

Registered number: 13809898

AIP CO-INVEST MARBLES LIMITED

Unaudited

Financial statements

For the year ended 31 December 2023



AIP CO-INVEST MARBLES LIMITED

Company Information

Directors	Bice Di gregorio Guido Lucio Mitrani
Company secretary	Alter Domus (UK) Limited
Registered number	13809898
Registered office	4th Floor 15-17 Grosvenor Gardens London SW1W 0BD

AIP CO-INVEST MARBLES LIMITED

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AIP CO-INVEST MARBLES LIMITED

Directors' report For the year ended 31 December 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

The Company has its registered office at 4th Floor 15-17, Grosvenor Gardens, London, United Kingdom, SW1W 0BD.

Principal activity

The principal activity of the Company is that of an investment holding company.

Directors

The directors who served during the year were:

Bice Di gregorio
Guido Lucio Mitrani

The current Directors and secretary of the Company are as listed in the company information page and, unless otherwise indicated, have served throughout the year and up to the date of signing of these audited financial statements. None of the Directors or secretary had any disclosable interest in the share capital of the Company or any other group company at 31 December 2023.

Secretary

Alter Domus (UK) Limited.

Business review

The Company expects to continue as an investment holding company for the foreseeable future.

Results and dividends

The profit for the year, after taxation, amounted to €228,360 (2022 - €433,388).

During the year a €228,746 (2022: €433,388) dividend was proposed and paid to the shareholders.

Employees

During the year, the Company had no employees other than the directors who received no remuneration for their services.

Financial risk management

The financial risk management policies are disclosed in note 12 to the financial statements.

Going concern

The Company's forecasts and projections show that the Company should be able to retain positive cash balances and meet its liabilities as they fall due for at least one year from the signing date of the accounts. Additionally the Company has the support of its parent undertaking. Therefore, the directors have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore adopts a going concern basis in preparing the financial statements.

AIP CO-INVEST MARBLES LIMITED

Directors' report (continued)
For the year ended 31 December 2023

Post year end events

There have been no significant events affecting the Company since the year end.

Permitted indemnity provisions

At no time during the period and up to the date of this Report of the Directors, was there any permitted indemnity provision in force for the benefit of any of the Directors of the Company (whether made by the Company or (otherwise) or an associated company (if made by the Company).

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements, in accordance with applicable law.

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 International Financial Reporting Standards (IFRS) as adopted by the UK.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

This report was approved by the board on 26 April 2024 and signed on its behalf.

Guido Mitrani

Guido Lucio Mitrani
Director

AIP CO-INVEST MARBLES LIMITED

Statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

		20 December 2021 to 31 December	
	Note	2023 €	2022 €
Operating expenses	5	(41,043)	(47,795)
Loss from operations		(41,043)	(47,795)
Dividend income		269,403	481,183
Profit before tax		228,360	433,388
Tax expense	7	-	-
Profit for the year		228,360	433,388
Total comprehensive income		228,360	433,388

The notes on pages 7 to 20 form part of these financial statements.

There is no other comprehensive income or expense apart from those disclosed above and consequently a statement of other comprehensive income has not been prepared. The result above are all in respect of continuing operations.

AIP CO-INVEST MARBLES LIMITED
Registered number: 13809898

Statement of financial position
As at 31 December 2023

	Note	2023 €	2022 €
Assets			
Non-current assets			
Investment	8	17,100,000	17,100,000
Current assets			
Trade and other receivables	9	1	1
Cash and cash equivalents		25,555	36,871
Total assets		17,125,556	17,136,872
Current liabilities			
Trade and other payables	10	24,753	35,683
Total liabilities		24,753	35,683
Net assets		17,100,803	17,101,189
Equity			
Share capital	11	171,040	171,040
Share premium		15,932,961	15,932,961
Retained earnings		996,802	997,188
Total equity		17,100,803	17,101,189

For the year ending 31 December 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements. The Company's financial statements have been prepared in accordance with the provisions applicable to the companies subject to the small companies regime.

The financial statements on pages 3 to 20 were approved and authorised for issue by the board of directors on 26 April 2024 and were signed on its behalf by:

Guido Mitrani

Guido Lucio Mitrani
 Director

The notes on pages 7 to 20 form part of these financial statements.

AIP CO-INVEST MARBLES LIMITED

Statement of changes in equity
For the year ended 31 December 2023

	Share capital €	Share premium €	Retained earnings €	Total equity €
Profit for the year	-	-	433,388	433,388
Total comprehensive income for the year	-	-	433,388	433,388
Dividend Distribution	-	-	(436,200)	(436,200)
Issue of share capital	171,040	16,932,961	-	17,104,001
Share Premium Reduction	-	(1,000,000)	1,000,000	-
Total contributions by and distributions to owners	171,040	15,932,961	563,800	16,667,801
At 31 December 2022	171,040	15,932,961	997,188	17,101,189
At 1 January 2023	171,040	15,932,961	997,188	17,101,189
Profit for the year	-	-	228,360	228,360
Total comprehensive income for the year	-	-	228,360	228,360
Dividends	-	-	(228,746)	(228,746)
Total contributions by and distributions to owners	-	-	(228,746)	(228,746)
At 31 December 2023	171,040	15,932,961	996,802	17,100,803

The notes on pages 7 to 20 form part of these financial statements.

