

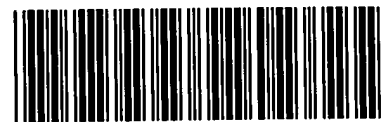
Registered number: 10849335

# **EQUITIX HS1 HOLDINGS 3 LIMITED**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A V Leness S L Jones
<b>Registered number</b>	10849335
<b>Registered office</b>	3rd Floor, South Building 200 Aldersgate Street London EC1A 4HD
<b>Independent auditor</b>	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL

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## **EQUITIX HS1 HOLDINGS 3 LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their report and the audited financial statements of Equitix HS1 Holdings 3 Limited (the "Company") for the year ended 31 December 2022.

#### **DIRECTORS**

The Directors who served during the year, are shown on page 2.

#### **RESULTS AND DIVIDENDS**

The Company's performance reflects the position under the various inter-company and inter-group agreements that have been put in place during the year, and the ongoing performance and value of the investment portfolio. Please refer to the Strategic Report for further detail.

The Directors recommended dividends of £nil during the year (2021: £nil).

#### **FINANCIAL RISK MANAGEMENT**

The Company's management of financial risks including interest rate, credit and liquidity risk during the year are detailed in note 15.

#### **GOING CONCERN**

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

To meet the interest and other obligations the Company relies on the dividend and other distributions from its underlying investment. In a scenario where the financial projections of the Funds (Equitix MA 4 LP, Equitix MA 4 Japan LP, Equitix Fund V LP, Equitix Fund IV LP and Equitix MA 1 LP) indicate that sufficient funds will not be generated by the operating activities of Company, the Funds, being the ultimate controlling parties of the Company, will bear all the ongoing obligations of the Company as they fall due; with consideration being given to a period of at least 12 months from the date of approval of the Financial Statements.

The Funds have provided letters of financial support indicating its intention to provide financial support to the Company and to not call for repayment of the outstanding payable for at least 12 months from the date of the approval of the financial statements.

Whilst the Company holds a single asset investment, the investment's income stream is substantially backed by UK Government and therefore, the Directors consider that no severe but plausible downside event would prevent the Company being able to meet its liabilities as they fall due.

Further, whilst the Company is in a net current liability position, the parents have indicated their intention to continue to make available such funds as are needed and do not intend to seek repayment of any amounts payable to them for at least the next twelve months from the date of approval of the financial statements in the forementioned letter of financial support. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors consider that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**FUTURE DEVELOPMENTS**

Details of future developments can be found in the Strategic Report on page 6 and form part of this report by cross-reference.

**AUDITOR**

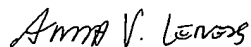
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board and signed on its behalf.



**A V Leness**  
Director

Date: 12/09/2023

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standard and applicable law.

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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 Company and to prevent and detect fraud and other irregularities.

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## EQUITIX HS1 HOLDINGS 3 LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### PRINCIPAL ACTIVITIES

The principal activities of Equitix HS1 Holdings 3 Limited (the "Company") is to act as intermediary holding company between Equitix Infrastructure 4 Limited, Equitix MA Infrastructure Limited, Equitix MA 4 Capital Eurobond Limited and the target, Equitix HS1 Holdings 2 Limited.

#### BUSINESS REVIEW

The results for the year are shown on page 12 in the Statement of Total Comprehensive Income. This shows a loss before tax of £10,012k (2021: £57,814k). The loss for the year includes a decrease in the fair value of the investments of £10,012k (2021: £57,814k).

The Directors do not recommend the payment of a dividend (2021: £nil).

#### KEY PERFORMANCE INDICATORS

The key performance indicators for the Company are primarily client and financially focused, including those listed below:

- tracking the performance and delivery of the services in conjunction with the KPIs set by the individual project company;
- the progress of the individual project company;
- the comparison of actual cash flows costs to those that have been forecast;
- the value of investment held in the group portfolio in association with the expected future cash flows; and
- that the operational project is performing within the restrictions of all project documentation.

