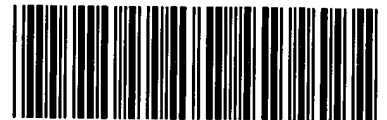


**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**

**REGISTRATION NUMBER: 10848008**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

THURSDAY



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## **INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**

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### **GENERAL INFORMATION**

<b>DIRECTORS</b>	M Varma A Matthews
<b>REGISTERED NUMBER</b>	10848008
<b>REGISTERED OFFICE</b>	First Floor 85 Great Portland Street London W1W 7LT United Kingdom
<b>INDEPENDENT AUDITORS</b>	PRICEWATERHOUSECOOPERS LLP 7 More London Riverside London SE1 2RT United Kingdom
<b>ADMINISTRATOR</b>	APEX GROUP FIDUCIARY SERVICES (UK) LIMITED 125 London Wall London EC2Y 5AS United Kingdom

**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**  
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## **INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Principal activity**

The Company was incorporated on 4 July 2017 and has a 100% investment in Infracapital (Sense) Limited, a company incorporated in England.

The principal activity of the Company is to act as an investment company.

#### **Business review and results**

Key performance indicators, for an understanding of the development, performance and position of the Company, are outlined below:

	2024 PLN	2023 PLN
Total comprehensive loss for the year	103,962,000	69,126,000
Net liabilities	270,485,000	166,523,000

Details of the results for the year are set out in the Statement of Comprehensive Income on page 14.

The Company has loan notes in issue, which are listed on The International Stock Exchange. The holder of these loan notes is *Infracapital (Sense) SLP LP*.

#### **Risks and uncertainties**

The risks and uncertainties faced by the Company are those inherent within the financial services industry, but are primarily:

- **Liquidity risk** – the Company's portfolio will contain investment that will be illiquid and long term. Such investments will be illiquid because, among other reasons, there is no established market for the particular type of asset, there is a scarcity of disposal options and/or potential acquirers, or there are legal, tax, regulatory or contractual restrictions associated with the disposal of the investment. Management manage liquidity risk by maintaining a minimum working capital cash balance in the Company in order to meet short term obligations and also monitor the Company's ongoing liquidity requirements.
- **Operational risk** – losses could result from inadequate or failed internal and external processes, systems and human error or from external events over which the management has no control. Management manage operational risk by keeping in close touch with the running of the underlying businesses and keep abreast of any operational issues impacting the Company's investments.
- **Market risk** – exposure to fluctuations in revenue resulting from the impact of volatile equity, bond, property prices and investment performance. Significant due diligence is performed by management on prospective acquisitions by the Company and management also appoint external legal and financial advisers on all transactions. On a quarterly basis, management perform a valuation of the assets on a discounted cash flow basis.
- **Credit risk** – investments are reliant on counterparties fulfilling their obligations. Management will take reasonable steps to conduct adequate due diligence in respect of such counterparties. The M&G Group also has a dedicated team that reviews credit and counterparty risks.
- **Regulatory risk** – subject to the effects of changes in law, regulation, policy and interpretation and any accounting standards in the markets in which it operates. Management have panel of trusted advisers to consult on changes to legislation, the tax code and regulatory matters.

**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**  
**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Risks and uncertainties (continued)**

The risks and uncertainties faced by the M&G Group are outlined in the Strategic Report prepared by M&G Plc, the Company's ultimate parent company. Consolidated financial statements can be obtained from the address as disclosed in note 15.

The report was approved by the board on 22 September 2025 and signed on its behalf.



A Matthews  
Director

23 September 2025

## **INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their report and audited financial statements of Infracapital (Sense) Subholdings Limited (the "Company") for the year ended 31 December 2024 (the "year").

#### **Directors**

The Directors who served for the year ended 31 December 2024 and as at the date of approving this report are:

M Varma  
A Matthews

#### **Dividends**

No dividends were paid during the year (2023: PLN nil). The Directors did not recommend the payment of a final dividend (2023: PLN nil).

#### **Future developments**

During 2025 the Company is expected to undertake the orderly wind down of activities toward voluntary liquidation.

