. The Investment Period for Series 2A commenced on this date and ended on 31 March 2023.

Series 2B was launched on 1 April 2023 with total commitments of £847.5m. The Investment Period for Series 2B commenced on this date and ended on 31 March 2024.

Series 2C was launched on 1 April 2024 with total commitments of £797.5m. The Investment Period for Series 2C commenced on this date and will end on 31 March 2025.

The primary benchmark is a long term absolute return of 6% per annum (net of all fees and costs) and the secondary benchmark is a PME+ ("public market equivalent") benchmark with a target return of CS Global Leverage Loan Index + 1%.

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2024. Capital drawn and capital distributed are expressed as a percentage of capital committed.

|                      | Series 2A | Series 2B | Series 2C |
|----------------------|-----------|-----------|-----------|
| Capital committed    | 100.0%    | 99.1%     | 49.0%     |
| Capital drawn        | 42.2%     | 19.5%     | 0.0%      |
| Capital distributed* | 5.2%      | 1.7%      | 0.0%      |

\* Including callable distributions

#### NEW COMMITMENTS DURING THE YEAR

During the year, Border to Coast committed c. £810m into the following investments:

##### SERIES 2B

- **KKR Asset Based Finance Partners II (\$264m)**

The fund will seek investments secured by pools of financial and hard assets which generate recurring or predictable cash flows. KKR has a broad-based approach and invests across mortgages, consumer finance, commercial finance, hard assets, and other contracted cash-flows.

- **Churchill Middle Market Senior Loan Fund V (\$267m)**

The Fund will primarily invest in first lien senior secured loans and unitranche to U.S. middle-market companies that require capital for growth, acquisitions, recapitalisations, refinancings and leveraged buyouts.

## BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

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### Private Markets Review (continued)

#### PRIVATE CREDIT (continued)

#### NEW COMMITMENTS DURING THE YEAR (continued)

##### SERIES 2C

- **Ares Capital Asia Pacific IV (\$250m)**

The fund will seek to provide flexible debt capital to PE sponsors, across corporate and asset backed lending in the APAC region, taking advantage of a growing private lending opportunity.

- **BlackRock European Middle Market Debt Fund IV (£200m)**

This fund will focus on originating senior loans to high quality middle market companies across primarily northern and western Europe, with the intention to build a well-diversified pan-European exposure.

These commitments provide exposure to a number of Border to Coast's targeted themes within Private Credit including Leading Franchises, niche or complex transactions, focus on downside protection, and growth markets for private credit.

#### CLIMATE OPPORTUNITIES

Climate Opportunities (Series 1) launched on 1 April 2022 with total commitments of £1,350m. The Investment Period commenced on this date and was scheduled to end on 31 March 2025 although all capital was deployed by 31 March 2024.

The benchmark is a long term absolute return of 8% per annum (net of all fees and costs).

Climate Opportunities (Series 2) launched on 1 April 2024 with total commitments of £1,005m with an additional £175m commitment via a sidecar agreement. The Investment Period commenced on this date and will end on 31 March 2027.

The benchmark is a long term absolute return of 8% per annum (net of all fees and costs).

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2024<sup>6</sup>. Capital drawn and capital distributed are expressed as a percentage of capital committed.

|                      | Series 1 | Series 2 |
|----------------------|----------|----------|
| Capital committed    | 99.9%    | 35.4%    |
| Capital drawn        | 45.0%    | 28.0%    |
| Capital distributed* | 4.3%     | 0.0%     |

\* Including recallable distributions

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<sup>6</sup> Not including commitments via sidecars

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Private Markets Review (continued)**

#### **CLIMATE OPPORTUNITIES (continued)**

#### **NEW COMMITMENTS DURING THE YEAR**

##### **SERIES 1**

- **Macquarie Green Energy and Climate Opportunities Fund (\$145m)**

The fund targets investment opportunities across solar, onshore wind, offshore wind (primary focus), and, to the extent commercial scale can be achieved, other technologies such as hydro and geothermal, bioenergy and energy storage, or natural climate solutions.

- **Blackstone Energy Transition Partners IV (\$110m)**

The fund will make control-oriented private equity investments in the energy transition and climate solutions space. Investments will be focused on long term trends of the energy transition such as renewable penetration, electrification, energy efficiency and decarbonisation.

##### **SERIES 2**

- **Quinbrook Net Zero Power Fund (\$67m) & Quinbrook Net Zero Power Fund US Co-Investment Fund (\$67m)**

A mid-market, value add fund with a specialist focus on the energy transition, across solar power and storage, decarbonisation of data centres, renewables for energy intensive industries, and distributed energy solutions. Border to Coast also made a commitment to a US co-investment vehicle.

- **Brookfield Global Transition Fund II (\$100m) & Brookfield Global Transition Fund Co-Invest (\$50m)**

This fund targets infrastructure assets where there is opportunity for development and value-creation, within the clean-energy and decarbonisation verticals, or for business transformation investments promoting emissions reduction through the repurposing of existing businesses towards clean energy or decarbonisation solutions (brown to green). Border to Coast also made a commitment to a bespoke co-investment sidecar.

- **Greenbelt Capital Partners III (\$95m)**

This fund focuses on private equity investments in the energy transition space, typically focused on companies that are suppliers or service providers to energy infrastructure platforms. The manager has a flexible investment approach both in terms of stake and structure.

## BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

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### Private Markets Review (continued)

#### CLIMATE OPPORTUNITIES (continued)

#### NEW COMMITMENTS DURING THE YEAR (continued)

##### SERIES 2 (continued)

- **Copenhagen Infrastructure V (€100m) & CI V Co-Invest Vehicle (€40m)**

This fund targets broad-based renewables development exposure, with a core and core plus risk profile. The fund aims to provide diversified exposure across onshore wind and solar photovoltaic (PV), offshore wind, and niche strategies including Transmission, Pumped Storage Hydro and Battery storage.

These commitments provide exposure to a number of Border to Coast's targeted themes within Climate Opportunities including renewable energy, energy storage, grid infrastructure, decarbonisation, sustainable agriculture and carbon sequestration.

#### UK OPPORTUNITIES

UK Opportunities launched on 1 April 2024 with total commitments of £485m. The Investment Period commenced on this date and will end on 31 March 2027.

The benchmark is a long term absolute return of 8% per annum (net of all fees and costs).

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2024. Capital drawn and capital distributed are expressed as a percentage of capital committed.

|                      | Series 1 |
|----------------------|----------|
| Capital committed    | 10.0%    |
| Capital drawn        | 18.9%    |
| Capital distributed* | 0.0%     |

\* Including callable distributions

#### NEW COMMITMENTS DURING THE YEAR

During the year, Border to Coast committed c. £49m into the following investments:

- **Capital Dynamics Clean Energy UK (£49m)**

The fund is focused on renewable energy generation assets and adjacent technologies predominantly in onshore wind and solar PV generation assets with some battery energy storage system (BESS) exposure where viewed as accretive.

This commitment provides exposure to one of Border to Coast's targeted themes within UK Opportunities – delivery of new renewable power generation assets.

## BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

### Private Markets Review (continued)

#### CLIMATE OPPORTUNITIES (continued)

#### PERFORMANCE

The following table shows the performance data for Series 1 since inception as at 31 December 2024. The performance of all strategies is above or in line with their target returns. It should be noted that it is very early in the life of this Series and performance data will become more meaningful as the Series matures and capital is fully deployed.

| Series 1       | Capital called | IRR <sup>7</sup> | PME+ <sup>8</sup> | TVP <sup>9</sup> | DPI <sup>10</sup> |
|----------------|----------------|------------------|-------------------|------------------|-------------------|
| Private Equity | 72%            | 12.8%            | 1.00              | 1.29             | 0.12              |
| Infrastructure | 77%            | 7.9%             | 1.03              | 1.19             | 0.13              |
| Private Credit | 66%            | 10.4%            | 1.03              | 1.19             | 0.32              |

Performance data for Series 2 is not considered meaningful at the current time and so is not presented in this report

<sup>7</sup> Internal rate of return

<sup>8</sup> Kaplan and Schoar Public Market Equivalent: Private Equity – MSCI ACWI + 3%; Infrastructure – DJ Brookfield Global Infrastructure ex-MLP; Private Credit – CS Global Leverage Loan Index + 1%

<sup>9</sup> Total value to paid in capital

<sup>10</sup> Distributions to paid in capital

# BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

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## STRATEGIC REPORT

The directors of the General Partner present their strategic report for the Partnership for the year ended 31 December 2024.

### Business Review and future developments

The purpose of the Partnership is to carry on, in Scotland and elsewhere, investment and ancillary activities and in particular but without limitation to identify, research and negotiate investment opportunities and to make, hold, monitor the progress of and realise investments in accordance with the Investment Policy.

The directors of the General Partner are not aware, at the date of this report, of any likely major changes in the partnership's activities in the next year.

The profit for the year amounted to £43,397,230 (2023: £8,565,231).

### Key performance indicators (KPIs)

|                      | 2024         | 2023         |
|----------------------|--------------|--------------|
| Capital Committed    | £979,989,785 | £976,928,183 |
| Funded               | 51.2%        | 35.2%        |
| Performance (SI ISS) | 10.0%        | 10.2%        |

### Principal risks and uncertainties

The main risks to which the Partnership is exposed are summarised below. The Partnership has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control all transactions in a timely and accurate manner.

