3i GP 2013 Ltd

Annual report and accounts for the year to 31 March 2022

Registered number: 08489159

Contents

Directors' report

The Directors submit their report on 3i GP 2013 Ltd (the "Company") with the financial statements for the year ended 31 March 2022.

Background and general information

The Company was established on 15 April 2013 and is domiciled in England as a company under the Companies Act 2006. The registered office of the Company is 16 Palace Street London SW1E5JD.

Principal activity

The principal activity of the Company is to act as the General Partner of a number of Partnerships established as part of 3i Group plc's ("3i") 2013 vintage of capital carry schemes and 3i managed Partnerships as given in note 8. The Company is responsible for appointing the Manager of the Partnerships.

Development

There have been no changes in the activity of the Company in the year and the Directors do not foresee any future changes.

Results and dividends

Profit and total comprehensive income for the year after tax amounted to €579,592 (2021: €515,670).

An interim dividend of €570,000 was declared and paid during the year (2021: €500,000).

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Directors

The following served as Directors throughout the year and to the date of this report except where otherwise indicated:

Clare Calderwood
Ian Cooper
Kevin John Dunn
Jasi Halai
Jonathan Charles Murphy

Directors' report (continued)

Going concern

The Directors have acknowledged their responsibilities in relation to the financial statements for the year to 31 March 2022. After making the assessment on going concern for a period of at least 12 months from the date of approval of the financial statements, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis, having considered the impact of the recent geo-political uncertainties on its current operations and future outlook. The Company has no direct exposure to Russia or Ukraine therefore this has no significant impact on the Going Concern assessment of the Company.

Exemption from presenting a Strategic Report

The Directors have taken the exemption available under Section 414B of the Companies Act 2006 in not presenting a Strategic Report.

Disclosure of information to the auditor

Pursuant to section 418(2) of the Companies Act 2006, each of the Directors confirms that: (a) so far as they are aware, there is no relevant audit information of which the auditors are unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

Auditor

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

By Order of the Board

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Director

Registered Office:
16 Palace Street
London
SW1E 5JD

Date: 20 July 2022

Statement of Directors' responsibilities

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

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- *state whether they have been prepared in accordance with UK-adopted international accounting* standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which 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.

Auditor's report

Independent auditor's report to the members of 3i GP 2013 Ltd

Opinion

We have audited the financial statements of 3i GP 2013 Ltd (the "Company") for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position, the Statement of cash flows and related notes, including the significant accounting policies set out in notes A to J .

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going concern

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

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

Our conclusions based on this work:

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

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

Auditor's report (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- enquiring of the Directors, the 3i Group plc Audit and Compliance Committee, and 3i Group plc internal audit and inspection of policy documentation as to the Company's high-level policies and procedures, as applicable to the Company, to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading Board minutes.

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 performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end and closing journals.

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 and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

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

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

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related 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: anti-bribery, data protection, anti-money laundering and certain aspects of Company legislation recognising the nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory 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.

Auditor's report (continued)

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

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

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

Directors' report

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

Our responsibility is to read 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 Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Auditor's report (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 3, 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 https://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.

DocuSigned by:

9946049634BE4AA

Benjamin Pott (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

20 July 2022

Statement of comprehensive income

for the year to 31 March 2022

	Notes	2022 €	2021 €
Revenue	1	11,818,143	10,378,122
Operating expenses	2	(11,227,236)	(9,859,216)
Interest expense		(2,009)	(3,219)
Profit before tax		588,898	515,687
Income taxes	4	(9,306)	(17)
Profit and total comprehensive income for the year		579,592	515,670

All items in the above statement are derived from continuing operations.

Statement of changes in equity

for the year to 31 March 2022

	Notes	Issued capital €	Retained earnings €	Total equity €
Balance at 1 April 2020		1	563,302	563,303
Total comprehensive income for the year		-	515,670	515,670
Dividend declared	5	-	(500,000)	(500,000)
Total equity at 31 March 2021		1	578,972	578,973
Balance at 1 April 2021		1	578,972	578,973
Total comprehensive income for the year		-	579,592	579,592
Dividend declared	5	-	(570,000)	(570,000)
Total equity at 31 March 2022		1	588,564	588,565

The accounting policies on pages 11 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2022

	Notes	2022 €	2021 €
Assets			
Current assets			
Cash and cash equivalents		627,530	608,632
Total current assets		627,530	608,632
Total assets		627,530	608,632
Liabilities			
Non-Current liabilities			
Deferred tax	4	(38,965)	(29,659)
Total non-current liabilities		(38,965)	(29,659)
Total liabilities		(38,965)	(29,659)
Net assets		588,565	578,973
Equity			
Issued capital	6	1	1
Retained earnings		588,564	578,972
Total equity		588,565	578,973

The accounting policies on pages 11 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Board of Directors.

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Director

Date: 20 July 2022

Statement of cash flows

for the year to 31 March 2022

	Notes	2022 €	2021 €
Cash flow from operating activities			
Revenue received	1	11,818,143	10,378,122
Bank interest paid		(2,009)	(3,219)
Operating expenses paid	2	(11,227,236)	(9,859,216)
Net cash flow from operating activities		588,898	515,687
Cash flow from financing activities			
Dividends paid	5	(570,000)	(500,000)
Net cash flow from financing activities		(570,000)	(500,000)
Net cash flow		18,898	15,687
Opening cash and cash equivalents		608,632	592,945
Closing cash and cash equivalents		627,530	608,632

The accounting policies on pages 11 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

Significant accounting policies

A Statement of compliance These financial statements have been prepared in accordance with UK-adopted international accounting standards.

New standards and interpretations

The Company did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Company for the year ended 31 March 2022. No other standards or interpretations have been issued that are expected to have a material impact on the Company's financial statements.

B Basis of preparation The principal accounting policies applied in the preparation of the Company accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The Directors have acknowledged their responsibilities in relation to the financial statements for the year to 31 March 2022. After making the assessment on going concern for a period of at least 12 months from the date approval of the financial statements, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis, having considered the impact of the recent geo-political uncertainties on its current operations and future outlook. The Company has no direct exposure to Russia or Ukraine therefore this has no significant impact on the Going Concern assessment of the Company.

The financial statements are presented in euros, the functional currency of the Company, being the currency in which it operates and generates revenue and incurs expenses.

C Significant accounting estimates and judgements The preparation of financial statements 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 other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 current and future periods. The most significant techniques for estimation are described in the accounting policies below.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

E Revenue recognition Revenue represents Priority Profit Share which is either variable or fixed consideration receivable from Limited Partnerships. The Company's principal activity under the Limited Partnership Agreements is the provision of General Partner services over time to the Limited Partnerships. Revenue is invoiced either quarterly or annually and is recognised in the amount that is invoiced under the output basis.

F Operating expenses Operating expenses are charged to the Statement of comprehensive income on an accruals basis.

Significant accounting policies (continued)

G Offsetting financial assets and liabilities Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2022 and 31 March 2021, no financial assets and liabilities are offset in the Statement of financial position.

H Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

I Income taxes Income taxes represent the sum of the tax currently payable, and deferred tax. Tax is charged or credited in the Statement of comprehensive income, except where it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

The tax currently payable is based on the taxable profit for the year. This may differ from the profit included 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 never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantially enacted by the Statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit ('temporary differences'), and is accounted for using the Statement of financial position liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date.

J Dividends Dividends are recognised through the Statement of changes in equity in the period in which they are approved and declared.

Notes to financial statements

1 Revenue

	2022 €	2021 €
Priority profit share	11,818,143	10,378,122
	11,818,143	10,378,122

2 Operating expenses

	2022 €	2021 €
Management fees	11,227,236	9,859,216
	11,227,236	9,859,216

The auditor's remuneration for the year of €7,899 (2021: €7,465) was borne by 3i plc, a fellow subsidiary.

3 Directors' emoluments

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from 3i plc. The table below shows the total emoluments received by the Directors from the fellow subsidiary.

	2022 €	2021 €
Salaries and benefits	1,589,829	1,441,072
Bonuses	1,757,209	765,914
Share based payments	1,168,580	930,028
	4,515,618	3,137,014

Emoluments, including share based payments, attributable to the highest paid Director were €2,139,588 (2021: €1,442,695).

The Company has no employees during the year (2021: nil).

The Directors do not receive any emoluments from the Company and do not believe it is practicable to apportion the above amounts to their services as Directors of the Company. The Directors' services to the Company do not occupy a significant amount of their time.

No Directors (2021: nil) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit scheme.

The Company's contribution to pension schemes on behalf of Directors was €nil for the year to 31 March 2022 (2021: €nil).

4 Income taxes

	2022 €	2021 €
Current tax		
UK corporation tax	-	-
Deferred income taxes		
Origination and reversal of temporary differences	(45)	19
Adjustment for prior years	(1)	(2)
Effect of change in tax rate	9,352	-
Total income taxes in the Statement of comprehensive income	**9,306**	**17**

Reconciliation of total income taxes in the Statement of comprehensive income

The tax charge for the year is different from the standard rate of corporation tax in the UK, currently 19% (2021: 19%), and the differences are explained below:

	2022 €	2021 €
Profit before tax	588,898	515,687
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2021: 19%)	111,891	97,981
Effects of:		
Tax losses surrendered as group relief for nil consideration	(105,265)	-
Utilisation of tax losses brought forward on which deferred tax was previously unrecognised	-	(97,962)
Recognition of previously unrecognised deferred tax on losses	45	-
Non-taxable income	(6,716)	-
Adjustment for prior years	(1)	(2)
Effect of change in tax rate	9,352	-
Total income taxes in the Statement of comprehensive income	**9,306**	**17**

4 Income taxes (continued)

Deferred taxes

	Statement of financial position 2022 €	Statement of comprehensive income 2022 €
Deferred tax asset		
Tax losses	38,965	(9,306)
Deferred tax liability		
Accrued priority profit share	(77,930)	18,612
Deferred tax asset / (liability)	(38,965)	-
Deferred tax charge / (credit) in the statement of comprehensive income	-	9,306

	Statement of financial position 2021 €	Statement of comprehensive income 2021 €
Deferred tax asset		
Tax losses	29,658	(17)
Deferred tax liability		
Accrued priority profit share	(59,317)	34
Deferred tax asset / (liability)	(29,659)	-
Deferred tax charge / (credit) in the statement of comprehensive income	-	17

At 31 March 2022 3i GP 2013 Ltd had tax losses carried forward of €16,034,277 (2021: €16,034,047) for which no deferred tax asset has been recognised. It is considered uncertain that there will be sufficient taxable profits in the future against which the associated deferred tax assets can be offset and therefore the assets have not been recognised.

In the Finance Bill 2021, the Government announced from 1 April 2023 the corporation tax rate would increase from 19% to 25%. This new law was substantially enacted on 24 May 2021. This rate has been used to calculate the deferred tax assets and liabilities as at the year end, and will affect the future corporation tax liability of the Company.

5 Dividends declared

	2022 €	2021 €
Declared and paid during the year	570,000	500,000
	570,000	500,000

6 Issued capital

	Authorised number of shares	Amount €
Allotted and called up ordinary shares of £1 each (€1.3786)	1	1
At 31 March 2022 and 31 March 2021	1	1

7 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc.

The Company's ultimate parent undertaking and controlling party is 3i which is incorporated in the United Kingdom and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD.

8 Related parties

During the year the Company entered into transactions, in the ordinary course of business, with related parties. Those transactions with Directors of the Company are disclosed in note 3. There are no other key management personnel. Each of these categories of related parties and their impact on the financial statements is detailed below.

Income from Limited Partnerships

The Limited Partnerships are related parties, being the entities for which the Company acts as General Partner. Total revenue from Limited Partnerships, including the amount of accrued fees receivable at the end of the year, is detailed below:

	2022		2021	
	Priority Profit Share €	Accrued at end of year €	Priority Profit Share €	Accrued at end of year €
3i Klara C1 LP	494,385	-	494,394	-
3i Mito S1a LP	100	-	100	-
3i Mito S1b LP	100	-	100	-
3i PE 2013-16A LP	4,699,140	-	4,101,650	-
3i PE 2013-16B LP	203,835	-	179,339	-
3i PE 2013-16C LP	6,420,583	-	5,602,539	-
	11,818,143	-	10,378,122	-

8 Related parties (continued)

Transactions with fellow subsidiaries

Management Fees

Total fees paid to 3i plc, which is appointed by the Company to manage certain Limited Partnerships, including the amount of accrued fees due at the end of the year, are detailed below:

	2022		2021	
	Management Fees in year €	Accrued at end of year €	Management Fees in year €	Accrued at end of year €
Management fees paid to 3i plc	11,227,236	-	9,859,216	-

9 Financial risk management

The Company is a subsidiary of 3i. 3i sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i annual report. This note provides further information on the specific risks faced by the Company.

Capital management

The capital structure of the Company consists of equity. There is sufficient capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations. No significant constraints have been identified in the past.

Credit risk

The Directors do not believe that there is significant credit risk as the Company had no receivables as at 31 March 2022.

Liquidity risk

The Directors do not believe that there is significant liquidity risk as the Company had no trade and other payables as at 31 March 2022.

Market risk

The Directors do not believe that there is significant market risk as the Company does not hold fixed or floating rate loans or liabilities or investments which are exposed to market fluctuations.

Currency risk

The Directors do not believe that there is significant currency risk as in the year ended 2022 the exposure of the Company to foreign currencies was nil and is expected to remain nil in future years.

3i Mito S1a LP

Annual report and accounts for the year to 31 March 2022

Registered number: LP015977

To be filed with accounts of 3i GP 2013 Ltd: Company number 08489159

Contents

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i Mito S1a LP (the "Partnership") for the year ended 31 March 2022.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2022	2021
	€	€
Profit and Total comprehensive income for the year before carried interest expense	6,979,316	13,157,831
Profit and Total comprehensive income for the year	6,080,034	11,295,245
Net assets attributable to Partners	12,976,727	21,300,341
Total attributable to Partners	14,891,811	24,533,367

The results for the year and financial position of the Partnership are as shown in the annexed financial statements on pages 11 and 13.

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by realised gains of €4,221,047 and unrealised gains on the value of the remaining investments of €2,785,328.

Asset cash flows were derived from proceeds from investments of €16,667,452 and portfolio income of €3,700. The Partnership also distributed €14,435,648 to its Partners.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Capital management

Strategic report (continued)

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 8.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Registered office:

16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2022.

Background and general information

The Partnership was established on 25 March 2014 in accordance with its Limited Partnership Agreement ("LPA") dated 28 March 2014 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD.The General Partner of the Partnership is 3i GP 2013 Ltd. The Designated Limited Partner is 3i 2004 GmbH & Co. KG.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 12.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no significant impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

As at 31 March 2022, the Partnership has no undrawn investment commitments remaining but is able to draw down from the Partners on an annual basis in order to fund expenses, which are charged in excess of the investment commitments. The Manager has prepared a cash flow forecast and is satisfied that through a combination of commitments to draw down from Partners and cash resources that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. The Manager also considered the ability of Limited Partners to pay their commitments as part of this analysis. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Members' report (continued)

Disclosure of information to auditor

The Manager on behalf of the Members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

Pursuant to Section 485 of the Companies Act 2006 and in accordance with clause 11.7 of the LPA, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Members have appointed the Manager to prepare the Strategic report, Members' report and the financial statements. The Manager is responsible for preparing the Strategic report, Members' report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the Manager to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the Manager has elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members

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

Auditor's report

Independent auditor's report to the Members of 3i Mito S1a LP

Opinion

We have audited the financial statements of 3i Mito S1a LP (the "qualifying partnership") for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows and the related notes, including the significant accounting policies set out in notes A to N.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going concern

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

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

Our conclusions based on this work:

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

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

Auditor's report (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- enquiring of the Members, the 3i Group plc Audit and Compliance Committee, and 3i Group plc internal audit and inspection of policy documentation as to 3i Group plc's high-level policies and procedures, as applicable to the qualifying partnership, to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading meeting minutes of those charged with governance.

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 performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We also identified a fraud risk related to the valuation of unquoted investments due to their highly judgemental nature and use of unobservable inputs in their calculation.

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end and closing journals.
- assessing significant accounting estimates relating to valuation of unquoted investments for bias.

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 Members (as required by auditing standards), and discussed with the Members the policies and procedures regarding compliance with laws and regulations.

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

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

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

Secondly, the qualifying partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, data protection, anti-money laundering and certain aspects of qualifying partnership legislation recognising the nature of the qualifying partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory 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.

Auditor's report (continued)

Strategic report and Members' report

The Members are responsible for the Strategic report and the Members' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the Strategic report and the Members' 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 those reports;
- in our opinion the information given in the Strategic report and the Members' report 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 as applied to qualifying partnerships we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in the Members' Responsibilities Statement set out on page 6, the Members 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 qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities.

Auditor's report (continued)

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

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

DocuSigned by:
BenPott
9946049634BE4AA

Benjamin Pott (Senior statutory auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

23 May 2022

Statement of comprehensive income

for the year ended 31 March 2022

	Notes	2022 €	2021 €
Portfolio income	1	3,700	-
Unrealised profits on the revaluation of investments	4	2,785,328	13,181,532
Realised profits over value on the disposal of investments	2	4,221,047	-
Gross investment return		7,010,075	13,181,532
Priority profit share	9	(252)	(100)
Operating expenses	3	(25,167)	(23,465)
Interest expense		(5,340)	(136)
Profit and Total comprehensive income for the year before carried interest expense		6,979,316	13,157,831
Carried interest expense		(899,282)	(1,862,586)
Profit and Total comprehensive income for the year		6,080,034	11,295,245

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 15 to 17 and the notes on pages 18 to 23 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2022

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	200	-	21,300,141	21,300,341
Drawdowns from Limited Partner	-	32,000	-	32,000
Distributions to Limited Partner	-	(32,000)	(14,403,648)	(14,435,648)
	200	-	6,896,493	6,896,693
Profit and Total comprehensive income for the year	-	-	6,080,034	6,080,034
Closing balance of Partners' accounts	200	-	12,976,527	12,976,727

for the year ended 31 March 2021

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	200	-	10,004,896	10,005,096
	200	-	10,004,896	10,005,096
Profit and Total comprehensive income for the year	-	-	11,295,245	11,295,245
Closing balance of Partners' accounts	200	-	21,300,141	21,300,341

The accounting policies on pages 15 to 17 and the notes on pages 18 to 23 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2022

	Notes	2022 €	2021 €
Assets			
Non-current assets			
Investments	4		
- Quoted investments		14,872,256	24,533,333
Total non-current assets		14,872,256	24,533,333
Current assets			
Cash and cash equivalents		21,386	6,010
Total current assets		21,386	6,010
Total assets		14,893,642	24,539,343
Liabilities			
Non-current liabilities			
Carried interest payable	6	(1,915,084)	(3,233,026)
Total non-current liabilities		(1,915,084)	(3,233,026)
Current liabilities			
Payables	5	(1,831)	(5,976)
Total current liabilities		(1,831)	(5,976)
Total liabilities		(1,916,915)	(3,239,002)
Net assets attributable to Partners		12,976,727	21,300,341
Represented by:			
Capital contributions		200	200
Profit and loss accounts		12,976,527	21,300,141
Net assets attributable to Partners		12,976,727	21,300,341
Carried interest allocation	6	1,915,084	3,233,026
Total attributable to Partners		14,891,811	24,533,367

The accounting policies on pages 15 to 17 and the notes on pages 18 to 23 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Statement of cash flows

for the year ended 31 March 2022

	Notes	2022 €	2021 €
Cash flow from operating activities			
Proceeds from investments	2	16,667,452	-
Portfolio income received	1	3,700	-
Bank interest paid		(5,340)	(136)
Priority profit share paid		(252)	(100)
Operating expenses paid		(29,312)	(24,426)
Carried interest paid	6	(2,217,224)	-
Net cash flow from operating activities		14,419,024	(24,662)
Cash flow from financing activities			
Drawdowns		32,000	-
Distributions paid		(14,435,648)	-
Net cash flow from financing activities		(14,403,648)	-
Change in cash and cash equivalents		15,376	(24,662)
Cash and cash equivalents at the start of the year		6,010	30,672
Cash and cash equivalents at the end of the year		21,386	6,010

The accounting policies on pages 15 to 17 and the notes on pages 18 to 23 form an integral part of these financial statements.