#### **Going concern**

The financial statements have been prepared on a basis other than going concern.

The Company has no intention to make any new investments or enter into new activities. Once the sale of the underlying investment has been completed, the Company is expected to commence the orderly wind down of activities toward voluntary liquidation within 12 months. The impact on the financial statements as a result of discontinuing the going concern basis of preparation is the reclassification of assets and liabilities from non-current to current.

#### **Qualifying third party indemnities**

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were accordingly in force during the course of the financial year ended 31 December 2024 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties, power or office.

#### **Statement of Directors' responsibilities in respect of the financial statements**

The Directors are responsible for preparing the Annual Report and Audited Financial Statements and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

## **INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

##### **Statement of Directors' responsibilities in respect of the financial statements (continued)**

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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 (as explained in note 1, the Directors do not believe that it is appropriate to prepare the financial statements on the going concern basis).

The Directors are 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 also 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.

##### **Disclosure of information to Auditors**

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

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

##### **Post balance sheet events**

In April 2025, the United States of America (USA) initiated sweeping tariff arrangements against their global trading partners. This has heightened macro-economic uncertainty, with potential for escalating trade policy responses from USA trade counterpart countries, and significant impact to global trade. The Partnership via its investee entities, holds a stake in European based infrastructure businesses. As at the date of approval of the financial statements, the Manager is closely monitoring these changes in global trade policy and anticipates the following potential impacts:

- Nexera (Polish fibre broadband) – no direct impacts as it has no direct sales to tariff impacted geographies nor direct US-based suppliers. The business is not expecting an substantial impact to revenue, costs, or connection take up.

The impact of the changing macro-economic environment will be reflected in the fair value of the investment in future reporting periods.

Whilst the sale process of the Company's underlying assets is underway, Infracapital (Sense) SLP LP has agreed not to enforce any repayment of the 9.9% unsecured loan notes for at least 12 months from the date of signing the financial statements of the Company for the year ended 31 December 2024. In the event that the proceeds from the sale of the Company's underlying assets are insufficient to repay the loan notes in full, the Company and Infracapital (Sense) SLP LP will implement a refinancing plan. The Directors currently anticipate that this will involve a debt to equity conversion.

**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Post balance sheet events (continued)**

There have been no other significant events affecting the Company since the year end which require adjustment for or disclosure in the financial statements.

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and the Directors' have accepted their re-appointment.

The report was approved by the board on 22 September 2025 and signed on its behalf.



A Matthews  
Director

23 September 2025



# Independent auditors' report to the members of Infracapital (Sense) Subholdings Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Infracapital (Sense) Subholdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: Statement of Financial Position as at 31 December 2024; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 i) to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

## Our audit approach

### Context

Infracapital (Sense) Subholdings Limited is an investment holding company which owns the entire share capital of Infracapital (Sense) Limited. The company has listed debt on The International Stock Exchange.

### Overview

#### Audit scope

- As part of designing our audit report, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

#### Key audit matters

- Valuation of Investment in subsidiary at recoverable amount

#### Materiality

- Overall materiality: PLN 9,377,000 (2023: PLN 7,569,000) based on 1% of Total Assets.
- Performance materiality: PLN 7,032,000 (2023: PLN 5,676,700).

#### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

#### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, including 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, and any comments we make on the results of our procedures thereon, 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.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of Investment in subsidiary at recoverable amount</i> The Investment includes an Investment in subsidiary, valued at PLN 937,709,000 and recorded at its recoverable amount. Assessing the recoverable amount of the investment has been identified as a key audit matter. As a result of the financial statements being prepared on a basis	We understood and evaluated the valuation methodologies applied in determining the fair value assessment of the underlying investments that support the carrying value of the Investment in subsidiary, with reference to industry practice, guidelines and applicable

other than going concern, management is required to measure the Investment in subsidiary at the lower of cost and the recoverable amount (the higher of value in use and fair value). Management has determined that the current cost is representative of the lower amount and therefore the Investment in Subsidiary has remained at cost as at 31 December 2024.