AIP CO-INVEST MARBLES LIMITED

Statement of cash flows
For the year ended 31 December 2023

	Note	2023 €	2022 €
Cash flows from operating activities			
Profit for the year		228,360	433,388
Movements in working capital:			
Increase in trade and other receivables		-	(1)
(Decrease)/increase in trade and other payables		(10,930)	35,683
Net cash from operating activities		<u>217,430</u>	<u>469,070</u>
Cash flows from investing activities			
Purchase of investment		-	(17,100,000)
Net cash from/(used in) investing activities		<u>-</u>	<u>(17,100,000)</u>
Cash flows from financing activities			
Issue of ordinary shares		-	17,104,001
Dividend paid		(228,746)	(436,200)
Net cash (used in)/from financing activities		<u>(228,746)</u>	<u>16,667,801</u>
Net (decrease)/increase in cash and cash equivalents		<u>(11,316)</u>	<u>36,871</u>
Cash and cash equivalents at the beginning of year		36,871	-
Cash and cash equivalents at the end of the year		<u><u>25,555</u></u>	<u><u>36,871</u></u>

The notes on pages 7 to 20 form part of these financial statements.

AIP CO-INVEST MARBLES LIMITED

Notes to the financial statements For the year ended 31 December 2023

1. Reporting entity

AIP Co-invest Marbles Limited (the 'Company') is a limited company incorporated in the United Kingdom. The Company's registered office is at 4th Floor 15-17, Grosvenor Gardens, London, SW1W 0BD. The Company's principal activity is an investment holding activity.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the UK (collectively IFRSs). They were authorised for issue by the Company's board of directors on 26 April 2024.

Details of the Company's accounting policies, including changes during the year, are included in note 3. In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The areas where judgments and estimates have been made in preparing the financial statements and their effects are disclosed in note 4.

The financial statements are presented in Euros ("€").

2.1 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

2.2 Changes in accounting policies

i) New standards, interpretations and amendments effective from 1 January 2023

Some accounting pronouncements which have become effective from 1 January 2023 and have therefore been adopted do not have a significant impact on the financial statements of the Company.

AIP CO-INVEST MARBLES LIMITED

Notes to the financial statements For the year ended 31 December 2023

2. Basis of preparation (continued)

ii) New standards, interpretations and amendments not yet effective

At the date of authorisation of these financial statements, several new, but not effective, Standards and amendments to existing Standards and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

The following amendments are effective for the period beginning 1 January 2024:

- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Noncurrent)
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

3. Accounting policies

3.1 Going concern

The Company's forecasts and projections show that the Company should be able to retain positive cash balances and meet its liabilities as they fall due for at least one year from the signing date of the accounts. Additionally the company has the support of its parent undertaking. Therefore, the directors have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore adopts a going concern basis in preparing the financial statements.

3.2 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

AIP CO-INVEST MARBLES LIMITED

Notes to the financial statements
For the year ended 31 December 2023

3. Accounting policies (continued)

3.3 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iii) Financial assets at FVTPL).

AIP CO-INVEST MARBLES LIMITED

Notes to the financial statements
For the year ended 31 December 2023

3. Accounting policies (continued)

3.3 Financial assets (continued)

(ii) Amortised cost and effective interest method

The effective interest method is a method for calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased and originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised costs of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see (iv) Impairment of financial assets). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by the applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased and originated credit-impaired financial assets, the Company recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

AIP CO-INVEST MARBLES LIMITED

Notes to the financial statements
For the year ended 31 December 2023

3. Accounting policies (continued)**3.3 Financial assets (continued)****(iii) Financial assets at FVTPL**

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVTPL. Specifically:

- investments in equity instruments are classified as at FVTPL, unless the Company designates an equity instrument that is neither held for trading nor a contingent consideration arising from a business combination as at FVOCI on initial recognition.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

(iv) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised costs or at FVOCI, lease receivables, amounts due from customers under contracts, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables, amounts due from customers under contracts and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12m ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

AIP CO-INVEST MARBLES LIMITED

Notes to the financial statements
For the year ended 31 December 2023

3. Accounting policies (continued)**3.3 Financial assets (continued)****(v) Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Company has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3.4 Financial liabilities and equity instruments**Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

AIP CO-INVEST MARBLES LIMITED

**Notes to the financial statements
For the year ended 31 December 2023**

3. Accounting policies (continued)

3.5 Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting these financial statements, the assets and liabilities of the Company's foreign operations are translated into € using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

3.6 Taxation

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

AIP CO-INVEST MARBLES LIMITED

Notes to the financial statements
For the year ended 31 December 2023

3. Accounting policies (continued)**3.6 Taxation (continued)****(ii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.8 Share capital

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

AIP CO-INVEST MARBLES LIMITED

Notes to the financial statements
For the year ended 31 December 2023

4. Accounting estimates and judgments

The Directors make estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are made and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investment

The Company determines at each reporting date whether there is any objective evidence that their investment is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognises the amount adjacent to "impairment" in the income statement.