Significant accounting policies

A Statement of compliance These financial statements have been prepared in accordance with UK-adopted international accounting standards and comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008.

New standards and interpretations

The Partnership did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Partnership for the year ended 31 March 2022. No other standards or interpretations have been issued that are expected to have a material impact on the Partnership's financial statements.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no significant impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

As at 31 March 2022, the Partnership has no undrawn investment commitments remaining but is able to draw down from the Partners on an annual basis in order to fund expenses, which are charged in excess of the investment commitments. The Manager has prepared a cash flow forecast and is satisfied that through a combination of commitments to draw down from Partners and cash resources that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. The Manager also considered the ability of Limited Partners to pay their commitments as part of this analysis. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements 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 other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments and carried interest payable. The valuation methodologies for investments are disclosed in accounting policy E and discussed in note 4. The methodology for carried interest is disclosed in accounting policy N.

Carried interest payable is calculated based on the underlying agreements, and assuming all portfolio investments are sold at their fair values at the balance sheet date. The actual amounts of carried interest received and paid will depend on the cash realisations of these portfolio investments and valuations may change significantly in the next financial year. The fair valuation of the investment portfolio is itself a significant accounting estimate, as detailed above. The sensitivity of carried interest to movements in the investment portfolio is disclosed in note 6.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments; providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation; and measuring and evaluating the performance of substantially all of its investments on a fair value basis remain unchanged

Significant accounting policies (continued)

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

E Investments Investments represent equity instruments which are managed on a fair value basis. Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are classified as fair value through profit and loss or are initially recognised at the fair value of the consideration given. Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and its carrying value at the start of the accounting period.

II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period.

III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.

  - Dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Offsetting financial assets and liabilities Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2022 and 31 March 2021, no financial assets and liabilities are offset in the Statement of financial position.

J Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

K Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when a distribution notice is issued by the Manager.

L Capital contributions and loan account Capital contributions and loan account are classified as a financial liability. Partners have committed amounts to the Partnership in accordance with the LPA. These commitments will be satisfied through the contribution of capital and loan subscription amounts when admitted to the Partnership. The amounts and the timings of calls for capital contribution and loan commitments from the Limited Partners are at the discretion of the General Partner. Capital contributions and loan account are carried at amortised cost.

Significant accounting policies (continued)

M Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

N Carried interest In accordance with the LPA, the Founder Partner is entitled to receive a share of the realised profits of the Partnership. The Founder Partner will receive its share of the profits after the performance conditions described in the LPA have been met and the outstanding participation for all Partners, including the General Partner, has been repaid. Carried interest is accrued at the balance sheet date where the calculation indicates that the performance conditions would have been achieved and distribution arrangements met were the underlying investments realised at their fair values, taking into account distributions paid to date. An accrual is made equal to the Founder Partner's share of profits in excess of the performance conditions, discounted to reflect the likely actual cash payment date, which may be materially later than the time of the accrual.

An increase or decrease in the carried interest due to the Founder Partner during the year is included as carried interest expense in the Statement of comprehensive income. A recovery of previously accrued carried interest results from a decrease in carried interest due to the Founder Partner, at the reporting date.

Notes to the financial statements

1 Portfolio income

	2022 €	2021 €
Dividend income	3,700	-
	3,700	-

2 Realised profits over value on the disposal of investments

	Quoted Investments €	2022 Total €
Proceeds from investments gross of withholding tax	16,667,452	16,667,452
Opening carrying value of disposed investments	(12,446,405)	(12,446,405)
	4,221,047	4,221,047

	Quoted Investments €	2021 Total €
Proceeds from investments gross of withholding tax	-	-
Opening carrying value of disposed investments	-	-
	-	-

3 Operating expenses

	2022 €	2021 €
Audit fees	6,921	6,298
Bank charges	9	-
Administration expenses	16,391	15,539
Other expenses	1,846	1,628
	25,167	23,465

4 Investments

As at 31 March 2022	Quoted investments €	Total €
Fair value at 1 April 2021	24,533,333	24,533,333
Disposals, repayments and write-offs	(12,446,405)	(12,446,405)
Fair value gain	2,785,328	2,785,328
Fair value at 31 March 2022	14,872,256	14,872,256

4 Investments (continued)

As at 31 March 2021	Quoted investments €	Total €
Fair value at 1 April 2020	11,351,801	11,351,801
Fair value gain	13,181,532	13,181,532
Fair value at 31 March 2021	24,533,333	24,533,333

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty that investments will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	No Level 3 financial instruments

The Partnership's investments in equity instruments are classified by the fair value hierarchy as follows:

	2022 Level 1 €	2022 Level 2 €	2022 Level 3 €	2022 Total €
Quoted investments	14,872,256	-	-	14,872,256
	14,872,256	-	-	14,872,256

	2021 Level 1 €	2021 Level 2 €	2021 Level 3 €	2021 Total €
Quoted investments	24,533,333	-	-	24,533,333
	24,533,333	-	-	24,533,333

As at 31 March 2022 and 31 March 2021, the Partnership did not hold any Level 2 or Level 3 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of Level 1 in the year (2021: nil).

A net profit of €7,010,075 (2021: €13,181,532) was recorded in the Statement of comprehensive income as portfolio income, unrealised profits on the revaluation of investments and realised profits over value from the disposal of investments from Level 1 assets.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

5 Payables

	2022	2021
	€	€
Audit fees payable	-	4,321
Other payables	1,831	1,655
	1,831	5,976

6 Carried interest payable

	2022	2021
	€	€
Opening carried interest payable	3,233,026	1,370,440
Carried interest payable recognised in the Statement of comprehensive income during the year	899,282	1,862,586
Cash paid in the year	(2,217,224)	-
	1,915,084	3,233,026
Of which: payable is greater than 1 year	1,915,084	3,233,026

Carried interest payable at the balance sheet date is discounted to reflect the likely cash payment date, which may be materially later than the time of the accrual. If the carried interest payable were not discounted, the accrual at the balance sheet date would be higher at €1,986,459 (31 March 2021: €3,272,702).

A 5% increase in the valuation of all individual assets in the underlying investment portfolio would result in a €95,683 increase in carried interest payable (31 March 2021: €161,697).

A 5% decrease in the valuation of all of individual assets in the underlying investment portfolio would result in a €95,555 decrease in carried interest payable (31 March 2021: €161,566).

7 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

8 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

8 Financial instruments and associated risks (continued)

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2022, the Partnership was exposed to currency risk relating to EUR/GBP. At 31 March 2022, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table.

	5%	10%	15%
As at 31 March 2022	**€**	**€**	**€**
GBP	87	167	239
	87	167	239
As at 31 March 2021	**€**	**€**	**€**
GBP	285	543	780
	285	543	780

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €14,893,642 (2021: €24,539,343) and the total liabilities including accrual for carried interest were €1,916,915 (2021: €3,239,002).

% of total Partnership liabilities	2022	2021
GBP	0.10%	0.18%
	0.10%	0.18%

2022: 99.9% (2021: 99.8%) of the Partnership's liabilities were denominated in euros.

Concentration risk

The Partnership participates in one portfolio investment. The aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of Basic Fit. This investment is concentrated in the discounted gym industry and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry.

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 4. The credit quality of loans and receivables within the investments is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

8 Financial instruments and associated risks (continued)

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2022, the Partnership has no undrawn commitments (2021: €nil). However, in accordance with the LPA, the Manager can call from Partners for operational expenses.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2022, the Partnership held €nil (2021: €nil) in investments that it considered to be illiquid.

Liabilities arising from Carried interest payable will only crystallise if and when the performance conditions are met, and will only be paid once proceeds are received on the sale of investment or cash distribution from underlying assets, which ensures that sufficient assets will be available to meet them when they fall due (see accounting policy N).

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

As at 31 March 2022	Liabilities less than 1 year €	Liabilities between 1 - 5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	1,831	-	-	1,831
	1,831	-	-	1,831
As at 31 March 2021				
Other payables and accrued expenses	5,976	-	-	5,976
	5,976	-	-	5,976

Carried interest payable greater than one year of €1,915,084 (31 March 2021: €3,233,026) has no stated maturity as carried interest results from investment related transactions and it is not possible to identify with certainty the timing of when the investments will be sold. The Partnership has no other liabilities to analyse into relevant maturity groupings.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €12,976,727 (2021: €21,300,341) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2022.

9 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

Carried interest

The Partnership pays carried interest to the Founder Partner when certain conditions relating to the performance of the Partnership are met. The amounts recognised in the Statement of comprehensive income for the year ended 31 March 2022 and in the Statement of financial position as at 31 March 2022 are set out in note 6.

General Partner

The Partnership pays a priority profit share to the General Partner. The General Partner is entitled to receive a priority profit share of €100 per annum.

The Designated Limited partner shall be entitled to an amount up to maximum of €2,000 based on its portion of the Partnership. This share is calculated based on its capital contribution over the total commitment in the Partnership. €152 (2021: €nil) was paid to the Designated Limited Partner.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i. The Designated Limited Partner is a wholly owned subsidiary of 3i Deutschland GmbH, a subsidiary of 3i.

	2022	2021
Statement of comprehensive income	**€**	**€**
Priority profit share	252	100
Statement of financial position		
Accrued at the end of the year	-	-

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational expenses.

	2022	2021
Statement of comprehensive income	**€**	**€**
Recharged costs	18,238	17,081
Statement of financial position		
Accrued at the end of the year	1,831	1,655

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

10 Controlling party

The Partnership has no ultimate controlling party.

3i Mito S1b LP

Annual report and accounts for the year to 31 March 2022

Registered number: LP015978

To be filed with accounts of 3i GP 2013 Ltd: Company number 08489159

Contents

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i Mito S1b LP (the "Partnership") for the year ended 31 March 2022.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2022	2021
	€	€
Profit and Total comprehensive income for the year before carried interest expense	2,976,490	5,625,490
Profit and Total comprehensive income for the year	2,592,898	4,828,848
Net assets attributable to Partners	5,572,138	9,132,768
Total attributable to Partners	6,394,578	10,518,859

The results for the year and financial position of the Partnership are as shown in the annexed financial statements on pages 11 and 13.

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by realised gains of €1,809,012 and unrealised gains on the value of the remaining investments of €1,193,713.

Asset cash flows were derived from proceeds from investments of €7,143,162 and portfolio income of €1,586. The Partnership also distributed €6,185,528 to its Partners.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Strategic report (continued)

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Capital management

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 8.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2022.

Background and general information

The Partnership was established on 25 March 2014 in accordance with its Limited Partnership Agreement ("LPA") dated 28 March 2014 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 Ltd. The Designated Limited Partner is 3i 2004 GmbH & Co. KG.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 12.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no significant impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

As at 31 March 2022, the Partnership has no undrawn investment commitments remaining but is able to draw down from the Partners on an annual basis in order to fund expenses, which are charged in excess of the investment commitments. The Manager has prepared a cash flow forecast and is satisfied that through a combination of commitments to draw down from Partners and cash resources that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. The Manager also considered the ability of Limited Partners to pay their commitments as part of this analysis. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Members' report (continued)

Disclosure of information to auditor

The Manager on behalf of the Members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

Pursuant to Section 485 of the Companies Act 2006 and in accordance with clause 11.7 of the LPA, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Members have appointed the Manager to prepare the Strategic report, Members' report and the financial statements. The Manager is responsible for preparing the Strategic report, Members' report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the Manager to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the Manager has elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

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

Auditor's report

Independent auditor's report to the Members of 3i Mito S1b LP

Opinion

We have audited the financial statements of 3i Mito S1b LP (the "qualifying partnership") for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows and the related notes, including the significant accounting policies set out in notes A to N.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going concern

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

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

Our conclusions based on this work:

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

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

Auditor's report (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- enquiring of the Members, the 3i Group plc Audit and Compliance Committee, and 3i Group plc internal audit and inspection of policy documentation as to 3i Group plc's high-level policies and procedures, as applicable to the qualifying partnership, to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading meeting minutes of those charged with governance.

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 performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We also identified a fraud risk related to the valuation of unquoted investments due to their highly judgemental nature and use of unobservable inputs in their calculation.

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end and closing journals.
- assessing significant accounting estimates relating to valuation of unquoted investments for bias.

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 Members (as required by auditing standards), and discussed with the Members the policies and procedures regarding compliance with laws and regulations.

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

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

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

Secondly, the qualifying partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, data protection, anti-money laundering and certain aspects of qualifying partnership legislation recognising the nature of the qualifying partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory 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.

Auditor's report (continued)

Strategic report and Members' report

The Members are responsible for the Strategic report and the Members' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the Strategic report and the Members' 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 those reports;
- in our opinion the information given in the Strategic report and the Members' report 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 as applied to qualifying partnerships we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in the Members' Responsibilities Statement set out on page 6, the Members 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 qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities.

Auditor's report (continued)

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

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

DocuSigned by:
BenPott
9946049634BE4AA

Benjamin Pott (Senior statutory auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

23 May 2022

Statement of comprehensive income

for the year ended 31 March 2022

	Notes	2022 €	2021 €
Portfolio income	1	1,586	-
Unrealised profits on the revaluation of investments	4	1,193,713	5,649,218
Realised profits over value on the disposal of investments	2	1,809,012	-
Gross investment return		3,004,311	5,649,218
Priority profit share	9	(252)	(100)
Operating expenses	3	(25,229)	(23,465)
Interest expense		(2,340)	(163)
Profit and Total comprehensive income for the year before carried interest expense		2,976,490	5,625,490
Carried interest expense	6	(383,592)	(796,642)
Profit and Total comprehensive income for the year		2,592,898	4,828,848

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 15 to 17 and the notes on pages 18 to 23 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2022

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	200	-	9,132,568	9,132,768
Drawdowns from Limited Partner	-	32,000	-	32,000
Distributions to Limited Partner	-	(32,000)	(6,153,528)	(6,185,528)
	200	-	2,979,040	2,979,240
Profit and Total comprehensive income for the year	-	-	2,592,898	2,592,898
Closing balance of Partners' accounts	200	-	5,571,938	5,572,138

for the year ended 31 March 2021

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	200	-	4,303,720	4,303,920
	200	-	4,303,720	4,303,920
Profit and Total comprehensive income for the year	-	-	4,828,848	4,828,848
Closing balance of Partners' accounts	200	-	9,132,568	9,132,768

The accounting policies on pages 15 to 17 and the notes on pages 18 to 23 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2022

	Notes	2022 €	2021 €
Assets			
Non-current assets			
Investments	4		
- Quoted investments		6,373,830	10,514,267
Total non-current assets		6,373,830	10,514,267
Current assets			
Cash and cash equivalents		22,580	10,568
Total current assets		22,580	10,568
Total assets		6,396,410	10,524,835
Liabilities			
Non-current liabilities			
Carried interest payable	6	(822,440)	(1,386,091)
Total non-current liabilities		(822,440)	(1,386,091)
Current liabilities			
Payables	5	(1,832)	(5,976)
Total current liabilities		(1,832)	(5,976)
Total liabilities		(824,272)	(1,392,067)
Net assets attributable to Partners		5,572,138	9,132,768
Represented by:			
Capital contributions		200	200
Profit and loss accounts		5,571,938	9,132,568
Net assets attributable to Partners		5,572,138	9,132,768
Carried interest allocation		822,440	1,386,091
Total attributable to Partners		6,394,578	10,518,859

The accounting policies on pages 15 to 17 and the notes on pages 18 to 23 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Statement of cash flows

for the year ended 31 March 2022

	Notes	2022 €	2021 €
Cash flow from operating activities			
Proceeds from investments	2	7,143,162	-
Portfolio income received	1	1,586	-
Bank interest paid		(2,340)	(163)
Priority profit share paid		(252)	(100)
Operating expenses paid		(29,373)	(24,426)
Carried interest paid	6	(947,243)	-
Net cash flow from operating activities		6,165,540	(24,689)
Cash flow from financing activities			
Distributions paid		(6,185,528)	-
Drawdowns		32,000	-
Net cash flow from financing activities		(6,153,528)	-
Change in cash and cash equivalents		12,012	(24,689)
Cash and cash equivalents at the start of the year		10,568	35,257
Cash and cash equivalents at the end of the year		22,580	10,568

The accounting policies on pages 15 to 17 and the notes on pages 18 to 23 form an integral part of these financial statements.

Significant accounting policies

A Statement of compliance These financial statements have been prepared in accordance with UK-adopted international accounting standards and comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008.

New standards and interpretations

The Partnership did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Partnership for the year ended 31 March 2022. No other standards or interpretations have been issued that are expected to have a material impact on the Partnership's financial statements.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no significant impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

As at 31 March 2022, the Partnership has no undrawn investment commitments remaining but is able to draw down from the Partners on an annual basis in order to fund expenses, which are charged in excess of the investment commitments. The Manager has prepared a cash flow forecast and is satisfied that through a combination of commitments to draw down from Partners and cash resources that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. The Manager also considered the ability of Limited Partners to pay their commitments as part of this analysis. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements 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 other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments and carried interest payable. The valuation methodologies for investments are disclosed in accounting policy E and discussed in note 4. The methodology for carried interest is disclosed in accounting policy N.

Carried interest payable is calculated based on the underlying agreements, and assuming all portfolio investments are sold at their fair values at the balance sheet date. The actual amounts of carried interest received and paid will depend on the cash realisations of these portfolio investments and valuations may change significantly in the next financial year. The fair valuation of the investment portfolio is itself a significant accounting estimate, as detailed above. The sensitivity of carried interest to movements in the investment portfolio is disclosed in note 6.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments; providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation; and measuring and evaluating the performance of substantially all of its investments on a fair value basis remain unchanged.

Significant accounting policies (continued)

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

E Investments Investments represent equity instruments which are managed on a fair value basis. Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are classified as fair value through profit and loss or are initially recognised at the fair value of the consideration given. Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and its carrying value at the start of the accounting period.

II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period.

III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.

   - Dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Offsetting financial assets and liabilities Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2022 and 31 March 2021, no financial assets and liabilities are offset in the Statement of financial position.

J Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

K Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when a distribution notice is issued by the Manager.

L Capital contributions and loan account Capital contributions and loan account are classified as a financial liability. Partners have committed amounts to the Partnership in accordance with the LPA. These commitments will be satisfied through the contribution of capital and loan subscription amounts when admitted to the Partnership. The amounts and the timings of calls for capital contribution and loan commitments from the Limited Partners are at the discretion of the General Partner. Capital contributions and loan account are carried at amortised cost.

Significant accounting policies (continued)

M Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

N Carried interest In accordance with the LPA, the Founder Partner is entitled to receive a share of the realised profits of the Partnership. The Founder Partner will receive its share of the profits after the performance conditions described in the LPA have been met and the outstanding participation for all Partners, including the General Partner, has been repaid. Carried interest is accrued at the balance sheet date where the calculation indicates that the performance conditions would have been achieved and distribution arrangements met were the underlying investments realised at their fair values, taking into account distributions paid to date. An accrual is made equal to the Founder Partner's share of profits in excess of the performance conditions, discounted to reflect the likely actual cash payment date, which may be materially later than the time of the accrual.