There is inherent subjectivity and complexity involved in determining the recoverable amount, particularly with respect to the fair value of the underlying unlisted investment. Management has exercised judgment in estimating the fair value of the Investment, which is assessed against the Investment valued at cost. The valuation of the underlying investment at fair value involves subjective judgment and unobservable inputs, including assumptions about terminal value, discount rates, and projected cash flows. These elements are intricate and complex, and the risk of error in these valuation assumptions could potentially lead to a material misstatement in the recoverable amount assessment.

accounting standards. Our testing approach included the following:

- Understood and evaluated the processes and controls in place surrounding recoverable amount assessment;
- Reviewed the accounting treatment for compliance with accounting standards and/or policies;
- Evaluated management's assessment of the fair value and concluded on the appropriateness of the valuations based on our testing procedures, including, but not limited to, the following;
  - Understood and evaluated the processes and controls in place surrounding investment valuations;
  - Performed 'look-back' testing to assess appropriateness of prior period estimate;
  - Understood and evaluated the performance of investments against the original investment thesis;
  - Obtained and reviewed management's calculations;
  - Assessed the reasonableness of the valuation methodology adopted and consider whether it is in accordance with the accounting policies and IPEV guidelines (2022);
  - Engaged internal valuation experts in order to assess the reasonableness of the significant assumptions adopted in the valuations;
  - Agreed the valuation inputs on a sample basis (e.g. investee company contractual cash flows or reference rates) to supporting documentation;
  - Verified the mathematical accuracy and integrity of the valuation models, ensuring consistency and sustainability of formulae and ensuring correct data is being pulled through the models.
- Tested the additions during the year by tracing the cost of the investment to underlying contracts in place
- Reviewed the disclosures within the financial statements to ensure they are in compliance with the requirements of the relevant accounting standards, providing sufficient information around the methodology and uncertainty over eventual outcomes; and
- Concluded on the appropriateness of recoverable assessment performed and the related presentation and disclosure of Investment in subsidiary, discussed with management and reporting to those charged with governance as appropriate.

#### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

This is a full scope audit in relation to the entity's financial statements, there is only one operating segment as the entity is registered and operates in the United Kingdom only. We focus our audit procedures on the material financial statement line items.

#### **The impact of climate risk on our audit**

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the company's financial statements.

#### **Materiality**

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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

<i>Overall company materiality</i>	PLN 9,377,000 (2023: PLN 7,569,000).
<i>How we determined it</i>	1% of Total Assets
<i>Rationale for benchmark applied</i>	The entity is asset-based and investment in subsidiary is the primary financial statement line item considered by stakeholders in assessing the performance of an intermediate holding company. Therefore total assets is an appropriate benchmark to be considered.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to PLN 7,032,000 (2023: PLN 5,676,700) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above PLN 468,800 (2023: PLN 378,400) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

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

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

#### **Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial data or intentional bias in estimation with respect to the recoverable amount assessment over the investment in subsidiary. Audit procedures performed by the engagement team included:

- Enquiring with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes of those charged with governance;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Obtaining management information, board reports and external market data to validate the Manager's inputs into the calculation used in the recoverable amount assessment over the carrying value of investment in subsidiary and challenging assumptions made, where appropriate; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

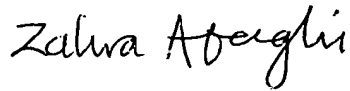
## Other required reporting

### **Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Zahra Afaghi (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
23 September 2025

**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 PLN 000	2023 PLN 000
Interest payable	3	<u>(103,962)</u>	<u>(69,126)</u>
<b>Loss before tax</b>		<b>(103,962)</b>	<b>(69,126)</b>
Tax on loss	6	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<b>(103,962)</b>	<b>(69,126)</b>
<b>Total comprehensive loss for the financial year</b>		<b>(103,962)</b>	<b>(69,126)</b>

