Company Registration Number: 05966493

Greenway Infrastructure Capital Plc

Strategic report, Directors' report and Financial statements

For the year ended 31 December 2021

Company Registration Number
05966493

The Board of Directors
Joint Corporate Services Limited
TMF Corporate Directors Limited
Andrew Wallace

Company Secretary
TMF Corporate Administration Services Limited
8th Floor
20 Farringdon Street
London, EC4A 4AB

Registered Office
8th Floor
20 Farringdon Street
London, EC4A 4AB

Independent Auditor
KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Legal Advisor
Sidley Austin
Woolgate Exchange
25 Basinghall Street
London, EC2V 5HA

Bank Details
BNP Paribas Securities Services
London Branch
55 Moorgate
London, EC2R 6PA

Corporate Service Provider
TMF Global Services (UK) Limited
8th Floor
20 Farringdon Street
London, EC4A 4AB

Trustee
BNP Paribas Trust Corporation UK Limited
55 Moorgate
London, EC2R 6PA

The directors present their strategic report and the financial statements of Greenway Infrastructure Capital Plc (the "Company") for the financial year ended 31 December 2021.

Principal activities

The Company is a special purpose company established in order to issue floating rate loan notes (or the "Notes") due on various dates up to 2035, the proceeds from which were used to acquire the beneficial interest in a portfolio of UK private finance initiative projects ("PFI") or ("Borrowers") from Mizuho Bank, Ltd. and Commerzbank AG, London Branch, as described in the Offering Circular dated 22 November 2006. The Notes are managed by BNP Paribas Securities Services and are listed on The International Stock Exchange ("TISE"), formerly the Channel Islands Stock Exchange.

Results and dividends

The trading results for the year and the Company's financial position at the end of the year are presented on pages 11 and 12.

The loss before tax for the financial year was £89,398 (2020: loss of £205,079). The directors do not recommend a dividend to be paid (2020: £nil).

Business review

The key performance indicator of the business is considered to be the net interest margin. During the year ended 31 December 2021 the Company achieved a net interest margin of -0.08% (2020: -0.17%); and is also inclusive of other interest income that was recognised during the year. The net interest margin represents the ratio of the difference between the interest receivable on the investment portfolio and the interest payable on the funding loan notes over the gross value of the investment portfolio at year end. At the reporting date, the Company had net liabilities of £60,073 (2020: net assets of £149,471).

Financial risk management

The Company's financial instruments comprise an investment portfolio, cash and cash equivalents, interest-bearing borrowings and various receivables and payables that arise directly from its operations. The main purpose of these financial instruments was to acquire UK PFI (the "Portfolio") from Mizuho Bank, Ltd. and Commerzbank AG, London Branch.

The Company does not enter into derivative transactions.

The Company's policy is that no trading in financial instruments is undertaken throughout the financial year ended 31 December 2021 or in prior periods.

The main risk arising from the Company's financial instruments is credit risk. The Board reviews and agrees policies for managing this and the other risks arising on the Company's financial instruments which are summarised below. Further discussion of the Company's approach to financial instruments is set out in note 2 (Accounting policies).

Currency risk

All the Company's assets and liabilities are denominated in Pounds Sterling and therefore there is no foreign currency risk.

Capital 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.
The capital structure of the Company consists of equity attributable to equity holders of the issued capital and retained earnings as disclosed in the statement of changes in equity. There are no external regulatory capital requirements for the Company.

Interest rate risk

Interest rate risk exists where assets and liabilities have interest rates set under a different basis or which reset at different times. The Company minimises its exposure to interest rate risk by ensuring that the interest rate characteristics of its assets and liabilities are matched through maturity and other interest rate variables. This will ensure that any fluctuations arising in one asset class is negated through the inverse movement on the liability.

Credit risk

The Company is subject to the risk of delays in the receipt, or risk of defaults in the making, of payments due from Borrowers in respect of the Portfolio. There can be no assurance that the levels or timeliness of payments of collections and recoveries received from the Portfolio will be adequate to ensure timely fulfilment of the Company's obligations in respect of the Notes on each interest payment date or on the final legal maturity date.

At 31 December 2021, £113,905,180 (2020: £121,243,680) was outstanding, which is the gross loan amount (excluding provisions). The maximum exposure to credit risk is represented by the carrying amount of the Portfolio, which is diversified across a number of public services.

The directors consider that the Company's beneficial interest in the Portfolio granted as security will be sufficient to recover the full amount of the Portfolio.

Mizuho Bank, Ltd. and Commerzbank AG, London Branch conduct detailed credit reviews of the underlying assets on a quarterly basis to monitor the performance of the portfolio. The directors are also in attendance and have oversight into the performance of the underlying investments.

Financial risk management (continued)
Credit risk (continued)

There were initially 24 series of loan notes made, with a number of series being fully repaid in prior reporting periods. The latest of these was Series 21 loan made to ALC which reached final maturity on 3 June 2021 and was fully repaid during the reporting period. Given that there were no further plans for extension of the loan, it was subsequently delisted from TISE.
The loans currently within the Portfolio at the year end are shown in the table below.

There is no short term liquidity risk for the Company due to the Notes maturing at the same date as the underlying assets. The directors have also assessed that there is sufficient liquidity within the Company to meet all future ongoing operational expenses for at least the next twelve months from the date of this report, although all operational expenses are settled directly by the parent company on behalf of the Company.