An increase or decrease in the carried interest due to the Founder Partner during the year is included as carried interest expense in the Statement of comprehensive income. A recovery of previously accrued carried interest results from a decrease in carried interest due to the Founder Partner, at the reporting date.

Notes to the financial statements

1 Portfolio income

	2022 €	2021 €
Dividend income	1,586	-
	1,586	-

2 Realised profits over value on the disposal of investments

	Quoted Investments €	2022 Total €
Proceeds from investments gross of withholding tax	7,143,162	7,143,162
Opening carrying value of disposed investments	(5,334,150)	(5,334,150)
	1,809,012	1,809,012

	Quoted Investments €	2021 Total €
Proceeds from investments gross of withholding tax	-	-
Opening carrying value of disposed investments	-	-
	-	-

3 Operating expenses

	2022 €	2021 €
Audit fees	6,984	6,298
Bank charges	8	-
Administration expenses	16,391	15,539
Other expenses	1,846	1,628
	25,229	23,465

4 Investments

As at 31 March 2022	Quoted investments €	Total €
Fair value at 1 April 2021	10,514,267	10,514,267
Disposals, repayments and write-offs	(5,334,150)	(5,334,150)
Fair value gain	1,193,713	1,193,713
Fair value at 31 March 2022	6,373,830	6,373,830

4 Investments (continued)

As at 31 March 2021	Quoted investments €	Total €
Fair value at 1 April 2020	4,865,049	4,865,049
Fair value gain	5,649,218	5,649,218
Fair value at 31 March 2021	10,514,267	10,514,267

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty that investments will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	No Level 3 financial instruments

The Partnership's investments in equity instruments are classified by the fair value hierarchy as follows:

	2022 Level 1 €	2022 Level 2 €	2022 Level 3 €	2022 Total €
Quoted investments	6,373,830	-	-	6,373,830
	6,373,830	-	-	6,373,830

	2021 Level 1 €	2021 Level 2 €	2021 Level 3 €	2021 Total €
Quoted investments	10,514,267	-	-	10,514,267
	10,514,267	-	-	10,514,267

As at 31 March 2022 and 31 March 2021, the Partnership did not hold any Level 2 or Level 3 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of Level 1 in the year (2021: nil).

A net profit of €3,004,311 (2021: €5,649,218) was recorded in the Statement of comprehensive income as portfolio income, unrealised profits on the revaluation of investments and realised profits over value from the disposal of investments from Level 1 assets.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

5 Payables

	2022	2021
	€	€
Audit fees payable	-	4,321
Other payables	1,832	1,655
	1,832	5,976

6 Carried interest payable

	2022	2021
	€	€
Opening carried interest payable	1,386,091	589,449
Carried interest payable recognised in the Statement of comprehensive income during the year	383,592	796,642
Cash paid in the year	(947,243)	-
	822,440	1,386,091
Of which: payable is greater than 1 year	*822,440*	*1,386,091*

Carried interest payable at the balance sheet date is discounted to reflect the likely cash payment date, which may be materially later than the time of the accrual. If the carried interest payable were not discounted, the accrual at the balance sheet date would be higher at €853,093 (31 March 2021: €1,403,101).

A 5% increase in the valuation of all individual assets in the underlying investment portfolio would result in a €41,026 increase in carried interest payable (31 March 2021: €69,318).

A 5% decrease in the valuation of all of individual assets in the underlying investment portfolio would result in a €41,026 million decrease in carried interest payable (31 March 2021: €69,186).

7 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

8 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

8 Financial instruments and associated risks (continued)

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2022, the Partnership was exposed to currency risk relating to EUR/GBP. At 31 March 2022, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table.

	5%	10%	15%
As at 31 March 2022	**€**	**€**	**€**
GBP	87	167	239
	87	167	239
As at 31 March 2021	**€**	**€**	**€**
GBP	285	543	780
	285	543	780

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €6,396,410 (2021: €10,524,835) and the total liabilities (including accrual for carried interest) were €824,272 (2021: €1,392,067).

% of total Partnership liabilities	2022	2021
GBP	0.22%	0.43%
	0.22%	0.43%

2022: 99.8% (2021: 99.6%) of the Partnership's liabilities were denominated in euros.

Concentration risk

The Partnership participates in one portfolio investment. The aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of Basic Fit. This investment is concentrated in the discounted gym industry and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry.

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 4. The credit quality of loans and receivables within the investments is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

8 Financial instruments and associated risks (continued)

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2022, the Partnership has no undrawn commitments (2021: €nil). However, in accordance with the LPA, the Manager can call from Partners for operational expenses.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2022, the Partnership held €nil (2021: €nil) in investments that it considered to be illiquid.

Liabilities arising from Carried interest payable will only crystallise if and when the performance conditions are met, and will only be paid once proceeds are received on the sale of investment or cash distribution from underlying assets, which ensures that sufficient assets will be available to meet them when they fall due (see accounting policy N).

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

As at 31 March 2022	Liabilities less than 1 year €	Liabilities between 1 - 5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	1,832	-	-	1,832
	1,832	-	-	1,832
As at 31 March 2021				
Other payables and accrued expenses	5,976	-	-	5,976
	5,976	-	-	5,976

Carried interest payable greater than one year of €822,440 (31 March 2021: €1,386,091) has no stated maturity as carried interest results from investment related transactions and it is not possible to identify with certainty the timing of when the investments will be sold. The Partnership has no other liabilities to analyse into relevant maturity groupings.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €5,572,138 (2021: €9,132,768) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2022.

9 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

Carried interest

The Partnership pays carried interest to the Founder Partner when certain conditions relating to the performance of the Partnership are met. The amounts recognised in the Statement of comprehensive income for the year ended 31 March 2022 and in the Statement of financial position as at 31 March 2022 are set out in note 6.

General Partner

The Partnership pays a priority profit share to the General Partner. The General Partner is entitled to receive a fixed priority profit share of €100.

The Designated Limited partner shall be entitled to an amount up to maximum of €2,000 based on its portion of the Partnership. This share is calculated based on its capital contribution over the total commitment in the Partnership. €151 (2021: €nil) was paid to the Designated Limited Partner.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i. The Designated Limited Partner is a wholly owned subsidiary of 3i Deutschland GmbH, a subsidiary of 3i.

	2022	2021
Statement of comprehensive income	**€**	**€**
Priority profit share	252	100
Statement of financial position		
Accrued at the end of the year	-	-

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational expenses.

	2022	2021
Statement of comprehensive income	**€**	**€**
Recharged costs	18,238	17,081
Statement of financial position		
Accrued at the end of the year	1,832	1,655

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

10 Controlling party

The Partnership has no ultimate controlling party.

3i Javelin H1a LP

Annual report and accounts for the year to 31 March 2022

Registered number: LP015732

To be filed with accounts of 3i GP 2013 LTD: Company number 08489159

Contents

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i Javelin H1a LP (the "Partnership") for the year ended 31 March 2022.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2022	2021
	$	$
Loss and Total comprehensive income for the year	(152,909)	(4,000,540)
Net assets attributable to Partners	2,772,492	2,875,401

The results for the year and financial position of the Partnership are as shown in the annexed financial statements on pages 11 and 13.

The Partnership's performance is dependent on cash flows derived from realisation of assets and changes in value of investment portfolio. The Manager recognises the performance of the Partnership to be unfavourable in the year due to the fall in the value of the investment portfolio of $107,972 and operating expenses of $44,937.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Strategic report (continued)

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Capital management

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 5.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Registered office:

16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Manager's report and the financial statements of the Partnership for the year ended 31 March 2022.

Background and general information

The Partnership was established on 11 October 2013 in accordance with its Limited Partnership Agreement ("LPA") dated 15 October 2013 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 LTD. The Designated Limited Partner is 3i 2004 GmbH & Co. KG.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 12.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority

Going concern

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no significant impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

As at 31 March 2021, the Partnership has no undrawn investment commitments remaining but is able to draw down from the Partners on an annual basis in order to fund expenses, which are charged in excess of the investment commitments. The Manager has prepared a cash flow forecast and is satisfied that through a combination of commitments to draw down from Partners and cash resources that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. The Manager also considered the ability of Limited Partners to pay their commitments as part of this analysis. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

Disclosure of information to auditor

The Manager on behalf of the Members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Members' report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006 and in accordance with clause 11.6 of the LPA, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Members have appointed the Manager to prepare the Strategic report, Members' report and the financial statements. The Manager is responsible for preparing the Strategic report, Members' report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the Manager to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the Manager has elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

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

Auditor's report

Independent auditor's report to the Members of 3i Javelin H1a LP

Opinion

We have audited the financial statements of 3i Javelin H1a LP (the "qualifying partnership") for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows and the related notes, including the accounting policies set out in notes A to K.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going concern

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

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

Our conclusions based on this work:

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

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

Auditor's report (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- enquiring of the Members, the 3i Group plc Audit and Compliance Committee, and 3i Group plc internal audit and inspection of policy documentation as to 3i Group plc's high-level policies and procedures, as applicable to the qualifying partnership, to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading meeting minutes of those charged with governance.

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 performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We also identified a fraud risk related to the valuation of unquoted investments due to their highly judgemental nature and use of unobservable inputs in their calculation.

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end and closing journals.
- assessing significant accounting estimates relating to valuation of unquoted investments for bias.

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 Members (as required by auditing standards), and discussed with the Members the policies and procedures regarding compliance with laws and regulations.

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

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

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

Secondly, the qualifying partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, data protection, anti-money laundering and certain aspects of qualifying partnership legislation recognising the nature of the qualifying partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory 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.

Auditor's report (continued)

Strategic report and Members' report

The Members are responsible for the Strategic report and the Members' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the Strategic report and the Members' 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 those reports;
- in our opinion the information given in the Strategic report and the Members' report 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 as applied to qualifying partnerships we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in the Members' Responsibilities Statement set out on page 6, the Members 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 qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities.

Auditor's report (continued)

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

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

DocuSigned by:
Ben Pott
9946049634BE4AA

Benjamin Pott (Senior statutory auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

23 May 2022

Statement of comprehensive income

for the year ended 31 March 2022

	Notes	2022 $	2021 $
Unrealised losses on the revaluation of investments	2	(107,972)	(3,958,261)
Gross investment return		(107,972)	(3,958,261)
Operating expenses	1	(44,937)	(42,285)
Interest income		-	6
Loss and Total comprehensive income for the year		(152,909)	(4,000,540)

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 15 to 16 and the notes on pages 17 to 23 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2022

	Capital contributions	Loan account	Profit and loss account	Total
	$	$	$	$
Opening balance of Partners' accounts	200	11,801,915	(8,926,714)	2,875,401
Drawdowns from Partners	-	50,000	-	50,000
	200	11,851,915	(8,926,714)	2,925,401
Loss and Total comprehensive income for the year	-	-	(152,909)	(152,909)
Closing balance of Partners' accounts	200	11,851,915	(9,079,623)	2,772,492

for the year ended 31 March 2021

	Capital contributions	Loan account	Profit and loss account	Total
	$	$	$	$
Opening balance of Partners' accounts	200	11,758,915	(4,926,174)	6,832,941
Drawdowns from Partners	-	43,000	-	43,000
	200	11,801,915	(4,926,174)	6,875,941
Loss and Total comprehensive income for the year	-	-	(4,000,540)	(4,000,540)
Closing balance of Partners' accounts	200	11,801,915	(8,926,714)	2,875,401

The accounting policies on pages 15 to 16 and the notes on pages 17 to 23 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2022

	Notes	2022 $	2021 $
Assets			
Non-current assets			
Investments	2		
- Unquoted investments		2,765,589	2,873,561
Total non-current assets		2,765,589	2,873,561
Current assets			
Cash and cash equivalents		27,674	25,956
Total current assets		27,674	25,956
Total assets		2,793,263	2,899,517
Liabilities			
Current liabilities			
Payables	3	(20,771)	(24,116)
Total current liabilities		(20,771)	(24,116)
Total liabilities		(20,771)	(24,116)
Net assets attributable to Partners		2,772,492	2,875,401
Represented by:			
Capital contributions		200	200
Loan account		11,851,915	11,801,915
Profit and loss accounts		(9,079,623)	(8,926,714)
Net assets attributable to Partners		2,772,492	2,875,401

The accounting policies on pages 15 to 16 and the notes on pages 17 to 23 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Statement of cash flows

for the year ended 31 March 2022

	Notes	2022 $	2021 $
Cash flow from operating activities			
Bank interest received		-	6
Operating expenses paid		(48,282)	(42,898)
Net cash flow from operating activities		(48,282)	(42,892)
Cash flow from financing activities			
Drawdowns		50,000	43,000
Net cash flow from financing activities		50,000	43,000
Change in cash and cash equivalents		1,718	108
Cash and cash equivalents at the start of the year		25,956	25,848
Cash and cash equivalents at the end of the year		27,674	25,956

The accounting policies on pages 15 to 16 and the notes on pages 17 to 23 form an integral part of these financial statements.

Significant accounting policies

A Statement of compliance These financial statements have been prepared in accordance with UK-adopted international accounting standards and comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008.

New standards and interpretations

The Partnership did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Partnership for the year ended 31 March 2022. No other standards or interpretations have been issued that are expected to have a material impact on the Partnership's financial statements.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no significant impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

As at 31 March 2021, the Partnership has no undrawn investment commitments remaining but is able to draw down from the Partners on an annual basis in order to fund expenses, which are charged in excess of the investment commitments. The Manager has prepared a cash flow forecast and is satisfied that through a combination of commitments to draw down from Partners and cash resources that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. The Manager also considered the ability of Limited Partners to pay their commitments as part of this analysis. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared on a going concern basis and are presented in US dollars, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements 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 other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments. The valuation methodologies for investments are disclosed in accounting policy E and discussed in note 2.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments; providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation; and measuring and evaluating the performance of substantially all of its investments on a fair value basis remain unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into dollars at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into dollars at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

Significant accounting policies (continued)

E Investments Investments represent equity and loan instruments which are managed on a fair value basis. Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are classified as fair value through profit or loss and are initially recognised at the fair value of the consideration given. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines and IFRS 13, with reference to the most appropriate information available at the time of measurement.

Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed as unrealised profits or losses on the revaluation of investments and in the movement in the carrying value of investments between the start and end of the accounting period.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H Offsetting financial assets and liabilities Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2022 and 31 March 2021, no financial assets and liabilities are offset in the Statement of financial position.

I Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

J Capital contributions and loan account Capital contributions and loan account are classified as a financial liability. Partners have committed amounts to the Partnership in accordance with the LPA. These commitments will be satisfied through the contribution of capital and loan subscription amounts when admitted to the Partnership. The amounts and the timings of calls for capital contribution and loan commitments from the Limited Partners are at the discretion of the General Partner. Capital contributions and loan account are carried at amortised cost.

K Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

Notes to the financial statements

1 Operating expenses

	2022 $	2021 $
Audit fees	7,900	7,566
Tax compliance	17,955	16,386
Administration expenses	19,057	18,333
Bank charges	25	-
	44,937	42,285

2 Investments

The fair value of unquoted investments comprises of equity instruments of $nil (2021: $nil) and loan instruments of $2,765,589 (2021: $2,873,561).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty that investments will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	No Level 1 financial instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2022 Level 1 $	2022 Level 2 $	2022 Level 3 $	2022 Total $
Unquoted investments	-	-	2,765,589	2,765,589
	-	-	2,765,589	2,765,589

	2021 Level 1 $	2021 Level 2 $	2021 Level 3 $	2021 Total $
Unquoted investments	-	-	2,873,561	2,873,561
	-	-	2,873,561	2,873,561

As at 31 March 2022 and 31 March 2021, the Partnership did not hold any Level 1 or Level 2 investments.

2 Investments (continued)

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of Level 3 in the year (2021: nil).

Level 3 fair value reconciliation

	2022 $	2021 $
Opening fair value	2,873,561	6,831,822
Fair value movement	(107,972)	(3,958,261)
Closing fair value	2,765,589	2,873,561

A net loss of €107,972 (2021: €3,958,261) was recorded in the Statement of comprehensive income as unrealised losses on the revaluation of investments from Level 3 assets.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E.

The following table summarises the various valuation methodologies used by the Manager to fair value Level 3 instruments, the inputs and the sensitivities applied and the impact of those sensitives to the unobservable inputs. The Partnership has maintained a 5% sensitivity which is underpinned by the resilient performance of its portfolio investments, which have so far mitigated the impacts of supply chain disruption and inflation via pricing mechanisms and diversifying supplier base, an important consideration in our portfolio valuation at 31 March 2022. These risks are adequately captured in the multiple sensitivity.

Level 3 unquoted investments

Methodology	Description	Inputs	Fair value at 31 March $	Sensitivity on key unobservable input	Fair value impact of sensitivities $
Earnings	Most commonly used Private Equity valuation methodology Used for investments which are typically profitable and for which we can determine a set of listed companies and precedent transactions, where relevant, with similar characteristics	Earnings multiples are applied to the earnings of the portfolio company to determine the enterprise value. **Earnings multiples** When selecting earnings multiple, the Manager considers: 1. Comparable listed companies current performance and through the cycle averages 2. Relevant market transaction multiples 3. Exit expectations and other company specific factors	2,765,589 (2021: 2,873,561)	+5% -5% For the assets valued on an earnings basis, the Manager has applied a 5% sensitivity to the earnings multiple.	122,494 (2021: 128,936) (122,494) (2021: (128,936))

2 Investments (continued)

Level 3 unquoted investments (continued)

Methodology	Description	Inputs	Fair value at 31 March $	Sensitivity on key unobservable input	Fair value impact of sensitivities $
Earnings (continued)		For point 1 and 2 of the above the Manager selects companies in the same industry and, where possible, with a similar business model and profile in terms of size, products, services and customers, growth rates and geographic focus. The pre-discount multiple is 10.25x (2021: 10.25x) Other inputs: **Earnings** Reported earnings are adjusted for non-recurring items, such as restructuring expenses, for significant corporate actions and, in exceptional cases, run-rate adjustments to arrive at maintainable earnings. The most common measure is earnings before interest, tax, depreciation and amortisation ("EBITDA"). Earnings are usually obtained from portfolio company management accounts to the preceding quarter end, with reference also to forecast earnings and the maintainable view of earnings.			

3 Payables

	2022 $	2021 $
Audit fee	-	5,080
Tax compliance expenses	20,771	19,036
	20,771	24,116

4 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

5 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnership's sensitivity to price risk is analysed in note 2.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2022, the Partnership was exposed to currency risk relating to USD/GBP. At 31 March 2022, had USD strengthened / weakened by 5%, 10% or 15% in relation to GBP, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table.

	5%	10%	15%
As at 31 March 2022	**$**	**$**	**$**
GBP	109	208	299
	109	208	299
As at 31 March 2021	**$**	**$**	**$**
GBP	348	665	954
	348	665	954

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were $2,793,263 (2021: $2,899,517) and the total liabilities were $20,771 (2021: $24,116).

% of total Partnership liabilities	2022	2021
GBP	11.0%	30.3%
	11.0%	30.3%

2022: 89.0% (2021: 69.7%) of the Partnership's liabilities were denominated in US dollars.

Concentration risk

The Partnership participates in one portfolio investment and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of JMJ Associates LLP. This investment is concentrated in the consultancy service industry of oil, gas, metal and mining and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry.

5 Financial instruments and associated risks (continued)

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 2. The credit quality of loans and receivables within the investments is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2022, the Partnership has no undrawn commitments (2021: $nil) which is callable by the Manager in accordance with the LPA. However, in accordance with the LPA, the Manager can call from Partners for operational expenses.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2022, the Partnership held $2,765,589 (2021: $2,873,561) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

As at 31 March 2022	**Liabilities less than 1 year $**	**Liabilities between 1 - 5 years $**	**Liabilities more than 5 years $**	**Total $**
Other payables and accrued expenses	20,771	-	-	20,771
	20,771	-	-	20,771
As at 31 March 2021				
Other payables and accrued expenses	24,116	-	-	24,116
	24,116	-	-	24,116

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled $2,772,492 (2021: $2,875,401) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2022.

