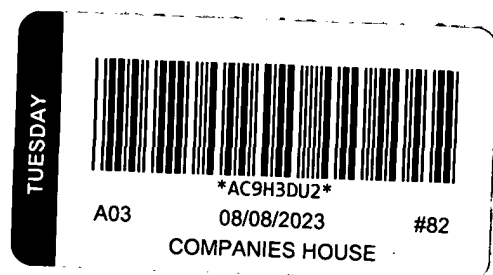


Bain Capital Private Equity (Europe), LLP

Registered no: OC380135

Annual Report and Financial Statements

For the year ended 31 December 2022



Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

Members

Bain Capital, Ltd
Bain Capital Europe Holdings, LLC
L Bassi
C Belaman
N Bendt
M Boyer-Chammard
G Camera
D Danon
J De Kroes
C Dix
A Doerane
B Kunstler
R Marshall
G Petros
W Rosen
Y Salha
D Seitz
H Simpson
M Topay
N Walder
D Vidotto

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Bankers

The Royal Bank of Scotland International Ltd
Royal Bank House
71 Bath Street
St Helier
Jersey JE4 8PJ

Bank of America
2 King Edward Street
London
EC1A 1HQ

Registered Office

11th Floor
200 Aldersgate Street
London EC1A 4HD

Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

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Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

Members' Report

For the year ended 31 December 2022

The Members present their report and audited financial statements of Bain Capital Private Equity (Europe), LLP (the "LLP") for the year ended 31 December 2022.

The LLP presents these financial statements under Financial Reporting Standard 102 ("FRS 102").

Principal activities

The LLP's principal activity during the year was the provision of non-binding, non-discretionary investment sub-advisory services to affiliated entities. The LLP is authorised to conduct its investment advisory business by the Financial Conduct Authority (the "FCA").

Results and distributions

The results for the year are shown in the statement of comprehensive income on page 13. The LLP's statement of financial position, as set out on page 14, shows a satisfactory position.

During the year the LLP advanced €52,146,000 (2021: €63,499,000) to its Members, representing drawings in anticipation of retained profits. On 25 April 2023, the Managing Corporate Member approved the allocation of the entire profit for the financial year of €51,830,000 (2021: €45,894,000) for discretionary division among Members.

Going concern

The LLP receives a steady stream of income in relation to its advisory activities, and, therefore, it is anticipated that the LLP will be able to meet its liabilities for the foreseeable future.

As the majority of transactions are with group companies, the recovery of intercompany debtors and settlement of creditors represent the key financial risks to the LLP. All intercompany debtors are reviewed on a regular basis to ensure they are recoverable, and intercompany balances are settled periodically.

On the basis of their assessment, the Members have concluded that the LLP has enough liquid financial resources to discharge liabilities as they fall due and will be able to continue in operational existence for the foreseeable future and that there are no material uncertainties that may cast significant doubt about the LLP's ability to continue as a going concern. Accordingly, on the basis of their assessment of the LLP's financial position and of the enquiries made of the directors of the ultimate parent company, the Members continue to apply the going concern basis in preparing the annual report and financial statements.

Future development

There are no current plans that will significantly change the activities and risks of the LLP in the foreseeable future.

Members' profit allocation

Any profits and losses are determined and allocated among the Members by Bain Capital Europe Holdings, LLC, the Managing Corporate Member, in accordance with the terms of the Partnership Agreement.

Bain Capital Private Equity (Europe), LLP**Registered No: OC380135****Members' Report****For the year ended 31 December 2022 (continued)****Policy for drawing, subscription and repayment of Members' capital**

Drawings, subscriptions and repayments of Members' capital are made in accordance with the terms of the Partnership Agreement, which can be summarised as follows:

A Member may, at any time, and with the agreement of the Managing Corporate Member, make a further contribution to the LLP. A Member, having contributed capital, shall be entitled to withdraw a proportion of the amount of any contribution, with the consent of the Managing Corporate Member, provided that this is permitted by the FCA rules that apply to the LLP at the date of the repayment, if:

- a) the Member has become a leaver;
- b) there are exceptional circumstances that justify the repayment; *or*
- c) the LLP is terminated.