Each respective loan in the portfolio is insulated from credit risk arising from any other loan from within the portfolio, so the performance of each loan only affects the scheduled payments made to its own respective Noteholders accordingly.

All the underlying investments held within the portfolio are PFI and are covered by the UK Governments 'Continuity of Service Provider' provisions to ensure that their obligations and service provisions are protected.

Below is a summary of the investments held under the portfolio during the reporting period:

Investment	Series number	Description
EDUCATION SUPPORT	4	Loan for the design, development and operation of schools
RENFREWSHIRE SCHOOLS	5	Loan for the design, development and operation of schools
THE HOSPITAL COMPANY	6	Loan for financing and maintenance of hospital with provision of non-clinical services
CHILDRENS ARK PSHP	7	Loan for operation of hospital
ENSIGN HIGHWAYS LTD	10	Loan for highway maintenance contractors
BYCENTRAL LTD	11	Loan for the design, development and operation of hospital
SERVICES SUPPORT SEL	13	Loan for the design, development and operation of police stations and headquarters
HEALTH MANAGEMENT	14	Loan for the design, development and operation of hospital
WOOLDALE PARTNERSHIP	16	Loan for the development and operation of learning centre
PROSPECT HEALTHCARE	17	Loan for the design, development and operation of hospital
BOOTLE ACCOMODATION PSHP	18	Loan for the development and operation of offices
BY EDUCATION	23	Loan for the design, development, and operation of education facilities
BY EDUCATION	24	Loan for the design, development, and operation of education facilities

Events after the reporting period
It was noted that on 4 August 2022, the shares of the Company which were held by TMF Corporate Services Limited on trust under a 'Share Declaration of Trust' dated from 17 November 2006 was mistakenly included in a rationalisation programme and dissolved on 11 November 2021.

As at the date of this report, legal advisors are currently engaged to assist with the restoration of the Shareholder to the register of Companies House, at which point the Shareholder will be deemed to have been active since its incorpration and the contracts it is party to. This process is expected to take up to five months.

Approved by the Board of Directors and signed on behalf of the board:

Isobel Coley (on behalf of Joint Corporate Services Limited)
Director

Date: 11 August 2022

The directors present their directors' report and the financial statements of Greenway Infrastructure Capital Plc for the year ended 31 December 2021. Information about dividends, future developments and financial risk management are detailed in the strategic report under the provisions of S414C(11), and form part of this report by way of cross reference.

Share capital

During the year the Company did not allot further shares. The allotted share capital is 50,000 ordinary shares of £1, of which 49,999 £1 ordinary shares are quarter paid and 1 £1 ordinary shares are fully paid. The registered office address is 8th Floor, 20 Farringdon Street, London, EC4A 4AB.

Directors

The directors who served the Company during the year have no beneficial interest in the shares of the Company. The directors are as follows:

Joint Corporate Services Limited

TMF Corporate Directors Limited

Andrew Wallace

The directors had no material interest in any contract of significance in relation to the business of the Company.

Going concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the directors have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or to place the Company into liquidation.

The Company's business activities, together with the factors likely to affect its future development, performance and position and management of various risks are set out in the Strategic and Directors' reports on pages 4 to 7. The directors have a reasonable expectation that the Company has adequate resources to remain in operational existence for the foreseeable future, therefore they continue to adopt the going concern basis in preparing the financial statements.

In addition, note 14 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk. Due to the way the Notes are structured (please refer to note 12) the directors are satisfied that the Company will have sufficient resources to meet its obligations under the respective loan note series either through the realisation of cashflows from the investment security or through the exercise of the post enforcement call option and subsequent extinguishment of the debt. The non-recourse nature of the loan notes ensures that the loan note holders are paid up to the extent that funds are received from the loan receivables.

The directors have assessed all factors which they believe could affect the Company's going concern, including any reasonably possible impacts of COVID-19 and have concluded that there is no reason to believe that a significant uncertainty exists that may cast doubt about the ability of the Company to continue as a going concern.

The directors have assessed all factors which they believe affect the Company's going concern and have concluded that there is no reason to believe that a significant uncertainty exists that may cast doubt about the ability of the Company to continue as a going concern.

War in Ukraine

During February 2022, Russia took active steps towards the invasion of Ukraine following ongoing political tensions with its neighbour country. The war is still ongoing as at the date of this report and in an attempt to condemn the war, many global govermental representatives have taken economic measures to isolate Russia from the global financial markets. This has resulted in greater volatility in the supply of natural resource energy supplies as well as grain products in various regions.

The Company's directors have assessed the likelihood of any potential impact as a result of the war and have determined this is negligible. The portolfio of loans held by the Company are all UK based and are government backed initiatives which help to insulate the risk from any associated risk arising from the war in Ukraine.

Covid-19

Following the outbreak of the coronavirus (COVID-19) which was declared a full scale pandemic in March 2020 by WHO, the global and regional logistics have improved and these economies which had previously slowed down have now started to gain traction.

The effects of Covid-19 continue to have neglible impact on the direct business operations of the Company however the directors are continuing to monitor the situation with regards to this.

Creditor payment policy

The Company's policy concerning payment of its trade creditors is to pay in accordance with its contractual and other legal obligations. Due to the nature of the business, the main creditors are the Noteholders. Principal and interest were repaid monthly in accordance with the agreements in place. The Company does not follow any other code or standard on payment practice.