6 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. During the investment period, the General Partner is entitled to receive a priority profit share equal to 0.50% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. . In respect of each accounting period commencing after a 90% realisation, the priority profit share is equal to 0.25% of the aggregate acquisition cost, to the extent the investment has not been the subject of a full realisation at the beginning of such accounting period. The PPS Term of the Partnership has not been extended and ended in October 2019, the sixth anniversary of the date of initial acquisition, per the LPA clause 7.1(b).

The Designated Limited partner shall be entitled to an amount up to maximum of $2,000 based on its portion of the Partnership. This share is calculated based on its capital contribution over the total commitment in the Partnership. $nil (2021: $nil) was paid to the Designated Limited Partner.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i. The Designated Limited Partner is a wholly owned subsidiary of 3i Deutschland Gmbh, a subsidiary of 3i.

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational expenses.

	2022	2021
Statement of comprehensive income	**$**	**$**
Recharged costs	37,012	34,698
Statement of financial position		
Accrued at the end of the year	20,771	19,036

Related undertakings

The Partnership makes investments in the equity of unquoted and quoted investments where it does not have control but may be able to participate in the financial and operating policies of that company. It is presumed that it is possible to exert significant influence when the equity holding is greater than or equal to 20%. The total amounts included for investments where the Partnership has significant influence but not control are as follows:

	2022	2021
Statement of comprehensive income	**$**	**$**
Unrealised (losses)/profits on the revaluation of investments	(107,972)	(3,958,261)
Statement of financial position		
Unquoted investments	2,765,589	2,873,561

7 Related undertakings

The Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008 requires disclosure of certain information about the Partnership's related undertakings and this is set out below. Related undertakings are subsidiaries, joint ventures, associates and other significant holdings. In this context, significant means a shareholding greater than or equal to 20% of the nominal value of any class of shares.

The Partnership's related undertakings at 31 March 2022 are listed below.

Associates

Name	Holding / share class	Address	Country of incorporation	Principal activity
Harper Topco Limited	29.13% Ordinary Shares	Building 5 First Floor, 566 Chiswick High Road, Chiswick Park, London W4 5YF	UK	Investment holding vehicle

The Partnership has no interest in any subsidiaries or joint ventures.

8 Controlling party

The Partnership has no ultimate controlling party.

3i Javelin H1b LP

Annual report and accounts for the year to 31 March 2022

Registered number: LP015733

To be filed with accounts of 3i GP 2013 LTD: Company number 08489159

Contents

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i Javelin H1b LP (the "Partnership") for the year ended 31 March 2022.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2022	2021
	$	$
Loss and Total comprehensive income for the year	(101,237)	(2,667,122)
Net assets attributable to Partners	1,854,827	1,923,064

The results for the year and financial position of the Partnership are as shown in the annexed financial statements on pages 11 and 13.

The Partnership's performance is dependent on cash flows derived from realisation of assets and changes in value of investment portfolio. The Manager recognises the performance of the Partnership to be unfavourable in the year due to the fall in the value of the investment portfolio of $71,981 and operating expenses of $29,256.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Strategic report (continued)

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Capital management

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 5.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2022.

Background and general information

The Partnership was established on 11 October 2013 in accordance with its Limited Partnership Agreement ("LPA") dated 15 October 2013 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 LTD. The Designated Limited Partner is 3i 2004 GmbH & Co. KG.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 12.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no significant impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

As at 31 March 2021, the Partnership has no undrawn investment commitments remaining but is able to draw down from the Partners on an annual basis in order to fund expenses, which are charged in excess of the investment commitments. The Manager has prepared a cash flow forecast and is satisfied that through a combination of commitments to draw down from Partners and cash resources that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. The Manager also considered the ability of Limited Partners to pay their commitments as part of this analysis. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

Disclosure of information to auditor

The Manager on behalf of the Members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Members' report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006 and in accordance with clause 11.6 of the LPA, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Members have appointed the Manager to prepare the Strategic report, Members' report and the financial statements. The Manager is responsible for preparing the Strategic report, Members' report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the Manager to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the Manager has elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

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

Auditor's report

Independent auditor's report to the Members of 3i Javelin H1b LP

Opinion

We have audited the financial statements of 3i Javelin H1b LP (the "qualifying partnership") for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows and the related notes, including the accounting policies set out in notes A to K.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going concern

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

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

Our conclusions based on this work:

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

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

Auditor's report (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- enquiring of the Members, the 3i Group plc Audit and Compliance Committee, and 3i Group plc internal audit and inspection of policy documentation as to 3i Group plc's high-level policies and procedures, as applicable to the qualifying partnership, to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading meeting minutes of those charged with governance.

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 performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We also identified a fraud risk related to the valuation of unquoted investments due to their highly judgemental nature and use of unobservable inputs in their calculation.

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end and closing journals.
- assessing significant accounting estimates relating to valuation of unquoted investments for bias.

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 Members (as required by auditing standards), and discussed with the Members the policies and procedures regarding compliance with laws and regulations.

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

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

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

Secondly, the qualifying partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, data protection, anti-money laundering and certain aspects of qualifying partnership legislation recognising the nature of the qualifying partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory 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.

Auditor's report (continued)

Strategic report and Members' report

The Members are responsible for the Strategic report and the Members' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the Strategic report and the Members' 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 those reports;
- in our opinion the information given in the Strategic report and the Members' report 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 as applied to qualifying partnerships we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in the Members' Responsibilities Statement set out on page 6, the Members 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 qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities.

Auditor's report (continued)

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

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

DocuSigned by:
BenPott
9946049634BE4AA

Benjamin Pott (Senior statutory auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

23 May 2022

Statement of comprehensive income

for the year ended 31 March 2022

	Notes	2022 $	2021 $
Unrealised losses on the revaluation of investments	2	(71,981)	(2,638,841)
Gross investment return		(71,981)	(2,638,841)
Operating expenses	1	(29,256)	(28,286)
Interest income		-	5
Loss and Total comprehensive income for the year		(101,237)	(2,667,122)

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 15 to 16 and the notes on pages 17 to 23 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2022

	Capital Contributions	Loan account	Profit and loss account	Total
	$	$	$	$
Opening balance of Partners' accounts	200	7,873,915	(5,951,051)	1,923,064
Drawdowns from Partners	-	33,000	-	33,000
	200	7,906,915	(5,951,051)	1,956,064
Loss and Total comprehensive income for the year	-	-	(101,237)	(101,237)
Closing balance of Partners' accounts	200	7,906,915	(6,052,288)	1,854,827

for the year ended 31 March 2021

	Capital Contributions	Loan account	Profit and loss account	Total
	$	$	$	$
Opening balance of Partners' accounts	200	7,847,915	(3,283,929)	4,564,186
Drawdowns from Partners	-	26,000	-	26,000
	200	7,873,915	(3,283,929)	4,590,186
Loss and Total comprehensive income for the year	-	-	(2,667,122)	(2,667,122)
Closing balance of Partners' accounts	200	7,873,915	(5,951,051)	1,923,064

The accounting policies on pages 15 to 16 and the notes on pages 17 to 23 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2022

	Notes	2022 $	2021 $
Assets			
Non-current assets			
Investments	2		
- Unquoted investments		1,843,726	1,915,707
Total non-current assets		1,843,726	1,915,707
Current assets			
Cash and cash equivalents		13,392	14,673
Total current assets		13,392	14,673
Total assets		1,857,118	1,930,380
Liabilities			
Current liabilities			
Payables	3	(2,291)	(7,316)
Total current liabilities		(2,291)	(7,316)
Total liabilities		(2,291)	(7,316)
Net assets attributable to Partners		1,854,827	1,923,064
Represented by:			
Capital contributions		200	200
Loan account		7,906,915	7,873,915
Profit and loss accounts		(6,052,288)	(5,951,051)
Net assets attributable to Partners		1,854,827	1,923,064

The accounting policies on pages 15 to 16 and the notes on pages 17 to 23 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Statement of cash flows

for the year ended 31 March 2022

	Notes	2022 $	2021 $
Cash flow from operating activities			
Bank interest received		-	5
Operating expenses paid		(34,281)	(28,899)
Net cash flow from operating activities		(34,281)	(28,894)
Cash flow from financing activities			
Drawdowns		33,000	26,000
Net cash flow from financing activities		33,000	26,000
Change in cash and cash equivalents		(1,281)	(2,894)
Cash and cash equivalents at the start of the year		14,673	17,567
Cash and cash equivalents at the end of the year		13,392	14,673

The accounting policies on pages 15 to 16 and the notes on pages 17 to 23 form an integral part of these financial statements.

Significant accounting policies

A Statement of compliance These financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008.

New standards and interpretations

The Partnership did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Partnership for the year ended 31 March 2022. No other standards or interpretations have been issued that are expected to have a material impact on the Partnership's financial statements.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no significant impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

As at 31 March 2021, the Partnership has no undrawn investment commitments remaining but is able to draw down from the Partners on an annual basis in order to fund expenses, which are charged in excess of the investment commitments. The Manager has prepared a cash flow forecast and is satisfied that through a combination of commitments to draw down from Partners and cash resources that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. The Manager also considered the ability of Limited Partners to pay their commitments as part of this analysis. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared on a going concern basis and are presented in US dollars, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements 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 other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments. The valuation methodologies for investments are disclosed in accounting policy E and discussed in note 2.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments; providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation; and measuring and evaluating the performance of substantially all of its investments on a fair value basis remain unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into dollars at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into dollars at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

Significant accounting policies (continued)

E Investments Investments represent equity and loan instruments which are managed on a fair value basis. Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are classified as fair value through profit and loss or are initially recognised at the fair value of the consideration given. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines and IFRS 13, with reference to the most appropriate information available at the time of measurement.

Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the unrealised profits or losses on the revaluation of investments and is the movement in the carrying value of investments between the start and end of the accounting period.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H Offsetting financial assets and liabilities Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2022 and 31 March 2021, no financial assets and liabilities are offset in the Statement of financial position.

I Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

J Capital contributions and loan account Capital contributions and loan account are classified as a financial liability. Partners have committed amounts to the Partnership in accordance with the LPA. These commitments will be satisfied through the contribution of capital and loan subscription amounts when admitted to the Partnership. The amounts and the timings of calls for capital contribution and loan commitments from the Limited Partners are at the discretion of the General Partner. Capital contributions and loan account are carried at amortised cost.

K Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

Notes to the financial statements

1 Operating expenses

	2022 $	2021 $
Administration expenses	19,057	18,334
Audit fees	7,911	7,566
Tax compliance	2,275	2,386
Bank charges	13	-
	29,256	28,286

2 Investments

The fair value of unquoted investments comprises of equity instruments of $nil (2021: $nil) and loan instruments of $1,843,726 (2021: $1,915,707).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty that investments will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	No Level 1 financial instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2022 Level 1 $	2022 Level 2 $	2022 Level 3 $	2022 Total $
Unquoted investments	-	-	1,843,726	1,843,726
	-	-	1,843,726	1,843,726

	2021 Level 1 $	2021 Level 2 $	2021 Level 3 $	2021 Total $
Unquoted investments	-	-	1,915,707	1,915,707
	-	-	1,915,707	1,915,707

As at 31 March 2022 and 31 March 2021, the Partnership did not hold any Level 1 or Level 2 investments.

2 Investments (continued)

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of Level 3 in the year (2021: nil).

Level 3 fair value reconciliation

	2022 $	2021 $
Opening fair value	1,915,707	4,554,548
Fair value movement	(71,981)	(2,638,841)
Closing fair value	1,843,726	1,915,707

A net loss of €71,981 (2021: €2,638,841) was recorded in the Statement of comprehensive income as unrealised losses on the revaluation of investments from Level 3 assets.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E.

The following table summarises / tables summarise the various valuation methodologies used by the Manager to fair value Level 3 instruments, the inputs and the sensitivities applied and the impact of those sensitives to the unobservable inputs. The Partnership has maintained a 5% sensitivity which is underpinned by the resilient performance of its portfolio investments, which have so far mitigated the impacts of supply chain disruption and inflation via pricing mechanisms and diversifying supplier base, an important consideration in our portfolio valuation at 31 March 2022. These risks are adequately captured in the multiple sensitivity.

Level 3 unquoted investments

Methodology	Description	Inputs	Fair value at 31 March $	Sensitivity on key unobservable input	Fair value impact of sensitivities $
Earnings	Most commonly used Private Equity valuation methodology Used for investments which are typically profitable and for which we can determine a set of listed companies and precedent transactions, where relevant, with similar characteristics	Earnings multiples are applied to the earnings of the portfolio company to determine the enterprise value. **Earnings multiples** When selecting earnings multiple, the Manager considers: 1. Comparable listed companies current performance and through the cycle averages 2. Relevant market transaction multiples 3. Exit expectations and other company specific factors	1,843,726 (2021: 1,915,707)	+5% -5% For the assets valued on an earnings basis, the Manager has applied a 5% sensitivity to the earnings multiple.	81,662 (2021: 85,957) (81,662) (2021: (85,957))

2 Investments (continued)

Level 3 unquoted investments (continued)

Methodology	Description	Inputs	Fair value at 31 March $	Sensitivity on key unobservable input	Fair value impact of sensitivities $
Earnings (continued)		For point 1 and 2 of the above the Manager selects companies in the same industry and, where possible, with a similar business model and profile in terms of size, products, services and customers, growth rates and geographic focus. The pre-discount multiple is 10.25x (2021: 10.25x) Other inputs: **Earnings** Reported earnings are adjusted for non-recurring items, such as restructuring expenses, for significant corporate actions and, in exceptional cases, run-rate adjustments to arrive at maintainable earnings. The most common measure is earnings before interest, tax, depreciation and amortisation ("EBITDA"). Earnings are usually obtained from portfolio company management accounts to the preceding quarter end, with reference also to forecast earnings and the maintainable view of earnings.			

3 Payables

	2022	2021
	$	$
Audit fee	-	5,080
Tax compliance expenses	2,291	2,236
	2,291	7,316

4 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

5 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnership's sensitivity to price risk is analysed in note 2.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2022, the Partnership was exposed to currency risk relating to USD/GBP. At 31 March 2022, had USD strengthened / weakened by 5%, 10% or 15% in relation to GBP, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table.

	5%	10%	15%
As at 31 March 2022	$	$	$
GBP	109	208	299
	109	208	299
As at 31 March 2021	$	$	$
GBP	348	665	954
	348	665	954

5 Financial instruments and associated risks (continued)

Currency risk (continued)

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were $1,857,118 (2021: $1,930,380) and the total liabilities were $2,291 (2021: $7,316).

% of total Partnership liabilities	2022	2021
GBP	100.0%	100.0%
	100.0%	100.0%

2022: None (2021:None) of the Partnership's liabilities were denominated in US dollars.

Concentration risk

The Partnership participates in one portfolio investment and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of JMJ Associates LLP. This investment is concentrated in the consultancy service industry of oil, gas, metal and mining and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry.

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 2. The credit quality of loans and receivables within the investments is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2022, the Partnership has no undrawn commitments (2021: $nil) which is callable by the Manager in accordance with the LPA. However, in accordance with the LPA, the Manager can call from Partners for operational expenses.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2022, the Partnership held $1,843,726 (2021: $1,915,707) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

5 Financial instruments and associated risks (continued)

Liquidity risk (continued)

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

As at 31 March 2022	Liabilities less than 1 year $	Liabilities between 1 - 5 years $	Liabilities more than 5 years $	Total $
Other payables and accrued expenses	2,291	-	-	2,291
	2,291	-	-	2,291
As at 31 March 2021				
Other payables and accrued expenses	7,316	-	-	7,316
	7,316	-	-	7,316

Capital management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled $1,854,827 (2021: $1,923,064) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2022.

6 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. During the investment period, the General Partner is entitled to receive a priority profit share equal to 0.50% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. In respect of each accounting period commencing after a 90% realisation, the priority profit share is equal to 0.25% of the aggregate acquisition cost, to the extent the investment has not been the subject of a full realisation at the beginning of such accounting period. The PPS Term of the Partnership has not been extended and ended in October 2019, the sixth anniversary of the date of initial acquisition, per the LPA clause 7.1(b).

The Designated Limited partner shall be entitled to an amount up to maximum of €2,000 based on its portion of the Partnership. This share is calculated based on its capital contribution over the total commitment in the Partnership. $nil (2021: $nil) was paid to the Designated Limited Partner.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i. The Designated Limited Partner is a wholly owned subsidiary of 3i Deutschland Gmbh, a subsidiary of 3i.

6 Related parties (continued)

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational expenses.

	2022	2021
Statement of comprehensive income	**$**	**$**
Recharged costs	21,332	20,698
Statement of financial position		
Accrued at the end of the year	*2,291*	*2,236*

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

7 Controlling party

The Partnership has no ultimate controlling party.

3i PE 2013-16A LP

Annual report and accounts for the year to 31 March 2022

Registered number: LP015627

To be filed with accounts of 3i GP 2013 Ltd: Company number 08489159

Contents

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i PE 2013-16A LP (the "Partnership") for the year ended 31 March 2022.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2022	2021
	€	€
Profit and Total comprehensive income for the year before carried interest expense	149,580,008	11,681,112
Profit and Total comprehensive income for the year	116,277,157	9,260,462
Net assets attributable to Partners	391,429,550	330,429,550
Total attributable to Partners	495,682,214	401,379,363

The results for the year and financial position of the Partnership are as shown in the annexed financial statements on pages 11 and 13.

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by unrealised gains on the value of the remaining investments of €127,539,011 and realised gains of €18,302,740.

Asset cash flows were derived from proceeds from investments of €72,271,184 and portfolio income of €14,501. The Partnership also distributed €72,299,123 to its Partners.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management

Strategic report (continued)

Risk management (continued)

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 8.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 11 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2022.

Background and general information

The Partnership was established on 12 July 2013 in accordance with its Limited Partnership Agreement ("LPA") dated 4 October 2013 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 Ltd. The Designated Limited Partner is 3i 2004 GmbH & Co. KG.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 12.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

Whilst the Partnership is in a net current liability position and insufficient cash resources to cover expenses, the Manager is satisfied through performing stress testing analysis that the Partnership has sufficient undrawn commitments to draw down from Partners and the Partners have sufficient resources to be able to pay commitments on demand. In addition the Partnership has sufficient cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Members' report (continued)

Disclosure of information to auditor

The Manager on behalf of the Members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

Pursuant to Section 487 of the Companies Act 2006 and in accordance with clause 11.3 of the LPA, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A...

Jasi Halai
Authorised Signatory

Date: 11 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Members have appointed the Manager to prepare the Strategic report, Members' report and the financial statements. The Manager is responsible for preparing the Strategic report, Members' report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the Manager to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the Manager has elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

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

Auditor's report

Independent auditor's report to the Members of 3i PE 2013-16A LP

Opinion

We have audited the financial statements of 3i PE 2013-16A LP (the "qualifying partnership") for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows and the related notes, including the accounting policies set out in notes A to N.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going concern

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

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

Our conclusions based on this work:

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

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

Auditor's report (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- enquiring of the Members, the 3i Group plc Audit and Compliance Committee, and 3i Group plc internal audit and inspection of policy documentation as to 3i Group plc's high-level policies and procedures, as applicable to the qualifying partnership, to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading meeting minutes of those charged with governance.

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 performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We also identified a fraud risk related to the valuation of unquoted investments due to their highly judgemental nature and use of unobservable inputs in their calculation.

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end and closing journals.
- assessing significant accounting estimates relating to valuation of unquoted investments for bias.