The Managing Corporate Member shall have discretion to allow Members to make drawings in anticipation of their respective allocations of profits from the LLP.

Members

The following have been Members since 1 January 2022, unless otherwise stated:

Bain Capital, Ltd	Bain Capital Europe Holdings, LLC
T Allen (resigned 31 December 2022)	L Bassi
C Belaman	N Bendt (appointed 1 January 2022)
M Boyer-Chammard	J Brevinge (resigned 30 June 2022)
G Camera	D Danon
J De Kroes (appointed 1 February 2023)	C Dix (appointed 12 September 2022)
A Doerane	S Haefcke (resigned 1 June 2022)
C Jacobs van Merlen (resigned 31 December 2022)	B Kunstler
R Marshall	G Petros (appointed 9 February 2022)
W Rosen (appointed 1 December 2022)	Y Salha
D Seitz (appointed 1 February 2023)	I Sessa (resigned 31 December 2022)
H Simpson (appointed 1 February 2023)	J Stevens (resigned 1 July 2022)
M Topay	D Vidotto (appointed 1 February 2023)
N Walder	

The Designated Members are Bain Capital, Ltd and Bain Capital Europe Holdings, LLC.

Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

Members' Report

For the year ended 31 December 2022 (continued)

Members' liabilities

The LLP has taken out indemnity insurance for the benefit of the Members, in connection with their roles and responsibilities as Members and in accordance with the requirements and limitations of the Companies Act 2006 as it applies to limited liability partnerships.

Independent Auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution concerning their reappointment was proposed at the Members' meeting convened to approve these financial statements.

Statement of Members' responsibilities

The Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Under company law, as applied to limited liability partnerships, Members 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 LLP and of the profit or loss of the LLP for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Members are responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are also responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006.

Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

Members' Report

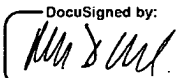
For the year ended 31 December 2022 (continued)

Disclosure of Information to Auditors

The Members confirm that:

- so far as each Member is aware, there is no relevant audit information of which the LLP's auditors are unaware. Relevant information is defined as "information needed by the LLP's auditors in connection with preparing the report,"; *and*
- each Member has taken all the steps that they ought to have taken as a Member in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report was approved by order of the Members on 25 April 2023 and signed on their behalf by:

DocuSigned by:

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Michael Ward, on behalf of Bain Capital Europe Holdings, LLC
26 April 2023

Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

**Energy and Carbon Report
For the year ended 31 December 2022**

This Energy and Carbon Report of the LLP for the year ending 31 December 2022 is provided to comply with the requirements for Streamlined Energy and Carbon Reporting, as set out in Part 5A of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. In line with these regulations, the disclosures are in respect of the LLP's UK operations only.

	2021 ¹	2022
ENERGY CONSUMPTION		
Gas combustion (kWh) ²	371,994	330,208
Purchased electricity (kWh)	519,404	234,639
Total energy consumption (kWh)	891,397	564,847
EMISSIONS		
Gas combustion (tCO ₂ e)	68	60 ³
Purchased electricity (tCO ₂ e)	110	45 ⁴
Total gross emissions (tCO₂e)	178	105
INTENSITY RATIOS		
kgCO ₂ e per sq ft of floorspace	3.81	2.25

Methodology

The LLP has followed the 2019 UK Government environmental reporting guidelines. Greenhouse Gas emissions have been calculated using an operational control approach, as described in the GHG Protocol Corporate Accounting and Reporting Standard

¹ In 2021 emissions factors were sourced from BEIS 2021.

² For one property gas combustion charges are included within the building service charge; extrapolation is required in order to obtain an estimated allocation to reflect LLP's energy usage as a tenant.