The latest financial model shows the values of the current portfolio are performing in line with expectations and the project documentation with no material or significant unavailability deductions being suffered in the period. There have been no identified service failures within the period of ownership.

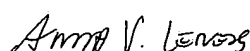
#### FUTURE DEVELOPMENTS

The Directors of the Company are not aware of any circumstances by which the principal activity of the Company would alter or cease, other than those disclosed in note 2.2.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Company has entered into inter-company loan agreements with a related group entity and with its subsidiaries. A principal risk is the Company not receiving interest payments in order to make interest payments to the lender company. Therefore, the Company's main concerns are attributable to the sound operation of the underlying infrastructure assets, ensuring that the modelled cash flows, made up of, but not limited to, subordinated debt principal repayments, subordinated debt interest payments, dividends and other fees are indeed received. The Company will monitor actual and projected cash flows to ensure that the returns are as expected. In addition, the Company will also look to optimise returns from the underlying infrastructure assets through achieving efficiencies at project level and by maximising synergies at portfolio level.

This report was approved by the board and signed on its behalf.



**A V Leness**  
Director

Date: 12/09/2023

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX HS1 HOLDINGS 3 LIMITED**

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### **Opinion**

We have audited the financial statements of Equitix HS1 Holdings 3 Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity 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 Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company 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 Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company'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 directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company'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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX HS1 HOLDINGS 3 LIMITED

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### **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 management as to the Company's policies and procedures to prevent and detect fraud as well as inquiring whether they have knowledge of any actual, suspected or alleged fraud;
- reading minutes of the meetings of the Directors; and
- 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, we perform procedures to address the risk of management override of controls, in particular to the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as the valuation of investments. We evaluated the design and implementation of the relevant controls over journal entries and other adjustments and made inquiries of management about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. Based on these procedures, we selected journal entries for testing, examining appropriate supporting documentation for the selected entries which included a haphazard selection of entries incorporating an element of unpredictability.

On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward with limited opportunity for manipulation.

We did not identify any additional fraud risks.

#### *Identifying and responding to risks of material misstatement due to non-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 through discussion with management (as required by auditing standards) and discussed with management 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 Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related company legislation) and taxation 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 Company 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: anti-bribery, money laundering and data protection legislation recognising the financial nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX HS1 HOLDINGS 3 LIMITED

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### **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 these 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.

### **Strategic report and Directors' report**

The Directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report 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 the strategic report and the directors' report;
- 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.

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

Under the Companies Act 2006, 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 Directors' 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 regards.

### **Directors' responsibilities**

As explained more fully in the Directors Responsibilities Statement on page 5, the Directors are 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX HS1 HOLDINGS 3 LIMITED

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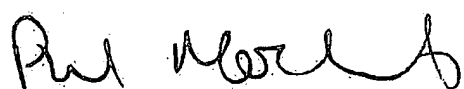
### Auditor's responsibilities

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



**Philip Merchant (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

15 Canada Square  
London  
E14 5GL

Date: 12 September 2023

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**STATEMENT OF TOTAL COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 £000	2021 £000
Interest income	7	16,558	15,219
Fair value loss on investments	10	(10,012)	(57,814)
<b>Profit/(loss) from operations</b>		<u>6,546</u>	<u>(42,595)</u>
Finance costs	8	(16,558)	(15,219)
<b>Loss before tax</b>		<u>(10,012)</u>	<u>(57,814)</u>
Tax	9	-	-
<b>Loss for the year</b>		<u>(10,012)</u>	<u>(57,814)</u>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<u><u>(10,012)</u></u>	<u><u>(57,814)</u></u>

All of the above relates to continuing activities.

The notes on pages 16 to 31 form part of these financial statements.

