BID I-A Europe (UK) Limited

Registered in England and Wales No. 10958609

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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CORPORATE INFORMATION

DIRECTORS
Paul Lucas Sim *(resigned March 24, 2021)*
Ian Simes
Philippa Elder *(resigned April 8, 2021)*
Hannah Logan *(from March 24, 2021, resigned October 29, 2021)*
Kimberly Folkard *(from April 8, 2021)*

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London E14 5HU
United Kingdom

PORTFOLIO MANAGER
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AUDITOR
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IM1 1LD

LEGAL COUNSEL
Weil Gotshal & Manges
110 Fetter Lane
London EC4A 1AY
United Kingdom

COMPANY NUMBER
Registered in England and Wales: No. 10958609

OTHER INFORMATION
BID I-A Europe (UK) Limited (the "Company") is a wholly owned subsidiary of BID US Bermuda Finco Limited and is a member of Brookfield Asset Management Inc. and its affiliates ("Brookfield").

DIRECTORS’ REPORT FOR THE YEAR ENDED DECEMBER 31, 2020

The Directors present their annual report and the audited financial statements of BID I-A Europe (UK) Limited (the “Company”), registered number 10958609, for the year ended December 31, 2020.

The Directors have not prepared a Strategic Report due to the company taking the small companies exemption, and as such the directors’ report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activities

The purpose of the Company is to carry on the business of primary lending investments in mezzanine infrastructure credit and potentially tradeable credit securities in the infrastructure space in Europe. Sectors of focus include renewable power, transportation, utilities, and energy.

Results for the year

The results for the year are shown on page 17. During the year ended December 31, 2020, profit amounted to €330,000 (2019: €307,000). The Company provided new lending in SEK denominated loans and issued new loan notes and equity.

Directors

The Directors who held office during the year and until the date of this financial report were:
Paul Lucas Sim *(resigned March 24, 2021);*
Ian James Simes;
Philippa Elder *(resigned April 8, 2021);*
Hannnah Logan *(from March 24, 2021, resigned October 29, 2021); and*
Kimberly Folkard *(from April 8, 2021).*
None of the Directors held a beneficial interest in the shares of the Company during the year or to date.

Going Concern

The main risk to the going concern assumption is that the Company will be unable to meet its contractual interest and principal payments on its loan notes. The Company relies on contractual interest and principal payments from its investments. Since the Company’s investments are performing in-line with expectations, the Directors consider the risk of default on interest and principal payments to be minimal. The earliest redemption date of the loan notes is 2025 (Note 9).

The outbreak of the Novel Coronavirus (“COVID-19”) in early 2020 has significantly impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Considering post year-end market conditions and related uncertainties, we experienced minimal disruption across our portfolio despite the extraordinary challenges caused by the COVID-19 pandemic and related market volatility.

The Company receives interest income from investments located within the European Union ("EU"). To date, these have not been impacted by the UK withdrawal from the EU. The Company does not provide any other services to EU member countries. In addition, the Company only receives limited supplies from EU member countries. The Company does not currently receive any goods from EU member countries and does not currently supply goods to EU member countries. Accordingly, the impact of the UK withdrawal from the EU did not have a material impact on the Company due to the low level of exposure of its entities to the UK market.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors adopted the going concern basis in preparing these financial statements.

Political and charitable donations

The Company made no political or charitable contributions during the year.

Financial risk management objectives and policies

The Company's principal risks and uncertainties together with the processes that are in place to monitor and mitigate those risks where possible can be found in note 5, Financial Risk Management.

Existence of branches outside the UK

The company does not have branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Future developments and Events after the balance sheet date

Events after the balance sheet date are disclosed in note 15.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm that:

- So far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- Each director has taken all the steps that they ought to have taken as a director to make themselves 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.

Auditor

A resolution for the appointment of Deloitte LLP as auditor of the Company is to be proposed at the meeting of the directors.

Approved by the board and signed on its behalf:

For and on behalf of

Name: Ian Simes
Date: March 01, 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) for each financial year. 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 year.

In preparing those financial statements, International Accounting Standard 1 requires that directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of BID I-A Europe (UK) Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial position;
- the statement of comprehensive income;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law, international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of investments; and • Classification of investments.

	Within this report, key audit matters are identified as follows: Newly identified Increased level of risk Similar level of risk Decreased level of risk
Materiality	The materiality that we used in the current year was €5,700,000 which was determined on the basis of 2% of total assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	Our audit approach remained consistent with the prior year.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- assessment of the financing facilities including nature of facilities, repayment terms and covenants;
- evaluation of the linkage to business model and medium-term risks including consideration of the impact of COVID-19;
- evaluation of the assumptions used in the forecasts such as timing of loan repayments from borrowers;
- evaluation of the sophistication of the model used to prepare the forecasts, testing of clerical accuracy of those forecasts and our assessment of the historical accuracy of forecasts prepared by management; and
- evaluation of the appropriateness of the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Valuation of investments

Key audit matter description	The Company holds investments of €278,182,000 as at 31 December 2020 (2019: €238,895,000), valued at amortised cost. These investments comprise senior bonds and senior loans and are highly material to the Company as they account for 98% of total assets. The year on year increase in investments is due to the increase in the number and value of loans held by the Company. Judgement is required by the directors as to whether any of the investments should be impaired based on the financial position and future prospects of the investment. In addition, IFRS 9 requires consideration of the need for an Expected Credit Loss ("ECL") provision based on unbiased forward looking information such as the timing of forecast future cash flows and collateral values when determining losses, and the assessment of a significant increase in credit risk. Management have concluded that no ECL provision was required. Further details are included within the accounting policy and critical accounting estimates and judgements note 4, and investments note 6 to the financial statements.
How the scope of our audit responded to the key audit matter	We obtained an understanding of the relevant controls related to the identification, valuation and recording of impairment provisions, and we evaluated whether the methodology applied by management is compliant with the requirements of IFRS 9. We involved our internal credit specialists in challenging management's assessment that no ECL provision was required, by independently reviewing whether any significant increase in credit risk had been observed. This involved validating historical loan performance as well as considering the sectoral risk applying to each investment in the context of the impact of COVID-19. We also considered the credit rating of the relevant counterparties and where relevant obtained the most recent audited financial information of the investments.
Key observations	Based on the work performed, we concluded that the investments held by the Company were appropriately valued.

5.2. Classification of investments

Key audit matter description	The Company holds investments of €278,182,000 as at 31 December 2020 (2019: €238,895,000), valued at amortised cost, which comprise senior bonds and senior loans, and are highly material to the Company.