The notes on pages 18 to 25 form part of these financial statements

**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	2024 PLN 000	2023 PLN 000
<b>Non-current assets</b>			
Investment in subsidiary	7(a)	-	756,907
<b>Current assets</b>			
Cash at bank		1	1
Investment in subsidiary	7(b)	937,709	-
		937,710	1
<b>Current liabilities</b>			
Trade and other payables	8	(46,697)	(41,747)
Loan payables	9(a)	(1,161,498)	-
<b>Net current liabilities</b>		<b>(270,485)</b>	<b>(41,746)</b>
<b>Non-current liabilities</b>			
Loan payables	9(b)	-	(881,684)
<b>Net liabilities</b>		<b>(270,485)</b>	<b>(166,523)</b>
<b>Capital and reserves</b>			
Called-up share capital	10	-	-
Share premium	10	12,106	12,106
Profit and loss account	11	(282,591)	(178,629)
<b>Total equity</b>		<b>(270,485)</b>	<b>(166,523)</b>

The financial statements on pages 15 to 25 have been approved by the Board of Directors and signed on its behalf by:



A Matthews  
Director



M Varma  
Director

23 September 2025

The notes on pages 18 to 25 form part of these financial statements

**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital PLN 000	Share premium PLN 000	Profit and loss account PLN 000	Total equity PLN 000
Balance as at 1 January 2023	-	12,106	(109,503)	(97,397)
Total comprehensive loss for the year	-	-	(69,126)	(69,126)
<b>Balance as at 31 December 2023</b>	<b>-</b>	<b>12,106</b>	<b>(178,629)</b>	<b>(166,523)</b>

	Called up share capital PLN 000	Share premium PLN 000	Profit and loss account PLN 000	Total equity PLN 000
Balance as at 1 January 2024	-	12,106	(178,629)	(166,523)
Total comprehensive loss for the year	-	-	(103,962)	(103,962)
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>12,106</b>	<b>(282,591)</b>	<b>(270,485)</b>

The notes on pages 18 to 25 form part of these financial statements

## **INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1. Accounting policies**

Infracapital (Sense) Subholdings Limited (the "Company") is a private company limited by shares incorporated and registered in England. These financial statements are prepared for the year ended 31 December 2024 (the "year").

##### **Basis of preparation**

The Company's financial statements have been prepared under the historical cost convention and in accordance with UK Generally Accepted Accounting Principles including FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the Companies Act 2006.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements.

These financial statements present information about the Company as an individual undertaking and not about its group. The Company's ultimate parent, M&G Plc, includes the Company in its consolidated financial statements. These consolidated financial statements are prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006 and are publicly available. Accordingly, the Company may adopt FRS 102 and take advantage of reduced disclosure exemptions.

The company has prepared the financial statements on a basis other than going concern. The financial statements will continue to be presented on the historical cost convention. In the year 2024, the Company has adopted the net realisable value method for accounting for assets and liabilities as the accounts have been prepared on the basis other than a going concern, except for Investment in subsidiary which is measured at recoverable amount, as mentioned in note 1 d). The results for 2024 have therefore been prepared on a different measurement basis than the results presented for 2023, which have been disclosed under the going concern basis.

The impact on the financial statement as a result of discontinuing the going concern basis of preparation is the reclassification of assets and liabilities from non-current to current. The provision for costs that may arise in the event of a winding-up or liquidation of the Company cannot be made at this point.

The Company has taken advantage of the exemptions under FRS 102 section 7 Statement of Cash Flows paragraphs 1.8 to 1.12, not to prepare a Cash Flow Statement for the year ended 31 December 2024.

In accordance with paragraph 33.1A of FRS 102, the Company has not disclosed transactions with fellow group companies which are wholly-owned by M&G Plc. There were no other related party transactions.

The principal accounting policies adopted have been set out below and have been applied consistently to all periods presented in these financial statements.

##### **a) Change in accounting policies**

In the opinion of the Directors, there are no mandatory new accounting policies applicable in the current year that are relevant and/or material to the Company. Consequently, no such mandatory new accounting policies are listed. The Company has not early adopted any new accounting policies that are mandatory.

##### **b) Interest payable**

Interest payable is recognised in the Statement of Comprehensive Income as it accrues, using the effective interest method.