**EQUITIX HS1 HOLDINGS 3 LIMITED**  
**REGISTERED NUMBER: 10849335**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments held at fair value	10	281,014	274,468
		<u>281,014</u>	<u>274,468</u>
<b>Current assets</b>			
Trade and other receivables	11	4,996	-
		<u>4,996</u>	<u>-</u>
<b>Total assets</b>		<u>286,010</u>	<u>274,468</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Interest payable	13	-	2,936
Borrowings	12	119,282	119,282
		<u>119,282</u>	<u>122,218</u>
<b>Non-current liabilities</b>			
Borrowings	12	249,034	224,544
		<u>249,034</u>	<u>224,544</u>
<b>Total liabilities</b>		<u>368,316</u>	<u>346,762</u>
<b>Net liabilities</b>		<u>(82,306)</u>	<u>(72,294)</u>

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EQUITIX HS1 HOLDINGS 3 LIMITED  
REGISTERED NUMBER: 10849335

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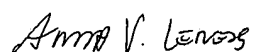
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2022

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	Note	2022 £000	2021 £000
<b>Equity</b>			
Share capital	14	-	-
Retained losses		(82,306)	(72,294)
<b>Shareholders' deficit</b>		<u>(82,306)</u>	<u>(72,294)</u>

The notes on pages 16 to 31 form part of these financial statements.

The financial statements of Equitix HS1 Holdings 3 Limited, registered number 10849335, were approved by the Board of Directors and were signed on its behalf by:



**A V Leness**  
Director

Date: 12/09/2023

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Retained earnings/ (losses) £000</b>	<b>Total equity £000</b>
<b>At 1 January 2021</b>	(14,480)	(14,480)
Loss for the year	(57,814)	(57,814)
<b>Total comprehensive loss for the year</b>	<u>(57,814)</u>	<u>(57,814)</u>
<b>At 31 December 2021</b>	<u>(72,294)</u>	<u>(72,294)</u>
<b>At 1 January 2022</b>	(72,294)	(72,294)
Loss for the year	(10,012)	(10,012)
<b>Total comprehensive loss for the year</b>	<u>(10,012)</u>	<u>(10,012)</u>
<b>At 31 December 2022</b>	<u>(82,306)</u>	<u>(82,306)</u>

The notes on pages 16 to 31 form part of these financial statements.

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Company does not have a bank account and therefore has no cash transactions (2021: none).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. GENERAL INFORMATION**

Equitix HS1 Holdings 3 Limited (the "Company") is a private company limited by shares, incorporated, domiciled and registered in England and Wales in the UK under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 3 and 4 and in the Strategic Report on page 6. These financial statements are presented in pounds sterling, being the currency of the primary economic environment in which the Company operates. Monetary amounts are rounded to the nearest £'000.

**2. ACCOUNTING POLICIES**

**2.1 Basis of preparation**

These financial statements have been prepared and approved by the directors in accordance with applicable law and UK-adopted international accounting standards and applicable law. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis except for investments measured at fair value.

The Company qualifies as an Investment Entity (Amendments to IFRS 10, IFRS 12, and IAS 27) on the basis of the following criteria:

- i) the Company obtains funds from multiple ultimate investors for the purpose of providing those investors with investment management services;
- ii) the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- iii) the Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

As such it is required to account for its investments at fair value through profit and loss and hence has not prepared consolidated financial statements.

Joint ventures are those entities over which the Company has significant influence and joint control as defined in IAS 28 'Investments in Associates and Joint Ventures'. By virtue of the Company meeting the definition of a fund management company and the wholly-owned subsidiary of an investment fund and the exemption provided by IAS 28, investments in such entities are designated upon initial recognition to be accounted for at fair value through profit and loss. Other equity investments held are measured at fair value through profit or loss under IFRS 9 'Financial Instruments'.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

To meet the interest and other obligations the Company relies on the dividend and other distributions from its underlying investment. In a scenario where the financial projections of the Funds (Equitix MA 4 LP, Equitix MA 4 Japan LP, Equitix Fund V LP, Equitix Fund IV LP and Equitix MA 1 LP) indicate that sufficient funds will not be generated by the operating activities of Company, the Funds, being the ultimate controlling parties of the Company, will bear all the ongoing obligations of the Company as they fall due; with consideration being given to a period of at least 12 months from the date of approval of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. ACCOUNTING POLICIES (continued)**

**2.2 Going concern (continued)**

Equitix MA 4 LP, Equitix MA 4 Japan LP, Equitix Fund V LP, Equitix Fund IV LP and Equitix MA 1 LP have provided letters of financial support indicating its intention to provide financial support to the Company and to not call for repayment of the outstanding payable for at least 12 months from the date of the approval of the financial statements.

