3i GP 2020 Limited

Annual report and accounts for the year to 31 March 2022

Registered number: SC649323

Contents

Directors' report

The Directors submit their report on 3i GP 2020 Limited (the "Company") with the financial statements for the year ended 31 March 2022.

Background and general information

The Company was established on 11 December 2019 and is domiciled in Scotland as a company under the Companies Act 2006. The registered office of the Company is 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ .

Principal activity

The principal activity of the Company is to act as the General Partner of a 3i Group plc ("3i") managed Partnership as given in note 7. The Company is responsible for appointing the Manager of the Partnership.

Development

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

Results and dividends

Loss and total comprehensive loss for the year after tax amounted to €114 (for the period from 11 December 2019 to 31 March 2021: €59).

No interim dividend was declared and paid during the year (for the period from 11 December 2019 to 31 March 2021: €nil). The Directors do not recommend a final dividend for the year (for the period from 11 December 2019 to 31 March 2021: €nil).

Events after the balance sheet date

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

Directors

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

Clare Calderwood
Ian Cooper
Kevin Dunn
Jasi Halai
Jonathan Murphy

Directors' report (continued)

Going concern

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

While the Company is in a net liability position, it has the continued financial support from 3i as the ultimate parent undertaking of the Company. The Directors of the Company have assessed that 3i has sufficient financial resources and liquidity and is well positioned to manage business risks in the current economic environment meaning that 3i can support the Company where necessary to continue operations for a period of at least twelve months from the date of this report.

Exemption from presenting a Strategic Report

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

Disclosure of information to the auditor

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

Auditor

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

By Order of the Board

DocuSigned by:
Jasi Halai
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Jasi Halai
Director

Registered Office:
16 Palace Street
London
SW1E 5JD

Date: 20 July 2022

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss for that period.

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

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

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

Auditor's report

Independent auditor's report to the members of 3i GP 2020 Limited

Opinion

We have audited the financial statements of 3i GP 2020 Limited (the "Company") for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position, the Statement of cash flows and the related notes, including the accounting policies set out in notes A to H.

In our opinion the financial statements:

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

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Auditor's report (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

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

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

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

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

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

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, data protection, anti-money laundering and certain aspects of Company legislation recognising the nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Auditor's report (continued)

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

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

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

Directors' report

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

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Auditor's report (continued)

Directors' responsibilities

As explained more fully in the their statement set out on page 3, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; and such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

DocuSigned by:
BenPott
9946049634BE4AA...

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

Date: 20 July 2022

Statement of comprehensive income

for the year to 31 March 2022

	Notes	2022 €	for the period from 11 December 2019 to 31 March 2021 €
Revenue	1	1,000	1,303
Operating expenses	2	(950)	(1,238)
Profit before tax		50	65
Income taxes	4	(164)	(124)
Loss and total comprehensive income for the year		(114)	(59)

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

Statement of changes in equity

for the year to 31 March 2022

	Issued capital €	Retained earnings €	Total equity €
Balance at 11 December 2019	-	-	-
Issued during the period	1	-	1
Total comprehensive loss for the period	-	(59)	(59)
Total equity at 31 March 2021	1	(59)	(58)
Balance at 1 April 2021	1	(59)	(58)
Issued during the year	-	-	-
Total comprehensive loss for the year	-	(114)	(114)
Total equity at 31 March 2022	1	(173)	(172)

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

Statement of financial position

as at 31 March 2022

	Notes	2022 €	2021 €
Assets			
Current assets			
Cash and cash equivalents		116	66
Total current assets		116	66
Total assets		116	66
Liabilities			
Non-current liabilities			
Deferred tax	4	(288)	(124)
Total non-current liabilities		(288)	(124)
Total liabilities		(288)	(124)
Net liabilities		(172)	(58)
Equity			
Issued capital	5	1	1
Retained earnings		(173)	(59)
Total equity		(172)	(58)

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

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

DocuSigned by:
Jasi Halai
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Jasi Halai
Director

Date: 20 July 2022

Statement of cash flows

for the year to 31 March 2022

	Notes	2022	for the period from 11 December 2019 to 31 March 2021
		€	€
Cash flow from operating activities			
Revenue received	1	1,000	1,303
Operating expenses paid	2	(950)	(1,238)
Net cash flow from operating activities		50	65
Cash flow from financing activities			
Capital contribution from Partners		-	1
Net cash flow from financing activities		-	1
Net cash flow		50	66
Opening cash and cash equivalents		66	-
Closing cash and cash equivalents		116	66

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

Significant accounting policies

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

New standards and interpretations

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

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

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

While the Company is in a net liability position, it has the continued financial support from 3i as the ultimate parent undertaking of the Company. The Directors of the Company have assessed that 3i has sufficient financial resources and liquidity and is well positioned to manage business risks in the current economic environment meaning that 3i can support the Company where necessary to continue operations for a period of at least twelve months from the date of this report.