	IFRS 9 requires that investments are classified on the basis of the Company's business model, and the contractual cash flow characteristics of the asset. The Company's investments in debt instruments incorporate such contractual terms as interest rate step-ups, payment in kind interest provisions, and early redemption options. Management is required to assess these features and determine whether the contractual cash flows are Solely Payments of Principal and Interest ("SPPI") on the principal outstanding. Any failure to correctly assess the SPPI classification would have a material impact on the financial statements, as debt instruments which fail the SPPI test are required to be measured at fair value. Further details are included within the accounting policy and critical accounting estimates and judgements note in note 4, and the investments note 6 to the financial statements.
How the scope of our audit responded to the key audit matter	We obtained an understanding of the relevant controls related to the classification of debt instruments and we evaluated whether the methodology applied by management is compliant with the requirements of IFRS 9. We evaluated management's assessment of the Company's business model, and the nature of the contractual cash flows arising on debt instruments. We assessed the contractual terms to determine whether cash flows related to the compensation for credit risk, administrative lending costs, and a reasonable profit margin, are in accordance with a basic lending arrangement.
Key observations	Based on the work performed, we concluded that investments held by the Company were appropriately classified.

6. OUR APPLICATION OF MATERIALITY

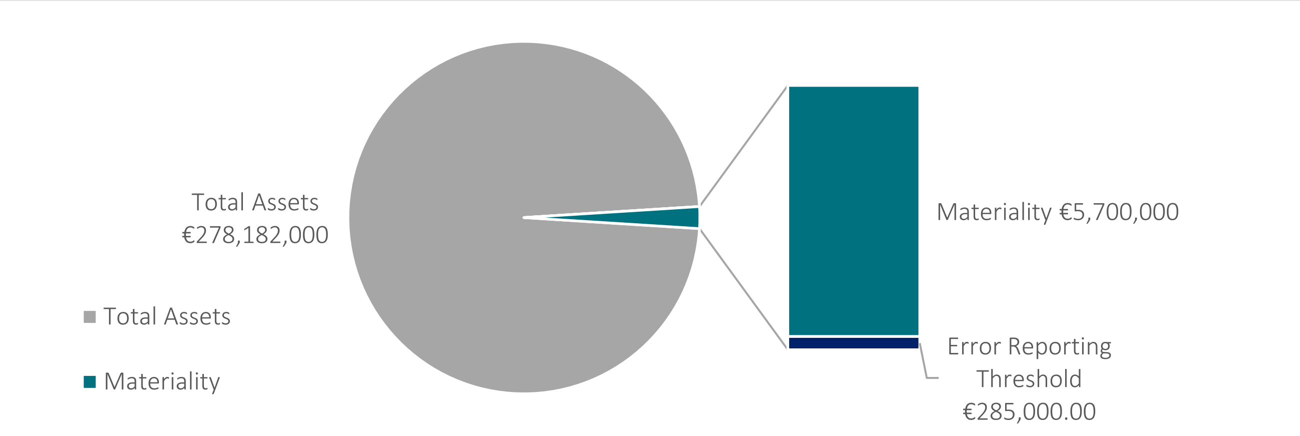
6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€5,700,000 (2019: €4,700,000)
Basis for determining materiality	2% of total assets (2019: 2% of total assets)
Rationale for the benchmark applied	We determined materiality based on total assets as the Company holds investments in senior bonds and senior loans which are held at amortised cost, and make up 98% (2019: 98%) of total assets. The total assets of the Company

	were therefore considered the key performance indicator, and we considered it the most appropriate benchmark because of the Company's funding structure. The increase in materiality from prior year is due to the increase in gross assets held by the Company.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2020 audit (2019: 70%). In determining performance materiality, we considered the following factors:

a. our risk assessment, including our assessment of the overall control environment, and that we consider it appropriate to rely on the General IT Controls; and
b. our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified last year.

6.3. Error reporting threshold

We agreed with the Board of Directors (the "Board") that we would report to the Board all audit differences in excess of €285,000 (2019: €235,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. AN OVERVIEW OF THE SCOPE OF OUR AUDIT

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

The Company is ultimately owned by Brookfield Investment Management Inc, whose headquarters are in Toronto, Canada. It holds investments located within the European Union. The Company's central finance function is managed out of Toronto. Consequently, the audit fieldwork for the Euro Fund (which includes both BID I Europe (UK) Limited and BID I-A Europe (UK) Limited) is performed by Deloitte Luxembourg and Deloitte Canada. Therefore, Deloitte audit personnel from the Canadian member firm worked together as an integrated team, under the oversight of the Isle of Man partner, and collaborated under the cross border approach.

7.2. Our consideration of the control environment

A third-party administrator maintains the books and records of the Company. Our audit therefore included obtaining an understanding of the controls at this service organisation, to the extent that they are relevant to the Company. We obtained an external auditor's ISAE 3402 report for the period from 1 November 2019 to 31 October 2020 which documents the suitability of design and implementation and operating effectiveness of controls. The report covered General IT Controls in place for the NAV calculation and fund accounting. We obtained an understanding of the controls relevant to our audit. As the reporting date of the Company is 31 December 2020, we have obtained a bridging letter for the period from 1 November 2020 to 31 December 2020 detailing that there have not been any material changes to the internal control environment nor any material deficiencies in the internal controls.

Based on the above, we concluded that we could take a controls reliance approach on the controls relevant to the General IT Controls in relation to the financial reporting process.

7.3. Working with other auditors

Deloitte Canada performed the audit work at the level of materiality applicable to the Company. Deloitte Isle of Man supervised Deloitte Canada audit team via weekly skype calls and reviewing their work papers.

8. OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information within the annual report.
Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

10. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

11. EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and relevant internal specialists including financial instruments specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.
Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

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

13. MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have nothing to report in respect of these matters.

13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

14. USE OF OUR REPORT

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

M. Bainbridge

Matthew Bainbridge FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Isle of Man

11 March 2022

BID I-A EUROPE (UK) LIMITED
STATEMENT OF FINANCIAL POSITION

As at December 31, 2020 and December 31, 2019

(€ THOUSANDS)	Notes	AS AT DECEMBER 31 2020	2019
ASSETS			
Non-current assets			
Investments	6	271,103	233,080
Other Assets		1,483	876
Current assets			
Interest receivable		5,356	4,586
Cash and cash equivalents		240	353
Total Assets		**278,182**	**238,895**
LIABILITIES			
Non-current liabilities			
Loan notes	9	262,442	225,562
Accrued expenses and other payables		684	591
Current liabilities			
Unearned Income		934	1,093
Interest Payable		4,390	3,836
Accrued expenses and other payables		378	317
Total Liabilities		**268,828**	**231,399**
EQUITY			
Called-up share capital	7	6,421	5,780
Share premium		2,156	1,269
Retained earnings		777	447
Total Equity		**9,354**	**7,496**
TOTAL LIABILITIES AND EQUITY		**278,182**	**238,895**

The financial statements of BID I-A Europe (UK) Limited (registered number 10958609) were authorised for issue by the Board of Directors on March 01, 2022 and were signed on its behalf by:

Ian Simes
Director

The accompanying notes form an integral part of these financial statements.