#### Market risk

The Partnership invests in unquoted investments and the fair value or future cash flows of a financial instrument held may fluctuate because of changes in the market. This market risk comprises currency risk, interest rate risk and market price risk.

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **STRATEGIC REPORT (continued)**

#### **Operational risk**

The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk.

#### **Liquidity risk**

The Partnership's financial instruments include investments in unlisted investments which are not traded in an organised public market and which may be illiquid. As a result, the Partnership may not be able to promptly liquidate some of its investments at an amount close to its fair value.

#### **Financial risk management**

The Partnership's operations and Investment holdings exposes it to a variety of financial risks including credit risk, liquidity risk and market risk.

The impact of these risks and the Partnership's strategies to manage these risks are detailed in Note 6 to the financial statements.

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Neil Hawkins – Director of the General Partner

30 May 2025

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **General Partner's Report**

The General Partner submits the Annual Report and Audited Financial Statements of Border to Coast Teesside LP ('the Partnership') for the year ended 31 December 2024.

#### **Principal Activity**

The purpose of the Partnership is to carry on, in Scotland and elsewhere, investment and ancillary activities and in particular but without limitation to identify, research and negotiate investment opportunities and to make, hold, monitor the progress of and realise investments in accordance with the Investment Policy.

#### **Statement of general partner's responsibilities in respect of the Strategic Report, the General Partner's Report and the financial statements**

The general partner is responsible for preparing the Strategic Report, the General Partner's Report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the general partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the general partner has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and applicable law.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **General Partner's Report (continued)**

The general partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the qualifying partnership and to prevent and detect fraud and other irregularities.

### **Disclosure of Information to the auditor**

The General Partner who held office at the date of approval of this General Partner report confirms that, so far as the General Partner is aware, there is no relevant audit information of which the Partnership's Auditor is unaware; and the General Partner has taken all the steps that it ought to have taken as a General Partner to make itself aware of any relevant audit information and to establish that the Partnership's Auditor is aware of that information.

### **Auditor**

KPMG LLP have indicated their willingness to be reappointed as auditor to the Partnership.

### **Results**

Results for the year are set out in the Statement of Comprehensive Income on page 29.

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Neil Hawkins – Director of the General Partner

30 May 2025

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Independent Auditor's Report**

#### **Independent auditor's report to the members of Border to Coast Teesside LP**

##### **Opinion**

We have audited the financial statements of Border to Coast Teesside LP ("the qualifying partnership") for the year ended 31 December 2024 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of changes in Partner's capital and Statement of Cashflows and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

##### **Going concern**

The general partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the qualifying partnership or to cease its operations, and as they have concluded that the qualifying partnership's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the general partner's conclusions, we considered the inherent risks to the qualifying partnership's business model and analysed how those risks might affect the qualifying partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the general partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Independent Auditor's Report (continued)**

#### **Going concern (continued)**

- we have not identified and concur with the general partner's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the qualifying partnership will continue in operation.

#### **Fraud and breaches of laws and regulations – ability to detect**

##### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the general partner and administrator and inspection of policy documentation as to the Limited Partnership's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of limited perceived pressure and limited opportunity due to the nature of revenue transactions, with no related estimation uncertainty.

We did not identify any additional fraud risks.

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Independent Auditor's Report (continued)**

#### **Fraud and breaches of laws and regulations – ability to detect (continued)**

We performed procedures including:

- We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the General Partner and the Administrator, no further high-risk journal entries or other adjustments were identified.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the general partner and administrator (as required by auditing standards), and discussed with the general partner the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the qualifying partnership is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the qualifying partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection laws, and anti-bribery legislation recognising the nature of the qualifying partnership's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the general partner and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Independent Auditor's Report (continued)**

#### **Fraud and breaches of laws and regulations – ability to detect (continued)**

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

#### **Other information**

The general partner is responsible for the other information, which comprises the general partner's report, private markets review and Strategic Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in those reports;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006 as applied to qualifying partnerships.

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

Under the Companies Act 2006 as applied to qualifying partnerships we are required 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Independent Auditor's Report (continued)**

#### **Matters on which we are required to report by exception (continued)**

##### **General partner's responsibilities**

As explained more fully in the statement set out on pages 21 and 22, the general partner is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

##### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*D. Swift*

**David Swift (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
**Chartered Accountants**  
**1 St Peter's Square**  
**Manchester, M2 3AE**  
**30 May 2025**

# BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

## Statement of Financial Position

As at 31 December

|                                                        | NOTES | 2024<br>GBP        | 2023<br>GBP        |
|--------------------------------------------------------|-------|--------------------|--------------------|
| <b>Fixed assets</b>                                    |       |                    |                    |
| Financial assets at fair value through profit and loss | 3     | 578,478,993        | 390,176,334        |
| <b>Current assets</b>                                  |       |                    |                    |
| Trade debtors                                          |       | 1,689,873          | 2,926,415          |
| Cash and cash equivalents                              |       | 4,986,617          | 2,681,284          |
| <b>Total assets</b>                                    |       | <b>585,155,483</b> | <b>395,784,033</b> |
| <b>Current liabilities</b>                             |       |                    |                    |
| Operator fees payable                                  | 7     | 105,620            | 114,372            |
| Audit fees payable                                     | 8     | 6,691              | 13,323             |
| Administration fees payable                            | 4     | 31,347             | 34,795             |
| Legal & professional fees payable                      |       | 36,539             | 62,242             |
| Priority profit share payable                          |       | 751                | 753                |
| <b>Total liabilities</b>                               |       | <b>180,948</b>     | <b>225,485</b>     |
| <b>Net assets</b>                                      |       | <b>584,974,535</b> | <b>395,558,548</b> |
| <b>Equity</b>                                          |       |                    |                    |
| Limited Partner's non loan account contributions       |       | 3,144,992          | 2,315,884          |
| Limited Partner's loan account contributions           |       | 596,354,312        | 411,565,674        |
| Limited Partner's recallable distributions             |       | (66,934,610)       | (40,963,275)       |
| Limited Partner's profit on realised investments       |       | 15,656,378         | 11,966,582         |
| Limited Partner's non recallable distributions         |       | (52,131,910)       | (38,504,255)       |
| Limited Partner's income account                       |       | 6,871,943          | 1,141,333          |
| Revaluation reserves                                   |       | 82,013,430         | 48,036,605         |
| <b>Total equity</b>                                    |       | <b>584,974,535</b> | <b>395,558,548</b> |

On behalf of Border to Coast Teesside LP (Limited Partnership No: SL033706)

DocuSigned by:  
  
D0FB528A491742E

Neil Hawkins – Director of the General Partner

30 May 2025

The notes on pages 32 to 55 form an integral part of these financial statements.

# BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

## Statement of Comprehensive Income

For the year ended 31 December

|                                                                 | NOTES | 2024<br>GBP        | 2023<br>GBP      |
|-----------------------------------------------------------------|-------|--------------------|------------------|
| <b>Income</b>                                                   |       |                    |                  |
| Investment income                                               |       | 6,761,702          | 1,554,622        |
| Bank interest                                                   |       | 99,532             | 55,618           |
| <b>Total income</b>                                             |       | <b>6,861,234</b>   | <b>1,610,240</b> |
| <b>Operating expenses</b>                                       |       |                    |                  |
| Operator fees                                                   | 7     | (423,997)          | (389,942)        |
| Audit fees                                                      | 8     | (30,972)           | (44,534)         |
| Administration fees                                             | 4     | (113,054)          | (132,428)        |
| Legal & professional fees                                       |       | (165,228)          | (215,475)        |
| Foreign exchange impact                                         |       | (380,050)          | 126,034          |
| Priority profit share fees                                      |       | (1,000)            | (1,000)          |
| Bank charges                                                    |       | (16,322)           | (12,439)         |
| <b>Total operating expenses</b>                                 |       | <b>(1,130,623)</b> | <b>(669,784)</b> |
| <b>Net change in realised/unrealised gains from investments</b> |       |                    |                  |
| Movement in unrealised gains on investments                     | 3     | 33,976,823         | 3,000,144        |
| Realised gains on investments                                   |       | 3,689,796          | 4,624,631        |
| <b>Total profit from operations</b>                             |       | <b>43,397,230</b>  | <b>8,565,231</b> |

The Partnership has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

The results above are all in respect of continuing operations of the Partnership.

The notes on pages 32 to 55 form an integral part of these financial statements.

## BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

### Statement of Changes in Partner's Capital

For the year ended 31 December

|                                                                    | 2024<br>GBP        | 2023<br>GBP        |
|--------------------------------------------------------------------|--------------------|--------------------|
| <b>Opening partner's capital</b>                                   | <b>395,558,548</b> | <b>258,981,905</b> |
| <b>Operations</b>                                                  |                    |                    |
| Total profit from operations                                       | 43,397,230         | 8,565,231          |
| <b>Net increase in partner's capital from operations</b>           | <b>43,397,230</b>  | <b>8,565,231</b>   |
| <b>Capital transactions</b>                                        |                    |                    |
| Limited Partner's non loan account contributions                   | 829,108            | 705,919            |
| Limited Partner's loan account contributions                       | 184,788,638        | 148,937,946        |
| Limited Partner's recallable distributions                         | (25,971,334)       | (14,028,907)       |
| Limited Partner's non recallable distributions                     | (13,627,655)       | (7,603,546)        |
| <b>Net increase in partner's capital from capital transactions</b> | <b>146,018,757</b> | <b>128,011,412</b> |
| <b>Closing partner's capital</b>                                   | <b>584,974,535</b> | <b>395,558,548</b> |

The notes on pages 32 to 55 form an integral part of these financial statements.

# BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

## Statement of Cash Flows

For the year ended 31 December

|                                                             | <b>2024<br/>GBP</b>  | <b>2023<br/>GBP</b>  |
|-------------------------------------------------------------|----------------------|----------------------|
| <b>Cashflows from operating activities</b>                  |                      |                      |
| Total profit from operations                                | 43,397,230           | 8,565,231            |
| Add back non cash items                                     |                      |                      |
| Movement in unrealised gains/(losses) on investments        | (33,976,823)         | (3,000,144)          |
| (Decrease)/increase in trade creditors                      | (44,537)             | 70,469               |
| Decrease/(increase) in trade debtors                        | 1,236,542            | (2,169,211)          |
| Acquisition of investments                                  | (183,041,973)        | (141,349,424)        |
| Return of capital on investments                            | 28,716,137           | 9,776,564            |
| <b>Net cash outflow from operating activities</b>           | <b>(143,713,424)</b> | <b>(128,106,515)</b> |
| <b>Cashflows from financing activities</b>                  |                      |                      |
| Limited Partner's non loan account contributions            | 829,108              | 705,919              |
| Limited Partner's loan account contributions                | 184,788,638          | 148,937,946          |
| Limited Partner's recallable distributions                  | (25,971,334)         | (14,028,907)         |
| Limited Partner's non recallable distributions              | (13,627,655)         | (7,603,546)          |
| <b>Net cash inflow from financing activities</b>            | <b>146,018,757</b>   | <b>128,011,412</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>2,305,333</b>     | <b>(95,103)</b>      |
| Cash and cash equivalents at the beginning of year          | 2,681,284            | 2,776,387            |
| <b>Cash and cash equivalents at end of the year</b>         | <b>4,986,617</b>     | <b>2,681,284</b>     |

The notes on pages 32 to 55 form an integral part of these financial statements.

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Notes to Financial Statements**

#### **1. Organisation and nature of business**

Border to Coast Teesside LP (the "Partnership") was established on 8 April 2019 and is registered as a Scottish Limited Partnership under the Limited Partnerships Act 1907 and is governed by the Limited Partnership Agreement signed on 20 May 2019 (the "LPA").

The Partnership is a collective investment scheme pursuant to the Financial Services and Markets Act 2000 (FSMA) and therefore requires the Partnership to be managed and operated by an appropriately regulated entity. The Operator is authorised and regulated by the Financial Conduct Authority (FCA) with a FSMA Part 4A permission for the activity of operating, establishing and winding up collective investment schemes.

The initial partners of the Partnership were Border to Coast Teesside GP Limited (the "General Partner"), a limited company registered in Scotland and Border to Coast Pensions Partnership Limited acting as the Limited Partner.

On 20 May 2019, the General Partner was replaced by Middlesbrough Borough Council as administering authority of the Teesside Pension Fund as the Limited Partner (the "Limited Partner").

The Partnership was established to facilitate the efficient deployment of the Limited Partner's capital into private equity investments, infrastructure and private credit investments, consistent with the Investment Strategy as defined in Schedule 5 of the LPA.

The General Partner has appointed Border to Coast Pensions Partnership Limited (the "Manager") to act as the Manager of the Partnership, with responsibility for the day-to-day management and achievement of the Partnership's objectives under the supervision of the General Partner.

#### **2. Significant accounting policies**

##### **a) Basis of preparation**

Under the Partnerships (Accounts) Regulations 2008, the partnership, as a qualifying partnership, is required to prepare and have audited an annual report and financial statements under Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 as if the partnership was a company formed and registered under the Companies Act. Under that law the General Partner has elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The financial statements have been prepared under the historical cost convention with the exception of portfolio investments which are measured at fair value in accordance with the accounting policy set out below.

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Notes to Financial Statements (continued)**

#### **2. Significant accounting policies (continued)**

##### **b) Functional and presentational currency**

The financial statements are presented in Pounds Sterling and rounded to the nearest £1.

##### **c) Going concern**

The financial statements have been prepared using the going concern basis of accounting. The General Partner has undertaken an assessment to establish whether the use of the *going concern basis is appropriate for the preparation of the financial statements*. This assessment has involved an evaluation of the long term value of the underlying investments in addition to a review of the Limited Partner's investment strategy for a period of at least a year from the date of the approval of the financial statements.

During late February 2022, the eastern part of Europe entered into a phase of instability following the military action taken by Russia against Ukraine.

Management continues to closely monitor this and, as of the date of this report, it does not expect a material impact on the financial statements as at 31 December 2024 and the ability of the Company to continue as going concern.

The General Partner is not aware of any material uncertainties that would cast doubt over the Partnership's ability to continue as a going concern.

##### **d) Financial Assets**

###### **Other financial assets**

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition, other financial instruments are measured at fair value with changes recognised in the Statement of Comprehensive Income except as follows:

- Investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment; and
- hedging instruments in a designated hedging relationship shall be recognised as set out below.

The basis to determine the fair value of the Partnership's investments are the quarter end valuations as reported in the latest available capital account statements or, if available the audited financial statements as provided by the underlying investment manager. The movement in fair value is captured within the revaluation reserve.

Generally, the fair value provided by the underlying investment manager is adopted if the investment financial information is:

- Prepared under International Financial Reporting Standards (IFRS) or;
- Prepared under different accounting standards (for example, UK Generally Accepted Accounting Practice) but provides a compliant valuation.

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Notes to Financial Statements (continued)**

#### **2. Significant accounting policies (continued)**

##### **d) Financial Assets (continued)**

###### **Other financial assets (continued)**

If the quarter end valuation is not available in time, the previous quarter end fair value is taken and adjusted for cash movements in the quarter. If the Partnership investment includes listed companies, and the movement of the share price has a material impact, the closing share price of the quarter is used for valuation.

If the General Partner is aware of any material change in any of the underlying investments that impacts the fair value reported, or if such valuation may not be the best approximation of fair value, the General Partner may adjust the reported fair value as it deems necessary to better reflect the fair value of the Partnership's investments.

For co-investment, the lead-investor's fair value will be adopted unless exceptional circumstances make an alternative valuation approach more appropriate.

###### **Basic financial assets**

Trade and other debtors are recognised initially at fair value plus attributable transaction costs. Trade and other creditors are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

##### **e) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and deposits with banks and other financial institutions.

##### **f) Foreign exchange translation**

Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

##### **g) Interest income and interest expense**

Interest income and expense are recognised in profit or loss as they accrue, using the effective interest method.

##### **h) Taxation**

The Partnership is not separately taxable as gains and losses flow through to individual Partners. Accordingly, no provision for taxation has been made in these Financial Statements. Income and Capital Gains (or Losses) accruing to the Limited Partnership will be attributed to the relevant Partners for tax purposes according to their entitlements to Income and Capital Gain (or Loss) in accordance with the LPA.

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Notes to Financial Statements (continued)**

#### **2. Significant accounting policies (continued)**

##### **i) Distributions**

Net Income (after payment of Partnership expenses) shall be available for distribution to the Partner entitled to them once the balance of cleared funds on the relevant Partner's income account and capital account exceeds an amount as determined by the Operator as economic to distribute. Distributions will be made in accordance with Section 7.4.1 of the LPA as summarised below:

- first, to the General Partner until all amounts payable to it as Priority Profit Share have been allocated in full and then;
- to the Limited Partner.

##### **j) Critical accounting judgements and estimates**

In the application of the Partnership's accounting policies, the General Partner is required to make judgements that have a significant impact on the amounts recognised. The following are the critical judgements and estimates that the General Partner has made in the process of applying the Partnership's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Investments** – where the General Partner is aware of any material change in any of the underlying investments that impacts the fair value reported, or if such valuation may not be the best approximation of fair value, the General Partner may adjust the reported fair value as it deems necessary to better reflect the fair value of the Partnership's investments (Note 6).

## BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2024

### Notes to Financial Statements (continued)

#### 3. Financial Assets at Fair Value through profit and loss

| Drawdown Summary           | Committed Amount** | Cumulative Commitment Affecting Capital Contributions*** | Cumulative Non Commitment Affecting Capital Contributions*** | Distribution subject to Recall | Outstanding Commitments* | Fair value of Investments at 31/12/2024* | Distributions Non Recalable |
|----------------------------|--------------------|----------------------------------------------------------|--------------------------------------------------------------|--------------------------------|--------------------------|------------------------------------------|-----------------------------|
|                            | GBP                | GBP                                                      | GBP                                                          | GBP                            | GBP                      | GBP                                      | GBP                         |
| <b>Investments**</b>       |                    |                                                          |                                                              |                                |                          |                                          |                             |
| Private Equity - Series 1A | 100,879,355        | (7,402,604)                                              | (231,875)                                                    | 3,178,696                      | 25,790,853               | 102,169,801                              | 3,968,585                   |
| Private Equity - Series 1B | 50,607,792         | (5,763,074)                                              | (135,622)                                                    | 1,956,704                      | 13,794,375               | 48,011,972                               | 1,482,590                   |
| Private Equity - Series 1C | 54,002,738         | (13,484,215)                                             | -                                                            | -                              | 14,795,627               | 45,475,021                               | 116,901                     |
| Private Equity - Series 2A | 97,256,252         | (19,473,285)                                             | -                                                            | 1,584,168                      | 65,914,138               | 33,323,878                               | 57,111                      |
| Private Equity - Series 2B | 99,357,500         | (17,760,583)                                             | (58,651)                                                     | 634,160                        | 81,174,701               | 19,918,305                               | (82,480)                    |
| Infrastructure - Series 1A | 95,631,298         | (8,873,437)                                              | 154,504                                                      | 3,076,456                      | 18,627,760               | 83,943,578                               | 4,382,102                   |
| Infrastructure - Series 1B | 49,297,018         | (7,969,587)                                              | 14,133                                                       | 559,068                        | 14,084,572               | 37,606,753                               | 425,192                     |
| Infrastructure - Series 1C | 52,409,276         | (4,709,503)                                              | (84,553)                                                     | 765,414                        | 11,053,305               | 47,386,133                               | 1,372,934                   |
| Infrastructure - Series 2A | 145,373,937        | (27,591,758)                                             | (199,716)                                                    | 2,297,869                      | 70,799,895               | 82,529,809                               | 2,639,577                   |
| Infrastructure - Series 2B | 149,188,353        | (43,272,229)                                             | (399,381)                                                    | 2,887,537                      | 106,457,950              | 42,920,857                               | 259,813                     |
| Climate Opportunities      | 79,205,294         | (25,237,725)                                             | (154,815)                                                    | 7,088,305                      | 46,389,768               | 35,192,886                               | 441,175                     |
| <b>Total</b>               | <b>973,208,813</b> | <b>(181,538,000)</b>                                     | <b>(1,095,976)</b>                                           | <b>24,028,377</b>              | <b>468,882,944</b>       | <b>578,478,993</b>                       | <b>15,063,500</b>           |

\*\*These amounts have been revalued using the FX rate at 31 December 2024.

\*\* The detailed breakdown of the investments under each portfolio sleeve can be found in Note 11.

\*\*\*The cumulative commitment affecting contributions and the cumulative non commitment affecting contributions relate to the contributions across the current year.

## BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

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### Notes to Financial Statements (continued)

#### 3. Financial Assets at Fair Value through profit and loss (continued)

|                                   | 31 December 2024<br>GBP | 31 December 2023<br>GBP |
|-----------------------------------|-------------------------|-------------------------|
| Opening Balance                   | 390,176,334             | 255,603,330             |
| Purchases                         | 183,041,973             | 141,349,424             |
| Sales                             | (28,716,137)            | (9,776,564)             |
| Gain on revaluation at fair value | 33,976,823              | 3,000,144               |
| Closing Balance                   | <u>578,478,993</u>      | <u>390,176,334</u>      |

#### 4. Administration Fees

The Manager, Border to Coast Pensions Partnership Limited has entered into an Administration Agreement with Northern Trust Global Services SE, UK Branch (the 'Administrator') dated 15 May 2019 to perform administration services with the fee structure in line with the administration agreement.

Total administration fees charged for the Partnership during the year ended 31 December 2024 amounted to £113,054 (2023: £132,428) and the amount payable at the year ended 31 December 2024 was £31,347 (2023: £34,795).

#### 5. Allocation of Profits and Losses and Distributions

The General Partner shall determine in its sole discretion how much of the Partnership Assets are surplus and available for distribution. Any Partnership Assets which are deemed available for distribution shall be distributed as soon as reasonably practicable after receipt by the Partnership.

The General Partner undertakes to exercise its discretion reasonably and in the best interests of the Partnership taken as a whole and in accordance with the Investment Strategy.

Distributions received from investments shall be allocated to Limited Partners in accordance with each Limited Partner's interest in such Investment as recorded in the books and records of the Partnership.

The Limited Partner acknowledges and agrees that, pursuant to the investment documentation controlling Investee Entities, it is common practice for distributions to be subject to recall or to clawback, in which case the following treatment shall apply:

- Where distributions which may be subject to recall are received by the Partnership from investee entities and distributed to the Limited Partner, the General Partner shall treat such distributions, in the books and records of the Partnership, as negative drawdowns and will increase the undrawn commitments of each applicable Limited Partner by each Limited Partner's share of the applicable distribution; and

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Notes to Financial Statements (continued)**

#### **5. Allocation of Profits and Losses and Distributions (continued)**

- Where distributions which may be subject to clawback are received by the Partnership from investee entities and distributed to Limited Partners, the Limited Partners shall continue to be liable to repay such distributions to the Partnership to the same extent as the Partnership is required to repay such distributions to investee entities under clawback arrangements, until such clawback liability is extinguished.

The Partnership employed no persons during the year.

Under the provisions of the Limited Partnership Agreement, the General Partner is due a Priority Profit Share of £1,000. The amount outstanding at 31 December 2024 was £751 (2023: £753).

#### **6. Risks Associated with Financial Instruments**

The Partnership is exposed to a number of risks arising from the various financial investments held. The main risks to which the Partnership is exposed are market risk (including market price risk, currency risk, and interest rate risk), credit risk and liquidity risk. The risk management policies employed by the Partnership to manage these risks are discussed below.

The Partnership has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control all transactions in a timely and accurate manner.

The Partnership assets and liabilities comprise financial instruments which include:

- Investments including equity, unlisted loan stock and unlisted preferred stock. These are held in accordance with the Partnership's investment objectives and policies;
- Cash and cash equivalents, liquid resources and short-term debtors and creditors that arise directly from its investment activities.
- The Partnership buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

##### **Market risk**

The Partnership invests in quoted and unquoted securities. The fair value or future cash flows of a financial instrument held by the Partnership may fluctuate because of changes in the market. This market risk comprises currency risk, interest rate risk and market price risk. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole investment portfolio on an ongoing basis.

# BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

## Notes to Financial Statements (continued)

### 6. Risks Associated with Financial Instruments (continued)

#### Currency risk

The functional and presentational currency of the Partnership is Pounds Sterling. Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Partnership has investments in securities denominated in a currency other than the functional currency of the Partnership. Accordingly, the value of the Partnership's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Partnership has some exposure to foreign exchange risk.

The table below shows USD and EUR currency risk exposure for the Partnership and is reported in Pounds Sterling.

| USD                            | 31 December 2024<br>GBP | 31 December 2023<br>GBP |
|--------------------------------|-------------------------|-------------------------|
| Financial assets as fair value | 422,746,540             | 268,216,659             |
| Cash and cash equivalents      | 3,050,891               | 1,716,973               |
| Trade debtors                  | 906,048                 | 2,830,534               |
| <b>Total USD exposure</b>      | <b>426,703,479</b>      | <b>272,764,166</b>      |

| EUR                            | 31 December 2024<br>GBP | 31 December 2023<br>GBP |
|--------------------------------|-------------------------|-------------------------|
| Financial assets as fair value | 109,192,939             | 78,097,078              |
| Cash and cash equivalents      | 1,905,094               | 952,930                 |
| Trade debtors                  | 783,825                 | 95,878                  |
| <b>Total EUR exposure</b>      | <b>111,881,858</b>      | <b>79,145,886</b>       |

An increase or decrease of the USD currency rates by 10% would have caused a corresponding increase or decrease in the partners' capital of £42,670,348 (2023: £27,276,417).

An increase or decrease of the EUR currency rates by 10% would have caused a corresponding increase or decrease in the partners' capital of £11,188,186 (2023: £7,914,589).

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Partnership has no material direct exposure to interest rates.

## BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

### Notes to Financial Statements (continued)

#### 6. Risks Associated with Financial Instruments (continued)

##### Market price risk

Market price risk (i.e. changes in market prices other than those arising from the currency risk or interest rate risk) may affect the value of the unquoted investments. The Partnership's exposure to price risk comprises mainly movements in the value of its investment.

The following table illustrates the sensitivity of the profit and net assets to an increase or decrease of 10% in the fair value of the Partnership's investments. 10% is the sensitivity rate used when reporting risk internally to key investment management personnel. The sensitivity analysis is based on the Partnership's investments at each balance sheet date, with all other variables held constant. A positive number indicates an increase in net assets attributable to Partner where the market price of the relevant financial instrument increases and a negative number indicates a decrease where the market price of the relevant financial instrument decreases. In practice, actual trading results may differ from those in the table below and the difference could be material.

| 10% Change                        | 31 December 2024<br>Increase in GBP | 31 December 2024<br>Decrease in GBP |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Statement of Comprehensive Income | 57,847,899                          | (57,847,899)                        |
| Net assets                        | 57,847,899                          | (57,847,899)                        |
| 10% Change                        | 31 December 2023<br>Increase in GBP | 31 December 2023<br>Decrease in GBP |
| Statement of Comprehensive Income | 39,017,633                          | (39,017,633)                        |
| Net assets                        | 39,017,633                          | (39,017,633)                        |

##### Liquidity risk

The Partnership's financial instruments include investments in unlisted equity investments, which are not traded in an organised public market and which may be illiquid. As a result, the Partnership may not be able to promptly liquidate some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

## BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

### Notes to Financial Statements (continued)

#### 6. Risks Associated with Financial Instruments (continued)

##### Liquidity risk (continued)

The table below analyses the Partnership's financial assets and liabilities into the relevant maturity grouping based on remaining period at the balance sheet date to the contractual maturity date or if this is not applicable the best estimate of liquidity return.