**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**c) Tax**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

The calculation of the total tax charge inherently involves a degree of estimation and judgement. The positions taken in tax returns, where applicable tax regulation is subject to interpretation, are recognised in full in the determination of the tax charge included in the financial statements if the Company considers it is probable that the taxation authority will accept those positions. Otherwise, the Company considers an uncertain tax position to exist and a provision is recognised to reflect that a taxation authority, upon review of the positions, could alter the tax returns. From recognition the provision is measured based on management's judgement and estimate of the likely amount of the liability or recovery. This is achieved by providing for the single best estimate of the most likely outcome or the weighted average expected value where there are multiple possible outcomes, taking into account external advice where appropriate. Each uncertain tax treatment is considered separately or together as a group, depending on management's judgement as to which approach better predicts the resolution of the uncertainty. It is assumed that tax authorities will examine the uncertain tax treatments and they have full knowledge of all related information. The judgments and estimates made to recognise and measure the effect of uncertain tax positions are reassessed whenever circumstances change or when there is new information that affects those judgments.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The UK Government enacted the Pillar Two global minimum tax legislation effective from 1 January 2024. The ultimate parent company of the M&G Plc Group ("the Group"), into which the results of the Company are consolidated, is resident for tax purposes in the UK. Under the legislation, the parent company will be required to pay top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15%. The Company, being within the perimeter of the consolidated Group, is therefore in principle within the scope of Pillar Two. The UK, where the Company or its investments is incorporated, has not enacted domestic minimum top-up tax legislation that is effective from 1 January 2024.

The Group has completed an assessment to estimate the top up tax that would be due for 2024, which indicates no Pillar Two top-up tax liability in respect of the Company.

As the compliance, reporting and / or notification obligations become clear in the UK, the Company shall take appropriate steps to ensure compliance with any consequent relevant obligations under Pillar Two as enacted in the UK.

**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**d) Investment in subsidiary**

The Company's equity investment in its subsidiary is held at its recoverable amount. As the financial statements are prepared on a basis other than going concern, the investment in subsidiary is measured at its recoverable amount, which is lower of cost or recoverable value/fair value.

In assessing recoverable amount, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

**e) Basic financial instruments**

*Trade and other payables*

Trade and other payables are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. They are classified as falling due within one year or after one year in accordance with when they become due and payable.

*Loan payables*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest rate method.

**f) Cash at bank**

Cash at bank comprise cash balances at bank.

**g) Called up share capital**

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

**h) Functional and presentational currency**

The Company's functional currency is considered to be the Polish Zloty ("PLN"). The Directors have chosen the Polish Zloty as the Company's presentational currency. The Polish Zloty is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions that affect the Company. All amounts within these financial statements are rounded to the nearest thousand.

**i) Going concern**

The financial statements have been prepared on a basis other than going concern.

The Company has no intention to make any new investments or enter into new activities. Once the sale of the underlying investment has been completed, the Company is expected to commence the orderly wind down of activities toward voluntary liquidation within 12 months. The impact on the financial statements as a result of discontinuing the going concern basis of preparation is the reclassification of assets and liabilities from non-current to current.

**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Use of judgments and estimates**

In preparing these financial statements, the Directors have made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The judgment the Directors apply is whether there should be any impairment booked as part of their review.

*Impairment*

At the end of the reporting year, the Directors have compared the carrying value of the investment in subsidiary to the recoverable amount to determine if any impairment is required. In assessing the recoverable amount of the investment in subsidiary, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflected current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

An impairment loss is reversed during the period in which the reversal is identified, to the extent that the asset is not increased to a carrying amount higher than it would have been had no impairment loss been recognised for the asset in prior years. Any reversal of impairment, or part thereof, is allocated based on when the cash inflows are expected from the asset investment in subsidiary.

**3. Interest payable**

	2024 PLN 000	2023 PLN 000
Interest payable on loan notes	<u>103,962</u>	<u>69,126</u>

**4. Auditors' remuneration**

Amounts receivable by the Company's auditors in respect of the audit of the Company's financial statements are £19,364 (2023: £18,012) and is payable by Infracapital (Sense) Limited, a fellow group undertaking. Amounts receivable by the Company's auditors in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, M&G Plc.

**5. Employees**

The Company has no employees other than Directors (2023: none).