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 Members (as required by auditing standards), and discussed with the Members the policies and procedures regarding compliance with laws and regulations.

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

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

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

Secondly, the qualifying partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, data protection, anti-money laundering and certain aspects of qualifying partnership legislation recognising the nature of the qualifying partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory 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.

Auditor's report (continued)

Strategic report and Members' report

The Members are responsible for the Strategic report and the Members' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the Strategic report and the Members' 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 those reports;
- in our opinion the information given in the Strategic report and the Members' report 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 as applied to qualifying partnerships we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in the Members' Responsibilities Statement set out on page 6, the Members 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 qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities.

Auditor's report (continued)

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

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

DocuSigned by:

FangZhou

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Fang Fang Zhou (Senior statutory auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

11 May 2022

Statement of comprehensive income

for the year ended 31 March 2022

	Notes	2022 €	2021 €
Portfolio income	1	8,441,599	8,514,735
Unrealised profits on the revaluation of investments	4	127,539,011	4,223,363
Realised profits over value on the disposal of investments	2	18,302,740	3,468,984
Gross investment return		154,283,350	16,207,082
Priority profit share	9	(4,699,399)	(4,101,687)
Deal related costs		-	(422,155)
Operating expenses	3	(38)	-
Net interest (expense)/income		(3,801)	123
Foreign exchange losses		(104)	(2,251)
Profit and Total comprehensive income for the year before carried interest expense		149,580,008	11,681,112
Carried interest expense	6	(33,302,851)	(2,420,650)
Profit and Total comprehensive income for the year		116,277,157	9,260,462

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 15 to 17 and the notes on pages 18 to 28 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2022

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	55,950	10,213,162	320,160,438	330,429,550
Drawdowns from Limited Partners	-	17,021,966	-	17,021,966
Distributions to Limited Partners	-	(27,235,128)	(45,063,995)	(72,299,123)
	55,950	-	275,096,443	275,152,393
Profit and Total comprehensive income for the year	-	-	116,277,157	116,277,157
Closing balance of Partners' accounts	55,950	-	391,373,600	391,429,550

for the year ended 31 March 2021

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	55,950	19,047,044	310,899,976	330,002,970
Drawdowns from Limited Partners	-	33,814,688	-	33,814,688
Distributions to Limited Partners	-	(42,648,570)	-	(42,648,570)
	55,950	10,213,162	310,899,976	321,169,088
Profit and Total comprehensive income for the year	-	-	9,260,462	9,260,462
Closing balance of Partners' accounts	55,950	10,213,162	320,160,438	330,429,550

The accounting policies on pages 15 to 17 and the notes on pages 18 to 28 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2022

	Notes	2022 €	2021 €
Assets			
Non-current assets			
Investments	4		
- Quoted investments		64,487,119	106,378,188
- Unquoted investments		431,427,702	295,343,162
Total non-current assets		495,914,821	401,721,350
Current assets			
Cash and cash equivalents		44,717	36,182
Total current assets		44,717	36,182
Total assets		495,959,538	401,757,532
Liabilities			
Non-current liabilities			
Payables	5	(176,479)	(277,324)
Carried interest payable	6	(104,252,664)	(70,949,813)
Total non-current liabilities		(104,429,143)	(71,227,137)
Current liabilities			
Payables	5	(100,845)	(100,845)
Total current liabilities		(100,845)	(100,845)
Total liabilities		(104,529,988)	(71,327,982)
Net assets attributable to Partners		391,429,550	330,429,550
Represented by:			
Capital contributions		55,950	55,950
Loan account		-	10,213,162
Profit and loss accounts		391,373,600	320,160,438
Net assets attributable to Partners		391,429,550	330,429,550
Carried interest allocation		104,252,664	70,949,813
Total attributable to Partners		495,682,214	401,379,363

The accounting policies on pages 15 to 17 and the notes on pages 18 to 28 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc

DocuSigned by:

Jasi Halai

0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 11 May 2022

Statement of cash flows

for the year ended 31 March 2022

	Notes	2022 €	2021 €
Cash flow from operating activities			
Purchase of investments	4	(12,195,806)	(29,665,266)
Proceeds from investments	2	72,271,184	40,492,164
Deal related costs paid		(100,845)	(43,986)
Portfolio income received		14,501	2,156,407
Bank interest received		-	339
Bank interest paid		(3,801)	(216)
Priority profit share paid		(4,699,399)	(4,101,687)
Operating expenses paid		(38)	-
Net cash flow from operating activities		55,285,796	8,837,755
Cash flow from financing activities			
Drawdowns		17,021,966	33,814,688
Distributions paid		(72,299,123)	(42,648,570)
Net cash flow from financing activities		(55,277,157)	(8,833,882)
Change in cash and cash equivalents		8,639	3,873
Cash and cash equivalents at the start of the year		36,182	34,560
Effect of exchange rate fluctuations		(104)	(2,251)
Cash and cash equivalents at the end of the year		44,717	36,182

The accounting policies on pages 15 to 17 and the notes on pages 18 to 28 form an integral part of these financial statements.

Significant accounting policies

A Statement of compliance These financial statements have been prepared in accordance with UK-adopted international accounting standards and comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008.

New standards and interpretations

The Partnership did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Partnership for the year ended 31 March 2022. No other standards or interpretations have been issued that are expected to have a material impact on the Partnership's financial statements.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

Whilst the Partnership is in a net current liability position and insufficient cash resources to cover expenses, the Manager is satisfied through performing stress testing analysis that the Partnership has sufficient undrawn commitments to draw down from Partners and the Partners have sufficient resources to be able to pay commitments on demand. In addition the Partnership has sufficient cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements 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 other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments and carried interest payable. The valuation methodologies for investments are disclosed in accounting policy E and discussed in note 4. The methodology for carried interest is disclosed in accounting policy N.

Carried interest payable is calculated based on the underlying agreements, and assuming all portfolio investments are sold at their fair values at the balance sheet date. The actual amounts of carried interest received and paid will depend on the cash realisations of these portfolio investments and valuations may change significantly in the next financial year. The fair valuation of the investment portfolio is itself a significant accounting estimate, as detailed above. The sensitivity of carried interest to movements in the investment portfolio is disclosed in note 6.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments; providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation; and measuring and evaluating the performance of substantially all of its investments on a fair value basis remain unchanged.

Significant accounting policies (continued)

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

E Investments Investments represent equity and loan instruments which are managed on a fair value basis. Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are classified as fair value through profit and loss or are initially recognised at the fair value of the consideration given. Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines and IFRS 13, with reference to the most appropriate information available at the time of measurement.

Interest-bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan, the Partnership recognises a fair value reduction against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value. If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment, converted into euros using the exchange rates in force at the revaluation date. Any foreign exchange differences arising between the recognition and reversal of the provision are shown as foreign exchange in note 1.

Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity *and the repayment of loans and receivables, and its carrying value at the start of the accounting period.*

II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period.

III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.

- Dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established.
- Income from loans that is recognised as it accrues by reference to the principal outstanding and the interest rate applicable and is only recognised to the extent that it is deemed recoverable.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

Significant accounting policies (continued)

I Offsetting financial assets and liabilities Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2022 and 31 March 2021, no financial assets and liabilities are offset in the Statement of financial position.

J Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

K Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when a distribution notice is issued by the Manager.

L Capital contributions and loan account Capital contributions and loan account are classified as a financial liability. Partners have committed amounts to the Partnership in accordance with the LPA. These commitments will be satisfied through the contribution of capital and loan subscription amounts when admitted to the Partnership. The amounts and the timings of calls for capital contribution and loan commitments from the Limited Partners are at the discretion of the General Partner. Capital contributions and loan account are carried at amortised cost.

M Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

N Carried interest In accordance with the LPA, the Founder Partner is entitled to receive a share of the realised profits of the Partnership. The Founder Partner will receive its share of the profits after the performance conditions described in the LPA have been met and the outstanding participation for all Partners, including the General Partner, has been repaid. Carried interest is accrued at the balance sheet date where the calculation indicates that the performance conditions would have been achieved and distribution arrangements met were the underlying investments realised at their fair values, taking into account distributions paid to date. An accrual is made equal to the Founder Partner's share of profits in excess of the performance conditions, discounted to reflect the likely actual cash payment date, which may be materially later than the time of the accrual.

An increase or decrease in the carried interest due to the Founder Partner during the year is included as carried interest expense in the Statement of comprehensive income. A recovery of previously accrued carried interest results from a decrease in carried interest due to the Founder Partner, at the reporting date.

Notes to the financial statements

1 Portfolio income

	2022 €	2021 €
Interest income	8,427,098	8,514,735
Dividend income	14,501	-
	8,441,599	8,514,735

2 Realised profits over value on the disposal of investments

	Quoted Investments €	Unquoted Investments €	2022 Total €
Proceeds from investments gross of withholding tax	72,271,184	-	72,271,184
Opening carrying value of disposed investments	(53,968,444)	-	(53,968,444)
	18,302,740		18,302,740

	Quoted Investments €	Unquoted Investments €	2021 Total €
Proceeds from investments gross of withholding tax	-	40,492,164	40,492,164
Opening carrying value of disposed investments	-	(37,023,180)	(37,023,180)
		3,468,984	3,468,984

3 Operating expenses

	2022 €	2021 €
Bank charges	38	-
	38	-

The auditor's remuneration for the year of €15,564 (2021: €14,708) was borne by 3i plc, a fellow subsidiary.

4 Investments

	Quoted investments €	Unquoted investments €	Total €
Fair value at 1 April 2021	*106,378,188*	*295,343,162*	*401,721,350*
Additions during the year – cash	-	12,195,806	12,195,806
Additions during the year – interest	-	19,322,409	19,322,409
– Of which capitalised at nil value	-	*(10,895,311)*	*(10,895,311)*
Disposals, repayments and write-offs	(53,968,444)	-	(53,968,444)
Fair value gain	12,077,375	115,461,636	127,539,011
Fair value at 31 March 2022	64,487,119	431,427,702	495,914,821

As at 31 March 2021	**Quoted investments €**	**Unquoted investments €**	**Total €**
Fair value at 1 April 2020	44,491,175	354,006,398	398,497,573
Additions during the year – cash	7,781,250	21,884,016	29,665,266
Additions during the year – interest	-	12,754,246	12,754,246
– Of which capitalised at nil value	-	*(6,395,918)*	*(6,395,918)*
Disposals, repayments and write-offs	-	(37,023,180)	(37,023,180)
Fair value gain/(loss)	54,105,763	(49,882,400)	4,223,363
Fair value at 31 March 2021	106,378,188	295,343,162	401,721,350

The fair value of unquoted investments comprises of equity instruments of €206,433,771 (2021: €87,778,465) and loan instruments of €224,993,931 (2021: €207,564,697).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty that investments will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	*Inputs that are not based on observable market* data	*Unquoted equity instruments and loan* instruments

4 Investments (continued)

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2022 Level 1 €	**2022 Level 2 €**	**2022 Level 3 €**	**2022 Total €**
Quoted investments	64,487,119	-	-	64,487,119
Unquoted investments	-	-	431,427,702	431,427,702
	64,487,119	-	431,427,702	495,914,821

	2021 Level 1 €	**2021 Level 2 €**	**2021 Level 3 €**	**2021 Total €**
Quoted investments	106,378,188	-	-	106,378,188
Unquoted investments	-	-	295,343,162	295,343,162
	106,378,188	-	295,343,162	401,721,350

As at 31 March 2022 and 31 March 2021, the Partnership did not hold any Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of Level 3 in the year (2021: nil).

Level 3 fair value reconciliation

	2022 €	**2021 €**
Opening fair value	295,343,162	354,006,398
Additions – cash	12,195,806	21,884,016
Additions – interest	19,322,409	12,754,246
– Of which capitalised at nil value	(10,895,311)	(6,395,918)
Disposals, repayments and write-offs	-	(37,023,180)
Fair value movement	115,461,636	(49,882,400)
Closing fair value	431,427,702	295,343,162

A net profit of €123,888,734 (2021: €37,898,681) was recorded in the Statement of comprehensive income as portfolio income, unrealised profits on the revaluation of investments and realised profits over value from the disposal of investments from Level 3 assets.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. During the year, an asset changed valuation basis within Level 3, moving from an earnings-based valuation to other basis. The change in valuation methodology in the year reflect the Manager's view of the most appropriate method to determine the fair value of the asset at 31 March 2022.

4 Investments (continued)

The following table summarises the various valuation methodologies used by the Manager to fair value Level 3 instruments, the inputs and the sensitivities applied and the impact of those sensitives to the unobservable inputs. The significant majority of the Partnership's portfolio has so far mitigated the impacts of supply chain disruption and inflation via pricing mechanisms and diversifying supplier base, an important consideration in the Partnership's portfolio valuation at 31 March 2022. As part of the Manager's case-by-case review of the Partnership's portfolio companies the risks and opportunities from climate change are an important consideration in the overall discussion on fair value. These risks are adequately captured in the multiple sensitivity.

Level 3 unquoted investments

Methodology	Description	Inputs	Fair value at 31 March €m	Sensitivity on key unobservable input	Fair value impact of sensitivities €m
Earnings	Most commonly used Private Equity valuation methodology Used for investments which are typically profitable and for which we can determine a set of listed companies and precedent transactions, where relevant, with similar characteristics	Earnings multiples are applied to the earnings of the portfolio company to determine the enterprise value. **Earnings multiples** When selecting earnings multiple, the Manager considers: 1. Comparable listed companies current performance and through the cycle averages 2. Relevant market transaction multiples 3. Exit expectations and other company specific factors For point 1 and 2 of the above the Manager selects companies in the same industry and, where possible, with a similar business model and profile in terms of size, products, services and customers, growth rates and geographic focus. The pre-discount multiple ranges from 9.25x-10.25x (2021: 9.25x – 12.00x)	174 (2021: 253)	+5% -5% For the assets valued on an earnings basis, the Manager has applied a 5% sensitivity to the earnings multiple.	14 (2021: 23) (15) (2021: (23))

4 Investments (continued)

Level 3 unquoted investments (continued)

Methodology	Description	Inputs	Fair value at 31 March €m	Sensitivity on key unobservable input	Fair value impact of sensitivities €m
Earnings (continued)		Other inputs: **Earnings** Reported earnings are adjusted for non-recurring items, such as restructuring expenses, for significant corporate actions and, in exceptional cases, run-rate adjustments to arrive at maintainable earnings. The most common measure is earnings before interest, tax, depreciation and amortisation ("EBITDA"). Earnings are usually obtained from portfolio company management accounts to the preceding quarter end, with reference also to forecast earnings and the maintainable view of earnings.			
Discounted cash flow	Appropriate for businesses with long-term stable cash flows, typically in Infrastructure or alternatively businesses where DCF is more appropriate in the short term	Long-term cash flows are discounted at a rate which is benchmarked against market data, where possible, or adjusted from the rate at the initial investment based on changes in the risk profile of the investment.	58 (2021: 42)	+5% -5% For the assets valued on a DCF basis, the Manager has applied a 5% sensitivity to the discount rate.	(3) (2021: (2)) 3 (2021: 3)
Other	Used where elements of a business are valued on different bases	Values of separate elements prepared on one of the methodologies listed above.	199 (2021: nil)	A 5% increase in the closing value	10 (2021: nil)

5 Payables

	2022	2021
	€	€
Accrued expenses	277,324	378,169
	277,324	378,169
Of which: payable is greater than 1 year	176,479	277,324

6 Carried interest payable

	2022	2021
	€	€
Opening carried interest payable	70,949,813	68,529,163
Carried interest payable recognised in the Statement of comprehensive income during the year	33,302,851	2,420,650
	104,252,664	70,949,813
Of which: payable is greater than 1 year	104,252,664	70,949,813

Carried interest payable at the balance sheet date is discounted to reflect the likely cash payment date, which may be materially later than the time of the accrual. If the carried interest payable were not discounted, the accrual at the balance sheet date would be higher at €108,138,200 (31 March 2021: €78,222,169).

A 5% increase in the valuation of all individual assets in the underlying investment portfolio would result in a €4,781,010 increase in carried interest payable (31 March 2021: €3,643,732).

A 5% decrease in the valuation of all of individual assets in the underlying investment portfolio would result in a €4,781,010 decrease in carried interest payable (31 March 2021: €3,643,731).

7 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

8 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk, interest rate risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnership's sensitivity to price risk is analysed in note 4.

8 Financial instruments and associated risks (continued)

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2022, the Partnership was exposed to currency risk relating to EUR/USD and EUR/GBP. At 31 March 2022, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table.

	5%	10%	15%
As at 31 March 2022	**€**	**€**	**€**
GBP	2,787,268	5,320,784	7,633,995
USD	12,184,874	23,260,897	33,373,787
	14,972,142	28,581,681	41,007,782
As at 31 March 2021	**€**	**€**	**€**
GBP	1,997,079	3,812,606	5,470,260
USD	5,940,619	11,341,182	16,272,131
	7,937,698	15,153,788	21,742,391

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €495,959,538 (2021: €401,757,532) and the total liabilities (including accrual for carried interest) were €104,529,988 (2021: €71,327,982).

% of total Partnership assets	2022	2021
GBP	11.8%	10.4%
USD	51.6%	31.1%
	63.4%	41.5%

2022: 100.0% (2021: 100.0%) of the Partnership's liabilities were denominated in euros.

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership participates in six portfolio investments. The aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of Q Holding Company. Q Holding Company operates in supplies of electrical connector and medical seals industry and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry.

8 Financial instruments and associated risks (continued)

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 4. The credit quality of loans and receivables within the investments is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2022, the Partnership has undrawn commitments of €9,220,417 (2021: €12,992,383) which is callable by the Manager in accordance with the LPA.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2022, the Partnership held €431,427,702 (2021: €295,343,162) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

Liabilities arising from Carried interest payable will only crystallise if and when the performance conditions are met, and will only be paid once proceeds are received on the sale of investment or cash distribution from underlying assets, which ensures that sufficient assets will be available to meet them when they fall due (see accounting policy N).

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

As at 31 March 2022	Liabilities less than 1 year €	Liabilities between 1 - 5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	100,845	176,479	-	277,324
	100,845	176,479	-	277,324
As at 31 March 2021				
Other payables and accrued expenses	100,845	277,324	-	378,169
	100,845	277,324	-	378,169

Carried interest payable greater than one year of €104,252,664 (31 March 2021: €70,949,813) has no stated maturity as carried interest results from investment related transactions and it is not possible to identify with certainty the timing of when the investments will be sold. The Partnership has no other liabilities to analyse into relevant maturity groupings.

8 Financial instruments and associated risks (continued)

Interest rate risk

The Partnership has no significant direct exposure to interest rate risk as its investments in debt instruments are in fixed rate loans.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €391,429,550 (2021: €330,429,550) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2022.

9 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

Carried interest

The Partnership pays carried interest to the Founder Partner when certain conditions relating to the performance of the Partnership are met. The amounts recognised in the Statement of comprehensive income for the year ended 31 March 2022 and in the Statement of financial position as at 31 March 2022 are set out in note 6.

General Partner

The Partnership pays a priority profit share to the General Partner. During the investment period, the General Partner is entitled to receive a priority profit share equal to 1.50% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. After the investment period expiry date, the priority profit share is equal to 1.50% of the aggregate acquisition cost of investments as determined at the investment period expiry date, reduced by the acquisition cost of investments that have been realised or permanently written off at the beginning of the relevant accounting period.

The Designated Limited Partner shall be entitled to an amount up to maximum of €2,000 based on its portion of the Partnership. This share is calculated based on its capital contribution over the total commitment in the Partnership. €260 (2021: €36) was paid to the Designated Limited Partner.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i. The Designated Limited Partner is a wholly owned subsidiary of 3i Deutschland GmbH, a subsidiary of 3i.