BID I-A EUROPE (UK) LIMITED
STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2020 and December 31, 2019

(€ THOUSANDS)	Notes	YEAR ENDED DECEMBER 31, 2020	YEAR ENDED DECEMBER 31, 2019
Interest income on investments	10	15,403	11,290
Income from investments		1,411	1,558
Arrangement fees		97	67
Total net investment income		**16,911**	**12,915**
Management fees	12.2	247	185
Investment and other operating expenses		1,811	1,671
Operating profit		**14,853**	**11,059**
Foreign exchange gain on translation of investments		2,487	469
Foreign exchange loss on translation of other assets and liabilities		(2,280)	(448)
Net foreign exchange gain		**207**	**21**
Interest expense	9	14,538	10,706
Bank charges		1	-
Profit before income tax		**521**	**374**
Income tax expense	11	191	67
Profit for the year		**330**	**307**
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**330**	**307**

All results reported for the year ended December 31, 2020 relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

BID I-A EUROPE (UK) LIMITED
STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2020 and December 31, 2019

For the year ended December 31, 2020

(€ THOUSANDS)	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL
As at January 1, 2020	5,780	1,269	447	7,496
Profit for the year	-	-	330	330
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**330**	**330**
Shares issued	641	887	-	1,528
AS AT DECEMBER 31, 2020	**6,421**	**2,156**	**777**	**9,354**

For the year ended December 31, 2019

(€ THOUSANDS)	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL
As at January 1, 2019	2,704	-	140	2,844
Profit for the year	-	-	307	307
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**307**	**307**
Shares issued	3,076	1,269	-	4,345
AS AT DECEMBER 31, 2019	**5,780**	**1,269**	**447**	**7,496**

The accompanying notes form an integral part of these financial statements.

BID I-A EUROPE (UK) LIMITED
STATEMENT OF CASH FLOWS

For the year ended December 31, 2020 and December 31, 2019

(€ THOUSANDS)	Notes	YEAR ENDED DECEMBER 31, 2020	YEAR ENDED DECEMBER 31, 2019
OPERATING ACTIVITIES			
Profit for the year		330	307
Adjustments to reconcile profit to net cash flows:			
Interest income on investments	10	(15,403)	(11,290)
Income on investments		(1,508)	(1,625)
Interest expense	9	14,538	10,706
Currency movements		(2,487)	(469)
Changes in working capital:			
Increase in other assets and liabilities		7,056	4,866
Cash generated by operations		**2,526**	**2,495**
Interest income received on investments		11,581	6,957
Net cash generated by operating activities		**14,107**	**9,452**
INVESTING ACTIVITIES			
Purchase and origination of investments	6	(35,536)	(144,711)
Cash used in investing activities		**(35,536)**	**(144,711)**
FINANCING ACTIVITIES			
Proceeds from issue of shares	7	1,528	4,345
Proceeds from issue of loan notes	9	31,168	137,550
Loan interest paid		(11,380)	(6,429)
Cash generated by financing activities		**21,316**	**135,466**
Net (decrease) / increase in cash and cash equivalents		(113)	207
Cash and cash equivalents at the beginning of the year		353	146
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**240**	**353**

The accompanying notes form an integral part of these financial statements.

For the year ended December 31, 2020 and December 31, 2019
(€ thousands, except where noted)

1. GENERAL INFORMATION

BID I-A Europe (UK) Limited (the "Company") was incorporated as a private company limited by shares under the Companies Act 2006 on September 12, 2017 for an unlimited duration.

The Company's registered address is Level 25, 1 Canada Square, London E14 5AA, United Kingdom.

The purpose of the Company is to carry on the business of primary lending investments in mezzanine infrastructure credit and potentially tradeable credit securities in the infrastructure space in Europe. Sectors of focus include renewable power, transportation, utilities and energy.

Brookfield Global Infrastructure Advisor Limited (the "Portfolio Manager" or "BGIAL"), a limited company formed under the laws of the United Kingdom and an indirectly wholly owned subsidiary of Brookfield Asset Management Inc., a Canadian corporation formed by articles of amalgamation under the Business Corporations Act (Ontario),. ("Brookfield AM" and together with its affiliates, "Brookfield") is the portfolio manager.

The Company has no employees.

The Company's financial year begins on the first day of January and ends on the thirty-first day of December of each year.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

3. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the year presented, unless otherwise stated.

3.1. Basis of preparation

The financial statements have been prepared on a going concern basis, applying the historical cost convention except for the revaluation of certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the policies below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

All amounts are presented in thousands of Euros in the financial statements, except as otherwise stated.

3.2. Going concern

The main risk to the going concern assumption is that the Company will be unable to meet its contractual interest and principal payments on its loan notes. The Company relies on contractual interest and principal payments from its investments. Since the Company's investments are performing in-line with expectations, the Directors considers the risk of default on interest and principal payments to be minimal. The earliest redemption date of the loan notes is 2025.

3.2. Going concern (continued)

The outbreak of the Novel Coronavirus ("COVID-19") in early 2020 has significantly impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Considering post year-end market conditions and related uncertainties, we experienced minimal disruption across our portfolio despite the extraordinary challenges caused by the COVID-19 pandemic and related market volatility.

The Company receives interest income from investments located within the European Union ("EU"). To date, these have not been impacted by the UK withdrawal from the EU. The Company does not provide any other services to EU member countries. In addition, the Company only receives limited supplies from EU member countries. The Company does not currently receive any goods from EU member countries and does not currently supply goods to EU member countries. Accordingly, the impact of the UK withdrawal from the EU did not have a material impact on the Company due to the low level of exposure of its entities to the UK market.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors adopted the going concern basis in preparing these financial statements.

3.3. Changes in accounting policies and disclosures

New standards, amendments and interpretations early adopted by the Company

During the current year the Company has adopted a number of new and amended standards and interpretations mandatory for the first time for the period beginning on or after January 1, 2020 and which have no material impact on the financials statements of the Company.

New standards, amendments and interpretations issued but not effective and not yet adopted by the Company

At the date of authorization of the financial statements, there were a number of standards and interpretations which were in issue but not yet effective. Management has assessed the impact of these standards and anticipates that the adoption of these standards and interpretations in future periods will not have a significant impact on the financial statements of the Company.