Whilst the Company holds a single asset investment, the investment's income stream is substantially backed by UK Government and therefore, the Directors consider that no severe but plausible downside event would prevent the Company being able to meet its liabilities as they fall due.

Further, whilst the Company is in a net current liability position, the parents have indicated their intention to continue to make available such funds as are needed and do not intend to seek repayment of any amounts payable to them for at least the next twelve months from the date of approval of the financial statements in the forementioned letter of financial support. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors consider that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**2.3 Revenue**

*Interest income*

Interest income is recognized on effective interest rate method, this is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

*Income from participating interests including Dividend income*

Income from participating interests is recognised when the shareholders' rights to receive payment have been established. The rights to receive interim dividends are established when this is paid and the rights to receive final dividends are established once declared at the annual general meeting.

**2.4 Borrowings**

Borrowings, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**2.5 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.6 Taxation**

The tax expense represents the sum of tax currently payable and deferred tax.

*Current tax*

The tax currently payable is based on taxable profit for the period. Taxable loss differs from the net loss as reported in the Statement of Total Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

*Deferred tax*

Deferred tax is provided on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable loss. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**2.7 Investments**

Investments are measured at fair value through profit or loss. See note 3 for information about the methods used and key inputs.

**2.8 Trade and other receivables**

Receivables are measured at amortised cost using the effective interest method, less any impairment. They are included in current assets, except where maturities are in greater than 12 months after the Statement of Financial Position date which are classified as non current assets.

**2.9 Share capital**

Ordinary shares are classified as equity.

**2.10 Expenses**

The Company's fees, finance costs and all other expenses are charged through the Statement of Total Comprehensive Income.

**2.11 Dividends**

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when dividends are paid. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**Estimates**

*Investments at fair value through profit or loss*

The Company holds share capital of, and owns debt due from, several subsidiaries, which in turn own a portfolio of invested companies and their associated intermediate holding companies. The fair value of investments is determined by valuing the underlying portfolio invested companies and intermediate holding companies.

The fair value of the investment in aggregate is calculated by discounting total future cash flows from the investments. The fair value of the debt investments and any related unpaid interest is treated as a component of the total investment value.

The principal drivers of internally prepared valuations are therefore:

- i) expected future net cash flows; and
- ii) the discount rate to be applied

Future cash flows involve a degree of uncertainty in terms of their amount and timing. Cash flows in the underlying investments are exposed to risks in relation to deductions that may be made by the relevant procuring party in relation to performance conditions, demand, availability and inflation.

(i) Future cash flows are the future distributions expected to be received by the Company from its investments. Future distributions involve a degree of uncertainty in terms of their amount and timing as cash flows in the underlying Investments are exposed to risks, for example, in relation to deductions that may be made by the relevant Government Authority in relation to performance conditions and macroeconomic changes. These cashflows are based on the latest financial model available for each investment. These are updated for actual figures periodically and, for levered investments, reviewed by senior debt providers; as such these provide the most reliable estimate of future cash flows. The Investment Manager updates these financial models for the latest macroeconomic forecasts to ensure consistency across the Company's portfolio.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY  
(continued)

Estimates (continued)

If the expected future net cash flows were decreased or increased by 10%, with all other variables held constant, the impact on the value of financial assets would be a decrease of £28,101k (2021: £27,447k) or increase of £28,101k (2021: £27,447k) respectively.