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.

Political and charitable donations

The Company made no political or charitable donations or incurred any political expenditure during the year (2020: nil).

Subsequent events

There were no significant events which occurred after the reporting date.

Approved by the Board of Directors and signed on behalf of the board:

Isobel Coley (on behalf of Joint Corporate Services limited)

Director

Date: 11 August 2022

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 accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the 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.

Approved by the Board of Directors and signed on behalf of the board:

Isobel Coley (on behalf of Joint Corporate Services Limited)
Director

Date: 11 August 2022

Opinion

We have audited the financial statements of Greenway Infrastructure Capital Plc ("the Company") for the year ended 31 December 2021 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows 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 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- Enquiring of directors and management and inspection of policy documentation as to the company's high-level policies and procedures to prevent and detect fraud, including any actual, suspected or alleged fraud.
- Reading board minutes.
- Using our own judgment and knowledge of the company and the circumstances of the company to identify potential fraud risks.

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

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that the company's management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the possible impairment of the investments portfolio. On this audit we do not believe there is a fraud risk related to revenue recognition because there is limited complexity in the calculation and recognition of revenue.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Company's fraud risk management controls.

We performed procedures including:
- Selecting all material journals entries and comparing the identified entries to supporting documentation.
- Assessing whether the accounting judgements made by management are indicative of potential bias.

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

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 and through discussion with the directors (as required by auditing standards), and discussed with the directors 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 companies legislation, distributable profits 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: compliance with money laundering regulations and compliance with the company's Act 2006. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors 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.

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 respects.

Directors' responsibilities

As explained more fully in their statement set out on page 7, 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.

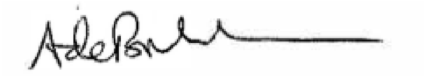
Auditor's responsibilities

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.

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.



Alain de Braekeleer (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
United Kingdom
LS1 4DA

Date: 11 August 2022

Greenway Infrastructure Capital Plc
Statement of comprehensive income
For the year ended 31 December 2021

	Note	2021	2020
		£	£
Interest receivable and similar income	3	1,251,743	1,953,967
Interest payable and similar charges	4	(1,341,142)	(2,159,046)
Net interest income		**(89,399)**	**(205,079)**
Fees and commissions receivable		26,291	10,711
Operating expenses	5	(26,291)	(10,711)
Loss before taxation		**(89,399)**	**(205,079)**
Taxation	6	-	(54,400)
Loss after taxation		**(89,399)**	**(259,479)**
Total comprehensive (expense)/ income for the year attributable to equity holders of the company		**(89,399)**	**(259,479)**

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

The notes on pages 15 to 23 form part of these financial statements.

Greenway Infrastructure Capital Plc
Statement of financial position
For the year ended 31 December 2021

Company registration number 05966493

		2021	2020
ASSETS	**Note**	**£**	**£**
Non-current assets			
Investments portfolio	7	113,905,180	120,637,421
Total assets		**113,905,180**	**120,637,421**
Current assets			
Investments portfolio	7	-	606,259
Loan and other receivables - accrued interest	8	248,400	248,401
Other receivables	10	37,499	37,499
Corporation tax receivable	6	10,680	-
Cash and cash equivalents	9	1,096,267	1,045,056
		1,392,846	**1,937,215**
Total assets		**115,298,026**	**122,574,636**
EQUITY AND LIABILITIES			
Non-current liabilities			
Interest bearing loans	11	113,905,180	121,243,680
Total non-current liabilities		**113,905,180**	**121,243,680**
Current liabilities			
Interest bearing loans - accrued interest	11	189,470	250,653
Trade and other payables	6, 12	1,143,304	930,832
		1,332,774	**1,181,485**
Total liabilities		**115,237,954**	**122,425,165**
Equity			
Share capital	10	50,000	50,000
Retained earnings		10,072	99,471
Total equity attributed to equity holders of the company		**60,072**	**149,471**
Total equity and liabilities		**115,298,026**	**122,574,636**

The notes on pages 15 to 23 form part of these financial statements.

The financial statements are approved and authorised for issue by the Board of Directors on 11 August 2022 and signed on its behalf by:

Isobel Coley (on behalf of Joint Corporate Services Limited)
Director

Greenway Infrastructure Capital Plc
Statement of changes in equity
For the year ended 31 December 2021

	Share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 January 2020	50,000	358,950	408,950
Loss and total comprehensive income for the year	-	(259,479)	(259,479)
Balance at 31 December 2020	**50,000**	**99,471**	**149,471**
Balance at 1 January 2021	50,000	99,471	149,471
Loss and total comprehensive expense for the year	-	(89,399)	(89,399)
Balance at 31 December 2021	**50,000**	**10,072**	**60,072**

The notes on pages 15 to 23 form part of these financial statements.

Greenway Infrastructure Capital Plc

Statement of cashflows

For the year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Loss before tax for the year	(89,399)	(205,079)
Adjustments for:		
Increase/ (Decrease) in interest accrual	(61,182)	(126,239)
Increase/ (Decrease) in trade and other payables	201,791	(92,759)
Increase in loans and other receivables – accrued interest	-	141,292
Tax paid	-	(66,455)
Net cash generated from operating activities	**51,210**	**(349,240)**
Cash flows from Investing activities		
Movement of beneficial interest in Loan Assets	750,195	731,770
Loan Assets principal repayments	6,588,306	6,433,989
Net cash generated from investing activities	**7,338,501**	**7,165,759**
Cash flows from Financing activities		
Loan Notes principal repayments	(7,338,500)	(7,165,759)
Net cash used in financing activities	**(7,338,500)**	**(7,165,759)**
Net increase in cash and cash equivalents	**51,211**	**(349,240)**
Cash and cash equivalents at beginning of financial year	1,045,056	1,394,296
Cash and cash equivalents at end of financial year	**1,096,267**	**1,045,056**

The notes on pages 15 to 23 form part of these financial statements.

