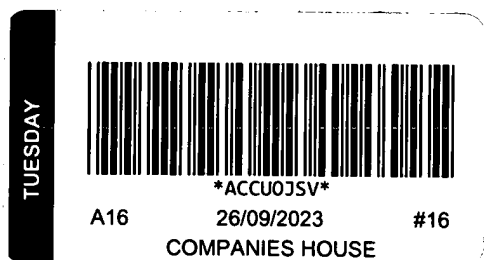


Limited Liability Partnership Registration No. OC428684 (England and Wales)

GOLUB CAPITAL EUROPE LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR



GOLUB CAPITAL EUROPE LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	GC Europe Holdings Ltd GCI CB LLC
Limited liability partnership number	OC428684
Registered office	The St Botolph Building 138 Houndsditch London EC3A 7AR
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom

GOLUB CAPITAL EUROPE LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare financial statements for each financial year. Under that law, the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the 2008 Regulations, the 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year.

In preparing those financial statements, the members are required to:

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

Under the 2008 Regulations, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with those regulations. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.

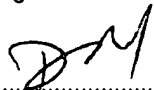
GOLUB CAPITAL EUROPE LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

		2022		2021	
	Notes	\$000	\$000	\$000	\$000
Fixed assets					
Tangible assets	4		16		-
Current assets					
Debtors	5	2,594		1,325	
Cash at bank and in hand		6,177		3,329	
		8,771		4,654	
Creditors: amounts falling due within one year	6	(2,287)		(819)	
Net current assets			6,484		3,835
Total assets less current liabilities and net assets attributable to members			6,500		3,835
Represented by:					
Members' other interests					
Members' capital classified as equity			8,774		5,940
Other reserves classified as equity			(2,274)		(2,105)
			6,500		3,835
Total members' interests	7		6,500		3,835
Members' other interests					

The members have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs' regime.

The financial statements were approved by the members and authorised for issue on 21 September 2023 and are signed on their behalf by:



GC Europe Holdings Ltd
Designated member

GOLUB CAPITAL EUROPE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Limited liability partnership information

Golub Capital Europe LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is The St Botolph Building, 138 Houndsditch, London EC3A 7AR.

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (issued December 2021). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in US Dollars, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest \$1,000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The LLP is wholly reliant upon on-going funding being provided by its ultimate parent to continue in operational existence and meet all of its liabilities as they fall due. At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus, the members continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents the amounts receivable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the reporting period end date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the relevant event occurs. In such cases, costs incurred up to the reporting period end date are carried forward as work in progress to the extent that they are forecast to be recoverable.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

GOLUB CAPITAL EUROPE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting period end date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements

Over the lease term

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

GOLUB CAPITAL EUROPE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting period end date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022 Number	2021 Number
Total	10	2

The LLP maintains a Contractual GBDC Program ("CGBDC") through which it grants certain employees a contractual right to compensation payments from a synthetic interest in Golub Capital BDC, Inc. The employees vest completely in all distributions generated from this CGBDC Program and vest in the underlying commitment ratably over the vesting period, which is typically three years. During the period, the LLP recognised \$432,000 (2021: \$146,000) of Contractual GBDC compensation expense within compensation expense in the Statement of Comprehensive Income.

GOLUB CAPITAL EUROPE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Auditor's remuneration

	2022 \$000	2021 \$000
Fees payable to the LLP's auditor and its associates:		
For audit services		
Audit of the financial statements of the LLP	18	50

4 Tangible fixed assets

	Land and buildings \$000
Cost	
At 1 January 2022	-
Additions	46
At 31 December 2022	46
Depreciation and impairment	
At 1 January 2022	-
Depreciation charged in the year	30
At 31 December 2022	30
Carrying amount	
At 31 December 2022	16
At 31 December 2021	-

5 Debtors

	2022 \$000	2021 \$000
Amounts falling due within one year:		
Other debtors	2,594	1,325

6 Creditors: amounts falling due within one year

	2022 \$000	2021 \$000
Amounts owed to group undertakings	25	28
Other creditors	2,262	791
	2,287	819

GOLUB CAPITAL EUROPE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Reconciliation of members' interests

	EQUITY			TOTAL	
	Members' other interests			MEMBERS' INTERESTS	
	Members' capital (classified as equity)	Other reserves	Total equity	2022	2021
	\$000	\$000	\$000	\$000	\$000
Members' interests at 1 January 2022	5,940	(2,105)	3,835	3,835	(501)
Loss for the financial year available for discretionary division among members	-	(169)	(169)	(169)	(52)
Members' interests after loss for the year	5,940	(2,274)	3,666	3,666	(553)
Introduced by members	2,834	-	2,834	2,834	4,388
Members' interests at 31 December 2022	8,774	(2,274)	6,500	6,500	3,835

8 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

9 Related party transactions

The LLP has taken advantage of the exemptions provided by paragraph 1AC.35 of FRS 102 and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

10 Parent company

The LLP's immediate parent undertaking is GC Europe Holdings Ltd, a company incorporated in England and Wales. The members regard the ultimate holding company to be GIM Holdings, LP, an exempted limited liability partnership registered in the Cayman Islands.

The smallest group in which the results of the LLP are consolidated is that headed by GCI CB LLC, a limited liability company formed in the Cayman Islands, and the largest group is that headed by GIM Holdings, LP. Group financial statements are not publicly available.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Malcolm Pirouet FCA.
The auditor was RSM UK Audit LLP.