**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Tax on loss**

**a) Analysis of charge in the year:**

	<b>2024</b>	<b>2023</b>
	<b>PLN 000</b>	<b>PLN 000</b>
Current tax:		
Current tax charge for the year	-	-
Total tax charge	-	-

**b) Factors affecting tax charge for the year:**

There were no factors that affected the tax charge for the year which has been calculated on the result on loss before tax at the standard rate of corporation tax in the UK of 25.00% (2023: 23.52%).

Deferred tax is provided at the tax rates enacted at the balance sheet date applicable to when the temporary differences are expected to reverse. The impact of the change to the tax rates is therefore recognised in the deferred tax movement for the year.

	<b>2024</b>	<b>2023</b>
	<b>PLN 000</b>	<b>PLN 000</b>
Loss before tax	<b>(103,962)</b>	<b>(69,126)</b>
Tax on loss before tax at standard UK tax rate of 25.00% (2023: 23.52%)	<b>(25,991)</b>	<b>(16,258)</b>
Effects of:		
Effects of group relief/other reliefs	21,321	14,806
Transfer pricing adjustments	(12)	-
Losses	<b>4,682</b>	<b>1,452</b>
Total tax charge for the year	-	-

**c) Factors affecting the tax charge:**

An increase in the UK Corporation Tax rate from 19% to 25% was substantively enacted on 24th May 2021, and took effect in the prior period from 1 April 2023. Future changes in the UK Corporation Tax rate may effect recorded deferred tax assets and liabilities and our effective tax rate in the future.

**7. Investment in subsidiary**

	<b>2024</b>	<b>2023</b>
	<b>PLN 000</b>	<b>PLN 000</b>
<b>a) Non-current assets</b>		
<b>Net book value</b>		
At beginning of the year	<b>756,907</b>	411,604
Additions	<b>180,802</b>	345,303
Reclassification	<b>(937,709)</b>	-
<b>At end of the year</b>	<b>-</b>	<b>756,907</b>

**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. Investment in subsidiary (continued)**

b) Current assets	2024 PLN 000	2023 PLN 000
<b>Net book value</b>		
At beginning of the year	-	-
Reclassification	<u>937,709</u>	-
<b>At end of the year</b>	<u>937,709</u>	-

The Company owns 100% of the entire issued ordinary share capital of Infracapital (Sense) Limited an entity which is engaged in the construction and operation of fibre broadband networks in underserved areas across Poland. Based on the review of the performance of the underlying investment, the Directors do not consider an impairment needs to be recognised this year (2023: none).

On 11 March 2024, the Company was allotted 1 ordinary share with a nominal value of PLN 1 for a total consideration of PLN 296,150.

On 13 March 2024, the Company was allotted 1 ordinary share with a nominal value of PLN 1 for a total consideration of PLN 70,000,000.

On 17 April 2024, the Company was allotted 1 ordinary share with a nominal value of PLN 1 for a total consideration of PLN 39,954,882.

On 13 August 2024, the Company was allotted 1 ordinary share with a nominal value of PLN 1 for a total consideration of PLN 70,550,000.

The registered office of Infracapital (Sense) Limited is as follows: First Floor, 85 Great Portland Street, London, W1W 7LT, United Kingdom.

The investment in subsidiary is expected to be realised by the company within the next 12 months and therefore has been reclassified from non-current assets to current assets.

**8. Trade and other payables**

	2024 PLN 000	2023 PLN 000
Amounts owed to related parties	<u>46,697</u>	<u>41,747</u>

**9. Loan payables**

a) Current liabilities	2024 PLN 000	2023 PLN 000
<b>Net book value</b>		
At the beginning of the year	-	-
Reclassification	<u>1,161,498</u>	-
<b>At the end of the year</b>	<u>1,161,498</u>	-

**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024****9. Loan payables (continued)**

## b) Non-current liabilities

	2024 PLN 000	2023 PLN 000
<b>Net book value</b>		
At the beginning of the year	1,161,498	881,684
Reclassification	(1,161,498)	-
<b>At the end of the year</b>	<u>-</u>	<u>881,684</u>

Amounts owed to related parties relate to PLN 1,161,498,000 (2023: PLN 881,684,000) of unsecured loan notes repayable in 2038 issued with an interest rate of 9.9% (but not higher than the interest determined in applicable provisions of Polish law, since 17 June 2020) payable to Infracapital (Sense) SLP LP. The movement in loan notes resulted from issuance of additional loan notes amounting to PLN 180,801 and interest capitalised amounting to PLN 99,013.