All withdrawals from the Company's bank accounts are restricted by the detailed priority of payments set out in the transaction agreements and as such the cash and cash equivalents are not freely availiable to be used for other purposes.

1. GENERAL INFORMATION

Greenway Infrastructure Capital Plc is a Company incorporated in the UK under the Companies Act 2006 and domiciles in the United Kingdom. The Company's registered office is 8th Floor, 20 Farringdon Street, London, EC4A 4AB.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company are prepared on a going concern basis under the historical cost convention as modified by revaluation of certain financial instruments in accordance with the Companies Act 2006 (the "Act") and applicable accounting standards in United Kingdom. The Company is in compliance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

Basis of preparation

The financial statements have been prepared on a historical cost convention except for certain financial instruments that are carried at fair value. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Since the principal activity of the Company is to provide finance, the directors are of the opinion that it is more appropriate to use interest receivable and interest payable rather than turnover and cost of sales in preparing the statement of comprehensive income.

Functional and presentation currency

The financial statements are presented in pound Sterling, which is also the functional currency of the Company. All amounts, unless otherwise stated have been rounded to the nearest pound.

Going Concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the directors have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or to place the Company into liquidation.

The Company’s business activities, together with the factors likely to affect its future development, performance and position and management of various risks are set out in the Strategic and Directors’ reports on pages 4 to 7. The directors have a reasonable expectation that the Company has adequate resources to remain in operational existence for the foreseeable future, therefore they continue to adopt the going concern basis in preparing the financial statements.

In addition, note 13 to the financial statements includes the Company’s objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk. Due to the way the Notes are structured (please refer to note 11) the directors are satisfied that the Company will have sufficient resources to meet its obligations under the respective loan note series either through the realisation of cashflows from the investment security or through the exercise of the post enforcement call option and subsequent extinguishment of the debt. The non-recourse nature of the loan notes ensures that the loan note holders are paid up to the extent that funds are received from the loan receivables.

The directors have assessed all factors which they believe could affect the Company’s going concern, including any reasonably possible impacts of COVID-19 and have concluded that there is no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Company to continue as a going concern.

Significant accounting judgements and key sources of estimation and uncertainty

The preparation of financial statements in conformity with FRS's requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results which form the basis of making judgements on carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates used in the financial statements.

A key judgement exercised for the preparation of the financial statements relates to the value of the investments portfolio accounted for and whether there are any indicators of impairment.. The directors have considered what the future cashflows are most likely to be over the life of the loan and discounted this back at the loan’s original effective interest rate. In addition, the directors consider whether judgement that in the event of failure of the company delivering the public service, the loan will continue to be serviced under the continuity of service principle.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.
The expected future cashflows represents a key area where estimates are made in relation to the discount factor that is over the life of the loan.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

The Company's financial instruments comprise of an investments portfolio, cash and liquid resources, interest-bearing borrowings and various receivables and payables that arise directly from its operations. The main purpose of these financial instruments is to acquire a beneficial interest in a PFI portfolio. These financial instruments are classified in accordance with the principals of IAS 39 Financial Instruments: Recognition and Measurement as described below. In accordance with Section 11 of Financial Reporting Standard 102, the provisions of IAS 39 have been adopted in full with respect to the recognition and measurement of financial instruments.

Impairment

Financial assets that are stated at amortised cost are reviewed at each statement of financial position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write down, the write-down is reversed through the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and are measured at fair value.

The Company has deposits in bank accounts held in the Company's name which meet the definition of cash and cash equivalents but their use is restricted by a detailed priority of payments set out in the programme transaction agreements. As the cash can only be used to meet certain specific liabilities and is not available to be used with discretion, it is viewed as restricted cash.

Interest-bearing loans

Interest-bearing loans are recognised initially at fair value less attributable transaction costs if borne by the Company. Subsequent to initial recognition, interest-bearing loans are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective interest basis.

Interest income and expense

Interest income and expense are accounted for on an accrual basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to that asset's or liability's net carrying amount.

Fees and commissions

Fees and commissions comprise commitment and brokerage fees arising on loans in the investment portfolio and are recognised when receivable and payable.

Value added tax

Value added tax is not recoverable by the company and is included with its related cost

Taxation

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

Current tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are non taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted as at the reporting date.

Segmental reporting

The principal asset of the company is the beneficial interest in the Portfolio originated in the United Kingdom which is funded by the Notes issued on The International Stock Exchange. The directors do not consider it necessary to provide a further analysis of the results of the Company from those already disclosed in these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Service level agreement

The Company has outsourced certain services by entering into service level agreements. Major outsourced services include corporate services, trustee services, paying agency services and transaction management services. The costs associated with outsourcing of activities are recorded per the terms agreed in individual agreements and are recognised on an accruals basis.