(ii) Discount rates are based on a risk-free rate adjusted by an appropriate premium to reflect the specific risks of the investment. The risk-free rate is derived from UK government bond rates for the 24-month average yield-to-maturity matching individual investment life. A discount rate premium is then calculated considering multiple factors pertaining to the specific risk of the investment, including base infrastructure risk, construction risk (if applicable), duration risk due to an extended project life, sector specific risks, and any project specific risks.

The discount rate used for the 2022 valuation was 8.20% (2021: 7.50%). An increase or decrease in the discount rates applied by +/-1% would have resulted in a loss or gain in fair value of the investments by £22,350k and £25,290 respectively (2021: £23,568k loss and £26,789 gain).

The estimate of fair value may vary from the price achieved in an actual sale as potential acquirers may use different valuation criteria for their own strategic reasons.

In addition, the following economic assumptions were used in the discounted cash flow valuations:

UK inflation rate	8.9% for 2022, long term 2.75%
UK deposit interest rates	3.29% for 2022, long term 3.2%
UK corporation tax	23.5% for 2022, long term 25%

Judgements

*Deferred tax*

The Company has not recognised deferred tax on the temporary difference between the fair value of the investment and its tax base because the Directors are of the view that the fair value of the subordinated debt component of the investment approximates to its nominal value and so any movement in fair value is attributable to the equity component only. In this case there would be no taxation arising because the value of the equity component will be realised through the receipt of non-taxable dividends and/or by a sale for which reliefs from taxation will be available.

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. UK ADOPTED INTERNATIONAL ACCOUNTING STANDARDS - ADOPTION OF NEW AND REVISED STANDARDS**

There were no new or amended standards effective this year that have had a material impact on these financial statements.

A number of UK-adopted IFRSs have been issued but are not yet effective and have not been applied in these financial statements. The Directors do not expect that, when effective, they will have any material impact on the financial statements in future periods.

**5. OPERATING PROFIT**

The operating profit of the Company of £6,546k (2021: £42,595k loss) is attributable to the principal activity of the Company, all of which was carried out in the United Kingdom.

The audit fee for Equitix HS1 Holdings 3 Limited of £4.8k (2021: £4.3k) has been borne by Equitix Fund IV LP, Equitix Fund V LP, Equitix MA 4 LP, Equitix MA 4 Japan LP and Equitix MA 1 LP, who will not seek compensation from the Company. There were no non-audit fees paid to the auditors (2021: £nil).

**6. DIRECTORS' REMUNERATION**

No staff were directly employed by the company (2021: none).

No Directors received any remuneration for services to the Company during the year (2021: £nil). The Company is managed by secondees from other Equitix companies. No recharge for services rendered has been made during the year (2021: £nil).

**7. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Interest income	16,558	15,219
	<u>16,558</u>	<u>15,219</u>

**8. FINANCE COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Interest expense	16,558	15,219
	<u>16,558</u>	<u>15,219</u>

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. TAXATION**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Current tax for the year	-	-
<b>Total current tax</b>	<b>-</b>	<b>-</b>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Loss before tax	(10,012)	(57,814)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021:19%)	(1,902)	(10,985)
Income and fair value movements not subject to taxation	1,902	10,985
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**Changes in tax rates and factors affecting the future tax charges**

The March 2021 Budget announced a proposed increase in corporation tax rates with a corporation tax rate of 25% applying with effect from 1 April 2023. This will increase the Company's future current tax charge accordingly.

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. INVESTMENTS**

	<b>2022 £000</b>	<b>2021 £000</b>
Opening balance	274,468	317,063
Interest capitalised on debt element	24,490	21,545
Fair value loss	(10,012)	(57,814)
Movement in accrued interest of debt element	(7,932)	(6,326)
<b>Closing balance</b>	<b>281,014</b>	<b>274,468</b>

The investment comprises a debt element and an equity element as follows:

	<b>2022 £000</b>	<b>2021 £000</b>
Debt securities	281,014	272,398
Unpaid interest on debt securities	-	2,070
Equity	-	-
	<b>281,014</b>	<b>274,468</b>

The company holds debt investments which, for those not repayable on demand, carry an interest rate of 7% on principal balance of £249,034k (2021: £224,544k). The debt investments repayable on demand are interest free on a principal balance of £119,282k (2021: £119,282k). This total debt investment is measured at fair value and has a carrying value of £281,014k (2021: £272,398k) as at 31 December 2022. The long term debt investment was issued at an estimated market interest rate and the Directors do not consider the market rate for such debt has materially changed. In the Directors view, because of this and the fair value loss recognised in the year, the fair value of this total debt investment as at 31 December 2022 is also £281,014k (2021: £274,468k).