	2022	2021
Statement of comprehensive income	**€**	**€**
Priority profit share	4,699,399	4,101,687
Statement of financial position		
Accrued at the end of the year	-	-

9 Related parties (continued)

Management, administrative and secretarial arrangements

During the prior year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to investment expenses.

	2022	2021
Statement of comprehensive income	**€**	**€**
Recharged costs	-	5,556
Statement of financial position		
Accrued at the end of the year	-	-

During the year a number of costs were recharged between the Partnership and 3i Deutschland GmbH, a subsidiary of 3i, in accordance with the LPA, in relation to investment expenses.

	2022	2021
Statement of comprehensive income	**€**	**€**
Recharged costs	-	-
Statement of financial position		
Accrued at the end of the year	277,324	-

During the prior year a number of costs were recharged between the Partnership and 3i Investments (Luxembourg) SA, a subsidiary of 3i, in accordance with the LPA, in relation to investment expenses.

	2022	2021
Statement of comprehensive income	**€**	**€**
Recharged costs	-	416,599
Statement of financial position		
Accrued at the end of the year	-	378,169

Related undertakings

The Partnership makes investments in the equity of unquoted and quoted investments where it does not have control but may be able to participate in the financial and operating policies of that company. It is presumed that it is possible to exert significant influence when the equity holding is greater than or equal to 20%. The total amounts included for investments where the Partnership has significant influence but not control are as follows:

	2022	2021
Statement of comprehensive income	**€**	**€**
Unrealised profits on the revaluation of investments	24,709,677	7,346,258
Statement of financial position		
Unquoted investments	50,773,368	26,063,691

10 Related undertakings

The Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008 requires disclosure of certain information about the Partnership's related undertakings and this is set out below. Related undertakings are subsidiaries, joint ventures, associates and other significant holdings. In this context, significant means a shareholding greater than or equal to 20% of the nominal value of any class of shares.

The Partnership's related undertakings at 31 March 2022 are listed below.

Associates

Name	Holding / share class	Address	Country of incorporation	Principal activity
Shield Holdco LLC	20.71% Ordinary Shares	251 Little Falls Drive, Wilmington, DE 19808, New Castle, US	USA	Investment holding vehicle

The Partnership has no interest in any subsidiaries or joint ventures.

11 Controlling party

3i is the ultimate parent undertaking of the Partnership and is also the controlling party of the Manager and of the General Partner of the Partnership. Copies of the 3i financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD.

3i PE 2013-16B LP

Annual report and accounts for the year to 31 March 2022

Registered number: LP015628

To be filed with accounts of 3i GP 2013 Ltd: Company number 08489159

THESE PARTNERSHIP ACCOUNTS FORM PART OF THE ACCOUNTS OF COMPANY No. 8489159

Contents

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i PE 2013-16B LP (the "Partnership") for the year ended 31 March 2022.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2022	**2021**
	€	**€**
Profit and Total comprehensive income for the year	6,121,798	622,080
Net assets attributable to Partners	21,435,886	17,773,653

The results for the year and financial position of the Partnership are as shown in the annexed financial statements on pages 11 and 13.

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by unrealised gains on the value of the remaining investments of €5,117,374 and realised gains of €802,674.

Asset cash flows were derived from proceeds from investments of €3,169,484 and portfolio income of €636. The Partnership also distributed €3,170,075 to its Partners.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management

Strategic report (continued)

Risk management (continued)

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 7.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Registered office:

16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2022.

Background and general information

The Partnership was established on 12 July 2013 in accordance with its Limited Partnership Agreement ("LPA") dated 4 October 2013 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 Ltd.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 12.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

The Manager is satisfied through performing stress testing analysis that the Partnership has sufficient undrawn commitments to draw down from Partners and the Partners have sufficient resources to be able to pay commitments on demand. In addition the Partnership is in net current asset position and has sufficient cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Disclosure of information to auditor

The Manager on behalf of the Members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Members' report (continued)

Auditor

Pursuant to Section 485 of the Companies Act 2006 and in accordance with clause 11.3 of the LPA, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Members have appointed the Manager to prepare the Strategic report, Members' report and the financial statements. The Manager is responsible for preparing the Strategic report, Members' report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the Manager to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the Manager has elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

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

Auditor's report

Independent auditor's report to the Members of 3i PE 2013-16B LP

Opinion

We have audited the financial statements of 3i PE 2013-16B LP (the "qualifying partnership") for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows and the related notes, including the accounting policies set out in notes A to M.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going concern

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

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

Our conclusions based on this work:

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

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

Auditor's report (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- enquiring of the Members, the 3i Group plc Audit and Compliance Committee, and 3i Group plc internal audit and inspection of policy documentation as to 3i Group plc's high-level policies and procedures, as applicable to the qualifying partnership, to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading meeting minutes of those charged with governance.

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 performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We also identified a fraud risk related to the valuation of unquoted investments due to their highly judgemental nature and use of unobservable inputs in their calculation.

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end and closing journals.
- assessing significant accounting estimates relating to valuation of unquoted investments for bias.

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 Members (as required by auditing standards), and discussed with the Members the policies and procedures regarding compliance with laws and regulations.

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

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

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

Secondly, the qualifying partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, data protection, anti-money laundering and certain aspects of qualifying partnership legislation recognising the nature of the qualifying partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory 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.

Auditor's report (continued)

Strategic report and Members' report

The Members are responsible for the Strategic report and the Members' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the Strategic report and the Members' 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 those reports;
- in our opinion the information given in the Strategic report and the Members' report 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 as applied to qualifying partnerships we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in the Members' Responsibilities Statement set out on page 6, the Members 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 qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities.

Auditor's report (continued)

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

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

DocuSigned by:
BenPott
9946049634BE4AA

Benjamin Pott (Senior statutory auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

23 May 2022

Statement of comprehensive income

for the year ended 31 March 2022

	Notes	2022 €	2021 €
Portfolio income	1	405,993	404,479
Unrealised profits on the revaluation of investments	4	5,117,374	272,506
Realised profits over value on the disposal of investments	2	802,674	142,105
Gross investment return		6,326,041	819,090
Priority profit share	8	(203,835)	(179,339)
Deal related costs		-	(17,293)
Operating expenses	3	(13)	(20)
Net interest expense		(396)	(279)
Foreign exchange gains/(losses)		1	(79)
Profit and Total comprehensive income for the year		6,121,798	622,080

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 15 to 17 and the notes on pages 18 to 26 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2022

	Capital Contributions	*Loan* account	*Profit and* loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	2,210	1,090,392	16,681,051	17,773,653
Drawdowns from Limited Partner	-	710,510	-	710,510
Distributions to Limited Partner	-	(1,800,902)	(1,369,173)	(3,170,075)
	2,210	-	15,311,878	15,314,088
Profit and Total comprehensive income for the year	-	-	6,121,798	6,121,798
Closing balance of Partners' accounts	2,210	-	21,433,676	21,435,886

for the year ended 31 March 2021

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	2,210	1,395,262	16,058,971	17,456,443
Drawdowns from Limited Partner	-	1,438,085	-	1,438,085
Distributions to Limited Partner	-	(1,742,955)	-	(1,742,955)
	2,210	1,090,392	16,058,971	17,151,573
Profit and Total comprehensive income for the year	-	-	622,080	622,080
Closing balance of Partners' accounts	2,210	1,090,392	16,681,051	17,773,653

The accounting policies on pages 15 to 17 and the notes on pages 18 to 26 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2022

	Notes	2022 €	2021 €
Assets			
Non-current assets			
Investments	4		
- Quoted investments		2,828,106	4,665,258
- Unquoted investments		18,565,565	13,072,905
Total non-current assets		21,393,671	17,738,163
Current assets			
Cash and cash equivalents		53,575	50,981
Total current assets		53,575	50,981
Total assets		21,447,246	17,789,144
Liabilities			
Non-current liabilities			
Payables	5	(7,229)	(11,360)
Total non-current liabilities		(7,229)	(11,360)
Current liabilities			
Payables	5	(4,131)	(4,131)
Total current liabilities		(4,131)	(4,131)
Total liabilities		(11,360)	(15,491)
Net assets attributable to Partners		21,435,886	17,773,653
Represented by:			
Capital contributions		2,210	2,210
Loan account		-	1,090,392
Profit and loss accounts		21,433,676	16,681,051
Net assets attributable to Partners		21,435,886	17,773,653

The accounting policies on pages 15 to 17 and the notes on pages 18 to 26 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Statement of cash flows

for the year ended 31 March 2022

	Notes	2022 €	2021 €
Cash flow from operating activities			
Purchase of investments	4	(499,587)	(1,238,874)
Proceeds from investments	2	3,169,484	1,659,431
Deal related costs paid		(4,131)	(1,802)
Portfolio income received		636	88,335
Bank interest received		-	14
Bank interest paid		(396)	(293)
Priority profit share paid		(203,835)	(179,339)
Operating expenses paid		(13)	(20)
Net cash flow from operating activities		2,462,158	327,452
Cash flow from financing activities			
Drawdowns		710,510	1,438,085
Distributions paid		(3,170,075)	(1,742,955)
Net cash flow from financing activities		(2,459,565)	(304,870)
Change in cash and cash equivalents		2,593	22,582
Cash and cash equivalents at the start of the year		50,981	28,478
Effect of exchange rate fluctuations		1	(79)
Cash and cash equivalents at the end of the year		53,575	50,981

The significant accounting policies on pages 15 to 17 and the notes on pages 18 to 26 form an integral part of these financial statements.

Significant accounting policies

A Statement of compliance These financial statements have been prepared in accordance with UK-adopted international accounting standards and comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008.

New standards and interpretations

The Partnership did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Partnership for the year ended 31 March 2022. No other standards or interpretations have been issued that are expected to have a material impact on the Partnership's financial statements.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

The Manager is satisfied through performing stress testing analysis that the Partnership has sufficient undrawn commitments to draw down from Partners and the Partners have sufficient resources to be able to pay commitments on demand. In addition the Partnership is in net current asset position and has sufficient cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements 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 other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments. The valuation methodologies for investments are disclosed in accounting policy E and discussed in note 4.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments; providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation; and measuring and evaluating the performance of substantially all of its investments on a fair value basis remain unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

Significant accounting policies (continued)

E Investments Investments represent equity and loan instruments which are managed on a fair value basis Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are classified as fair value through profit and loss or are initially recognised at the fair value of the consideration given. Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines and IFRS 13, with reference to the most appropriate information available at the time of measurement.

Interest-bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan, the Partnership recognises a fair value reduction against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value. If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment, converted into euros using the exchange rates in force at the revaluation date. Any foreign exchange differences arising between the recognition and reversal of the provision are shown as foreign exchange in note 1.

Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period.

II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period.

III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.

- Dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established.
- Income from loans that is recognised as it accrues by reference to the principal outstanding and the interest rate applicable and is only recognised to the extent that it is deemed recoverable.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

Significant accounting policies (continued)

I ***Offsetting financial assets and liabilities*** *Financial assets and liabilities are offset and the net amount* reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2022 and 31 March 2021, no financial assets and liabilities are offset in the Statement of financial position.

J Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

K Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when a distribution notice is issued by the Manager.

L Capital contributions and loan account Capital contributions and loan account are classified as a financial liability. Partners have committed amounts to the Partnership in accordance with the LPA. These commitments will be satisfied through the contribution of capital and loan subscription amounts when admitted to the Partnership. The amounts and the timings of calls for capital contribution and loan commitments from the Limited Partners are at the discretion of the General Partner. Capital contributions and loan account are carried at amortised cost.

M Payables *Liabilities, other than those specifically accounted for under a separate policy, are stated based* on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

Notes to the financial statements

1 Portfolio income

	2022 €	2021 €
Interest income	405,357	404,479
Dividend income	636	-
	405,993	404,479

2 Realised profits over value on the disposal of investments

	Quoted Investments €	Unquoted Investments €	2022 Total €
Proceeds from investments gross of withholding tax	3,169,484	-	3,169,484
Opening carrying value of disposed investments	(2,366,810)	-	(2,366,810)
	802,674	-	802,674

	Quoted Investments €	Unquoted Investments €	2021 Total €
Proceeds from investments gross of withholding tax	-	1,659,431	1,659,431
Opening carrying value of disposed investments	-	(1,517,326)	(1,517,326)
	-	142,105	142,105

3 Operating expenses

	2022 €	2021 €
Bank charges	13	20
	13	20

The auditor's remuneration for the year of €13,321 (2021: €12,588) was borne by 3i plc, a fellow subsidiary.

4 Investments

	Quoted investments €	Unquoted investments €	Total €
Fair value at 1 April 2021	4,665,258	13,072,905	17,738,163
Additions during the year – cash	-	499,587	499,587
Additions during the year – interest	-	851,671	851,671
– Of which capitalised at nil value	-	(446,314)	(446,314)
Disposals, repayments and write-offs	(2,366,810)	-	(2,366,810)
Fair value gain	529,658	4,587,716	5,117,374
Fair value at 31 March 2022	*2,828,106*	*18,565,565*	*21,393,671*

As at 31 March 2021	Quoted investments €	Unquoted investments €	Total €
Fair value at 1 April 2020	1,951,178	15,476,787	17,427,965
Additions during the year – cash	341,250	897,624	1,238,874
Additions during the year – interest	-	578,146	578,146
– Of which capitalised at nil value	-	*(262,002)*	*(262,002)*
Disposals, repayments and write-offs	-	(1,517,326)	(1,517,326)
Fair value gain/(loss)	2,372,830	(2,100,324)	272,506
Fair value at 31 March 2021	4,665,258	13,072,905	17,738,163

The fair value of unquoted investments comprises of equity instruments of €8,456,323 (2021: €3,667,276) and loan instruments of €10,109,242 (2021: €9,405,629).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty that investments will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

4 Investments (continued)

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2022 Level 1 €	2022 Level 2 €	2022 Level 3 €	2022 Total €
Quoted investments	2,828,106	-	-	2,828,106
Unquoted investments	-	-	18,565,565	18,565,565
	2,828,106	-	18,565,565	21,393,671

	2021 Level 1 €	2021 Level 2 €	2021 Level 3 €	2021 Total €
Quoted investments	4,665,258	-	-	4,665,258
Unquoted investments	-	-	13,072,905	13,072,905
	4,665,258	-	13,072,905	17,738,163

As at 31 March 2022 and 31 March 2021, the Partnership did not hold any Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of Level 3 in the year (2021: nil).

Level 3 fair value reconciliation

	2022 €	2021 €
Opening fair value	13,072,905	15,476,787
Additions – cash	499,587	897,624
Additions – interest	851,671	578,146
– Of which capitalised at nil value	(446,314)	(262,002)
Disposals, repayments and write-offs	-	(1,517,326)
Fair value movement	4,587,716	(2,100,324)
Closing fair value	18,565,565	13,072,905

A net profit of €4,993,073 (2021: €1,553,740) was recorded in the Statement of comprehensive income as portfolio income, unrealised profits on the revaluation of investments and realised profits over value from the disposal of investments from Level 3 assets.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

4 Investments (continued)

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. During the year, an asset changed valuation basis within Level 3, moving from an earnings-based valuation to other basis. The change in valuation methodology in the year reflect the Manager's view of the most appropriate method to determine the fair value of the asset at 31 March 2022.

The following table summarises the various valuation methodologies used by the Manager to fair value Level 3 instruments, the inputs and the sensitivities applied and the impact of those sensitives to the unobservable inputs. The significant majority of the Partnership's portfolio has so far mitigated the impacts of supply chain disruption and inflation via pricing mechanisms and diversifying supplier base, an important consideration in the Partnership's portfolio valuation at 31 March 2022. As part of the Manager's case-by-case review of the Partnership's portfolio companies the risks and opportunities from climate change are an important consideration in the overall discussion on fair value. These risks are adequately captured in the multiple sensitivity.

Level 3 unquoted investments

Methodology	Description	Inputs	Fair value at 31 March €m	Sensitivity on key unobservable input	Fair value impact of sensitivities €m
Earnings	Most commonly used Private Equity valuation methodology Used for investments which are typically profitable and for which we can determine a set of listed companies and precedent transactions, where relevant, with similar characteristics	Earnings multiples are applied to the earnings of the portfolio company to determine the enterprise value. **Earnings multiples** When selecting earnings multiple, the Manager considers: 1. Comparable listed companies' current performance and through the cycle averages 2. Relevant market transaction multiples 3. Exit expectations and other company specific factors For point 1 and 2 of the above the Manager selects companies in the same industry and, where possible, with a similar business model and profile in terms of size, products, services and customers, growth rates and geographic focus. The pre-discount multiple ranges from 9.25x-10.25x (2021: 9.25x – 12.00x)	8 (2021: 11)	+5% -5% For the assets valued on an earnings basis, the Manager has applied a 5% sensitivity to the earnings multiple.	1 (2021: 1) (1) (2021: (1))

4 Investments (continued)

Level 3 unquoted investments (continued)

Methodology	Description	Inputs	Fair value at 31 March €m	Sensitivity on key unobservable input	Fair value impact of sensitivities €m
Earnings (continued)		Other inputs: **Earnings** Reported earnings are adjusted for non-recurring items, such as restructuring expenses, for significant corporate actions and, in exceptional cases, run-rate adjustments to arrive at maintainable earnings. The most common measure is earnings before interest, tax, depreciation and amortisation ("EBITDA"). Earnings are usually obtained from portfolio company management accounts to the preceding quarter end, with reference also to forecast earnings and the maintainable view of earnings.			
Discounted cash flow	Appropriate for businesses with long-term stable cash flows, typically in Infrastructure or alternatively businesses where DCF is more appropriate in the short term	Long-term cash flows are discounted at a rate which is benchmarked against market data, where possible, or adjusted from the rate at the initial investment based on changes in the risk profile of the investment.	2 (2021: 2)	+5% -5% For the assets valued on a DCF basis, the Manager has applied a 5% sensitivity to the discount rate.	Nil (2021: nil) Nil (2021: nil)
Other	Used where elements of a business are valued on different bases	Values of separate elements prepared on one of the methodologies listed above.	9 (2021: nil)	A 5% increase in the closing value	Nil (2021: nil)

5 Payables

	2022	2021
	€	€
Accrued expenses	11,360	15,491
	11,360	15,491
Of which: payable is greater than 1 year	7,229	11,360

6 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

7 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk, interest rate risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnership's sensitivity to price risk is analysed in note 4.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2022, the Partnership was exposed to currency risk relating to EUR/USD and EUR/GBP. At 31 March 2022, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table.

	5%	10%	15%
As at 31 March 2022	€	€	€
GBP	114,182	217,983	312,759
USD	501,814	958,009	1,374,534
	615,996	1,175,992	1,687,293
As at 31 March 2021	€	€	€
GBP	81,828	156,217	224,138
USD	246,028	469,691	673,904
	327,856	625,908	898,042

7 Financial instruments and associated risks (continued)

Currency risk (continued)

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €21,447,246 (2021: €17,789,144) and the total liabilities were €11,360 (2021: €15,491).

% of total Partnership assets	**2022**	**2021**
GBP	11.2%	9.7%
USD	49.1%	29.0%
	60.3%	38.7%

2022: 100.0% (2021: 100.0%) of the Partnership's liabilities were denominated in euros.

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership participates in six portfolio investments. The aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the Q holding Company. Q Holding Company operates in supplies of electrical connector and medical seals industry and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry.

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 4. The credit quality of loans and receivables within the investments is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2022, the Partnership has undrawn commitments of €394,494 (2021: nil) which is callable by the Manager in accordance with the LPA.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2022, the Partnership held €18,565,565 (2021: €13,072,905) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

7 Financial instruments and associated risks (continued)

Liquidity risk (continued)

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

As at 31 March 2022	Liabilities less than 1 year €	Liabilities between 1 - 5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	4,131	7,229	-	11,360
	4,131	7,229	-	11,360
As at 31 March 2021				
Other payables and accrued expenses	4,131	11,360	-	15,491
	4,131	11,360	-	15,491

The Partnership has no other liabilities to analyse into relevant maturity groupings.