3. INTEREST RECEIVABLE

	2021	2020
	£	£
Interest from investments portfolio	1,251,743	1,953,967

4. INTEREST PAYABLE

	2021	2020
	£	£
Interest on Loan Notes	1,341,142	2,159,046

5. OPERATING EXPENSES

	2021	2020
	£	£
	26,291	10,711

All other operating expenses, including auditor's remuneration for services to the Company, are settled by Greenway Infrastructure Fund (the "Fund") on behalf of the Company, as in the prior financial year. The Company had no employees during the year (2020: nil). None of the directors received any emoluments in respect of their services to the Company (2020: nil).

The audit fee applicable in respect of this Company's financial statements was £80k plus VAT (2020: £45k plus VAT).

There were no non-audit fees included in the above fees (2020: nil).

6. TAXATION

The tax charge is made up as follows:

	2021	2020
	£	£
Current tax:		
UK Corporation tax charge for the year at an effective rate of 19% (2020: 19%)	-	-
Under/ over provision in respect of prior years	-	54,400
Total tax charge	**-**	**54,400**

	2021	2020
	£	£
Profit before tax	(89,399)	(205,079)
Tax at the effective UK Corporation tax rate of 19% (2020: 19%)	(16,986)	38,965
Effect of utilisation of brought forward tax losses	16,986	(36,105)
Adjustment for under provision in respect of prior years	-	54,400
Total tax charge	**-**	**54,400**

Balance sheet disclosures

	2021	2020
	£	£
Balance at 1 January	(10,680)	1,375
Tax payments in the year	-	(66,455)
Over provision in prior year	-	54,400
	(10,680)	**(10,680)**
Current tax		
UK Corporation tax (receivable)/ payable	(10,680)	(10,680)
Balance at 31 December	**(10,680)**	**(10,680)**

7. PFI AND OTHER INFRASTRUCTURE INVESTMENTS PORTFOLIO

This note provides information about the contractual terms of the Company's investments portfolio.

	2020				2021
	Balance b/f	Additions	(Write offs)/ Reversals	Redemptions	Total
	£	£	£	£	£
Series 4 - ESS Repackaged Notes due 2031	3,488,759	-	-	(329,891)	3,158,868
Series 5 - RSP Repackaged Notes due 2035	19,975,344	-	-	(731,106)	19,244,238
Series 6 - THC (OJR) Repackaged Notes due 2032	6,972,535	-	-	(386,113)	6,586,422
Series 7 - CAP Repackaged Notes due 2032	15,346,047	-	-	(928,569)	14,417,478
Series 10 - EH Repackaged Notes due 2028	8,077,646	-	-	(706,629)	7,371,017
Series 11 - BY Repackaged Notes due 2034	10,110,521	-	-	(291,542)	9,818,979
Series 13 - SS (SEL) Repackaged Notes due 2027	8,101,867	-	-	(673,673)	7,428,194
Series 14 - HM (UCLH) Repackaged Notes due 2035	18,609,916	-	-	(770,708)	17,839,208
Series 16 - WP Repackaged Notes due 2028	3,788,959	-	-	(378,244)	3,410,715
Series 17 - PH (H) Repackaged Notes due 2029	7,575,797	-	-	(754,888)	6,820,909
Series 18 - Repackaged Notes due 2033	9,490,664	-	-	(421,868)	9,068,796
Series 21 - ALC (SPC) Repackaged Notes due 2021	606,259	-	-	(606,259)	-
Series 23 – BY E. Repackaged Notes due 2035	4,549,681	-	-	(179,505)	4,370,176
Series 24 – BY E. Repackaged Notes due 2035	4,549,685	-	-	(179,505)	4,370,180
Total	**121,243,680**	**-**	**-**	**(7,338,500)**	**113,905,180**

Maturity analysis of investments portfolio as at 31 December (net of provisions)	**2021**	**2020**
	£	**£**
Current		
<1 year	-	606,259
Non-current		
1-5 years	-	-
> 5 years	113,905,180	120,637,421
	113,905,180	**121,243,680**

The investments portfolio represents the beneficial interest acquired in a portfolio of UK private finance initiative projects ("PFI") investments from Mizuho Bank, Ltd. and Commerzbank AG, London Branch on 22 November 2006 (Series 2 to 22), on 3 July 2008 (Series 23) and on 8 January 2009 (Series 24).

Interest is calculated using the effective interest method.

The interest rate chargeable on the underlying loans of the investments portfolio were set by Mizuho Bank, Ltd. and Commerzbank AG, London Branch credit Committees' at their respective head office and depends on the credit risk, the security provided, the cost of Mizuho Bank, Ltd. and Commerzbank AG, London Branch's funding, the demand, other offers existing in the credit market and the term of the loan.

8. LOAN AND OTHER RECEIVABLES - INVESTMENTS PORTFOLIO

	2021	2020
	£	£
Investment portfolio - accrued interest	248,400	248,401

9. CASH AND CASH EQUIVALENTS

Withdrawals from the Company's bank account are restricted by the detailed priority of payments set out in the transaction agreements.

	2021	2020
	£	£
Cash and cash equivalents	1,096,267	1,045,056

10. SHARE CAPITAL

	2021	2020
	£	£
Called up, allotted and issued		
Issued share capital: 50,000	50,000	50,000
Consisting of:		
Ordinary shares of £1 each: 49,999 - quarter paid	12,500	12,500
1 ordinary share of £1 - fully paid up	1	1
Outstanding share capital:	37,499	37,499
	50,000	50,000

All ordinary shares carry full voting, dividend and capital distribution rights.