The loan payable is expected to be repaid within the next 12 months and therefore has been reclassified from non-current liability to current liability.

**10. Share capital**

	2024 PLN 000	2023 PLN 000
<b>Allotted, called-up and paid</b>		
Called up share capital	-	-
Share premium	12,106	12,106
	<u>12,106</u>	<u>12,106</u>

As at 31 December 2024, 9 ordinary shares were in issue with a nominal value of PLN 1 each (2023: 9 ordinary shares of PLN 1 each) and 2 ordinary shares were in issue with a nominal value of PLN 4.83 each (2023: 2 ordinary shares of PLN 4.83 each).

**11. Profit and loss account**

	2024 PLN 000	2023 PLN 000
As at beginning of year	(178,629)	(109,503)
Loss for the year	(103,962)	(69,126)
<b>As at end of year</b>	<u>(282,591)</u>	<u>(178,629)</u>

**12. Related party transactions**

During the year, the Company had interest payable to Infracapital (Sense) SLP LP of PLN 103,962,000 (2023: PLN 69,126,000). As at 31 December 2024, there was PLN 46,697,000 (2023: PLN 41,747,000) remaining outstanding.

In accordance with paragraph 33.1A of FRS 102, the Company has taken advantage of disclosure exemptions, except for the above transaction and have not disclosed transactions with fellow group companies which are wholly-owned by M&G Plc. There were no other related party transactions.

**INFRACAPITAL (SENSE) SUBHOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**13. Directors' emoluments**

None of the Directors exercised M&G Plc share options during the year (2023: one).

All Directors were employed during the year by M&G FA Limited. Analyses of staff costs, pension commitments and share based payments are shown in the annual report and financial statements of that company.

The aggregate emoluments of the Directors of the Company were borne by related Group undertakings. The value of Directors' emoluments is based upon the apportionment of time spent providing qualifying services as Directors for the Company. No apportionment is made to companies where Directors are deemed to spend an inconsequential amount of time providing qualifying services.

**14. Post balance sheet events**

In April 2025, the United States of America (USA) initiated sweeping tariff arrangements against their global trading partners. This has heightened macro-economic uncertainty, with potential for escalating trade policy responses from USA trade counterpart countries, and significant impact to global trade. The Partnership via its investee entities, holds a stake in multiple UK and European based infrastructure businesses. As at the date of approval of the financial statements, the Manager is closely monitoring these changes in global trade policy and anticipates the following potential impacts:

- Nexera (Polish fibre broadband) – no direct impacts as it has no direct sales to tariff impacted geographies nor direct US-based suppliers. The business is not expecting an substantial impact to revenue, costs, or connection take up.

The impact of the changing macro-economic environment will be reflected in the fair value of the investment in future reporting periods.

Whilst the sale process of the Company's underlying assets is underway, Infracapital (Sense) SLP LP has agreed not to enforce any repayment of the 9.9% unsecured loan notes for at least 12 months from the date of signing the financial statements of the Company for the year ended 31 December 2024. In the event that the proceeds from the sale of the Company's underlying assets are insufficient to repay the loan notes in full, the Company and Infracapital (Sense) SLP LP will implement a refinancing plan. The Directors currently anticipate that this will involve a debt to equity conversion.

There have been no other significant events affecting the Company since the year end which require adjustment for or disclosure in the financial statements.

**15. Immediate and ultimate parent undertaking**

The immediate parent company is Infracapital (Sense) Holdings Limited and the ultimate controlling party is M&G Plc, a company registered in England & Wales. Consolidated financial statements are prepared by M&G Plc and copies of these are available to the public and may be obtained from the registered office at 10 Fenchurch Avenue, London, EC3M 5AG.