Investments are generally restricted on their ability to transfer funds to the Company under the terms of the senior funding arrangement for that investment. Significant restrictions include:

- Historic and projected debt service and loan life cover ratios exceed a given threshold;
- Required cash reserve account levels are met;
- Senior lenders have agreed the current financial model that forecasts the economic performance of the company;
- Project performance is in compliance with the terms of its senior funding arrangements; and
- Senior lenders have approved the annual budget for the Company.

A list of principal subsidiaries and joint ventures of the Company can be found on note 18 of these financial statements.



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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. TRADE AND OTHER RECEIVABLES**

	<b>2022 £000</b>	<b>2021 £000</b>
Interest receivable	4,996	-
Included on the Statement of Financial Position as follows:		
Current	4,996	-
	<u>4,996</u>	<u>-</u>

**12. BORROWINGS**

	<b>2022 £000</b>	<b>2021 £000</b>
Loans from group undertakings	368,316	343,826
Included on the Statement of Financial Position as follows:		
Current	119,282	119,282
Non-current	249,034	224,544
	<u>368,316</u>	<u>343,826</u>

The Company entered into a 0% interest free loan as well as a 7% interest bearing loan with parent companies, Equitix Infrastructure 4 Limited, Equitix MA 4 Capital Eurobond Limited and Equitix MA Infrastructure Limited. The interest free loan is repayable on demand and the interest bearing loan is repayable in 2040.

**13. PAYABLES**

	<b>2022 £000</b>	<b>2021 £000</b>
Interest payable	-	2,936
Included on the Statement of Financial Position as follows:		
Current	-	2,936
	<u>-</u>	<u>2,936</u>

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**14. SHARE CAPITAL**

	2022 Number	2022 £	2021 Number	2021 £
Authorised, issued and unpaid Ordinary shares at £0.01 each	1,000	10	1,000	10
	<u>1,000</u>	<u>10</u>	<u>1,000</u>	<u>10</u>

There were no dividends declared but unpaid at 31 December 2022 (2021: £nil).

**15. FINANCIAL INSTRUMENTS***Capital risk management*

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

*Categories of financial instruments*

	2022 £000	2021 £000
<b>Financial assets at fair value</b>		
Investments	281,014	274,468
Interest receivable	4,996	-
	<u>286,010</u>	<u>274,468</u>
	2022 £000	2021 £000
<b>Financial liabilities at amortised cost</b>		
Borrowings	368,316	343,826
Interest payable	-	2,936
	<u>368,316</u>	<u>346,762</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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15. FINANCIAL INSTRUMENTS (continued)

Financial risk management

*Risk management objectives*

The Directors provide advice to the Company on all risks faced and manage the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures faced by degree and magnitude of risk consequences. These risks include market risk, credit risk and liquidity risk.

The Company does not enter into financial derivative contracts. The Company follows the Funds' Group policies approved by the board of Directors. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

*Market risk*

The Company's activities expose it primarily to the financial risks of interest rates and performance risk.

*Interest rate risk management*

The Company has limited exposure to interest rate risk as loans held with Equitix Infrastructure 4 Limited, Equitix MA 4 Capital Eurobond Limited and Equitix MA Infrastructure Limited have fixed interest rates of between 0% to 7% and the majority of the underlying borrowings are fixed rate loans. The fixed rate borrowings are carried at amortised cost and hence not exposed to fair value movements due to changes in interest rates.