3.4. Statement of cash flows

The Company reports cash flows from operating activities using the indirect method. Interest received from loans receivable is included within net cash flows from operating activities. Investment in loans is disclosed as cash flows from investing activities because this most appropriately reflects the Company's business activities. They include the following:

- Annual Improvements Cycle 2018-2020, effective 1 January 2022 and not yet endorsed by the EU
- 'Disclosure of Accounting policies' (Amendments to IAS 1), effective 1 January 2023 and not yet endorsed by the UKEB
- 'Definition of Accounting Estimates' (Amendments to IAS 8), effective 1 January 2023 and not yet endorsed by the UKEB
- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16), effective 1 January 2021 and not yet endorsed by the UKEB.

For the year ended December 31, 2020 and December 31, 2019
(€ thousands, except where noted)

3.5. Foreign currency translation

3.5.1. Functional and presentation currency

The financial statements are presented in Euro ("EUR" or "€"), which is the Company's functional currency and the presentation currency. Management considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company.

3.5.2. Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to profit or loss.

3.5.2. Transactions and balances (continued)

Foreign exchange gains and losses are presented in the statement of comprehensive income within 'Net foreign exchange gain/ (loss)'.

3.6. Financial instruments

3.6.1. Classification of financial assets

The Company classifies its financial assets as measured at amortized cost or measured at fair value through profit or loss ("FVPL") on the basis of both:

- the business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

3.6.2. Financial assets measured at amortized cost

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
The Company includes in this category investment loans, bonds and short-term receivables (interest receivable and cash and cash equivalents).

3.6.2.1. Financial assets measured at FVPL

A financial asset is measured at FVPL if:
- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

As at December 31, 2020 and December 31, 2019, the Company does not hold any financial asset measured at FVPL.

3.6.3. Classification of financial liabilities

The Company classifies its financial liabilities as measured at amortized cost or measured at FVPL.

3.6.3.1. Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. The Company does not hold any financial liability measured at FVPL as at December 31, 2020 and December 31, 2019.

3.6.3.2. Financial liabilities measured at amortized cost

This category includes all financial liabilities, other than those measured at FVPL. The Company includes in this category short-term payables and loan notes issued.

3.6.4. Recognition

The Company recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

3.6.5. Initial measurement

Financial assets and financial liabilities measured at amortized cost are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

3.6.6. Subsequent measurement

Financial assets and financial liabilities, other than those classified as at FVPL, are measured at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in profit or loss when they are derecognized or impaired, as well as through the amortization process.

The effective interest method (EIR) is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating and recognizing the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortized cost of the financial liability.

When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

3.6.7. De-recognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is de-recognized where the rights to receive cash flows from the asset have expired, or the Company has transferred substantially all of the risks and rewards of the asset.

The Company de-recognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

3.6.8. Impairment of financial assets measured at amortized cost

At each reporting date, the Company shall measure the loss allowance on loan notes classified as measured at amortized cost and other debtors at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The directors consider both historical analysis and forward-looking information in determining any expected credit loss.

Significant financial difficulties of a debtor, probability that a debtor will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the directors as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below the lowest rating of the "Investment Grade" category. Any contractual payment which is more than 90 days past due is considered credit impaired.

3.7. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown in the current liabilities in the statement of financial position.

For the purpose of the statement of cash flows, cash and cash equivalents are stated net of outstanding bank overdrafts.

3.8. Called-up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

3.9. Distributions

Dividend distribution to the Company's shareholders is recognised through the Statement of Changes in Equity when approved by the Company's shareholders. If unpaid at year end, an accrual is recognised in the Statement of Financial Position.

3.10. Interest revenue and expense

Interest revenue and expense are recognized in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

3.11. Establishment costs

Establishment costs represent set-up costs of the Company and are recognized as an expense when incurred.

3.12. Other expenses

All other expenses shown in the statement of comprehensive income are recorded on an accrual basis.

For the year ended December 31, 2020 and December 31, 2019
(€ thousands, except where noted)

3.13. Taxation

The tax expense for the year comprises current income tax and is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income of directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the United Kingdom.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3.14. Events after the financial reporting year

Events after the financial reporting year that provide additional information about a position of the Company at the end of the financial reporting year (adjusting events) are reflected in the financial statements. Events after the financial reporting year that are non-adjusting events are disclosed in the notes when material.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Significant accounting judgements

4.1. Classification of debt instruments

IFRS 9 requires that the classification of debt instruments is determined based on the business models that the Company has in place for managing those assets.

There are three business models available under IFRS 9:

- "Hold to collect" model;
- "Hold to collect and sell" model; and
- Models that do not meet the criteria of either "Hold to collect" or "Hold to collect and sell".

The assessment of business model requires judgment based on facts and circumstances at the date of the directors' assessment. Annually, the directors consider quantitative factors (e.g., the expected frequency and volume of sales) and qualitative factors such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to key management personnel;
- the risks that affect the performance of the business model and the financial assets held within that business model, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g., whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

For the Company's debt instruments (loans and bonds), a further annual assessment has been undertaken of the contractual cash flows that were in place at the time of their origination to determine if they are consistent with those of a basic lending arrangement. That is, whether they have cash flows that are solely payments of principal and interest (SPPI). Where the cash flows are consistent with SPPI, assets are classified at amortized cost or at fair value through other comprehensive income (FVOCI).

As the debt instruments of the Company have SPPI characteristics and are held within a business model whose objective is to hold them to collect contractual cash flows (“Hold to collect” model), the directors concluded that the debt portfolio meets the conditions to be classified at amortized cost.

Significant accounting estimates

4.2. Impairment losses on debt instruments

Expected credit losses (“ECL”) are determined for debt instruments that are classified at amortized cost or fair value through other comprehensive income, undrawn commitments and financial guarantees.

The measurement of impairment losses under IFRS 9 requires judgement, in particular the estimation of the amount and timing of future cash flows and collateral values when determining losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. In determining ECL, the directors are required to exercise judgement in defining what is considered to be a significant increase in credit risk and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions. Going forward, the models which support these determinations are reviewed regularly in light of differences between loss estimates and actual loss experience.

The exercise of judgement in making estimations requires the use of assumptions which are highly subjective and very sensitive to the risk factors, in particular to changes in economic and credit conditions across a number of sectors and geographical areas.

The Company’s ECL calculations are outputs of complex models with a number of underlying assumptions.

The significant judgements and estimates in determining ECL include:

- the Company’s criteria for assessing if there has been a significant increase in credit risk relating to probabilities of default and loss given default, and the impact of forecast macroeconomic variables; and
- the development of ECL models, including the choice of inputs relating to macroeconomic variables.

The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Refer to note 5.4.2 for details on ECLs.