All shares were allotted during the period and consideration was received. The Company is not subject to any externally proposed capital requirements except for the minimum requirement under Companies Act 2006. The Company has not breached the minimum requirement.

11. INTEREST-BEARING LOANS

This note provides information about the contractual terms of the Company's interest-bearing loans. For more information about the Company's exposure to interest rate risk, see note 13.

	2020				2021
	Balance b/f	Additions	Write offs	Redemptions	Total
	£	£	£	£	£
Series 4 - ESS Repackaged Notes due 2031	3,488,759	-	-	(329,891)	3,158,868
Series 5 - RSP Repackaged Notes due 2035	19,975,344	-	-	(731,106)	19,244,238
Series 6 - THC (OJR) Repackaged Notes due 2032	6,972,535	-	-	(386,113)	6,586,422
Series 7 - CAP Repackaged Notes due 2032	15,346,047	-	-	(928,569)	14,417,478
Series 10 - EH Repackaged Notes due 2028	8,077,646	-	-	(706,629)	7,371,017
Series 11 - BY Repackaged Notes due 2034	10,110,521	-	-	(291,542)	9,818,979
Series 13 - SS (SEL) Repackaged Notes due 2027	8,101,867	-	-	(673,673)	7,428,194
Series 14 - HM (UCLH) Repackaged Notes due 2035	18,609,916	-	-	(770,708)	17,839,208
Series 16 - WP Repackaged Notes due 2028	3,788,959	-	-	(378,244)	3,410,715
Series 17 - PH (H) Repackaged Notes due 2029	7,575,797	-	-	(754,888)	6,820,909
Series 18 - Repackaged Notes due 2033	9,490,664	-	-	(421,868)	9,068,796
Series 21 - ALC (SPC) Repackaged Notes due 2021	606,259	-	-	(606,259)	-
Series 23 – BY E. Repackaged Notes due 2035	4,549,681	-	-	(179,505)	4,370,176
Series 24 – BY E. Repackaged Notes due 2035	4,549,685	-	-	(179,505)	4,370,180
	121,243,680	**-**	**-**	**(7,338,500)**	**113,905,180**

11. INTEREST-BEARING LOANS (continued)

The contractual repayments arising on interest bearing loans and borrowings is as follows:

	Total	Less than 1 year	Between 1 - 5 years	More than 5 years
At 31 December 2021	**£**	**£**	**£**	**£**
Liabilities				
Floating rate Loan notes	113,905,180	7,522,278	32,247,335	74,135,567
Interest payable	189,470	189,470	-	-
	114,094,650	7,711,748	32,247,335	74,135,567

	Total	Less than 1 year	Between 1 - 5 years	More than 5 years
At 31 December 2020	**£**	**£**	**£**	**£**
Liabilities				
Floating rate Loan notes	121,243,680	7,522,278	32,247,335	81,474,067
Interest payable	250,653	250,653	-	-
	121,494,333	7,772,931	32,247,335	81,474,067

The loan notes are denominated in the following currencies:

	2021	2020
	£	**£**
Pound Sterling	113,905,180	121,243,680

The Notes are secured by way of a floating charge over the assets of the Company including the Portfolio. The proceeds of the Notes were used by the company to acquire the Portfolio from Mizuho Bank, Ltd. and Commerzbank AG, London Branch in accordance with the terms of the programme documents.

The Notes interest rate is calculated as the interest rate payable on the corresponding investment less an amount of 0.01% per annum, as stated in the programme.

The Notes are issued in denominations of not less than £50,000 and in integral multiples of £1 and are issued in series.

The right to receive interest and principal on Notes of a series will correspond to the rights to receive interest and principal on the underlying investment as specified in the relevant supplemental listing particulars for that series, less 0.01% per annum of interest. The interest receivable on the investments portfolio is based upon the amount of principal outstanding on the investments portfolio at any time. The interest periods and payment dates are set out within the relevant supplemental listing particulars for each series.

Unless previously redeemed in full, the Notes of each series shall be redeemed at their principal amount outstanding with accrued interest on its final maturity date, less any principal losses arising in respect of the relevant underlying investment which are allocable to that Secured Investment in accordance with the terms and conditions applicable to that series. The principal amount outstanding of any Note at any time is the aggregate principal amount of that Secured Investment on its issue date less any amount of principal repaid thereon from time to time.

Any and all security granted by the Company in respect of each Series is granted in favour of the Note Issuer Security Trustee who shall hold such security on trust for the Fund. The security held in respect of the Secured Investments is comprised of an assignment of all the company's rights and title under the underlying investment and its related security (if any), a charge by way of first ranking fixed security of all the company's rights and title in the accounts maintained by the company in respect of each Series, a floating charge over the company's property and assets, and additional foreign law security, if any, in favour of the Note Issuer Security Trustee.

In connection with the issuance of the Notes, the Note Trustee acting as agent on behalf of the Noteholders has granted a post-enforcement call option entitling Greenway Infrastructure Capital Holdings Limited (the "PECO Holder") to acquire from the Noteholders the Notes (plus accrued interest thereon). The PECO will have the effect of legally extinguishing any debt owed to the holders of the Notes (the "Noteholders") in the event that repayment becomes impossible for the Company. The Notes will then be derecognized. The PECO shall become exercisable on the date upon which the Note Trustee gives written notice to the PECO Holder that it has determined, in its sole opinion and discretion, that all amounts outstanding under the Notes have become due and payable and there is no reasonable likelihood of there being any further realisations (whether arising from an enforcement of the security of otherwise) which would be available to pay amounts outstanding under the Notes.