*Interest rate sensitivity analysis*

The Company has no exposure to interest rate risk because the loans held with Equitix Infrastructure 4 Limited, Equitix MA 4 Capital Eurobond Limited and Equitix MA Infrastructure Limited have fixed interest rates of 0% and 7%.

*Credit risk management*

The Company is exposed to credit risk in respect to its current assets as outlined in the Statement of Financial Position through possible default of the relevant counterparty. The maximum gross exposure to credit risk, before credit enhancements and other mitigates, is represented by the carrying amounts of the financial assets that are carried on the Statement of Financial Position. This risk is mitigated through a combination of diversification of exposures across multiple projects and sectors, the majority of credit counterparties for projects being government, government backed or quasi-government bodies, and the presences of collateral and credit enhancements at the project level including charges over, or ownership of, physical assets. This risk is therefore not considered to be significant.

*Liquidity risk management*

Ultimate responsibility for liquidity risk management rests with the board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short-, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities.

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**15. FINANCIAL INSTRUMENTS (continued)**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up on undiscounted cash flows of financial liabilities based on the earliest date the Company could be required to satisfy borrowing repayments. The table includes principal repayment and assumed interest cash flows:

**Liabilities**

	<b>2022 £000</b>	<b>2021 £000</b>
<b>Less than 1 year</b>		
Borrowings	119,282	119,282
Interest payable	12,436	19,209
	<hr/> 131,718	<hr/> 138,491
<b>2-5 years</b>		
Interest payable	69,730	65,091
	<hr/> 69,730	<hr/> 65,091
<b>5+ years</b>		
Borrowings	249,034	224,544
Interest payable	226,621	227,818
	<hr/> 475,655	<hr/> 452,362
<b>Total</b>		
Borrowings	368,316	343,826
Interest payable	308,787	312,118
	<hr/> 677,103	<hr/> 655,944

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**15. FINANCIAL INSTRUMENTS (continued)***Fair value of financial instruments*

The Company measures investments at fair values. The following hierarchy classifies each class of financial asset or liability depending upon the valuation technique applied in determining its fair value:

- i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities, where inputs are observable;
- ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) where inputs are directly or indirectly observable; and
- iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data, where the inputs are unobservable.

Investments comprise both debt and equity investments. Both debt and equity investments are considered Level 3 valuation. See note 3.

There have been no transfers between these categories in the current year.

**16. RELATED PARTY TRANSACTIONS**

During the year the Company entered into the following transactions with related parties:

Statement of Total Comprehensive Income

	Interest income 2022 £000	Interest expense 2022 £000	Interest income 2021 £000	Interest expense 2021 £000
<b>Related Party</b>				
Equitix MA 4 Capital Eurobond Limited	-	(10,464)	-	(9,617)
Equitix Infrastructure 4 Limited	-	(3,842)	-	(3,532)
Equitix MA Infrastructure Limited	-	(2,252)	-	(2,070)
Equitix HS1 Holdings 2 Limited	16,558	-	15,219	-
	<u>16,558</u>	<u>(16,558)</u>	<u>15,219</u>	<u>(15,219)</u>

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**16. RELATED PARTY TRANSACTIONS (continued)**

## Statement of Financial Position

	Amounts owed by related parties 2022 £000	Amounts owed to related parties 2022 £000	Amounts owed by related parties 2021 £000	Amounts owed to related parties 2021 £000
<b>Related Party</b>				
Equitix HS1 Holdings 2 Limited (Intercompany loan)	368,316	-	343,826	-
Equitix MA 4 Capital Eurobond Limited (Intercompany loan)	-	(232,763)	-	(217,286)
Equitix MA 4 Capital Eurobond Limited (Interest debtor/(creditor))	3,157	-	-	(1,855)
Equitix Infrastructure 4 Limited (Intercompany loan )	-	(85,457)	-	(79,775)
Equitix Infrastructure 4 Limited (Interest debtor/(creditor))	1,159	-	-	(681)
Equitix MA Infrastructure Limited (Intercompany loan)	-	(50,096)	-	(46,766)
Equitix MA Infrastructure Limited (Interest debtor/(creditor))	680	-	-	(399)
	<u>373,312</u>	<u>(368,316)</u>	<u>343,826</u>	<u>(346,762)</u>