##### Financial assets and liabilities at 31 December 2024

|                                                               | Due On<br>Demand | Due Within<br>3 Months | Due<br>Between<br>3 And 12<br>Months | Over 12<br>Months | No Stated<br>Maturity | Totals             |
|---------------------------------------------------------------|------------------|------------------------|--------------------------------------|-------------------|-----------------------|--------------------|
|                                                               | GBP              | GBP                    | GBP                                  | GBP               | GBP                   | GBP                |
| Cash and cash equivalents                                     | 4,986,617        | -                      | -                                    | -                 | -                     | 4,986,617          |
| Financial assets at fair value<br>through the profit and loss | -                | -                      | -                                    | -                 | 578,478,993           | 578,478,993        |
| Other receivables                                             | -                | 1,689,873              | -                                    | -                 | -                     | 1,689,873          |
| <b>Total financial assets</b>                                 | <b>4,986,617</b> | <b>1,689,873</b>       | <b>-</b>                             | <b>-</b>          | <b>578,478,993</b>    | <b>585,155,483</b> |
| Administration fees payable                                   | -                | (31,347)               | -                                    | -                 | -                     | (31,347)           |
| Other payable                                                 | -                | (149,601)              | -                                    | -                 | -                     | (149,601)          |
| <b>Total financial liabilities</b>                            | <b>-</b>         | <b>(180,948)</b>       | <b>-</b>                             | <b>-</b>          | <b>-</b>              | <b>(180,948)</b>   |

##### Financial assets and liabilities at 31 December 2023

|                                                               | Due On<br>Demand | Due Within<br>3 Months | Due<br>Between<br>3 And 12<br>Months | Over 12<br>Months | No Stated<br>Maturity | Totals             |
|---------------------------------------------------------------|------------------|------------------------|--------------------------------------|-------------------|-----------------------|--------------------|
|                                                               | GBP              | GBP                    | GBP                                  | GBP               | GBP                   | GBP                |
| Cash and cash equivalents                                     | 2,681,284        | -                      | -                                    | -                 | -                     | 2,681,284          |
| Financial assets at fair value<br>through the profit and loss | -                | -                      | -                                    | -                 | 390,176,334           | 390,176,334        |
| Other receivables                                             | -                | 2,926,415              | -                                    | -                 | -                     | 2,926,415          |
| <b>Total financial assets</b>                                 | <b>2,681,284</b> | <b>2,926,415</b>       | <b>-</b>                             | <b>-</b>          | <b>390,176,334</b>    | <b>395,784,033</b> |
| Administration fees payable                                   | -                | (34,795)               | -                                    | -                 | -                     | (34,795)           |
| Other payable                                                 | -                | (190,690)              | -                                    | -                 | -                     | (190,690)          |
| <b>Total financial liabilities</b>                            | <b>-</b>         | <b>(225,485)</b>       | <b>-</b>                             | <b>-</b>          | <b>-</b>              | <b>(225,485)</b>   |

Current creditors and expenses incurred next year will be financed by the current cash at bank and the uncalled commitments from underlying investors.

## BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

### Notes to Financial Statements (continued)

#### 6. Risks Associated with Financial Statements (continued)

##### Credit risk

Credit risk is the risk that an issuer or counterparty may be unable or unwilling to meet a commitment that it has entered into with the Partnership. The Partnership's principal financial assets are cash and cash equivalents, other receivables and financial assets at fair value through profit and loss as set out in the Balance Sheet, which represent the Partnership's maximum exposure to credit risk in relation to the financial assets.

The Partnership assesses all counterparties, including its partner, for credit risk before contracting with them.

The Partnership mitigates its exposure to credit risk on bank balances by using a bank with a high credit rating of at least A-1 assigned by international credit rating agencies.

The table below gives an analysis of cash and cash equivalents at 31 December 2024 and 31 December 2023, together with their respective credit ratings.

| <b>Institution – 2024</b>  | <b>Cash held GBP</b> | <b>Credit Rating</b> |
|----------------------------|----------------------|----------------------|
| Northern Trust Corporation | 4,986,617            | A+                   |
| <b>Institution - 2023</b>  | <b>Cash held GBP</b> | <b>Credit Rating</b> |
| Northern Trust Corporation | 2,681,284            | A+                   |

##### Fair Value Measurement

FRS 102 requires the Partnership to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

# BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

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## Notes to Financial Statements (continued)

### 6. Risks Associated with Financial Instruments (continued)

#### Fair Value Measurement (continued)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorised in Level 3.

The following table analyses within the fair value hierarchy the Partnership's financial assets and liabilities (by level) measured at fair value at 31 December 2024.

|                          | 31 December 2024<br>GBP | 31 December 2023<br>GBP |
|--------------------------|-------------------------|-------------------------|
| Level 1                  | -                       | -                       |
| Level 2                  | -                       | -                       |
| Level 3                  | 578,478,993             | 390,176,334             |
| <b>Total Investments</b> | <b>578,478,993</b>      | <b>390,176,334</b>      |

There were no movements between levels in the current year or prior year.

### 7. Related Parties

The Partnership shall bear all costs and expenses incurred in the operation of the Partnership. The Manager pays all costs and expenses on behalf of the Partnership and the General Partner. Such costs will be allocated and charged quarterly amongst all partnerships within the structure in a manner that is determined to be fair by the General Partner, acting reasonably and in good faith.

Total management fees charged for the Partnership during the year ended 31 December 2024 amounted to £423,997 (2023: £389,942) and the amount payable at year ended 31 December 2024 was £105,620 (2023: £114,372).

## **BORDER TO COAST TEESSIDE LP**

*Final Report and Accounts for the year ended 31 December 2024*

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### **Notes to Financial Statements (continued)**

#### **8. Audit fees**

Under the terms of the LPA, the Operator is responsible for paying the audit fees and is entitled to recharge these to the Partnership. The audit fees (net of VAT) amounted to £34,224 (2023: £31,044) for the year ended 31 December 2024.

Further to this fee, the Partnership also bore the audit fee for the GP, which amounted to £Nil (2023: £6,531) for the year end 31 December 2024.

The amount payable to the Operator at year ended 31 December 2024 was £6,691 (2023: £13,323).

#### **9. Financial Accounting Period**

The audited financial accounts cover the year from 1 January 2024 to 31 December 2024.

#### **10. Subsequent events/Post balance sheet events**

On 2 April 2025 the US administration announced new tariffs across a wide range of goods and countries. Many of these were subsequently postponed for a period of 90 days. It is too early to know what the direct or indirect impact of these tariffs will be on the portfolio in the near, medium or long-term as implementation remains uncertain and the situation remains fluid, particularly in relation to retaliatory tariffs and any broader macro-economic impact of these tariffs.

Given the above, the General Partner has concluded that the measurement of assets and liabilities in the financial statements should not be adjusted for any impact of the recent increase in global trade tensions.

The General Partner has evaluated subsequent transactions and events after the year end through to 30 May 2025, the date the financial statements were signed.

There have been no other significant events between the end of the reporting period and the date the financial statements were signed that require disclosure.

## BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2024

### Notes to Financial Statements (continued)

#### 11. Breakdown of the investments

In respect of the following breakdown of investment tables both the cumulative commitment affecting contributions and the cumulative non commitment affecting contributions relate to the contributions across the current year.

| Drawdown Summary                                   | Committed Amount*  | Cumulative Commitment Affecting Capital Contributions | Cumulative Non Commitment Affecting Capital Contributions | Distribution subject to Recall | Outstanding Commitments* | Fair value of Investments at 31/12/2024* | Distributions Non Recalable |
|----------------------------------------------------|--------------------|-------------------------------------------------------|-----------------------------------------------------------|--------------------------------|--------------------------|------------------------------------------|-----------------------------|
|                                                    | GBP                | GBP                                                   | GBP                                                       | GBP                            | GBP                      | GBP                                      | GBP                         |
| <b>Private Equity Series 1A Investments</b>        |                    |                                                       |                                                           |                                |                          |                                          |                             |
| Blackstone Life Sciences V (Lux) SCSp              | 11,185,682         | (1,846,690)                                           | -                                                         | 264,043                        | 5,130,671                | 9,118,000                                | (17,089)                    |
| Digital Alpha Fund II-A LP                         | 7,989,773          | (1,035,564)                                           | -                                                         | -                              | 720,641                  | 8,279,196                                | 118,159                     |
| GreatPoint Ventures Innovation Fund II, L.P.       | 6,391,818          | (198,681)                                             | -                                                         | 262,778                        | 718,440                  | 10,792,594                               | 114,018                     |
| Hg Genesis 9 B L.P.                                | 5,790,828          | (100,972)                                             | -                                                         | 230,133                        | 1,454,473                | 6,686,757                                | -                           |
| Hg Saturn 2 B L.P.                                 | 14,381,592         | (685,240)                                             | -                                                         | 678,522                        | 3,992,295                | 15,984,907                               | -                           |
| NB Strategic Co-Investment Partners IV-EU SCSp     | 15,979,546         | (1,634,800)                                           | -                                                         | 1,029,493                      | 1,524,055                | 20,144,522                               | (531,837)                   |
| Palatine Private Equity IV LP                      | 8,000,000          | (857,307)                                             | -                                                         | 137,596                        | 2,705,321                | 5,331,099                                | 2,631,384                   |
| Stepstone Secondaries Opportunities Fund IV Europe | 11,984,660         | (829,019)                                             | (161,792)                                                 | 576,131                        | 5,448,406                | 8,332,104                                | 1,164,964                   |
| StepStone VC Opportunities VI (Cayman) LP          | 9,587,728          | (188,902)                                             | -                                                         | -                              | 479,386                  | 9,052,639                                | -                           |
| The Baring Asia Private Equity Fund VII, SCSp      | 9,587,728          | (25,429)                                              | (70,083)                                                  | -                              | 3,617,165                | 8,447,983                                | 488,986                     |
| <b>Total</b>                                       | <b>100,879,355</b> | <b>(7,402,604)</b>                                    | <b>(231,875)</b>                                          | <b>3,178,696</b>               | <b>25,790,853</b>        | <b>102,169,801</b>                       | <b>3,968,585</b>            |

\* These amounts have been revalued using the FX rate at 31 December 2024.

## BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2024

### Notes to Financial Statements (continued)

#### 11. Breakdown of the investments (continued)

| Drawdown Summary                            | Committed Amount* | Cumulative Commitment Affecting Capital |     | Cumulative Non Commitment Affecting Capital | Distribution subject to Recall | Outstanding Commitments* | Fair value of Investments at 31/12/2024* |                  | Distributions Non Recalable |
|---------------------------------------------|-------------------|-----------------------------------------|-----|---------------------------------------------|--------------------------------|--------------------------|------------------------------------------|------------------|-----------------------------|
|                                             |                   | Contributions                           | GBP | Contributions                               | GBP                            | Contributions            | GBP                                      | GBP              |                             |
| <b>Private Equity Series 1B Investments</b> | <b>GBP</b>        |                                         |     |                                             |                                |                          |                                          |                  | <b>GBP</b>                  |
| AlpInvest Co-Investment Fund VIII           | 10,296,421        | (814,568)                               |     | (10,367)                                    | -                              | 630,184                  | 11,444,918                               | 11,491           |                             |
| C-Bridge Healthcare Fund V, L.P.            | 6,177,693         | (2,196,003)                             |     | -                                           | 884,098                        | 982,244                  | 7,015,861                                | -                |                             |
| Endless V A LP                              | 5,155,000         | (623,373)                               |     | -                                           | 157,756                        | 2,766,595                | 3,393,278                                | 1,104,669        |                             |
| GreatPoint Ventures Innovation Fund III     | 4,118,728         | (595,249)                               |     | -                                           | -                              | 1,626,075                | 2,179,640                                | -                |                             |
| KKR Asian Fund IV SCSp                      | 10,226,910        | (648,038)                               |     | (125,255)                                   | 200,833                        | 5,426,820                | 6,958,525                                | 366,430          |                             |
| Nordic Capital Fund X                       | 6,396,383         | (129,670)                               |     | -                                           | -                              | 1,006,777                | 7,885,376                                | -                |                             |
| Thoma Bravo Fund XIV-A, L.P.                | 8,236,657         | (756,173)                               |     | -                                           | 714,017                        | 1,355,680                | 9,134,374                                | -                |                             |
| <b>Total</b>                                | <b>50,607,792</b> | <b>(5,763,074)</b>                      |     | <b>(135,622)</b>                            | <b>1,956,704</b>               | <b>13,794,375</b>        | <b>48,011,972</b>                        | <b>1,482,590</b> |                             |

\* These amounts have been revalued using the FX rate at 31 December 2024.

## BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2024

### Notes to Financial Statements (continued)

#### 11. Breakdown of the investments (continued)

| Drawdown Summary                                       | Committed Amount* | Cumulative Commitment Affecting Capital | Cumulative Non Commitment Affecting Capital | Distribution subject to Recall | Outstanding Commitments* | Fair value of Investments at 31/12/2024* | Distributions Non Recallable |
|--------------------------------------------------------|-------------------|-----------------------------------------|---------------------------------------------|--------------------------------|--------------------------|------------------------------------------|------------------------------|
|                                                        | GBP               | GBP                                     | GBP                                         | GBP                            | GBP                      | GBP                                      | GBP                          |
| <b>Private Equity Series 1C Investments</b>            |                   |                                         |                                             |                                |                          |                                          |                              |
| GC Aggregator I, L.P.                                  | 5,435,443         | (858,190)                               | -                                           | -                              | 522,172                  | 5,507,748                                | -                            |
| HarbourVest Partners Co-Investment VI Feeder AIF SCSp  | 9,783,477         | (1,459,784)                             | -                                           | -                              | 1,467,522                | 9,739,942                                | 113,347                      |
| Insight Partners (EU) XII, S.C.Sp                      | 7,609,460         | (698,721)                               | -                                           | -                              | 1,036,535                | 6,583,718                                | -                            |
| PAI Partners VIII                                      | 5,627,857         | (2,142,091)                             | -                                           | -                              | 3,427,934                | 2,289,293                                | -                            |
| StepStone VC Opportunities VII (Cayman), L.P.          | 5,435,443         | (797,830)                               | -                                           | -                              | 3,641,090                | 2,102,306                                | 3,206                        |
| Strategic Value Special Situations Feeder Fund V, L.P. | 7,066,155         | (1,351,631)                             | -                                           | -                              | 2,019,624                | 7,216,247                                | -                            |
| The Baring Asia Private Equity Fund VIII, SCSp         | 7,609,460         | (4,691,850)                             | -                                           | -                              | 1,759,202                | 6,614,652                                | 4                            |
| The Veritas Capital Fund VIII, L.P.                    | 5,435,443         | (1,484,118)                             | -                                           | -                              | 921,548                  | 5,421,115                                | 344                          |
| <b>Total</b>                                           | <b>54,002,738</b> | <b>(13,484,215)</b>                     | <b>-</b>                                    | <b>-</b>                       | <b>14,795,627</b>        | <b>45,475,021</b>                        | <b>116,901</b>               |

\* These amounts have been revalued using the FX rate at 31 December 2024.

## BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2024

### Notes to Financial Statements (continued)

#### 11. Breakdown of the investments (continued)

| Drawdown Summary                                   | Committed Amount* | Cumulative Commitment Affecting Capital | Distribution subject to Recall | Outstanding Commitments* | Fair value of Investments at 31/12/2024* | Distributions Non Recalable |
|----------------------------------------------------|-------------------|-----------------------------------------|--------------------------------|--------------------------|------------------------------------------|-----------------------------|
|                                                    | GBP               | GBP                                     | GBP                            | GBP                      | GBP                                      | GBP                         |
| Private Equity Series 2A Investments               |                   |                                         |                                |                          |                                          |                             |
| Alpinvest Co-Investment Fund (Lux Feeder) IX, SCSP | 16,999,840        | (2,770,269)                             | -                              | 14,773,772               | 2,058,464                                | -                           |
| Audax Private Equity Fund VII-B, L.P.              | 10,200,543        | (2,854,799)                             | -                              | 5,802,897                | 4,689,122                                | -                           |
| EQT Ventures III (No.1) SCSP                       | 7,040,819         | (1,045,393)                             | -                              | 3,721,941                | 2,972,935                                | -                           |
| Hg Genesis 10 B L.P.                               | 7,040,819         | (161,433)                               | -                              | 5,601,567                | 1,760,554                                | -                           |
| Hg Saturn 3 B L.P.                                 | 7,366,571         | (1,707,461)                             | -                              | 3,360,283                | 4,568,069                                | -                           |
| Insight Partners (EU) XIII SCSP                    | 9,066,795         | (216,996)                               | -                              | 8,840,125                | 194,341                                  | -                           |
| Nordic Capital XI, L.P.                            | 12,907,755        | (4,654,520)                             | -                              | 7,023,750                | 6,433,024                                | -                           |
| Platinum Equity Capital Partners VI, L.P.          | 13,032,918        | (3,412,805)                             | -                              | 6,453,657                | 6,931,201                                | 29,050                      |
| SSOF V Overage Europe                              | 4,533,397         | (891,088)                               | -                              | 3,626,718                | 1,096,318                                | -                           |
| StepStone Secondary Opportunities Fund V           | 9,066,795         | (1,758,521)                             | -                              | 6,709,428                | 2,619,850                                | 28,061                      |
| Total                                              | 97,256,252        | (19,473,285)                            | -                              | 66,914,138               | 33,323,878                               | 57,111                      |

\* These amounts have been revalued using the FX rate at 31 December 2024.

## BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2024

### Notes to Financial Statements (continued)

#### 11. Breakdown of the investments (continued)

| Drawdown Summary                             | Committed Amount* | Cumulative Commitment Affecting Capital | Cumulative Non Commitment Affecting Capital | Distribution subject to Recall | Outstanding Commitments* | Fair value of Investments at 31/12/2024* | Distributions Non Recalable |
|----------------------------------------------|-------------------|-----------------------------------------|---------------------------------------------|--------------------------------|--------------------------|------------------------------------------|-----------------------------|
|                                              | GBP               | GBP                                     | GBP                                         | GBP                            | GBP                      | GBP                                      | GBP                         |
| <b>Private Equity Series 2B Investments</b>  |                   |                                         |                                             |                                |                          |                                          |                             |
| BPEA EQT Mid-Market Growth Partnership, SCSp | 11,984,660        | (1,277,897)                             | (31,403)                                    | -                              | 9,891,240                | 2,124,190                                | -                           |
| CVC Capital Partners IX (A) L.P.             | 13,787,961        | (2,192,672)                             | (17,327)                                    | 6,841                          | 11,594,322               | 2,089,020                                | 24,168                      |
| CVC Capital Partners Asia VI (A) L.P.        | 15,313,998        | (2,263,814)                             | (9,921)                                     | 162,730                        | 13,171,081               | 1,994,465                                | 17,406                      |
| General Catalyst Partners XII, L.P.          | 13,316,555        | (4,189,220)                             | -                                           | -                              | 9,025,581                | 4,665,321                                | 3,061                       |
| LCP X (Luxembourg) SCSp                      | 16,645,893        | (7,836,980)                             | -                                           | 464,589                        | 9,184,044                | 9,203,467                                | (127,115)                   |
| NB Strategic Co-Investment Partners V        | 19,974,433        | -                                       | -                                           | -                              | 19,974,433               | (158,158)                                | -                           |
| Palatine Private Equity Fund V LP            | 8,334,000         | -                                       | -                                           | -                              | 8,334,000                | -                                        | -                           |
| <b>Total</b>                                 | <b>99,357,500</b> | <b>(17,760,583)</b>                     | <b>(58,651)</b>                             | <b>634,160</b>                 | <b>81,174,701</b>        | <b>19,918,305</b>                        | <b>82,480</b>               |

\* These amounts have been revalued using the FX rate at 31 December 2024.

## BORDER TO COAST TEESSIDE LP

*Final Report and Accounts for the year ended 31 December 2024*

### Notes to Financial Statements (continued)

#### 11. Breakdown of the investments (continued)

##### Drawdown Summary

##### Infrastructure Series 1A Investments

|                                                     | Committed Amount* | Cumulative Commitment Affecting Capital | Cumulative Non Commitment Affecting Capital | Distribution subject to Recall | Outstanding Commitments* | Fair value of Investments at 31/12/2024* | Distributions Non Recalable |
|-----------------------------------------------------|-------------------|-----------------------------------------|---------------------------------------------|--------------------------------|--------------------------|------------------------------------------|-----------------------------|
|                                                     | GBP               | GBP                                     | GBP                                         | GBP                            | GBP                      | GBP                                      | GBP                         |
| Arcus European Infrastructure Fund 2 SCSp           | 11,029,872        | (433,256)                               | (52,292)                                    | 319,487                        | 1,608,481                | 10,555,852                               | 5,148,393                   |
| Brookfield Infrastructure Fund IV                   | 14,795,462        | (748,518)                               | -                                           | 2,061,536                      | 2,433,850                | 16,332,325                               | (1,185,266)                 |
| Global Infrastructure Partners IV-C2, LP            | 7,102,109         | (215,703)                               | (91,774)                                    | 144,965                        | 1,519,674                | 7,254,630                                | 160,429                     |
| Icon Infrastructure Partners V-B LP                 | 11,836,849        | (519,220)                               | (71,139)                                    | 362,641                        | 1,938,949                | 11,997,094                               | 254,669                     |
| InfraBridge Global Infrastructure Fund II           | 11,836,849        | (86,953)                                | 245,254                                     | 92,617                         | 98,265                   | 7,876,781                                | -                           |
| Infracapital Greenfield Partners II (Sterling) SCSp | 14,815,000        | (1,484,537)                             | -                                           | -                              | 4,098,874                | 11,050,263                               | -                           |
| Macquarie GIG Renewable Energy Fund 2 SCSp          | 12,378,308        | (2,429,614)                             | 124,455                                     | -                              | 1,270,117                | 13,034,620                               | -                           |
| Stonepeak Global Renewable Fund (Lux) SCSp          | 11,836,849        | (2,955,636)                             | -                                           | 95,210                         | 5,659,550                | 5,842,013                                | 3,877                       |
| <b>Total</b>                                        | <b>95,631,298</b> | <b>(8,873,437)</b>                      | <b>154,504</b>                              | <b>3,076,456</b>               | <b>18,627,760</b>        | <b>83,943,578</b>                        | <b>4,382,102</b>            |

\* These amounts have been revalued using the FX rate at 31 December 2024.

## BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2024

### Notes to Financial Statements (continued)

#### 11. Breakdown of the investments (continued)

| Drawdown Summary                                |  | Committed Amount* | Cumulative Commitment Affecting Capital | Cumulative Non Commitment Affecting Capital | Distribution subject to Recall | Outstanding Commitments* | Fair value of Investments at 31/12/2024* | Distributions Non Recalable |
|-------------------------------------------------|--|-------------------|-----------------------------------------|---------------------------------------------|--------------------------------|--------------------------|------------------------------------------|-----------------------------|
| Infrastructure Series 1B Investments            |  | GBP               | Contributions GBP                       | Contributions GBP                           | GBP                            | GBP                      | GBP                                      | GBP                         |
| Antin Infrastructure Partners Mid Cap I-B SCSp  |  | 6,259,058         | (236,202)                               | -                                           | -                              | 3,073,027                | 3,587,236                                | -                           |
| EQT Infrastructure V (No.1) EUR SCSp            |  | 6,803,395         | (1,098,046)                             | 16,369                                      | 438,733                        | 1,093,966                | 7,398,959                                | -                           |
| Global Renewable Power Fund III SCSP            |  | 6,570,789         | (1,123,187)                             | -                                           | -                              | 909,608                  | 4,550,977                                | -                           |
| Greencoat Carlisle Place LP                     |  | 2,651,000         | -                                       | -                                           | -                              | -                        | 2,517,426                                | 29,646                      |
| I Squared Global Infrastructure Fund III        |  | 6,307,926         | (1,147,896)                             | -                                           | 33,947                         | 2,716,452                | 4,392,883                                | -                           |
| Infranode II                                    |  | 5,986,889         | (1,188,764)                             | -                                           | 47,924                         | 1,715,327                | 3,943,623                                | -                           |
| ISQ GIF III Co-Investment Fund (B) LP           |  | 1,577,181         | (563,296)                               | -                                           | 9,294                          | 726,543                  | 914,966                                  | -                           |
| Patria Infrastructure Fund IV Feeder, L.P.      |  | 5,256,472         | (1,467,225)                             | -                                           | 8,014                          | 898,172                  | 4,934,875                                | -                           |
| Stonepeak Infrastructure Partners IV (Lux) SCSp |  | 7,884,308         | (1,144,971)                             | (2,236)                                     | 21,156                         | 2,951,477                | 5,365,808                                | 395,546                     |
| Total                                           |  | 49,297,018        | (7,969,587)                             | 14,133                                      | 559,068                        | 14,084,572               | 37,606,753                               | 425,192                     |

\* These amounts have been revalued using the FX rate at 31 December 2024.

## BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2024

### Notes to Financial Statements (continued)

#### 11. Breakdown of the investments (continued)

##### Drawdown Summary

##### Infrastructure Series 1C Investments

|                                                              | Committed Amount* | Cumulative Commitment Affecting Capital | Cumulative Non Commitment Affecting Capital | Distribution subject to Recall | Outstanding Commitments* | Fair value of Investments at 31/12/2024* | Distributions Non Recallable |
|--------------------------------------------------------------|-------------------|-----------------------------------------|---------------------------------------------|--------------------------------|--------------------------|------------------------------------------|------------------------------|
|                                                              | GBP               | GBP                                     | GBP                                         | GBP                            | GBP                      | GBP                                      | GBP                          |
| Arcus European Infrastructure Fund 3 SCSp                    | 7,096,246         | (1,008,759)                             | -                                           | 517,594                        | 3,620,225                | 4,410,956                                | 17,285                       |
| Axiom Infrastructure North America Fund IV                   | 7,989,773         | -                                       | (74,630)                                    | -                              | -                        | 8,612,932                                | 361,601                      |
| DC Trident Holdings I, LP                                    | 2,633,671         | -                                       | (604)                                       | -                              | -                        | 2,836,092                                | 23                           |
| DigitalBridge Partners II Lux, SCSP                          | 8,224,672         | (248,080)                               | -                                           | 171,342                        | 847,918                  | 9,139,859                                | (34)                         |
| KKR Aqueduct Co - Invest LP                                  | 2,941,000         | -                                       | (9,319)                                     | -                              | -                        | 3,482,937                                | 228,194                      |
| KKR Diversified Core Infrastructure GBP Feeder Fund (A) SCSp | 10,770,214        | -                                       | -                                           | -                              | -                        | 12,327,634                               | 543,414                      |
| KKR Diversified Core Infrastructure Fund (A) SCSp            | -                 | -                                       | -                                           | -                              | -                        | -                                        | -                            |
| Meridiam Sustainable Infrastructure Europe IV SLP            | 4,055,234         | (698,951)                               | -                                           | -                              | 2,301,098                | 1,719,983                                | 50,234                       |
| Stonepeak Asia Infrastructure Feeder Fund (LUX) SCSp         | 8,698,466         | (2,753,713)                             | -                                           | 76,478                         | 4,284,064                | 4,855,740                                | 172,217                      |
| <b>Total</b>                                                 | <b>52,409,276</b> | <b>(4,709,503)</b>                      | <b>(94,553)</b>                             | <b>765,414</b>                 | <b>11,053,305</b>        | <b>47,386,133</b>                        | <b>1,372,934</b>             |

\* These amounts have been revalued using the FX rate at 31 December 2024.

## BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2024

### Notes to Financial Statements (continued)

#### 11. Breakdown of the investments (continued)

| Drawdown Summary                                  |  | Committed Amount* | Cumulative Commitment Affecting Capital | Cumulative Non Commitment Affecting Capital | Distribution subject to Recall | Outstanding Commitments* | Fair value of Investments at 31/12/2024* | Distributions Non Recalable |
|---------------------------------------------------|--|-------------------|-----------------------------------------|---------------------------------------------|--------------------------------|--------------------------|------------------------------------------|-----------------------------|
| Infrastructure Series 2A Investments              |  | GBP               | Contributions GBP                       | Contributions GBP                           | GBP                            | GBP                      | GBP                                      | GBP                         |
| B2C Es Coinvest LP                                |  | 7,015,820         | -                                       | -                                           | -                              | -                        | 6,700,888                                | -                           |
| Brookfield Infrastructure Co-Invest (B), L.P.     |  | 14,790,668        | (3,687,864)                             | -                                           | -                              | 7,380,423                | 8,890,530                                | 399,373                     |
| Brookfield Infrastructure Fund V                  |  | 26,893,576        | (2,123,719)                             | -                                           | 685,734                        | 17,522,329               | 9,869,548                                | 475,217                     |
| Core Infrastructure Fund IV                       |  | 18,160,036        | -                                       | -                                           | -                              | 4,779,721                | 13,777,993                               | 1,606,065                   |
| DB Sunshine Holdings I, LP                        |  | 7,015,820         | -                                       | (8,564)                                     | -                              | -                        | 10,424,151                               | -                           |
| EQT Infrastructure VI (No.1) EUR SCSp             |  | 23,607,550        | (7,303,507)                             | 173,388                                     | 397,517                        | 16,873,351               | 6,284,200                                | 18,018                      |
| iCON Infrastructure Partners VI, L.P.             |  | 20,461,809        | (7,945,553)                             | -                                           | 683,146                        | 8,437,602                | 12,554,836                               | -                           |
| KKR Asia Pacific Infrastructure Investors II SCSp |  | 21,046,660        | (6,531,115)                             | (364,540)                                   | 531,472                        | 14,871,922               | 7,277,261                                | 61,960                      |
| Meridiam Sustainable Water and Waste Fund S.L.P.  |  | 6,381,998         | -                                       | -                                           | -                              | 934,547                  | 6,750,402                                | 78,944                      |
| Total                                             |  | 145,373,937       | (27,591,758)                            | (199,716)                                   | 2,297,869                      | 70,799,895               | 82,529,809                               | 2,639,577                   |

\* These amounts have been revalued using the FX rate at 31 December 2024.

## BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2024

### Notes to Financial Statements (continued)

#### 11. Breakdown of the investments (continued)

##### Drawdown Summary

##### Infrastructure Series 2B Investments

|                                                       | Committed Amount*  | Cumulative Commitment Affecting Capital | Cumulative Non Commitment Affecting Capital | Distribution subject to Recall | Outstanding Commitments* | Fair value of Investments at 31/12/2024* | Distributions Non Recalable |
|-------------------------------------------------------|--------------------|-----------------------------------------|---------------------------------------------|--------------------------------|--------------------------|------------------------------------------|-----------------------------|
|                                                       | GBP                | GBP                                     | GBP                                         | GBP                            | GBP                      | GBP                                      | GBP                         |
| DigitalBridge Partners III Lux, SCSP                  | 17,420,102         | (3,718,774)                             | -                                           | 24,299                         | 13,554,930               | 3,473,803                                | 5,578                       |
| EQT Active Core Infrastructure Co-Investment (B) SCSP | 7,664,589          | (7,638,347)                             | (402,979)                                   | -                              | -                        | 8,967,446                                | -                           |
| Foresight Energy Infrastructure Partners II SCSP      | 23,519,033         | (134,421)                               | -                                           | -                              | 23,385,403               | (18,964)                                 | -                           |
| Global Renewable Power Infrastructure Fund IV         | 23,691,275         | (14,078,387)                            | -                                           | 2,610,047                      | 12,029,617               | 10,907,227                               | 55,997                      |
| KKR Border to Coast Infrastructure (CFV) L.P.         | 17,420,102         | (3,449,640)                             | -                                           | -                              | 13,936,561               | 3,707,767                                | -                           |
| Manulife Infrastructure Fund III-D, L.P.              | 24,387,184         | (5,315,785)                             | 3,598                                       | 188,599                        | 19,225,201               | 5,012,714                                | 40,237                      |
| Stonepeak Infrastructure Fund V (Lux) SCSP            | 13,935,762         | -                                       | -                                           | -                              | 13,935,762               | (17,921)                                 | -                           |
| Stonepeak Opportunities Fund (Lux) SCSP               | 13,935,762         | (2,639,433)                             | -                                           | 64,592                         | 9,262,590                | 4,748,752                                | 53,735                      |
| Venus Co-Investment SCA                               | 7,214,544          | (6,297,442)                             | -                                           | -                              | 1,127,886                | 6,140,033                                | 104,266                     |
| <b>Total</b>                                          | <b>149,188,353</b> | <b>(43,272,229)</b>                     | <b>-</b>                                    | <b>399,381</b>                 | <b>106,457,950</b>       | <b>42,920,857</b>                        | <b>259,813</b>              |

\* These amounts have been revalued using the FX rate at 31 December 2024.

## BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2024

### Notes to Financial Statements (continued)

#### 11. Breakdown of the investments (continued)

| Drawdown Summary                                                                                         | Committed Amount* | Cumulative Commitment Affecting Capital Contributions | Cumulative Non Commitment Affecting Capital Contributions | Distribution subject to Recall | Outstanding Commitments* | Fair value of Investments at 31/12/2024* | Distributions Non Recalable |
|----------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------------------------|-----------------------------------------------------------|--------------------------------|--------------------------|------------------------------------------|-----------------------------|
|                                                                                                          | GBP               | GBP                                                   | GBP                                                       | GBP                            | GBP                      | GBP                                      | GBP                         |
| <b>Climate Opportunities Investments</b>                                                                 |                   |                                                       |                                                           |                                |                          |                                          |                             |
| Ara Fund III AIV, LP                                                                                     | 489,142           | (269,055)                                             | -                                                         | -                              | 53,088                   | 404,493                                  | -                           |
| Ara Fund III-A, SCSP                                                                                     | 5,192,386         | (249,481)                                             | -                                                         | -                              | 4,406,467                | 619,255                                  | -                           |
| Blackstone Energy Transition Partners IV (Lux) SCSP                                                      | 5,208,533         | -                                                     | -                                                         | -                              | 5,208,533                | 24,693                                   | -                           |
| Blackstone Green Private Credit Fund III (Lux) Feeder SCSP                                               | 6,817,673         | (1,455,818)                                           | 22,829                                                    | 146,956                        | 5,286,707                | 1,613,504                                | -                           |
| Brookfield Global Transition Fund-C, L.P.                                                                | 7,102,109         | (1,495,846)                                           | -                                                         | 21,284                         | 3,309,320                | 4,327,848                                | (2,365)                     |
| Campbell Global Forest and Climate Solutions Fund II Lux USD A SCSP                                      | 5,416,267         | (5,442,597)                                           | (215,931)                                                 | 2,603,397                      | 2,550,837                | 3,091,535                                | 218,321                     |
| Clean H2 Infra Fund                                                                                      | 4,902,349         | (844,547)                                             | -                                                         | -                              | 3,311,483                | 1,491,087                                | 16,734                      |
| Decarbonization Partners I Luxembourg Feeder D SCSP                                                      | 4,734,740         | (507,449)                                             | -                                                         | -                              | 3,208,735                | 1,306,283                                | 5,677                       |
| General Atlantic BnZ Companion Fund (Lux), SCSP                                                          | 5,208,533         | (1,217,868)                                           | -                                                         | 12,629                         | 2,238,908                | 3,131,758                                | -                           |
| HPS Offshore Sustainability and Energy Transition Fund, Macquarie Green Energy Transition Solutions SCSP | 6,752,157         | -                                                     | -                                                         | -                              | 6,752,157                | (17,749)                                 | -                           |
| Macquarie Green Energy and Climate Opportunities Fund SCSP                                               | 4,734,740         | (812,277)                                             | 38,287                                                    | -                              | 2,725,598                | 2,116,309                                | 43,038                      |
| NextPower UK LP                                                                                          | 6,865,612         | (8,994,951)                                           | -                                                         | 3,357,874                      | 1,201,482                | 6,517,356                                | 82,257                      |
| Nuveen Global Farmland Fund Feeder-A, LP                                                                 | 5,333,000         | (660,376)                                             | -                                                         | 238,439                        | 2,597,728                | 3,072,218                                | 47,766                      |
| Quinbrook Renewables Impact Fund LP                                                                      | 5,115,053         | (2,112,538)                                           | -                                                         | -                              | 2,957,551                | 2,129,638                                | 29,747                      |
|                                                                                                          | 5,333,000         | (1,174,922)                                           | -                                                         | 707,726                        | 581,174                  | 5,364,658                                | -                           |
| <b>Total</b>                                                                                             | <b>79,205,294</b> | <b>(25,237,725)</b>                                   | <b>(154,815)</b>                                          | <b>7,088,305</b>               | <b>46,389,768</b>        | <b>35,192,886</b>                        | <b>441,175</b>              |

\* These amounts have been revalued using the FX rate at 31 December 2024.