5. Operating expenses

	2023	2022
	€	€
Operating loss is stated after charging:		
Foreign currency exchange losses	158	7
Auditors' remuneration- audit services	8,500	8,500
	<u><u>8,658</u></u>	<u><u>8,507</u></u>

6. Employee benefit expenses

For the period ended 31 December 2023, the Company had no employees during the period, and members of the board have not earned any remuneration related to their role as Directors. Travel, accommodation and other expenses have been reimbursed to Directors if applicable and on a case by case basis. The Directors are directors or employees of the AIP Coinvestments, FCR, the ultimate beneficial owner of AIP Co-Invest Marbles Limited, and are remunerated by that entity. In their roles for the Fund, they undertake directorship on numerous investee entities. None of the directors received incremental remuneration upon taking up the position as directors of AIP Co-Invest Marbles Limited and, as such, they believe that any remuneration they receive for director services to AIP Co-Invest Marbles Limited as directors is negligible.

AIP CO-INVEST MARBLES LIMITED

Notes to the financial statements
For the year ended 31 December 2023

7. Tax expense**7.1 Income tax recognised in profit or loss**

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	2023 €	2022 €
Profit for the year	228,360	433,388
Profit before income taxes	228,360	433,388
Effects of:		
Tax using the Company's domestic tax rate of 23.52% (2022:19%)	53,713	82,344
Dividend income not taxable	(63,366)	(91,425)
Current period losses for which no deferred tax asset is recognised	9,653	9,081
Total tax expense	-	-

The losses have no expiry date. The Company has not recognised a deferred tax asset in respect of these losses due to the uncertainty of future taxable profits.

Changes in tax rates and factors affecting the future tax charges

There are no factors that will affect future tax charge.

8. Investment at cost

	2023 €	2022 €
Investments in Marble Holdco Limited		
Balance as at 1 January 2023	17,100,000	-
Additions during the period at cost	-	17,100,000
	17,100,000	17,100,000

AIP CO-INVEST MARBLES LIMITED

Notes to the financial statements
For the year ended 31 December 2023

9. Trade and other receivables

	2023	2022
	€	€
Amount receivable from parent company	1	1
Total trade and other receivables	1	1

The amount receivable from the parent company is unsecured, bears no interest and is repayable on demand.

10. Trade and other payables

	2023	2022
	€	€
Trade payables	-	16,593
Accruals	24,753	19,090
Total trade and other payables	24,753	35,683

11. Share capital**Issued and fully paid**

	2023	2023	2022	2022
	Number	€	Number	€
Ordinary Shares shares of €0.01 each				
At 1 January and 31 December	17,104,001	171,040	17,104,001	171,040

The Ordinary shares have full voting rights, and are entitled to dividend and capital distributions, but have no redemption rights.

AIP CO-INVEST MARBLES LIMITED

**Notes to the financial statements
For the year ended 31 December 2023**

12. Financial instruments - fair values and risk management

12.1 Financial risk management objectives

The Company is exposed to a variety of financial risks as a result of its activities. These risks include credit risk, liquidity risk and market risk. The carrying amount of the Company's financial assets and liabilities at amortised cost approximate their fair value.

12.2 Market risk

Market risk is the risk of losses arising from movements in market variables. The company has a GBP account and pays a limited number of invoices in GBP, therefore no significant foreign exchange exposure. There is no price risk or interest rate exposure therefore the Company has minimal market risk.

12.3 Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions. The Company's credit risk is attributable to cash and short-term deposits. The credit risk on short-term deposits is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The credit ratings of the Company's banks are A-. The Company's maximum exposure to credit risk is €25,555 (2022:€36,871).

AIP CO-INVEST MARBLES LIMITED

Notes to the financial statements
For the year ended 31 December 2023

14. Related party transactions

Parties are deemed related when one has an ability to control the other or make significant influence while making financial and operational decisions.

During the period there were no related party transactions to disclose.

15. Controlling party

The Company's immediate parent and the ultimate controlling party is AIP Coinvestments, FCR, an investment fund, registered in Spain, the address of which is Calle Ortega y Gasset 30, Madrid, Spain.

16. Events after the reporting date

There have been no significant events affecting the Company since the period end.