12. TRADE AND OTHER PAYABLES

	2021	2020
	£	£
Current liabilities		
Other creditors	1,143,304	930,832

The amounts above represent amounts owing to Greenway Infrastructure Fund.

13. FINANCIAL INSTRUMENTS

The Company's financial instruments comprise an investments portfolio, cash and liquid resources, interest-bearing borrowings and various receivables and payables that arise directly from its operations.

Currency risk
All of the Company's assets and liabilities are denominated in Pounds Sterling, therefore there is no foreign currency risk.

Interest rate risk
Interest rate risk exists where assets and liabilities have interest rates set under a different basis or which reset at different times. The Company minimises its exposure to interest rate risk by ensuring that the interest rate characteristics of its assets and liabilities are similar.

Credit risk
Credit risk on the Portfolio arises where the individual loans granted under the Portfolio are secured on underlying PFI investments. At 31 December 2021, £113,905,180 (2020: £121,243,680) was outstanding, which is the gross loan amount (excluding provision). The maximum exposure to credit risk is represented by the carrying amount of the Portfolio. The directors consider that the Company's beneficial interest in the Portfolio granted as security will be sufficient to recover the full amount of the Portfolio. Mizuho Bank, Ltd. and Commerzbank AG, London Branch, from whom the investments portfolios have been purchased, undertake extensive investigations before issuing loans and before any asset can be added to the Portfolio certain eligibility criteria and sector criteria (including that the assets are operated and/or maintained with a view to providing an essential service to a Public Sector Entity) must be met. Mizuho Bank, Ltd. and Commerzbank AG, London Branch also gave initial warranties and representations in the transaction documentation regarding these assets, but do not provide on-going warranties with regard to the credit risk of the assets.

Liquidity risk
Liquidity risk is the risk of mismatches between maturities of assets and liabilities, which may result in the Company being unable to meet its obligations in a timely manner. Other than in the event of a shortfall in realisation from the investment portfolio (please refer to note 11), there is no short term liquidity risk for the Company due to the loan notes maturing at the same date as the underlying assets.

	Carrying amount	Gross nominal outflow	Less than 3 months	Between 3m to 12 months	Between 1 - 5 years	More than 5 years
2021	£	£	£	£	£	£
Loan principal	113,905,180	(113,905,180)	(3,059,383)	(4,436,595)	(34,758,103)	(71,651,099)
Loan interest payable	189,470	(189,470)	(189,470)	-	-	-
Unrecognised interest payable commitment	-	(16,811,750)	(467,422)	(1,275,329)	(10,322,314)	(4,746,685)
	114,094,650	(130,906,400)	(3,716,275)	(5,711,924)	(45,080,417)	(76,397,784)

	Carrying amount	Gross nominal outflow	Less than 3 months	Between 3m to 12 months	Between 1 - 5 years	More than 5 years
2020	£	£	£	£	£	£
Loan principal	121,243,680	(121,243,680)	(3,039,008)	(4,479,255)	(32,247,335)	(81,478,082)
Loan interest payable	250,653	(250,653)	(250,653)	-	-	-
Unrecognised interest payable commitment	-	(22,337,831)	(987,692)	(1,739,297)	(11,812,728)	(7,798,114)
	121,494,333	(143,832,164)	(4,277,353)	(6,218,552)	(44,060,063)	(89,276,196)

The maturity analysis in the table above assumes no event of default during the life of the Notes. If an event of default is triggered then the Notes, under the term of the Offering Circular, may become due and payable. The key event of default triggers are if the payment of principal or interest is delayed for more than three or five days respectively.

The contractual principal repayments above have been adjusted to reflect expected loan refinancing.

13. FINANCIAL INSTRUMENTS (continued)

Market risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest risk and price risk. Please refer to the relevant sections of this note dealing with currency risk and interest rate risk. Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The assets of the Company are not publicly traded and it is the intention to hold the assets until their maturity. Therefore the Company does not consider price risk to be a significant risk for the Company.

Repricing analysis

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their applicable interest rates and the future periods in which the interest rates are fixed.

	Interest rate LIBOR plus margin	Total	3 months or less	Between 3 to 6 months
2021	**%**	**£**	**£**	**£**
Assets				
Series 11	GBP LIBOR (1 month)	9,818,979	9,818,979	-
Series 4, 5, 6, 7, 10, 13, 14, 16, 17, 18, 23, 24	GBP LIBOR (6 month)	104,086,201	-	104,086,200
Investment portfolio		**113,905,180**	**9,818,979**	**104,086,200**
Cash and cash equivalents		1,096,267	1,096,267	-
		115,001,447	**10,915,246**	**104,086,200**
Liabilities				
Series 11	GBP LIBOR (1 month)	9,818,979	9,818,979	-
Series 4, 5, 6, 7, 10, 13, 14, 16, 17, 18, 23, 24	GBP LIBOR (6 month)	104,086,201	-	104,086,200
Loan Notes		**113,905,180**	**9,818,979**	**104,086,200**
Interest payable		189,470	189,470	-
		114,094,650	**10,008,449**	**104,086,200**