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

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

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

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

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

Significant accounting policies (continued)

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

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

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

The tax currently payable is based on the taxable profit for the year. This may differ from the profit included in the Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantially enacted by the Statement of financial position date.

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

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

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

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

Notes to financial statements

1 Revenue

	2022 €	for the period from 11 December 2019 to 31 March 2021 €
Priority profit-share	1,000	1,303
	1,000	1,303

2 Operating expenses

	2022 €	for the period from 11 December 2019 to 31 March 2021 €
Management fees	950	1,238
	950	1,238

The auditor's remuneration for the year of €7,899 (for the period from 11 December 2019 to 31 March 2021: €7,465) was borne by 3i plc, a fellow subsidiary. The registered office fee for the year of €639 (for the period from 11 December 2019 to 31 March 2021: €826) was borne by 3i plc, a fellow subsidiary.

3 Directors' emoluments

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

	2022 €	for the period from 11 December 2019 to 31 March 2021 €
Salaries and benefits	1,589,829	1,441,072
Bonuses	1,757,209	765,914
Share based payments	1,168,580	930,028
	4,515,618	3,137,014

Emoluments, including share based payments, attributable to the highest paid Director were €2,139,588 (for the period from 11 December 2019 to 31 March 2021: €1,442,695).

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

3 Directors' emoluments (continued)

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

No Directors (for the period from 11 December 2019 to 31 March 2021: nil) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit scheme.

The Company's contribution to pension schemes on behalf of Directors was €nil for the year to 31 March 2022 (for the period from 11 December 2019 to 31 March 2021: €nil).

4 Income taxes

	2022 €	for the period from 11 December 2019 to 31 March 2021 €
Deferred income taxes		
Origination and reversal of temporary differences	95	-
Effect of change in tax rate	69	124
Total income taxes in the Statement of comprehensive income	**164**	**124**

Reconciliation of total income taxes in the Statement of comprehensive income

The tax charge for the year is different from the standard rate of corporation tax in the UK, currently 19% (for the period from 11 December 2019 to 31 March 2021: 19%), and the differences are explained below:

	2022 €	for the period from 11 December 2019 to 31 March 2021 €
Profit before tax	50	65
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2021: 19%)	10	12
Effects of:		
Tax losses not recognised	-	112
Tax losses surrendered as group relief for nil consideration	180	-
Recognition of previously unrecognised deferred tax on losses	(95)	-
Effect of change in tax rate	69	-
Total income taxes in the Statement of comprehensive income	**164**	**124**

4 Income taxes (continued)

Deferred income tax liability

	Statement of financial position 2022 €	Statement of comprehensive income 2022 €
Deferred tax asset		
Tax losses	288	(164)
Deferred tax liability		
Accrued priority profit share	(576)	328
Deferred tax liability	(288)	-
Deferred income tax charge in the statement of comprehensive income	-	164

	Statement of financial position 2021 €	Statement of comprehensive income 2021 €
Deferred tax asset		
Tax losses	124	(124)
Deferred tax liability		
Accrued priority profit share	(248)	248
Deferred tax liability	(124)	-
Deferred tax charge in the statement of comprehensive income	-	124

At 31 March 2022 3i GP 2020 Limited had tax losses carried forward of €87 (2021: €586) for which no deferred tax asset has been recognised. It is considered uncertain that there will be sufficient taxable profits in the future against which the associated deferred tax assets can be offset and therefore the assets have not been recognised.

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

5 Issued capital

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

6 Parent undertaking and controlling party

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

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

7 Related parties

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

Income from Limited Partnerships

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

	2022		for the period from 11 December 2019 to 31 March 2021	
	Priority Profit Share €	Accrued at end of year €	Priority Profit Share €	Accrued at end of year €
3i 2020 Co-investment LP	1,000	-	1,303	-
	1,000	-	1,303	-

Transactions with fellow subsidiaries

Management Fees

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

	2022		for the period from 11 December 2019 to 31 March 2021	
	Management Fees in year €	Accrued at end of year €	Management Fees in period €	Accrued at end of year €
Management fees paid to 3i plc	950	-	1,238	-

8 Financial risk management

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

Capital management

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

Credit risk

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

Liquidity risk

The Company has a liability which is greater than the assets of the Company. 3i has agreed to provide financial support until 31 March 2022 to assist the Company in meeting its liabilities as and when they fall due.

Market risk

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

Currency risk

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

3i 2020 Co-investment LP

Annual report and accounts for the year to 31 March 2022

Registered number: SL034216

To be filed with accounts of 3i GP 2020 Limited: Company number SC649323

Contents

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i 2020 Co-investment LP (the "Partnership") for the year ended 31 March 2022.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in the investment entity of 3i 2020 Co-investment 1 SCSp (the "SCSp").

