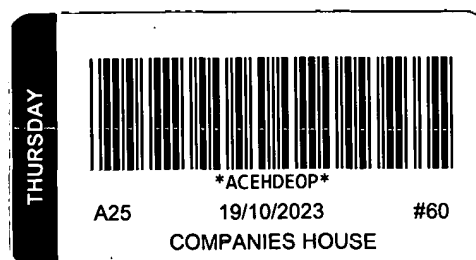




3i IP Acquisitions GP LLP

Annual report and accounts for the year to 31 March 2023

Registered number: OC432179



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Members' report

The Members' submit their report on 3i IP Acquisitions GP LLP (the "Partnership") with the financial statements for the year ended 31 March 2023.

Background and general information

The Partnership was established on 17 June 2020 and is domiciled in England as a Partnership under the Limited Liability Partnerships Act 2000. The registered office of the Partnership is 16 Palace Street London SW1E 5JD.

Principal activity

The principal activity of the Partnership is to act as general partner for 3i IP Acquisitions LP (the "Limited Partnership"). The Partnership is responsible for appointing the Manager of the Limited Partner.

Development

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

Results and business review

Total comprehensive loss for the year after tax amounted to €7 (2022: €nil).

Going concern

The Members have acknowledged their responsibilities in relation to the financial statements for the year to 31 March 2023. After making the assessment on going concern for a period of at least 12 months from the date of approval of the financial statements, the Members are satisfied that the Partnership has adequate resources to continue to operate and considered it appropriate to prepare the financial statements of the Partnership on a going concern basis.

Designated Members

The designated Members (as defined by the Limited Liability Partnerships Act 2000) during the year and at the date of this report were:

- 3i Holdings plc
- 3i IP Acquisitions Limited

Policy for Members' drawings, subscriptions and repayments of Members' capital

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the Limited Liability Partnership Agreement (the "Agreement") dated 17 June 2020.

3i IP Acquisitions GP LLP

No. OC432179

Members' report (continued)

Exemption from presenting a Strategic Report

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

Auditor

In accordance with section 485 of the Companies Act 2006, no auditors have been appointed for the current financial year as the Members have resolved that audited accounts are not required.

Approved by the Members,

DocuSigned by:

Jasi Halai

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Jasi Halai

Authorised signatory of 3i IP Acquisitions Limited as a designated Member of the Partnership

Registered Office:

16 Palace Street

London

SW1E 5JD

Date: 12 October 2023

Statement of Members' responsibilities

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 require 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 UK-adopted international accounting standards and applicable law.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 LLP and of its profit or loss for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the LLP'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 LLP or to cease operations, or have no realistic alternative but to do so

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are 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 its financial statements comply with those regulations. 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 LLP and to prevent and detect fraud and other irregularities.

Statement of comprehensive income

for the year to 31 March 2023

	Notes	2023 €	2022 €
Operating expenses	1	(7)	-
Loss before Member's remuneration and Profit Share		(7)	-
Member's remuneration charged as an expense		-	-
Loss available for allocation to members		(7)	-

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

The accounting policies on page 8 and the notes on page 9 to 10 form an integral part of these financial statements.

Statement of changes in Members' interests

for the year to 31 March 2023

	Members' capital contributions €	Retained earnings €	Total Member's Interest €
Balance at 1 April 2021	2	-	2
Profit allocated to Members	-	-	-
Members' interest at 31 March 2022	2	-	2
Balance at 1 April 2022	2	-	2
Loss allocated to Members	-	(7)	(7)
Members' interest at 31 March 2023	2	(7)	(5)

The accounting policies on page 8 and the notes on page 9 to 10 form an integral part of these financial statements.

The average number of members during the year was 2 (2022: 2).

Statement of financial position

as at 31 March 2023

	Notes	2023 €	2022 €
Assets			
Current assets			
Cash and cash equivalents		5	2
Total current assets		5	2
Total assets		5	2
Liabilities			
Non-Current liabilities			
Payables	3	(10)	-
Total Non current liabilities		(10)	-
Total liabilities		(10)	-
Net assets attributable to Members		(5)	2
Equity			
Member's capital contributions		2	2
Retained earnings		(7)	
Total Members' interest		(5)	2

The accounting policies on page 8 and the notes on page 9 to 10 form an integral part of these financial statements.

For the year ending 31 March 2023 the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

DocuSigned by:

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 Jasi Halai

Authorised signatory of 3i IP Acquisitions Limited as a designated Member of the Partnership

Date: 12 October 2023

Statement of cash flows

As at 31 March 2023

	Notes	2023 €	2022 €
Cash flow from operating activities			
Operating expenses paid		(7)	-
Net cash flow from operating activities		(7)	-
Cash flow from financing activities			
Loan from group undertaking		10	-
Net cash flow from financing activities		10	-
Net cash flow		3	-
Opening cash and cash equivalents		2	2
Closing cash and cash equivalents		5	2

The accounting policies on page 8 and the notes on page 9 to 10 form an integral part of these financial statements.

Significant accounting policies

A Statement of compliance These financial statements have been prepared in accordance with and in compliance with the Companies Act 2006 and Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the Statement of Recommended Practice: Accounting by Limited Liability Partnerships 2018 ('SORP').

New standards and interpretations

The Partnership did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Partnership for the year ended 31 March 2023. No other standards or interpretations have been issued that are expected to have a material impact on the Partnership's financial statements.

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

The Members have acknowledged their responsibilities in relation to the financial statements for the year to 31 March 2023. After making the assessment on going concern for a period of at least 12 months from the date of approval of the financial statements, the Members are satisfied that the Partnership has adequate resources to continue to operate and considered it appropriate to prepare the financial statements of the Partnership on a going concern basis.

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

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

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

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

F Members' capital Members' capital contributions has been classified to be shown as equity under the provisions of the SORP and in line with the Members' agreement.

G Members drawings and profit allocations Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the amended and restated Limited Liability Partnership Agreement dated 17 June 2020, as subsequently amended.

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

Notes to financial statements

1 Operating expenses

	2023	2022
	€	€
Bank charges	7	-
	7	-

2 Income taxes

Any taxation arising on the income and gains of the Partnership is payable by the individual Members and therefore the Partnership has not made any provision for taxation.

3 Payables

	2023	2022
	€	€
Amounts owed to group undertaking	10	-
	10	-

4 Parent undertaking and controlling party

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

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

5 Financial risk management

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

Capital management

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

Credit risk

The Members do not believe that there is significant credit risk as the Partnership had no receivables as at 31 March 2023.

Liquidity risk

The Members do not believe that there is significant liquidity risk as the Partnership had no trade and other payables as at 31 March 2023.

Market risk

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

Currency risk

The Members do not believe that there is significant currency risk as during the year the exposure of the Partnership to foreign currencies was nil and is expected to remain nil in future years.