³ Gas conversion factors for 2022 were sourced from [US EPA's 2022 Emissions Factor for Natural Gas](#)

⁴ Electricity conversion for 2022 were sourced from [DEFRA 2022](#).

Bain Capital Private Equity (Europe), LLP

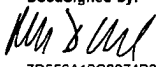
Registered No: OC380135

Energy and Carbon Report For the year ended 31 December 2022 (continued)

Energy efficiency actions

During the year, the LLP's office space underwent renovations. During this time the office was closed to employees which led to a natural reduction in energy consumption. Additionally, many of the renovations will help improve the energy efficiency of the LLP's operations going forward. These changes include the installation of a new and energy efficient HVAC system and LED lighting in all areas. Additionally, the LLP has moved some systems into the cloud to reduce onsite electricity usage and installed a new heat exchange room with improved pumps and mechanical systems. At the beginning of 2023 the LLP resumed operations in the Devonshire Office and looks forward to seeing the energy savings over this year.

This report was approved by order of the Members on 25 April 2023 and signed on their behalf by:

DocuSigned by:

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Michael Ward, on behalf of Bain Capital Europe Holdings, LLC

26 April 2023

A list of all members of the LLP can be found in the Members Report for the year ended 31 December 2022, as filed on the Companies House website.

Independent auditors' report to the members of Bain Capital Private Equity (Europe), LLP

Report on the audit of the financial statements

Opinion

In our opinion, Bain Capital Private Equity (Europe), LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Members' Interests for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the LLP's ability to continue as a going concern.

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit**Responsibilities of the members for the financial statements**

As explained more fully in the Statement of members' responsibilities, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Bain Capital Private Equity (Europe), LLP**Registered No: OC380135**

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Limited Liability Partnerships Act 2000, Companies Act 2006 and relevant tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries related to revenue. Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance and the in-house legal team around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business.
- Assessment of matters reported on the entity's whistleblowing process and the results of management's investigation of such matters.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting**Companies Act 2006 exception reporting**

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, 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.

Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

We have no exceptions to report arising from this responsibility.



Lee Wilkinson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 April 2023

Bain Capital Private Equity (Europe), LLP**Registered No: OC380135****Statement of Comprehensive Income
For the year ended 31 December 2022**

	Note	2022 €'000	2021 €'000
Turnover	2	112,036	90,741
Administrative expenses		(59,579)	(44,868)
Other operating (expenses)/income		(633)	26
Operating profit	3	51,824	45,899
Interest receivable/(payable)	4	6	(5)
Profit for the year for discretionary division among Members		51,830	45,894
Other comprehensive income		-	-
Total comprehensive income		51,830	45,894

All activities derive from continuing operations.

Members do not receive salaried remuneration. All amounts are in respect of continuing activities.

The accompanying notes on pages 17 to 26 form an integral part of these financial statements.

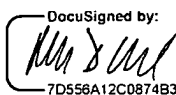
Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

**Statement of Financial Position
As at 31 December 2022**

	Note	2022 €'000	2021 €'000
Fixed assets			
Tangible assets	7	23	75
Total fixed assets		23	75
Current assets			
Debtors (including €nil (2021: €161,000) due after one year)	8	70,453	64,434
Cash		3,478	124
Total current assets		73,931	64,558
Creditors: Amounts falling due within one year	9	(17,943)	(16,947)
Total current assets less current liabilities		55,988	47,611
Net assets attributable to Members		56,011	47,686
Represented by:			
Members' capital		4,181	1,792
Other reserves		51,830	45,894
Members' other interests		56,011	47,686
Members' interests			
Amounts due from Members included in debtors	8	(32,025)	(25,773)
Members' other interests		56,011	47,686
Total Members' interests		23,986	21,913

These financial statements on pages 13 to 26 were approved by the Members on 25 April 2023 and signed on their behalf by:

DocuSigned by:

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Michael Ward, on behalf of Bain Capital Europe Holdings, LLC
 26 April 2023

The accompanying notes on pages 17 to 26 form an integral part of these financial statements.

Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

**Statement of Changes in Members' Interests
For the year ended 31 December 2022**

	EQUITY			DEBT	
	Members' Other Interest			Loans due to/(from) members	
	Members' capital	Other reserves	Members' other interests	Amounts due from/(to) Members	Total Members' interests
	€'000	€'000	€'000	€'000	€'000
Balance at 1 January 2021	1,740	57,599	59,339	(19,873)	39,466
Profit for the financial year for discretionary division among Members	-	45,894	45,894	-	45,894
Profit allocation for 2020	-	(57,599)	(57,599)	57,599	-
Members' interests after profit for the financial year	1,740	45,894	47,634	37,726	85,360
Capital introduced by Members	75	-	75	-	75
Capital withdrawn by Members	(23)	-	(23)	-	(23)
Drawings	-	-	-	(63,499)	(63,499)
Balance at 31 December 2021	1,792	45,894	47,686	(25,773)	21,913
Profit for the financial year for discretionary division among Members	-	51,830	51,830	-	51,830
Profit allocation for 2021	-	(45,894)	(45,894)	45,894	-
Members' interests after profit for the financial year	1,792	51,830	53,622	20,121	73,743
Capital introduced by Members	2,447	-	2,447	-	2,447
Capital withdrawn by Members	(58)	-	(58)	-	(58)
Drawings	-	-	-	(52,146)	(52,146)
Balance at 31 December 2022	4,181	51,830	56,011	(32,025)	23,986

Loans to Members are subordinate to amounts owed to other unsecured creditors. All amounts owed are payable within one year.

Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

**Statement of Cash Flows
For the year ended 31 December 2022**

	Note	2022 €'000	2021 €'000
Net cash generated from operating activities	10	53,131	63,217
Cash flow from investing activities			
Interest received		6	-
Proceeds on disposal of tangible assets		-	35
Purchase of intangible assets		(26)	-
Net cash generated from investing activities		(20)	35
Cash flow from financing activities			
Net interest paid		-	(5)
Members' contributions		2,447	75
Capital repayments to Members		(58)	(23)
Members' drawings		(52,146)	(63,499)
Net cash used in financing activities		(49,757)	(63,452)
Increase/(decrease) in cash		3,354	(200)
Cash at the beginning of the year		124	324
Cash at the end of the year		3,478	124

The accompanying notes on pages 17 to 26 form an integral part of these financial statements.

Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

**Notes to the Financial Statements
For the year ended 31 December 2022****1. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

Bain Capital Private Equity (Europe), LLP is a limited liability partnership and is incorporated and domiciled in the UK. The LLP's registered office address is 11th Floor, 200 Aldersgate Street, London, England, EC1A 4HD.

a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006, the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' 2018 ("SORP") and with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 and applicable law). The principal accounting policies, which have been applied consistently, are set out below.

Management of the LLP have reviewed relevant budget and cash flow forecasts for a period of not less than 12 months from the date of approving these financial statements, and are satisfied that the LLP will have sufficient resources available to meet its liabilities as they fall due. Therefore, the Members of the LLP consider that it remains appropriate to prepare these financial statements on a going concern basis.

b) Turnover

Turnover represents fees receivable for investment sub-advisory services provided to affiliated entities during the year. It is measured at the fair value of consideration received or receivable, including expenses and disbursements. Turnover is recognised when the amount can be reliably measured and it is probable that future economic benefits will flow.

c) Cash

Cash includes cash at hand and deposits held at call with banks, with original maturities of three months or less.

d) Impairment of tangible assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account. A reversal of an impairment loss is recognised in the profit and loss account.

Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

**Notes to the Financial Statements
For the year ended 31 December 2022 (continued)****1. Summary of significant accounting policies (continued)****e) Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

If an asset is impaired the impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party.