Interest rate risk

The Partnership has no significant direct exposure to interest rate risk as its investments in debt instruments are in fixed rate loans.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €21,435,886 (2021: €17,773,653) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2022.

8 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. During the investment period, the General Partner is entitled to receive a priority profit share equal to 1.50% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. After the investment period expiry date, the priority profit share is equal to 1.50% of the aggregate acquisition cost of investments as determined at the investment period expiry date, reduced by the acquisition cost of investments that have been realised or permanently written off at the beginning of the relevant accounting period.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i.

	2022	2021
Statement of comprehensive income	€	€
Priority profit share	203,835	179,339
Statement of financial position		
Accrued at the end of the year	-	-

8 Related parties (continued)

Management, administrative and secretarial arrangements

During the prior year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to investment expenses.

	2022	2021
Statement of comprehensive income	**€**	**€**
Recharged costs	-	228
Statement of financial position		
Accrued at the end of the year	-	-

During the year a number of costs were recharged between the Partnership and 3i Deutschland GmbH, a subsidiary of 3i, in accordance with the LPA, in relation to investment expenses.

	2022	2021
Statement of comprehensive income	**€**	**€**
Recharged costs	-	-
Statement of financial position		
Accrued at the end of the year	11,360	-

During the prior year a number of costs were recharged between the Partnership and 3i Investments (Luxembourg) SA, a subsidiary of 3i, in accordance with the LPA, in relation to investment expenses.

	2022	2021
Statement of comprehensive income	**€**	**€**
Recharged costs	-	17,065
Statement of financial position		
Accrued at the end of the year	-	15,491

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

9 Controlling party

The Partnership has no ultimate controlling party.

3i PE 2013-16C LP

Annual report and accounts for the year to 31 March 2022

Registered number: LP015629

To be filed with accounts of 3i GP 2013 Ltd: Company number 08489159

Contents

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i PE 2013-16C LP (the "Partnership") for the year ended 31 March 2022.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2022	2021
	€	€
Profit and Total comprehensive income for the year	204,731,787	15,843,877
Net assets attributable to Partners	677,338,641	548,066,472

The results for the year and financial position of the Partnership are as shown in the annexed financial statements on pages 11 and 13.

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by unrealised gains on the value of the remaining investments of €174,666,521 and realised gains of €24,997,574.

Asset cash flows were derived from proceeds from investments of €98,706,765 and portfolio income of €19,806. The Partnership also distributed €98,744,928 to its Partners.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management

Strategic report (continued)

Risk management (continued)

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 7.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 11 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2022.

Background and general information

The Partnership was established on 12 July 2013 in accordance with its Limited Partnership Agreement ("LPA") dated 4 October 2013 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 Ltd.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 12.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

Whilst the Partnership is in a net current liability position and insufficient cash resources to cover expenses, the Manager is satisfied through performing stress testing analysis that the Partnership has sufficient undrawn commitments to draw down from Partners and the Partners have sufficient resources to be able to pay commitments on demand. In addition the Partnership has sufficient cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Members' report (continued)

Disclosure of information to auditor

The Manager on behalf of the Members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

Pursuant to Section 487 of the Companies Act 2006 and in accordance with clause 11.3 of the LPA, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 11 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Members have appointed the Manager to prepare the Strategic report, Members' report and the financial statements. The Manager is responsible for preparing the Strategic report, Members' report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the Manager to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the Manager has elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

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

Auditor's report

Independent auditor's report to the Members of 3i PE 2013-16C LP

Opinion

We have audited the financial statements of 3i PE 2013-16C LP (the "qualifying partnership") for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows and the related notes, including the accounting policies set out in notes A to M.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going concern

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

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

Our conclusions based on this work:

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

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

Auditor's report (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- enquiring of the Members, the 3i Group plc Audit and Compliance Committee, and 3i Group plc internal audit and inspection of policy documentation as to 3i Group plc's high-level policies and procedures, as applicable to the qualifying partnership, to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading meeting minutes of those charged with governance.

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 performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We also identified a fraud risk related to the valuation of unquoted investments due to their highly judgemental nature and use of unobservable inputs in their calculation.

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end and closing journals.
- assessing significant accounting estimates relating to valuation of unquoted investments for bias.

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 Members (as required by auditing standards), and discussed with the Members the policies and procedures regarding compliance with laws and regulations.

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

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

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

Secondly, the qualifying partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, data protection, anti-money laundering and certain aspects of qualifying partnership legislation recognising the nature of the qualifying partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory 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.

Auditor's report (continued)

Strategic report and Members' report

The Members are responsible for the Strategic report and the Members' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the Strategic report and the Members' 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 those reports;
- in our opinion the information given in the Strategic report and the Members' report 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 as applied to qualifying partnerships we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in the Members' Responsibilities Statement set out on page 6, the Members 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 qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities.

Auditor's report (continued)

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

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

DocuSigned by:
Fangzhou
BA8B3D30609B4DF

Fang Fang Zhou (Senior statutory auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

11 May 2022

Statement of comprehensive income

for the year ended 31 March 2022

	Notes	2022 €	2021 €
Portfolio income	1	11,493,616	11,598,224
Unrealised profits on the revaluation of investments	4	174,666,521	5,680,915
Realised profits over value on the disposal of investments	2	24,997,574	4,747,910
Gross investment return		211,157,711	22,027,049
Priority profit share	8	(6,420,583)	(5,602,539)
Deal related costs		-	(577,792)
Operating expenses	3	(43)	-
Net interest (expense)/income		(5,149)	222
Foreign exchange losses		(149)	(3,063)
Profit and Total comprehensive income for the year		204,731,787	15,843,877

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 15 to 17 and the notes on pages 18 to 27 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2022

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	73,840	13,317,971	534,674,661	548,066,472
Drawdowns from Limited Partners	-	23,285,310	-	23,285,310
Distributions to Limited Partners	-	(36,603,281)	(62,141,647)	(98,744,928)
	73,840	-	472,533,014	472,606,854
Profit and Total comprehensive income for the year	-	-	204,731,787	204,731,787
Closing balance of Partners' accounts	73,840	-	677,264,801	677,338,641

for the year ended 31 March 2021

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	73,840	25,443,824	518,830,784	544,348,448
Drawdowns from Limited Partners	-	46,245,452	-	46,245,452
Distributions to Limited Partners	-	(58,371,305)	-	(58,371,305)
	73,840	13,317,971	518,830,784	532,222,595
Profit and Total comprehensive income for the year	-	-	15,843,877	15,843,877
Closing balance of Partners' accounts	73,840	13,317,971	534,674,661	548,066,472

The accounting policies on pages 15 to 17 and the notes on pages 18 to 27 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2022

	Notes	2022 €	2021 €
Assets			
Non-current assets			
Investments	4		
- Quoted investments		88,075,423	145,289,538
- Unquoted investments		589,591,633	403,254,287
Total non-current assets		677,667,056	548,543,825
Current assets			
Cash and cash equivalents		51,151	40,237
Total current assets		51,151	40,237
Total assets		677,718,207	548,584,062
Liabilities			
Non-current liabilities			
Payables	5	(241,542)	(379,566)
Total non-current liabilities		(241,542)	(379,566)
Current liabilities			
Payables	5	(138,024)	(138,024)
Total current liabilities		(138,024)	(138,024)
Total liabilities		(379,566)	(517,590)
Net assets attributable to Partners		677,338,641	548,066,472
Represented by:			
Capital contributions		73,840	73,840
Loan account		-	13,317,971
Profit and loss accounts		677,264,801	534,674,661
Net assets attributable to Partners		677,338,641	548,066,472

The accounting policies on pages 15 to 17 and the notes on pages 18 to 27 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 11 May 2022

Statement of cash flows

for the year ended 31 March 2022

	Notes	2022 €	2021 €
Cash flow from operating activities			
Purchase of investments	4	(16,692,091)	(40,578,430)
Proceeds from investments	2	98,706,765	55,419,887
Deal related costs paid		(138,024)	(60,202)
Portfolio income received		19,806	2,951,418
Bank interest received		-	465
Bank interest paid		(5,149)	(243)
Priority profit share paid		(6,420,583)	(5,602,539)
Operating expenses paid		(43)	-
Net cash flow from operating activities		75,470,681	12,130,356
Cash flow from financing activities			
Drawdowns		23,285,310	46,245,452
Distributions paid		(98,744,928)	(58,371,305)
Net cash flow from financing activities		(75,459,618)	(12,125,853)
Change in cash and cash equivalents		11,063	4,503
Cash and cash equivalents at the start of the year		40,237	38,797
Effect of exchange rate fluctuations		(149)	(3,063)
Cash and cash equivalents at the end of the year		51,151	40,237

The accounting policies on pages 15 to 17 and the notes on pages 18 to 27 form an integral part of these financial statements.

Significant accounting policies

A Statement of compliance These financial statements have been prepared in accordance with UK-adopted international accounting standards and comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008.

New standards and interpretations

The Partnership did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Partnership for the year ended 31 March 2022. No other standards or interpretations have been issued that are expected to have a material impact on the Partnership's financial statements.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. The Partnership has no direct exposure to Russia or Ukraine, and the exposure across the portfolio investments is limited, therefore this has no impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

Whilst the Partnership is in a net current liability position and insufficient cash resources to cover expenses, the Manager is satisfied through performing stress testing analysis that the Partnership has sufficient undrawn commitments to draw down from Partners and the Partners have sufficient resources to be able to pay commitments on demand. In addition the Partnership has sufficient cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements 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 other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments. The valuation methodologies for investments are disclosed in accounting policy E and discussed in note 4.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments; providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation; and measuring and evaluating the performance of substantially all of its investments on a fair value basis remain unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

Significant accounting policies (continued)

E Investments Investments represent equity and loan instruments which are managed on a fair value basis. Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are classified as fair value through profit and loss or are initially recognised at the fair value of the consideration given. Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines and IFRS 13, with reference to the most appropriate information available at the time of measurement.

Interest-bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan, the Partnership recognises a fair value reduction against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value. If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment, converted into euros using the exchange rates in force at the revaluation date. Any foreign exchange differences arising between the recognition and reversal of the provision are shown as foreign exchange in note 1.

Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period.

II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period.

III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.

   - Dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established.
   - Income from loans that is recognised as it accrues by reference to the principal outstanding and the interest rate applicable and is only recognised to the extent that it is deemed recoverable.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Offsetting financial assets and liabilities Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2022 and 31 March 2021, no financial assets and liabilities are offset in the Statement of financial position.

Significant accounting policies (continued)

J Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

K Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when a distribution notice is issued by the Manager.

L Capital contributions and loan account Capital contributions and loan account are classified as a financial liability. Partners have committed amounts to the Partnership in accordance with the LPA. These commitments will be satisfied through the contribution of capital and loan subscription amounts when admitted to the Partnership. The amounts and the timings of calls for capital contribution and loan commitments from the Limited Partners are at the discretion of the General Partner. Capital contributions and loan account are carried at amortised cost.

M Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

Notes to the financial statements

1 Portfolio income

	2022 €	2021 €
Interest income	11,473,810	11,598,224
Dividend income	19,806	-
	11,493,616	11,598,224

2 Realised profits over value on the disposal of investments

	Quoted Investments €	Unquoted Investments €	2022 Total €
Proceeds from investments gross of withholding tax	98,706,765	-	98,706,765
Opening carrying value of disposed investments	(73,709,191)	-	(73,709,191)
	24,997,574		24,997,574

	Quoted Investments €	Unquoted Investments €	2021 Total €
Proceeds from investments gross of withholding tax	-	55,419,887	55,419,887
Opening carrying value of disposed investments	-	(50,671,977)	(50,671,977)
		4,747,910	4,747,910

3 Operating expenses

	2022 €	2021 €
Bank charges	43	-
	43	-

The auditor's remuneration for the year of €15,564 (2021: €14,708) was borne by 3i plc, a fellow subsidiary.

4 Investments

	Quoted investments €	Unquoted investments €	Total €
Fair value at 1 April 2021	145,289,538	403,254,287	548,543,825
Additions during the year – cash	-	16,692,091	16,692,091
Additions during the year – interest	-	26,385,947	26,385,947
– Of which capitalised at nil value	-	(14,912,137)	(14,912,137)
Disposals, repayments and write-offs	(73,709,191)	-	(73,709,191)
Fair value gain	16,495,076	158,171,445	174,666,521
Fair value at 31 March 2022	88,075,423	589,591,633	677,667,056

As at 31 March 2021	Quoted investments €	Unquoted investments €	Total €
Fair value at 1 April 2020	60,765,298	483,544,353	544,309,651
Additions during the year – cash	10,627,500	29,950,930	40,578,430
Additions during the year – interest	-	17,400,737	17,400,737
– Of which capitalised at nil value	-	(8,753,931)	(8,753,931)
Disposals, repayments and write-offs	-	(50,671,977)	(50,671,977)
Fair value gain/loss	73,896,740	(68,215,825)	5,680,915
Fair value at 31 March 2021	145,289,538	403,254,287	548,543,825

The fair value of unquoted investments comprises of equity instruments of €282,540,679 (2021: €120,068,640) and loan instruments of €307,050,954 (2021: €283,185,647).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty that investments will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

4 Investments (continued)

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2022 Level 1 €	2022 Level 2 €	2022 Level 3 €	2022 Total €
Quoted investments	88,075,423	-	-	88,075,423
Unquoted investments	-	-	589,591,633	589,591,633
	88,075,423	-	589,591,633	677,667,056

	2021 Level 1 €	2021 Level 2 €	2021 Level 3 €	2021 Total €
Quoted investments	145,289,538	-	-	145,289,538
Unquoted investments	-	-	403,254,287	403,254,287
	145,289,538	-	403,254,287	548,543,825

As at 31 March 2022 and 31 March 2021, the Partnership did not hold any Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of Level 3 in the year (2021: nil).

Level 3 fair value reconciliation

	2022 €	2021 €
Opening fair value	403,254,287	483,544,353
Additions – cash	16,692,091	29,950,930
Additions – interest	26,385,947	17,400,737
– Of which capitalised at nil value	(14,912,137)	(8,753,931)
Disposals, repayments and write-offs	-	(50,671,977)
Fair value movement	158,171,445	(68,215,825)
Closing fair value	589,591,633	403,254,287

A net profit of €169,645,255 (2021: loss of €51,869,691) was recorded in the Statement of comprehensive income as portfolio income, unrealised profits on the revaluation of investments and realised profits over value from the disposal of investments from Level 3 assets.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. During the year, an asset changed valuation basis within Level 3, moving from an earnings-based valuation to other basis. The change in valuation methodology in the year reflect the Manager's view of the most appropriate method to determine the fair value of the asset at 31 March 2022.

4 Investments (continued)

The following table summarises the various valuation methodologies used by the Manager to fair value Level 3 instruments, the inputs and the sensitivities applied and the impact of those sensitives to the unobservable inputs. The significant majority of the Partnership's portfolio has so far mitigated the impacts of supply chain disruption and inflation via pricing mechanisms and diversifying supplier base, an important consideration in the Partnership's portfolio valuation at 31 March 2022. As part of the Manager's case-by-case review of the Partnership's portfolio companies the risks and opportunities from climate change are an important consideration in the overall discussion on fair value. These risks are adequately captured in the multiple sensitivity.

Level 3 unquoted investments

Methodology	Description	Inputs	Fair value at 31 March €m	Sensitivity on key unobservable input	Fair value impact of sensitivities €m
Earnings	Most commonly used Private Equity valuation methodology Used for investments which are typically profitable and for which we can determine a set of listed companies and precedent transactions, where relevant, with similar characteristics	Earnings multiples are applied to the earnings of the portfolio company to determine the enterprise value. **Earnings multiples** When selecting earnings multiple, the Manager considers: 1. Comparable listed companies current performance and through the cycle averages 2. Relevant market transaction multiples 3. Exit expectations and other company specific factors For point 1 and 2 of the above the Manager selects companies in the same industry and, where possible, with a similar business model and profile in terms of size, products, services and customers, growth rates and geographic focus. The pre-discount multiple ranges from 9.25x-10.25x (2021: 9.25x – 12.00x)	237 (2021: 346)	+5% -5% For the assets valued on an earnings basis, the Manager has applied a 5% sensitivity to the earnings multiple.	19 (2021: 31) (21) (2021: (31))

4 Investments (continued)

Level 3 unquoted investments (continued)

Methodology	Description	Inputs	Fair value at 31 March €m	Sensitivity on key unobservable input	Fair value impact of sensitivities €m
Earnings (continued)		Other inputs: **Earnings** Reported earnings are adjusted for non-recurring items, such as restructuring expenses, for significant corporate actions and, in exceptional cases, run-rate adjustments to arrive at maintainable earnings. The most common measure is earnings before interest, tax, depreciation and amortisation ("EBITDA"). Earnings are usually obtained from portfolio company management accounts to the preceding quarter end, with reference also to forecast earnings and the maintainable view of earnings.			
Discounted cash flow	Appropriate for businesses with long-term stable cash flows, typically in Infrastructure or alternatively businesses where DCF is more appropriate in the short term	Long-term cash flows are discounted at a rate which is benchmarked against market data, where possible, or adjusted from the rate at the initial investment based on changes in the risk profile of the investment.	80 (2021: 57)	+5% -5% For the assets valued on a DCF basis, the Manager has applied a 5% sensitivity to the discount rate.	(4) (2021: (3)) 5 (2021: 4)
Other	Used where elements of a business are valued on different bases	Values of separate elements prepared on one of the methodologies listed above.	272 (2021: nil)	A 5% increase in the closing value	14 (2021: nil)

5 Payables

	2022	2021
	€	€
Accrued expenses	379,566	517,590
	379,566	517,590
Of which: payable is greater than 1 year	241,542	*379,566*

6 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

7 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk, interest rate risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnership's sensitivity to price risk is analysed in note 4.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2022, the Partnership was exposed to currency risk relating to EUR/USD and EUR/GBP. At 31 March 2022, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table.

	5%	10%	15%
As at 31 March 2022	€	€	€
GBP	3,814,352	7,281,945	10,448,008
USD	16,672,773	31,829,839	45,668,900
	20,487,125	39,111,784	56,116,908
As at 31 March 2021	€	€	€
GBP	2,733,362	5,218,236	7,487,034
USD	8,128,093	15,517,269	22,263,907
	10,861,455	20,735,505	29,750,941

7 Financial instruments and associated risks (continued)

Currency risk (continued)

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €677,718,207 (2021: €548,584,062) and the total liabilities were €379,566 (2021: €517,590).

% of total Partnership assets	2022	2021
GBP	11.8%	10.5%
USD	51.7%	31.1%
	63.5%	41.6%

2022: 100.0% (2021: 100.0%) of the Partnership's liabilities were denominated in euros.

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership participates in six portfolio investments. The aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the Q holding company. Q Holding company operates in supplies of electrical connector and medical seals industry and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 4. The credit quality of loans and receivables within the investments is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2022, the Partnership has undrawn commitments of €12,598,030 (2021: €18,783,339) which is callable by the Manager in accordance with the LPA.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2022, the Partnership held €589,591,633 (2021: €403,254,287) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

7 Financial instruments and associated risks (continued)

Liquidity risk (continued)

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

As at 31 March 2022	Liabilities less than 1 year €	Liabilities between 1 - 5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	138,024	241,542	-	379,566
	138,024	241,542	-	379,566
As at 31 March 2021				
Other payables and accrued expenses	138,024	379,566	-	517,590
	138,024	379,566	-	517,590

The Partnership has no other liabilities to analyse into relevant maturity groupings.