**17. ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent companies are Equitix Infrastructure 4 Limited, Equitix MA Infrastructure Limited, and Equitix MA 4 Capital Eurobond Limited, companies incorporated in England and Wales. The Company's registered address is 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD. The Company's ultimate parent and controlling entities are Equitix Fund IV LP, Equitix Fund V LP, Equitix MA 1 LP, Equitix MA 4 LP and Equitix MA 4 Japan LP, limited partnerships registered in England and Wales. The registered address 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD. The Company's results are not consolidated as the Company and its ultimate parent entity meets the criteria of Investment Entities under IFRS 10 and the Company's parent does not prepare consolidated accounts.

## EQUITIX HS1 HOLDINGS 3 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 18. INVESTMENTS AS AT 31 DECEMBER 2022

Company name	Percentage of shares held	Principal activity	Registered address
Equitix HS1 Holdings 2 Limited	100% * ordinary share capital	Parent Company to Equitix HS1 Holdings 1 Ltd	3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD
Equitix HS1 Holdings 1 Limited	100% ** ordinary share capital	Investment in Beljeman Holdings Jvco Limited	3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD
Beljeman Holdings Jvco Limited	35% ** ordinary share capital	Parent Company to Beljeman Holdings Jvco Ltd	5th Floor Kings Place 90 York Way, London, N1 9AG
Beljeman Holding Midco Limited	35% ** ordinary share capital	Subsidiary of Beljeman Holdings Jvco Ltd	5th Floor Kings Place 90 York Way, London, N1 9AG
Beljeman Holding Limited	35% ** ordinary share capital	Established for the purposes of acquiring the target HS1	5th Floor Kings Place 90 York Way, London, N1 9AG
Beljeman Holding Limited Bidco	35% ** ordinary share capital		
Helix Holdings Limited	35% ** ordinary share capital	Holding Company for the Helix Holdings Ltd group of companies	17 Bond Street St Helier, Jersey, JE2 3NP
Helix Midco Limited	35% ** ordinary share capital	Intermediate holding Company within the Beljeman Holdings Jvco Ltd group of companies that invests in HS1 Ltd	5th Floor Kings Place 90 York Way, London, N1 9AG
Helix Buferco Limited	35% ** ordinary share capital	Intermediate holding Company within the Beljeman Holdings Jvco Ltd group of companies that invests in HS1 Ltd	5th Floor Kings Place 90 York Way, London, N1 9AG
Helix Acquisition Limited	35% ** ordinary share capital	Through its main subsidiary, HS1 Limited holds the concession through to December 2040 to operate, maintain and renew the 109km high speed rail line connecting London St Pancras Int station to Kent and international passenger destinations	5th Floor Kings Place 90 York Way, London, N1 9AG
HS1 Limited	35% ** ordinary share capital	The Company holds the concession through to December 2040 to operate, maintain and renew the 109km high speed rail line connecting London St Pancras Int station to Kent and international passenger destinations	5th Floor Kings Place 90 York Way, London, N1 9AG
High Speed Rail Finance (1) PLC	35% ** ordinary share capital	The Company's main purpose is to administer and manage an element of the debt raising strategy for the Helix Acquisition Ltd group of companies	5th Floor Kings Place 90 York Way, London, N1 9AG
High Speed Rail Finance PLC	35% ** ordinary share capital	The Company's main purpose is to administer and manage an element of the debt raising strategy for the Helix Acquisition Ltd group of companies	5th Floor Kings Place 90 York Way, London, N1 9AG

\* Designates investments that are held directly

\*\* Designates investments that are held indirectly

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**EQUITIX HS1 HOLDINGS 3 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**19. POST BALANCE SHEET EVENTS**

There were no significant events or transactions following the Statement of Financial Position date that would warrant disclosure.