Financial liabilities

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

f) Presentational currency

These financial statements are presented in Euros (€). The Members consider Euro to be the functional currency as both revenue and expenses are predominantly denominated in Euros.

g) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Euros at the prevailing rates of exchange as at the balance sheet date. Transactions in foreign currencies are translated into Euros at the prevailing rate of exchange as at the date of the transaction. Exchange differences are taken to comprehensive income.

h) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation, and are depreciated in equal instalments over the estimated useful lives of the assets as follows.

Information Technology	3 years
Furniture, fixtures & fittings	7 years

Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

**Notes to the Financial Statements
For the year ended 31 December 2022 (continued)****1. Summary of significant accounting policies (continued)****i) Operating leases**

Rental costs under operating leases are charged to comprehensive income evenly over the period of the lease.

j) Pensions

The LLP operates a defined contribution scheme for its employees. Employer contributions to the scheme are charged to comprehensive income as and when they arise.

k) Taxation

No provision has been made for taxation in these financial statements. Each Member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual Members and not on the LLP.

l) Members' profit allocations

Discretionary profit allocations are recognised when formally approved by the designated Member, Bain Capital Europe Holdings, LLC. Unallocated profits are included in other reserves within Members' other interests.

m) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no balances including a higher degree of judgement or estimation uncertainty that are significant to these financial statements.

2. Turnover

Turnover has been derived from advisory services provided to affiliated entities. It is measured at the fair value of consideration received or receivable, including expenses and disbursements, and is derived from the following geographies:

	2022 €'000	2021 €'000
Europe	80	450
USA	111,956	90,291
Total	112,036	90,741

Bain Capital Private Equity (Europe), LLP

Registered No: OC380135

**Notes to the Financial Statements
For the year ended 31 December 2022 (continued)****3. Operating profit**

Operating profit is stated after (crediting)/charging:

	2022 €'000	2021 €'000
Other income/(charges):		
Depreciation	(17)	(9)
Operating leases	(216)	(166)
Foreign exchange (loss)/gain	(827)	55
Fees payable for services provided by the LLP's auditors:		
Audit of the LLP	(48)	(45)
Audit of Bain Capital, Ltd	(14)	(13)
Other audit-related assurance services	(9)	(9)
Tax advisory and compliance services	(305)	(432)

Audit fees of €14,000 (2021: €13,000) were paid by the LLP on behalf of Bain Capital, Ltd., an affiliated undertaking. The cost of these fees is suffered by the LLP, and no recharge is made to Bain Capital, Ltd.

4. Interest receivable/(payable):

	2022 €'000	2021 €'000
Bank interest income	7	-
Bank interest expense	(1)	(5)
Total interest	6	(5)

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**Notes to the Financial Statements
For the year ended 31 December 2022 (continued)****5. Staff costs**

	2022	2021
	€'000	€'000
Wages, salaries & other short-term benefits	24,646	18,658
Social security costs	3,193	2,590
Post-employment benefits	467	386
Total staff costs	28,306	21,634

The monthly average number of employees by activity, excluding Members, was:

	2022	2021
	Number	Number
Investment	40	33
Administration	61	54
Total	101	87

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**Notes to the Financial Statements
For the year ended 31 December 2022 (continued)****6. Members' remuneration**

	2022	2021
	€'000	€'000
Profit for the financial year available for discretionary division among Members	51,830	45,894
Profit attributable to the Member with the largest entitlement	16,410	17,931

The monthly average number of Members was:

	2022	2021
	Number	Number
Average number of Members	21	22

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**Notes to the Financial Statements
For the year ended 31 December 2022 (continued)****7. Tangible Assets**