	Interest rate LIBOR plus margin	Total	3 months or less	Between 3 to 6 months
2020	**%**	**£**	**£**	**£**
Assets				
Series 11	GBP LIBOR (1 month)	10,110,521	10,110,521	-
Series 4, 5, 6, 7, 8, 10, 13, 14, 16, 17, 18, 21, 23, 24	GBP LIBOR (6 month)	111,133,159	-	111,133,159
Investment portfolio		**121,243,680**	**10,110,521**	**111,133,159**
Cash and cash equivalents		1,045,056	1,045,056	-
		122,288,736	**11,155,577**	**111,133,159**
Liabilities				
Series 11	GBP LIBOR (1 month)	10,110,521	10,110,521	-
Series 4, 5, 6, 7, 8, 10, 13, 14, 16, 17, 18, 21, 23, 24	GBP LIBOR (6 month)	111,133,159	-	118,045,990
Loan Notes		**121,243,680**	**10,110,521**	**118,045,990**
Interest payable		376,892	376,892	-
		121,620,572	**10,487,413**	**118,045,990**

The above LIBOR basis represents the applicable basis applied to the series' main loan facilities. The margins applied vary by series. The average margin over LIBOR at the financial year end is 1.1% (2020: 1.06%). The loan contracts allow for a change in LIBOR rates and margins used during the lifetime of the loan. Following the termination of LIBOR rates as at 31 December 2021, there are alternative arrangements in place to calculate the interest based on SONIA rates. This will be effective from future periods beginning 1 January 2022 onwards.

13. FINANCIAL INSTRUMENTS (continued)

Repricing analysis (continued)

The following table illustrates the range of applicable margins by series until maturity.

	Fixed margin	Variable margin	
	%	From %	To %
Series 4 due 2031		1.00	3.49
Series 5 due 2035		0.89	1.49
Series 6 due 2032		0.89	0.99
Series 7 due 2032		0.89	0.99
Series 10 due 2028	0.89		
Series 11 due 2034		0.89	1.02
Series 13 due 2027		0.89	3.24
Series 14 due 2035		0.89	1.29
Series 16 due 2028		0.84	0.99
Series 17 due 2029		0.7	0.94
Series 18 due 2033		0.89	1.04
Series 21 due 2031		0.84	0.94
Series 23 due 2035		0.79	0.99
Series 24 due 2035		0.79	0.99

The fair values of all assets and liabilities are equal to book value except for the investment portfolio and interest-bearing loans. Individual investments and loans are fair valued at between 89.27% and 97.94% (2020: between 87.47% and 99.91%) of their book value, with the whole portfolio fair value being £108.5m (2020: £114.4m).

Estimation of fair values

The following comments summarise the main methods and assumptions used in estimating the fair value of financial instruments that are reflected in the table above.

The fair value of the investments portfolio has been calculated over the term of the loan using a discounted cash flow analysis based on market rates applicable at year end. For other receivables and other payables, no calculation of fair value is prepared as their carrying amount is viewed as a reasonable approximation of fair value.

14. RELATED PARTY TRANSACTIONS

The Company is a special purpose entity managed by its Board of Directors, which comprises of three directors: TMF Corporate Directors Limited, Joint Corporate Services Limited and Andrew Wallace. The fees payable to these directors for their services for the year ended on 31 December 2021 were nil (2020: nil). The paid up share capital is held on deposit with TMF Global Services (UK) Limited, the parent company of the corporate directors, TMF Corporate Directors Limited and Joint Corporate Services Limited, and of the trustee TMF Corporate Services Limited. The total fees charged by TMF Global Services (UK) Limited during the year, in connection with corporate services was £54,324 (2020: £28,819). These expenses were paid from proceeds of the loans.

15. ULTIMATE CONTROLLING PARTY

Greenway Infrastructure Capital Plc is a company registered in England and Wales. Greenway Infrastructure Capital Holdings Limited holds 49,999 shares in the Company. TMF Corporate Services Limited holds one share as nominee for Greenway Infrastructure Capital Holdings Limited. TMF Corporate Services Limited holds the entire share capital of Greenway Infrastructure Capital Holdings Limited as trustee for the Greenway Infrastructure Capital Holdings Charitable Trust, a trust established for charitable purposes.

Commerzbank AG, a company incorporated in Germany, is deemed to be the entity which retains the risks and rewards of ownership of the Company by virtue of significant influence under the provisions of IFRS 10, for consolidation purposes, Commerzbank AG is therefore considered the ultimate parent undertaking of Greenway Infrastructure Capital Plc.

The smallest and largest group in which the results of the Company are consolidated is that headed by Commerzbank AG, a company incorporated in Germany under German law. Financial statements of Commerzbank AG are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.

16. COMMITMENTS AND CONTINGENT LIABILITIES

There are no commitments and contingencies as at the reporting date (2020: nil).

17. SUBSEQUENT EVENTS

It was noted that on 4 August 2022, the shares of the Company which were held by TMF Corporate Services Limited on trust under a 'Share Declaration of Trust' dated from 17 November 2006 was mistakenly included in a rationalisation programme and dissolved on 11 November 2021.

As at the date of this report, legal advisors are currently engaged to assist with the restoration of the Shareholder to the register of Companies House, at which point the Shareholder will be deemed to have been active since its incorpration and the contracts it is party to. This process is expected to take up to five months.