5. FINANCIAL RISK MANAGEMENT

The Company is exposed to market risk (which includes risk of price fluctuations (otherwise called market price risk), currency risk and interest rate risk), liquidity risk and credit risk arising from the instruments it holds.

Set out below is a description of some of the more important types of risk and an outline of the process the Board of directors has implemented to assess, monitor and control these specific risks.

The management of the risks referred to above is carried out by management and by the Portfolio Manager which are ultimately responsible for the overall risk management approach within the Company.

Monitoring and controlling risks is primarily set up to be performed based on investment restrictions set out in the applicable laws and regulations.

The risk mitigation strategies and policies outlined below are reviewed annually by management and the Portfolio Manager to ensure that they are still effective and appropriate for the risk profile of the Company.

Brookfield operates within its own governance structure with clear terms of reference for the Board and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles).

5.1. Market price risk

Price risk is the risk that the fair value or future cash flows of an underlying investment will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to an individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Company's profit and loss and equity are not affected by the changes in market prices as the debt instruments are measured at amortized cost.

5.2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's profit and loss and equity are not affected by the changes in interest rates as the debt instruments carry fixed interest and are measured at amortized cost.

Cash and cash equivalent are at floating interest rates which are not significant. Had the interest rates reasonably increased or decreased over the year, there would have been no significant impact on the net equity.

5.3. Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates against the functional currency. As the Company mainly entered into transactions denominated in Euro, the Company's exposure to foreign currency risk is minimal as at December 31, 2020 and December 31, 2019.

5.4. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk mainly arises from debt instruments, short-term receivables and cash and cash equivalents held at banks.

All those financial assets are subject to IFRS 9's impairment requirements.

5.4.1. Cash and cash equivalents

The Company's policy is to select reputable counterparties (e.g. banks) and closely monitor their creditworthiness by reviewing their credit ratings on a regular basis. Accordingly, the Company only enters into financial instruments and places cash with financial institutions with strong credit ratings.

As at December 31, 2020 and December 31, 2019, cash and short-term deposits are held by parties with a credit rating of AA/Aa or higher.

Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

For the year ended December 31, 2020 and December 31, 2019
(€ thousands, except where noted)

5.4.2. Investments

The Company manages credit risk through diversification and selection of investments within specified limits and by obtaining collateral at the time of acquisition or origination, including pledges of shares issued by the underlying operating companies.

In order to manage credit risk, the Company has tasked management and the Portfolio Manager to develop and maintain credit risk gradings to categorise exposures according to their degree of risk of default.

The credit rating information is supplied by independent rating agencies where available and, if not available, management and the Portfolio Manager use other publicly available financial information and internal analysis to rate its major debtors.

The Company's exposure and the credit ratings of its investment counterparties are continuously monitored and financial transactions are only concluded with approved counterparties. Refer to note 6 for information on investment counterparties.

5.4.2. Investments (continued)

The Company's current credit risk grading framework comprises the following categories:

CATEGORY	DESCRIPTION	BASIS FOR RECOGNISING ECLS
Stage 1	Amount is not past due and there is no evidence indicating a significant increase in credit risk since initial recognition.	12-month ECL
Stage 2	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
Stage 3	Amount is > 90 of days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit impaired
Write-off	There is evidence indicating that the counterparty is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

The tables below detail the credit quality of the Company's financial assets subject to IFRS 9's impairment requirements as well as maximum exposure to credit risk by credit risk rating grades as at December 31, 2020 and December 31, 2019 respectively:

As at December 31, 2020:

	Category	External credit rating	Internal credit rating	Expected ECL rate	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Investments	Stage 1	unrated	unrated	0%	-	271,103	-	271,103
Interest receivable	Stage 1	unrated	unrated	0%	-	5,356	-	5,356
TOTAL				0%	-	**276,459**	-	**276,459**

As at December 31, 2019:

	Category	External credit rating	Internal credit rating	Expected ECL rate	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Investments	Stage 1	unrated	unrated	0%	-	233,080	-	233,080
Interest receivable	Stage 1	unrated	unrated	0%	-	4,586	-	4,586
TOTAL				0%	-	**237,666**	-	**237,666**

For the year ended December 31, 2020 and December 31, 2019
(€ thousands, except where noted)

5.4.2. Investments (continued)

Excessive concentration of credit risk

The Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio of debt instruments.

Concentration of credit risk is managed by counterparty, geographical region and industry sector. Due to the structure of the Company, the Company is exposed to major counterparties. A major counterparty is defined as any counterparty that holds portfolio positions and cash that in the aggregate, are greater than 10% of net assets. However, these counterparties are in compliance with the terms of their respective lending agreements.

The schedule of investments (Note 6) analyses the concentration of credit risk of the Company's portfolio by counterparty, geographical region and industry sector.

No amounts due at December 31, 2020 and December 31, 2019 were classified as past due, impaired or aged greater than three months. There were no material changes in the Company's credit risk exposure during the reporting period.

5.5. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in realizing assets or in meeting obligations associated with financial liabilities as they fall due.

Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the Company. Brookfield monitors the maturity of the Company's obligations as and when they fall due. The maturity analysis of the Company's financial assets and liabilities as at December 31, 2020 and December 31, 2019, respectively, are set out below:

AS AT DECEMBER 31, 2020	ON DEMAND	1-3 MONTHS	4-12 MONTHS	MORE THAN 12 MONTHS	TOTAL
FINANCIAL ASSETS					
Investments	-	-	-	271,103	271,103
Interest receivable	-	-	5,356	-	5,356
Cash and cash equivalents	240	-	-	-	240
TOTAL FINANCIAL ASSETS	**240**	**-**	**5,356**	**271,103**	**276,699**
FINANCIAL LIABILITIES					
Loan notes	-	-	-	262,442	262,442
Interest payable	-	-	4,390	-	4,390
Accrued expenses and other payables	-	78	-	300	378
TOTAL FINANCIAL LIABILITIES	**-**	**78**	**4,390**	**262,742**	**267,210**

For the year ended December 31, 2020 and December 31, 2019
(€ thousands, except where noted)

AS AT DECEMBER 31, 2019	ON DEMAND	1-3 MONTHS	4-12 MONTHS	MORE THAN 12 MONTHS	TOTAL
FINANCIAL ASSETS					
Investments	-	-	-	233,080	233,080
Interest receivable	-	-	4,586	-	4,586
Cash and cash equivalents	353	-	-	-	353
TOTAL FINANCIAL ASSETS	**353**	**-**	**4,586**	**233,080**	**238,019**
FINANCIAL LIABILITIES					
Loan notes	-	-	-	225,562	225,562
Interest payable	-	-	3,836	-	3,836
Accrued expenses and other payables	-	1,410	-	591	2,001
TOTAL FINANCIAL LIABILITIES	**-**	**1,410**	**3,836**	**226,153**	**231,399**

5.6. Fair value disclosures

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values determined using valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates. In determining those assumptions, the directors look primarily to external readily observable market inputs such as interest rate yield curves, currency rates, commodity prices and, as applicable, credit spreads.