	Furniture, Fixtures & Fittings €'000	Information Technology €'000	Total €'000
Cost			
At 1 January 2021	1,579	66	1,645
Disposals	(1,518)	(42)	(1,560)
Additions	-	-	-
At 31 December 2021	<u>61</u>	<u>24</u>	<u>85</u>
Disposals	<u>(61)</u>	<u>26</u>	<u>(35)</u>
At 31 December 2022	-	50	50
Accumulated depreciation			
At 1 January 2021	1,453	44	1,497
Charge for the year	1	8	9
Disposals	<u>(1,454)</u>	<u>(42)</u>	<u>(1,496)</u>
At 31 December 2021	-	<u>10</u>	<u>10</u>
Charge for the year	-	<u>17</u>	<u>17</u>
At 31 December 2022	-	27	27
Net book value			
At 31 December 2022	-	<u>23</u>	<u>23</u>
At 31 December 2021	<u>61</u>	<u>14</u>	<u>75</u>

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**Notes to the Financial Statements
For the year ended 31 December 2022 (continued)****8. Debtors**

	2022 €'000	2021 €'000
Amounts falling due within one year		
Amounts due from group undertakings	34,259	35,988
Amounts due from Members	32,025	25,773
Other debtors	4,169	2,512
Total debtors falling due within one year	70,453	64,273
	2022 €'000	2021 €'000
Amounts falling due after one year		
Prepayments of lease premiums	-	161
Total debtors falling due after one year	-	161

The above debtors, with the exception of amounts due from group undertakings, at 31 December 2022 are assigned or collateralised against the loan which has been taken by Bain Capital, LP from Bank of America. The LLP is an assignee and has assigned all its debtors to the bank (see note 13).

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. Creditors: Amounts falling due within one year

	2022 €'000	2021 €'000
Amounts falling due within one year		
Trade creditors	8,941	13,564
Amounts owed to group undertakings	7,165	1,988
Taxation and social security	1,427	1,164
Accruals and deferred income	410	231
Total creditors falling due within one year	17,943	16,947

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Bain Capital Private Equity (Europe), LLP

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**Notes to the Financial Statements
For the year ended 31 December 2022 (continued)****10. Notes to the statement of cash flows**

(a) Reconciliation of operating profit to net cash generated from operating activities:

	2022 €'000	2021 €'000
Operating profit	51,824	45,899
Adjustments for:		
Depreciation of tangible assets	17	9
Loss on disposal of tangible assets	61	29
(Increase)/decrease in debtors	233	8,716
Increase in creditors	996	8,564
Net cash generated from operating activities	53,131	63,217

(b) Analysis of changes in cash

	2022 €'000	2021 €'000
As at 1 January	124	324
Cash inflows/(outflows)	3,354	(200)
As at 31 December	3,478	124

11. Related parties

As the LLP is ultimately controlled by Bain Capital Holdings (GP), LLC, the LLP has taken advantage of the exemption provided in paragraph 33.1A of FRS 102 "Related Party Transactions" not to make disclosure of transactions with other entities that are part of the group.

Bain Capital Private Equity (Europe), LLP

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**Notes to the Financial Statements
For the year ended 31 December 2022 (continued)****12. Operating lease commitments**

As at the financial year end, the LLP has the following future minimum lease commitments under non-cancellable operating leases expiring:

	2022 €'000	2021 €'000
No later than one year	293	352
After than one year, but no later than five years	178	366
	<u>471</u>	<u>718</u>

13. Guarantees

The LLP has jointly and severally guaranteed bank borrowings of an affiliate, Bain Capital, LP, from Bank of America, amounting to €420,000,000 (2021: €396,000,000). All receivables at 31 December 2022 are assigned or collateralised against the loan that has been taken by Bain Capital, LP from Bank of America. The LLP is an assignee and has assigned all its debtors with the exception of amounts owed by group undertakings to the bank (see note 8).

14. Post balance sheet events

On 25 April 2023, the Managing Corporate Member approved the allocation of the entire profit for the financial year of €51,830,000 (2021: €45,894,000) to the Members.

15. Ultimate controlling party

The ultimate parent undertaking and controlling party is Bain Capital Holdings (GP), LLC, a US company. The principal place of business of Bain Capital Holdings (GP), LLC is John Hancock Tower, 200 Clarendon Street, Boston, MA 02116, USA.