Interest rate risk

The Partnership has no significant direct exposure to interest rate risk as its investments in debt instruments are in fixed rate loans.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €677,338,641 (2021: €548,066,472) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2022.

8 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. During the investment period, the General Partner is entitled to receive a priority profit share equal to 1.50% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. After the investment period expiry date, the priority profit share is equal to 1.50% of the aggregate acquisition cost of investments as determined at the investment period expiry date, reduced by the acquisition cost of investments that have been realised or permanently written off at the beginning of the relevant accounting period.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i.

	2022	2021
Statement of comprehensive income	€	€
Priority profit share	6,420,583	5,602,539
Statement of financial position		
Accrued at the end of the year	-	-

8 Related parties (continued)

Management, administrative and secretarial arrangements

During the prior year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to investment expenses.

	2022	2021
Statement of comprehensive income	**€**	**€**
Recharged costs	-	7,604
Statement of financial position		
Accrued at the end of the year	-	-

During the year a number of costs were recharged between the Partnership and 3i Deutschland GmbH, a subsidiary of 3i, in accordance with the LPA, in relation to investment expenses.

	2022	2021
Statement of comprehensive income	**€**	**€**
Recharged costs	-	-
Statement of financial position		
Accrued at the end of the year	379,566	-

During the prior a number of costs were recharged between the Partnership and 3i Investments (Luxembourg) SA, a subsidiary of 3i, in accordance with the LPA, in relation to investment expenses.

	2022	2021
Statement of comprehensive income	**€**	**€**
Recharged costs	-	570,188
Statement of financial position		
Accrued at the end of the year	-	517,590

Related undertakings

The Partnership makes investments in the equity of unquoted and quoted investments where it does not have control but may be able to participate in the financial and operating policies of that company. It is presumed that it is possible to exert significant influence when the equity holding is greater than or equal to 20%. The total amounts included for investments where the Partnership has significant influence but not control are as follows:

	2022	2021
Statement of comprehensive income	**€**	**€**
Unrealised profits/(losses) on the revaluation of investments	158,171,445	(68,215,825)
Realised profits over value on the disposal of investments	-	47,47,910
Portfolio income	11,473,810	11,598,224
Statement of financial position		
Unquoted investments	589,591,633	403,254,287

9 Related undertakings

The Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008 requires disclosure of certain information about the Partnership's related undertakings and this is set out below. Related undertakings are subsidiaries, joint ventures, associates and other significant holdings. In this context, significant means a shareholding greater than or equal to 20% of the nominal value of any class of shares.

The Partnership's related undertakings at 31 March 2022 are listed below.

Associates

Name	Holding / share class	Address	Country of incorporation	Principal activity
Klara Holdco SA	25.06% Ordinary Shares	9 Rue Sainte Zithe, L-2763, Grand Duchy of Luxembourg	Luxembourg	Investment holding vehicle
Shield Holdco LLC	28.34% Ordinary Shares	251 Little Falls Drive, Wilmington, DE 19808, New Castle, US	USA	Investment holding vehicle
Harper Topco Limited	24.34% Ordinary Shares	1st James Court, Whitefriars, Norwich, Norfolk NR3 1RU	UK	Investment holding vehicle
Boketto Holdco	27.26% Ordinary Shares	New Mill, New Mill Lane, Witney, Oxfordshire, OX29 9SX	UK	Investment holding vehicle
Q Holdco Limited	22.36% Ordinary Shares	1 Bartholomew Lane, London, EC2N 2AX	UK	Investment holding vehicle

The Partnership has no interest in any subsidiaries or joint ventures.

10 Controlling party

3i is the ultimate parent undertaking of the Partnership and is also the controlling party of the Manager and of the General Partner of the Partnership. Copies of the 3i financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD.

3i Klara C1 LP

Annual report and accounts for the year to 31 March 2022

Registered number: LP016801

To be filed with accounts of 3i GP 2013 Ltd: Company number 08489159

THESE PARTNERSHIP ACCOUNTS FORM PART OF THE ACCOUNTS OF COMPANY No. 8489159

Contents

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i Klara C1 LP (the "Partnership") for the year ended 31 March 2022.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2022	2021
	€	€
(Loss)/profit and Total comprehensive income for the year	(6,731,467)	6,432,633
Net assets attributable to Partners	68,623,349	74,804,816

The results for the year and financial position of the Partnership are as shown in the annexed financial statements on pages 11 and 13.

The Partnership's performance is dependent on cash flows derived from portfolio income, realisation of assets, and changes in the value of the investment portfolio. The Manager recognises the performance of the Partnership to be unfavourable in comparison to the prior year due to the fall in the value of the investment portfolio €11,147,299 offset by portfolio income of €4,938,589. The Partnership did not make any distributions to Partners in the year.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Strategic report (continued)

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 6.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2022.

Background and general information

The Partnership was established on 10 August 2015 in accordance with its Limited Partnership Agreement ("LPA") dated 17 September 2015 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 Ltd. The Designated Limited Partner is 3i 2004 GmbH & Co. KG.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 12.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. Whilst the Partnership has no direct exposure to Russia or Ukraine, its sole investment has an operating subsidiary in Russia. The Manager is working closely with the portfolio company on options to deal with the situation. However, this has no significant impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

As at 31 March 2021, the Partnership has no undrawn investment commitments remaining but is able to draw down from the Partners on an annual basis in order to fund expenses, which are charged in excess of the investment commitments. The Manager has prepared a cash flow forecast and is satisfied that through a combination of commitments to draw down from Partners and cash resources that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. The Manager also considered the ability of Limited Partners to pay their commitments as part of this analysis. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

Disclosure of information to auditor

The Manager on behalf of the Members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Members' report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006 and in accordance with clause 11.5 of the LPA, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Members have appointed the Manager to prepare the Strategic report, Members' report and the financial statements. The Manager is responsible for preparing the Strategic report, Members' report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the Manager to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the Manager has elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

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

Auditor's report

Independent auditor's report to the Members of 3i Klara C1 LP

Opinion

We have audited the financial statements of 3i Klara C1 LP (the "qualifying partnership") for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows and the related notes, including the accounting policies set out in notes A to L.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going concern

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

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

Our conclusions based on this work:

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

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

Auditor's report (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- enquiring of the Members, the 3i Group plc Audit and Compliance Committee, and 3i Group plc internal audit and inspection of policy documentation as to 3i Group plc's high-level policies and procedures, as applicable to the qualifying partnership, to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading meeting minutes of those charged with governance.

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 performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We also identified a fraud risk related to the valuation of unquoted investments due to their highly judgemental nature and use of unobservable inputs in their calculation.

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end and closing journals.
- assessing significant accounting estimates relating to valuation of unquoted investments for bias.

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 Members (as required by auditing standards), and discussed with the Members the policies and procedures regarding compliance with laws and regulations.

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

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

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

Secondly, the qualifying partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, data protection, anti-money laundering and certain aspects of qualifying partnership legislation recognising the nature of the qualifying partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory 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.

Auditor's report (continued)

Strategic report and Members' report

The Members are responsible for the Strategic report and the Members' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the Strategic report and the Members' 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 those reports;
- in our opinion the information given in the Strategic report and the Members' report 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 as applied to qualifying partnerships we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in the Members' Responsibilities Statement set out on page 6, the Members 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 qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities.

Auditor's report (continued)

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

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

DocuSigned by:
Ben Pott
9946049634BE4AA

Benjamin Pott (Senior statutory auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

23 May 2022

Statement of comprehensive income

for the year ended 31 March 2022

	Notes	2022 €	2021 €
Portfolio income	1	4,938,589	4,572,433
Unrealised (losses)/profit on the revaluation of investment	3	(11,147,299)	2,381,119
Gross investment return		(6,208,710)	6,953,552
Priority profit share	6	(494,394)	(494,403)
Operating expenses	2	(28,363)	(26,516)
(Loss)/profit and Total comprehensive income for the year		(6,731,467)	6,432,633

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 15 to 17 and the notes on pages 18 to 24 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2022

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	200	52,286,481	22,518,135	74,804,816
Drawdowns from Partners	-	550,000	-	550,000
	200	52,836,481	22,518,135	75,354,816
Loss and Total comprehensive income for the year	-	-	(6,731,467)	(6,731,467)
Closing balance of Partners' accounts	200	52,836,481	15,786,668	68,623,349

for the year ended 31 March 2021

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	200	51,761,481	16,085,502	67,847,183
Drawdowns from Partners	-	525,000	-	525,000
	200	52,286,481	16,085,502	68,372,183
Profit and Total comprehensive income for the year	-	-	6,432,633	6,432,633
Closing balance of Partners' accounts	200	52,286,481	22,518,135	74,804,816

The accounting policies on pages 15 to 17 and the notes on pages 18 to 24 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2022

	Notes	2022 €	2021 €
Assets			
Non-current assets			
Investments			
- Unquoted investments	3	68,595,440	74,804,150
Total non-current assets		68,595,440	74,804,150
Current assets			
Cash and cash equivalents		29,968	6,889
Total current assets		29,968	6,889
Total assets		68,625,408	74,811,039
Liabilities			
Current liabilities			
Payables	4	(2,059)	(6,223)
Total current liabilities		(2,059)	(6,223)
Total liabilities		(2,059)	(6,223)
Net assets attributable to Partners		68,623,349	74,804,816
Represented by:			
Capital contributions		200	200
Loan account		52,836,481	52,286,481
Profit and loss accounts		15,786,668	22,518,135
Net assets attributable to Partners		68,623,349	74,804,816

The accounting policies on pages 15 to 17 and the notes on pages 18 to 24 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 23 May 2022

Statement of cash flows

for the year ended 31 March 2022

	Notes	2022 €	2021 €
Cash flow from operating activities			
Priority profit share paid	6	(494,394)	(494,403)
Operating expenses paid		(32,527)	(27,519)
Net cash flow from operating activities		(526,921)	(521,922)
Cash flow from financing activities			
Drawdowns		550,000	525,000
Net cash flow from financing activities		550,000	525,000
Change in cash and cash equivalents		23,079	3,078
Cash and cash equivalents at the start of the year		6,889	3,811
Cash and cash equivalents at the end of the year		29,968	6,889

The accounting policies on pages 15 to 17 and the notes on pages 18 to 24 form an integral part of these financial statements.

Significant accounting policies

A Statement of compliance These financial statements have been prepared in accordance with UK-adopted international accounting standards and comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008.

New standards and interpretations

The Partnership did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Partnership for the year ended 31 March 2022. No other standards or interpretations have been issued that are expected to have a material impact on the Partnership's financial statements.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The Manager has made an assessment of going concern for a period of at least 12 months from the date of approval of the financial statements, taking into account the Partnership's current performance, financial position and the principal and emerging risks facing the business. The Manager continues to monitor the recent geo-political uncertainties. Whilst the Partnership has no direct exposure to Russia or Ukraine, its sole investment has an operating subsidiary in Russia. The Manager is working closely with the portfolio company on options to deal with the situation. However, this has no significant impact on the Going Concern assessment of the Partnership. The Partnership is not deemed to be exposed to any additional liquidity risk from a Limited Partner commitment and drawdown perspective as a result of the uncertainties.

As at 31 March 2021, the Partnership has no undrawn investment commitments remaining but is able to draw down from the Partners on an annual basis in order to fund expenses, which are charged in excess of the investment commitments. The Manager has prepared a cash flow forecast and is satisfied that through a combination of commitments to draw down from Partners and cash resources that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. The Manager also considered the ability of Limited Partners to pay their commitments as part of this analysis. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements 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 other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investment. The valuation methodologies for investments are disclosed in accounting policy E and discussed in note 3.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments; providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation; and measuring and evaluating the performance of substantially all of its investments on a fair value basis remain unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

Significant accounting policies (continued)

E Investments Investments represent equity and loan instruments which are managed on a fair value basis. Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are classified as fair value through profit and loss or are initially recognised at the fair value of the consideration given. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines and IFRS 13, with reference to the most appropriate information available at the time of measurement.

Interest-bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan, the Partnership recognises a fair value reduction against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value. If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment.

Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

I. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period.

II. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.

- Income from loans that is recognised as it accrues by reference to the principal outstanding and the interest rate applicable and is only recognised to the extent that it is deemed recoverable.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Offsetting financial assets and liabilities Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2022 and 31 March 2021, no financial assets and liabilities are offset in the Statement of financial position.

J Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

K Capital contributions and loan account Capital contributions and loan account are classified as a financial liability. Partners have committed amounts to the Partnership in accordance with the LPA. These commitments will be satisfied through the contribution of capital and loan subscription amounts when admitted to the Partnership. The amounts and the timings of calls for capital contribution and loan commitments from the Limited Partners are at the discretion of the General Partner. Capital contributions and loan account are carried at amortised cost.

Significant accounting policies (continued)

L Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

Notes to the financial statements

1 Portfolio income

	2022 €	2021 €
Interest income	4,938,589	4,572,433
	4,938,589	4,572,433

2 Operating expenses

	2022 €	2021 €
Administration expenses	19,354	18,348
Audit fees	6,921	6,298
Tax compliance	2,076	1,870
Bank charges	12	-
	28,363	26,516

3 Investments

The fair value of unquoted investments comprises of equity instruments of €nil (2021: €5,278,844) and loan instruments of €68,595,440 (2021: €69,525,306).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty that investments will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	No Level 1 financial instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

3 Investments (continued)

Fair value hierarchy (continued)

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2022 Level 1 €	2022 Level 2 €	2022 Level 3 €	2022 Total €
Unquoted investments	-	-	68,595,440	68,595,440
	-	-	68,595,440	68,595,440

	2021 Level 1 €	2021 Level 2 €	2021 Level 3 €	2021 Total €
Unquoted investments	-	-	74,804,150	74,804,150
	-	-	74,804,150	74,804,150

As at 31 March 2022 and 31 March 2021, the Partnership did not hold any Level 1 or Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of Level 3 in the year (2021: nil).

Level 3 fair value reconciliation

	2022 €	2021 €
Opening fair value	74,804,150	67,850,598
Additions – interest	4,938,589	4,572,433
Fair value movement	(11,147,299)	2,381,119
Closing fair value	68,595,440	74,804,150

A net (loss)/ profit of €(6,208,710) (2021: €6,953,552) was recorded in the Statement of comprehensive income as portfolio income, unrealised profits on the revaluation of investments from Level 3 assets.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E.

The following table summarises the various valuation methodologies used by the Manager to fair value Level 3 instruments, the inputs and the sensitivities applied and the impact of those sensitives to the unobservable inputs. The Partnership has maintained a 5% sensitivity which is underpinned by the resilient performance of its portfolio investments, which have so far mitigated the impacts of supply chain disruption and inflation via pricing mechanisms and diversifying supplier base, an important consideration in our portfolio valuation at 31 March 2022. These risks are adequately captured in the multiple sensitivity.

3 Investments (continued)

Level 3 unquoted investments

Methodology	Description	Inputs	Fair value at 31 March €m	Sensitivity on key unobservable input	Fair value impact of sensitivities €m
Earnings	Most commonly used Private Equity valuation methodology Used for investments which are typically profitable and for which we can determine a set of listed companies and precedent transactions, where relevant, with similar characteristics	Earnings multiples are applied to the earnings of the portfolio company to determine the enterprise value. **Earnings multiples** When selecting earnings multiple, the Manager considers: 1. Comparable listed companies current performance and through the cycle averages 2. Relevant market transaction multiples 3. Exit expectations and other company specific factors For point 1 and 2 of the above the Manager selects companies in the same industry and, where possible, with a similar business model and profile in terms of size, products, services and customers, growth rates and geographic focus. The pre-discount multiple ranges from 9.25x (2021: 9.25x)	68 (2021: 75)	+5% -5% For the assets valued on an earnings basis, the Manager has applied a 5% sensitivity to the earnings multiple.	7 (2021: 6) (7) (2021: (6))

3 Investments (continued)

Level 3 unquoted investments (continued)

Methodology	Description	Inputs	Fair value at 31 March	Sensitivity on key unobservable input	Fair value impact of sensitivities
			€m		€m
Earnings (continued)		Other inputs: **Earnings** Reported earnings are adjusted for non-recurring items, such as restructuring expenses, for significant corporate actions and, in exceptional cases, run-rate adjustments to arrive at maintainable earnings. The most common measure is earnings before interest, tax, depreciation and amortisation ("EBITDA"). Earnings are usually obtained from portfolio company management accounts to the preceding quarter end, with reference also to forecast earnings and the maintainable view of earnings.			

4 Payables

	2022	2021
	€	€
Audit fees	-	4,321
Tax compliance	2,059	1,902
	2,059	6,223

5 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

6 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk, interest rate risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnership's sensitivity to price risk is analysed in note 3.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2022, the Partnership was exposed to currency risk relating to EUR/GBP. At 31 March 2022, had EUR strengthened / weakened by 5%, 10% or 15% in relation to GBP, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table.

	5%	10%	15%
As at 31 March 2022	**€**	**€**	**€**
GBP	98	187	269
	98	187	269
As at 31 March 2021	**€**	**€**	**€**
GBP	296	566	812
	296	566	812

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €68,625,408 (2021: €74,811,039) and the total liabilities were €2,059 (2021: €6,223).

% of total Partnership liabilities	2022	2021
GBP	100.0%	100.0%
	100.0%	100.0%

2022: None (2021: None) of the Partnership's liabilities were denominated in euros.

Concentration risk

The Partnership participates in one portfolio investment and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of Weener Plastics. This investment is concentrated in the plastic packaging solution industry and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry.

6 Financial instruments and associated risks (continued)

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investment is considered and monitored as part of the valuation process described in note 3. The credit quality of loans and receivables within the investments is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2022, the Partnership has no undrawn commitments (2021: €nil) which is callable by the Manager in accordance with the LPA. However, the Partnership is able to draw down from the Partners on an annual basis in order to fund expenses, which are charged in excess of the investment commitments.

The Partnership's investment is subject to liquidity risk in the normal course of business. As at 31 March 2022, the Partnership held €68,595,440 (2021: €74,804,150) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

As at 31 March 2022	**Liabilities less than 1 year €**	**Liabilities between 1 - 5 years €**	**Liabilities more than 5 years €**	**Total €**
Other payables and accrued expenses	2,059	-	-	2,059
	2,059	-	-	2,059
As at 31 March 2021				
Other payables and accrued expenses	6,223	-	-	6,223
	6,223	-	-	6,223

Interest rate risk

The Partnership has no significant direct exposure to interest rate risk as its investments in debt instruments are in fixed rate loans.

6 Financial instruments and associated risks (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €68,623,349 (2021: €74,804,816) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2022.

7 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. During the investment period, the General Partner is entitled to receive a priority profit share equal to 1% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. After the investment period expiry date, the priority profit share is equal to 1% of the aggregate acquisition cost of investments as determined at the investment period expiry date, reduced by the acquisition cost of investments that have been realised or permanently written off at the beginning of the relevant accounting period.

The Designated Limited partner shall be entitled to an amount up to maximum of €2,000 based on its portion of the Partnership. This share is calculated based on its capital contribution over the total commitment in the Partnership. €9 (2021: €9) was paid to the Designated Limited Partner.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i. The Designated Limited Partner is a wholly owned subsidiary of 3i Deutschland Gmbh, a subsidiary of 3i.

	2022	2021
Statement of comprehensive income	€	€
Priority profit share	494,394	494,403
Statement of financial position		
Accrued at the end of the year	-	-

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational expenses.

	2022	2021
Statement of comprehensive income	€	€
Recharged costs	21,430	20,132
Statement of financial position		
Accrued at the end of the year	2,059	1,902

Related undertakings

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

8 Controlling party

The Partnership has no ultimate controlling party.