A fair value measurement of a non-financial asset is the consideration that would be received in an orderly transaction between market participants, considering the highest and best use of the asset.

Assets and liabilities measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities.

- Level 1 – inputs are based on unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – inputs, other than quoted prices in Level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Investments

The Company carries its investments in debt instruments at amortized cost less impairment in accordance with IFRS 9, ‘Financial Instruments’. See Note 4.1. for further details. Under IFRS 13, the fair value is required to be disclosed in the notes of the financial statements for all financial instruments not carried at fair value.

As at December 31, 2020, the fair value of debt instruments amounted to €271,103 (December 31, 2019: €233,080) and is calculated by using valuation techniques based on non-observable data leading to a classification in Level 3 of the fair value hierarchy. Level 3 inputs reflect management’s best estimate of what market participants would use in pricing the asset at the valuation date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model. Management used the discounted cash flow method applying a discount rate to the projected future cash flows of the investments to determine the fair value. Judgement is involved in the determining appropriate assumptions used in the valuation process, the most significant of which is the discount rate.

For the year ended December 31, 2020 and December 31, 2019
(€ thousands, except where noted)

Loan notes issued

As at December 31, 2020, the fair value of loan notes issued by the Company amounts to €262,442 (December 31, 2019: €225,562) and is calculated based on cash flows discounted using market rates. They are classified within level 3 of the fair value hierarchy.

Investments are classified as level 3 due to the lack of observable prices and significant judgment required in valuation. Valuation investments requires significant management judgment due to the absence of quoted market prices. Investments are generally valued at amortised cost subject to adjustments, as deemed necessary, for restrictions on redemption (lock-up periods and amount limitations on redemptions)

Other financial instruments not carried at fair value

The other financial instruments not carried at fair value are short-term financial assets (interest receivable and cash and cash equivalents) and other financial liabilities (accrued expenses and other short-term payables) whose carrying amounts are a reasonable approximation of fair value.

5.7. Capital management

The Company's primary capital management objectives are to ensure the sustainability of its capital to support continuing operations, meet its financial obligations, allow for growth opportunities and provide stable distributions to its shareholder.

The Company's capital is monitored through the gearing ratio as follows:

	AS AT DECEMBER 31	
	2020	**2019**
Debt (i)	262,442	225,562
Cash and cash equivalents	240	353
Net debt	**262,682**	**225,209**
Total equity	9,354	7,498
NET DEBT TO EQUITY RATIO	**2,808%**	**3,004%**

(i) Debt is defined as long and short-term financings, as further described in Note 9.

Debt mainly consists of loan notes issued by the Company, proceeds of which were used to finance infrastructure and renewable energy projects through acquisition of bonds and term loans having the same payment schedule as the loan notes issued.

For the year ended December 31, 2020 and December 31, 2019
(€ thousands, except where noted)

6. INVESTMENTS

As at December 31, 2020:

	INVESTMENT TYPE	NOMINAL VALUE	COUNTRY	INVESTMENT DATE	MATURITY DATE	INTEREST RATE	CURR.	CARRYING AMOUNT
Eolia Senior Notes: Facility B	SENIOR NOTES	102,000	Spain	November 17, 2017	May 10, 2025	5.85%	EURO	100,065
Eolia Senior Notes: Facility C	SENIOR NOTES	30,000	Spain	May 4, 2018	May 10, 2025	5.85%	EURO	29,697
Autovia del Turia Term Facility	TERM LOAN	29,923	Spain	October 31, 2019	December 31, 2027	6.00%	EURO	29,923
Omers Loan	TERM LOAN	52,000	France	March 21, 2019	March 21, 2026	5.25%	EURO	56,303
Solor Bioenergi Loan	TERM LOAN	51,886	Sweden	March 24, 2020	March 19, 2027	6.96%	SEK	55,115
TOTAL		**265,809**						**271,103**

As at December 31, 2019:

	INVESTMENT TYPE	NOMINAL VALUE	COUNTRY	INVESTMENT DATE	MATURITY DATE	INTEREST RATE	CURR.	CARRYING AMOUNT
Eolia Senior Notes: Facility B	SENIOR NOTES	102,000	Spain	November 17, 2017	May 10, 2025	5.85%	EURO	99,620
Eolia Senior Notes: Facility C	SENIOR NOTES	30,000	Spain	May 4, 2018	May 10, 2025	5.85%	EURO	29,628
Autovia del Turia Term Facility	TERM LOAN	8,557	Spain	October 31, 2019	December 31, 2027	6.00%	EURO	8,557
Omers Loan	TERM LOAN	52,000	France	March 21, 2019	March 21, 2026	5.25%	EURO	53,225
Solor Bioenergi Loan	TERM LOAN	41,515	Sweden	June 12, 2019	June 12, 2026	7.75%	SEK	42,050
TOTAL		**234,072**						**233,080**

Eolia Renewables Loans – A 7.5-year loan facility with a subsidiary of Alberta Investment Management Company ("AIMCo"). AIMCo owns a 99.5% stake in Eolia Renovables de Inversiones ("Eolia"), a renewable power company which owns and operates ~600MW of wind and ~70MW of solar assets throughout Spain. The loan was originally provided to a subsidiary of Oaktree Capital Management ("Oaktree") on November 14, 2017 which owned 74% of Eolia. On March 5, 2019, AIMCO acquired 99.5% of Eolia from Oaktree and other shareholders.

The loans have a fixed coupon of 5.85% through July 2020 and Euribor + 500 bps (Euribor floor set at 0.00%) thereafter. The loans include:

- Tranche B Loan: A €102 million 7.5-year term loan. €60 million of this loan was originated on November 14, 2017 with Oaktree through the Fund's indirect interest in BID US Bermuda Finco Limited for €58.0 million with an upfront fee of 3.25%. On March 5, 2019, in conjunction with AIMCo's acquisition of Eolia, the loan was upsized by €42 million with an upfront fee of 2.7% resulting in an incremental investment of €40.9 million.
- Tranche C Loan: A €30 million 7-year term loan. BID US Bermuda Finco Limited initially acquired this undrawn facility from Brookfield on March 14, 2018 and received an upfront fee initially paid by Oaktree in November 2017 to Brookfield of €0.4 million representing €1.625 of the face value of the facility. On May 4, 2018, the Fund invested €29.5 million in the Tranche C Loan with an upfront fee of 1.625% through the Fund's indirect interest in BID US Bermuda Finco Limited.

On January 15, 2021, the Eolia Renewable Loan was repaid in full for €132 million, including a €3.3 million prepayment fee and €3.7 million of accrued interest.

Autovia del Turia Term Facility – Executed a €43.05 million nine-year HoldCo term facility on December 12, 2018 with Turia Holdco, S.L.U. ("Turia"). Through December 31, 2020 ("Commitment Period"), Turia may draw on the facility up to the maximum term facility size. Draws on the term facility are non-amortizing and mature on December 31, 2027.

The amounts drawn on the facility pay a 6.0% fixed coupon through December 2022 and a variable coupon of 6.0% + Euribor thereafter (Euribor floor set at 0.00%). The coupon is adjusted for changes in the credit rating of the counterparty to the concession agreement, the Autonomous Community of Valencia. Turia can elect to defer interest up to €7.5 million, including accrued interest on deferred interest. The coupon rate increases by 1% on all outstanding balances in the event that any deferred interest is outstanding. At closing, an upfront fee of 2.0% was received, or €0.9 million payable, on the first drawdown and a 2.0% fee on the undrawn balance during the Commitment Period was earned.

Omers Fibre Loan - On March 25, 2019, Brookfield and other third-party investors agreed to provide a €250 million 7-year loan facility to OMERS Fibre Holdings B.V. ("OMERS Fibre"), a subsidiary of the Ontario Municipal Employees Retirement System. The Company provided €52 million of the loan. The investment of €51.0 million was made through the Company's indirect interest in BID US Bermuda Finco Limited, with an upfront fee of 2%.

The loan was used by OMERS Fibre to help capitalize a 58% stake in a vehicle that, in turn, acquired a 49.99% stake in a joint venture (the "JV") that will be responsible for the roll-out and operation of 4.7 million fibre to the premises ("FTTP") connections across France. The JV has 1.1 million existing connections and the right to deploy an additional 3.6 million connections.

The loan pays a fixed coupon of 5.25% through the fourth anniversary followed by increases of 25 basis points in each of the subsequent six-month periods through maturity in March 2026. OMERS Fibre has the option to PIK interest through the construction period of the FTTP connections at no additional cost. Interest paid-in-kind of €2.9 million was capitalized to the cost basis of the investment as at March 31, 2020.

Solør Bioenergi HoldCo and MidCo Loans – On June 12, 2019, the Company provided a SEK 450 million 7-year loan facility with an upfront fee of 2% to Nordic Infrastructure AG ("Nordic"), a majority shareholder of Solør Bioenergi ("Solør"). The loan is non-amortizing and matures on March 21, 2026.

Solør has a diversified portfolio of assets which includes 137 district heating power plants, over 750 MW of installed district heating capacity and approximately 700 km network length.

On March 18, 2020, the Company sold a 62.3% share in the Original Financing to other Brookfield Infrastructure Debt Funds for SEK280 million (~USD28 million) (the "Topco Loan"). Upon execution of the sale, the Company's share in the loan was ~38% or SEK170 million (~USD17 million).

The loan pays a fixed coupon of 7.00% through June 2022 and then 7.25% until June 2024 and 7.50% thereafter.

On March 19, 2020, the Company along with affiliated parties agreed to provide SEK1,740 million under a 7-year loan facility with an upfront fee of 1.5% (the "Midco Loan") to the Solør Group. The Company provided SEK392 million (~USD39 million).

The Midco Loan pays a fixed coupon of 5.35% (Cash Margin) and 6.35% (Non-Cash Margin) until March 24, 2023, a fixed coupon of 5.75% (Cash Margin) and 6.75% (Non-Cash Margin) from then until March 24, 2025 and a fixed coupon of 6.25% (Cash Margin) and 7.25% (Non-Cash Margin) thereafter through final maturity in March 2027.

On January 13, 2021, the Nordic TopCo Loan was repaid in full for SEK169.7 million, including SEK18.7 million prepayment fee and SEK4.5 million of accrued interest.

On April 30, 2021, the Company along with affiliated parties provided SEK550 million under a 6-year loan facility to the Solør Group, of which the Company contributed SEK180 million. The Capex Loan pays a fixed coupon of 7.00%.

For the year ended December 31, 2020 and December 31, 2019
(€ thousands, except where noted)

The carrying amounts of investments are composed as follows:

	AS AT DECEMBER 31	
	2020	**2019**
Nominal amount of investments	265,809	234,072
PIK interest	5,080	2,151
Accretion discount	1,532	662
Un-amortized portion of arrangement fees	(3,818)	(4,274)
Currency movements	2,500	469
TOTAL CARRYING VALUE	**271,103**	**233,080**

7. CALLED-UP SHARE CAPITAL

Allotted and fully paid share capital of the Company as at December 31, 2020 was 6,421,203 ordinary shares of €1.00 each (December 31, 2019: 5,780,208 ordinary shares of €1.00 each).

On March 18, 2020, the Company issued 1 ordinary share of €887,749.53 each.

On April 3, 2020, the Company issued 183,264 ordinary shares of €1.00 each.

On July 3, 2020, the Company issued 90,342 ordinary shares of €1.00 each.

On October 2, 2020, the Company issued 231,117 ordinary shares of €1.00 each.

On December 30, 2020, the Company issued 136,271 ordinary shares of €1.00 each.

8. DIVIDENDS

No dividends were declared, paid or proposed during the year ended December 31, 2020 and December 31, 2019.

9. LOAN NOTES

On November 20, 2017, the Company entered into a Note Issuance Agreement ("NIA") with its sole shareholder BID Euro Aggregator LP (the "Noteholder") for a total commitment of €1 billion to finance the acquisition of its debt portfolio.

The notes are listed on The International Stock Exchange located in Guernsey.

During the financial year ended December 31, 2020 and the year ended December 31, 2019, the Company issued the following series of loan notes:

As at December 31, 2020:

LOAN NOTES	ISSUE DATE	INTEREST RATE*	MATURITY DATE	NOMINAL AMOUNT
Series 2017-1	November 17, 2017	5.70%	May 10, 2025	58,200
Series 2018-1	May 4, 2018	5.70%	May 10, 2025	29,100
Series 2019-1	March 5, 2019	5.70%	May 10, 2025	40,740
Series 2019-2	March 25, 2019	5.10%	March 21, 2026	50,440
Series 2019-3	June 11, 2019	6.85%	June 11, 2026	15,584
Series 2019-4	October 31, 2019	5.85%	January 5, 2028	24,619
Series 2020-1	March 18, 2020	6.90%	April 5, 2027	34,875
TOTAL				**257,691**

For the year ended December 31, 2020 and December 31, 2019
(€ thousands, except where noted)

(*) Subject to payment in kind (PIK) interest provisions as further set forth in the NIA.
All loan notes are repayable at maturity date.

As at December 31, 2019:

LOAN NOTES	ISSUE DATE	INTEREST RATE*	MATURITY DATE	NOMINAL AMOUNT
Series 2017-1	November 17, 2017	5.70%	May 10, 2025	58,200
Series 2018-1	May 4, 2018	5.70%	May 10, 2025	29,100
Series 2019-1	March 5, 2019	5.70%	May 10, 2025	40,740
Series 2019-2	March 25, 2019	5.10%	March 21, 2026	50,440
Series 2019-3	June 11, 2019	6.85%	June 11, 2026	41,515
Series 2019-4	October 31, 2019	5.85%	January 5, 2028	8,300
TOTAL				**228,295**

(*) Subject to payment in kind (PIK) interest provisions as further set forth in the NIA.
All loan notes are repayable at maturity date.

10. INTEREST INCOME ON INVESTMENTS

By Sector	YEAR ENDED DECEMBER 31, 2020	YEAR ENDED DECEMBER 31, 2019
Renewables	7,713	7,392
Data	2,929	2,151
Energy	3,774	1,660
Transportation	987	87
TOTAL	**15,403**	**11,290**

By Geographical Region	YEAR ENDED DECEMBER 31, 2020	YEAR ENDED DECEMBER 31, 2019
Spain	8,700	7,479
France	2,929	2,151
Sweden	3,774	1,660
TOTAL	**15,403**	**11,290**

All interest arises on assets carried at amortised cost.

For the year ended December 31, 2020 and December 31, 2019
(€ thousands, except where noted)

11. TAXATION

11.1. Tax expense included in the statement of comprehensive income

	YEAR ENDED DECEMBER 31, 2020	YEAR ENDED DECEMBER 31, 2019
Current income tax		
UK corporation tax on profit for the year	191	67
Total current income tax	**191**	**67**
Deferred income tax		
Origination and reversal of timing differences	-	-
Impact on change in tax rate	-	-
Total deferred tax	**-**	**-**
TAX ON PROFIT	**191**	**67**

11.2. Tax reconciliation

	YEAR ENDED DECEMBER 31, 2020	YEAR ENDED DECEMBER 31, 2019
Profit before income tax	636	374
Adjustments:		
Income not subject to tax	(2,574)	(469)
Expenses not deductible for tax purposes	2,941	448
Add back foreign exchange movement	**367**	**(21)**
PROFIT BEFORE INCOME TAX	**1,003**	**353**
Profit before taxation multiplied by standard rate of corporation tax in the United Kingdom of 19%	191	67
TOTAL TAX CHARGE FOR THE FINANCIAL YEAR	**191**	**67**

The rate of UK Corporation Tax was reduced at the Summer Budget 2015, where the government announced legislation setting the Corporation Tax main rate (for all profits except ring fence profits) at 19% for the years starting 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At the Budget 2016, the government announced a further reduction to the Corporation Tax main rate (for all profits except ring fence profits) for the year starting 1 April 2020, setting the rate at 17%. At the Budget in March 2021, the government announced its intention to increase the rate of Corporation Tax to 25% from 2023.

12. TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those in the normal course of business.

For the year ended December 31, 2020 and December 31, 2019
(€ thousands, except where noted)

The Brookfield Asset Management Inc. and any affiliates thereof qualify as related parties.

12.1. Loan notes issued to the Sole Shareholder

The Company issued loan notes in successive series, each with its own duration and coupon determined at the time the relevant series of loan notes was being placed to BID US Bermuda Finco Limited (the "Noteholder"). See Note 9 for further details.

12.2. Management fees

The Company entered into an agreement with BGIAL pursuant to which BGIAL has agreed to provide oversight of the business and provide the services of directors to the Company for a management fee, as may from time to time be agreed between the Company and BGIAL.

For the financial year ended December 31, 2020 management fees of €247 (period ended December 31, 2019: €185) were charged to the statement of comprehensive income. There is no amount outstanding at period-end.

In the opinion of the Directors, the ultimate parent company and controlling party at 31 December 2020 is Brookfield Global Infrastructure Advisor Limited, which is registered in England and Wales.

12.3. Auditor's remuneration

For the financial year ended December 31, 2020 the fees for audit-related services executed by the statutory auditor, related to the performance of the audit or review of the Company's financial statements, amounted to €21 (2019: €12).

13. CONTINGENT LIABILITIES

As at December 31, 2020 and December 31, 2019, there was no significant contingent liability outstanding identified as such by management.

14. COMMITMENTS

Available commitments from the Noteholder	YEAR ENDED DECEMBER 31, 2020	YEAR ENDED DECEMBER 31, 2019
As at the beginning of the year	771,705	912,700
Increase of commitments	-	-
Funded commitments	(58,916)	(140,995)
AS AT THE END OF THE YEAR	**712,789**	**771,705**

15. SUBSEQUENT EVENTS

The directors evaluated its December 31, 2020 financial statements for subsequent events up until the date of signature of these financial statements.

On January 13, 2021, the Nordic TopCo Loan was repaid in full for SEK169.7 million, including SEK18.7 million prepayment fee and SEK4.5 million of accrued interest.

On January 22, 2021, the Series 2019-3 Loan Notes was repaid in full for SEK164.6 million, including SEK18.1 million prepayment fee and SEK4.4 million of accrued interest.

For the year ended December 31, 2020 and December 31, 2019
(€ thousands, except where noted)

On January 15, 2021, the Eolia Renewable Loan was repaid in full for €132 million, including a €3.3 million prepayment fee and €3.7 million of accrued interest.

On January 25, 2021, the Series 2017-1, 2018-1, and 2019-1 Loan Notes was repaid in full for €128 million, including a €3.2 million prepayment fee and €3.6 million of accrued interest.

On February 15, 2021, the Company cancelled the entire amount standing to the credit of its share premium account, being €2,156 in total.

On February 15, 2021, the Company reduced the nominal value of the 6,421,203 shares from €1.00 per share to €0.01 per share. The amount of capital so reduced is credited to a distributable reserve of the Company.

On April 30, 2021, the Company along with affiliated parties provided SEK550 million under a 6-year loan facility to the Solør Group, of which the Fund contributed SEK180 million. The Capex Loan pays a fixed coupon of 7.00%.

On July 6, 2021, the Company invested an additional €3.8 million by way of the final draw of the Autovia del Turia Loan.

The directors are not aware of any further material subsequent events requiring disclosure in the financial statements.