The main key performance indicators are as follows:

	2022	2021
	€	€
Profit and Total comprehensive income for the year	259,282,142	101,486,793
Net assets attributable to Partners	635,299,540	401,439,546

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

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by unrealised gains on the value of the remaining investments of €259,286,259 (2021: €101,492,216).

Asset cash flows were derived from proceeds from investments of €25,432,148. The Partnership also distributed €25,422,148 to its Partners.

Future developments

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

Strategic report (continued)

Risk management

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

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

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

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 6.

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
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Jasi Halai
Authorised Signatory

Date: 11 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

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

Background and general information

The Partnership was established on 12 December 2019 and is domiciled in Scotland as a Scottish Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ . The General Partner of the Partnership is 3i GP 2020 Limited.

Activities and future prospects

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

The principal activity of the Partnership is to carry on the business of an investor in the investment entity of 3i 2020 Co-investment 1 SCSp.

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

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

Partners' interests

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

Manager

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

Going concern

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

The Manager is satisfied through performing stress testing analysis that the Partnership has sufficient cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. If at anytime the liabilities of the Partnership cannot be satisfied out of the Partnership's cash resources, the Partnership's expenses can be funded by an interest free loan from 3i. The intercompany loan shall subsequently be repayable to 3i when future proceeds are received by the Partnership. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

Events after the balance sheet date

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

Disclosure of information to auditor

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

Members' report (continued)

Auditor

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

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
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Jasi Halai
Authorised Signatory

Date: 11 May 2022

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

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

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

Under company law the Manager must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and the profit or loss of the Partnership for that period.

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

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

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

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the Members of 3i 2020 Co-investment LP

Opinion

We have audited the financial statements of 3i 2020 Co-investment LP (the "qualifying partnership") for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows and the related notes, including the accounting policies set out in notes A to N.

In our opinion the financial statements:

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

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Auditor's report (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

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

We performed procedures including:

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

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Members (as required by auditing standards), and discussed with the Members the policies and procedures regarding compliance with laws and regulations.

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

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

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

Secondly, the qualifying partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, data protection, anti-money laundering and certain aspects of qualifying partnership legislation recognising the nature of the qualifying partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

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

Auditor's report (continued)

Strategic report and Members' report

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

Our responsibility is to read the Strategic report and the Members' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in those reports;
- in our opinion the information given in the Strategic report and the Members' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in the Members' Responsibilities Statement set out on page 6, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

Auditor's report (continued)

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

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

DocuSigned by:
FangZhou
BA8B3D30609B4DF...

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

11 May 2022

Statement of comprehensive income

for the year ended 31 March 2022

	Notes	2022 €	2021 €
Fair value movements on investment entities	2	259,286,259	101,492,216
Gross investment return		259,286,259	101,492,216
Priority profit share	7	(1,000)	(1,000)
Operating expenses	1	(3,119)	(4,423)
Foreign exchange gains		2	-
Profit and Total comprehensive income for the year		259,282,142	101,486,793

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

The accounting policies on pages 15 to 16 and the notes on pages 17 to 20 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2022

	Capital Contributions €	Profit and loss account €	Total €
Opening balance of Partners' accounts	291,732,513	109,707,033	401,439,546
Distributions to Partners*	(25,422,148)	-	(25,422,148)
	266,310,365	109,707,033	376,017,398
Profit and Total comprehensive income for the year	-	259,282,142	259,282,142
Closing balance of Partners' accounts	266,310,365	368,989,175	635,299,540

* Distribution includes withholding tax distribution of €221,789.

for the year ended 31 March 2021

	Capital Contributions €	Profit and loss account €	Total €
Opening balance of Partners' accounts	328,727,513	8,220,240	336,947,753
Distributions to Partners	(36,995,000)	-	(36,995,000)
	291,732,513	8,220,240	299,952,753
Profit and Total comprehensive income for the year	-	101,486,793	101,486,793
Closing balance of Partners' accounts	291,732,513	109,707,033	401,439,546

The accounting policies on pages 15 to 16 and the notes on pages 17 to 20 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2022

	Notes	2022 €	2021 €
Assets			
Non-current assets			
Investment in investment entities	2	635,294,712	401,440,601
Total non-current assets		635,294,712	401,440,601
Current assets			
Cash and cash equivalents		6,553	2,908
Prepayments	3	320	-
Total current assets		6,873	2,908
Total assets		635,301,585	401,443,509
Liabilities			
Current liabilities			
Payables	4	(2,045)	(3,963)
Total current liabilities		(2,045)	(3,963)
Total liabilities		(2,045)	(3,963)
Net assets attributable to Partners		635,299,540	401,439,546
Represented by:			
Capital Contributions		266,310,365	291,732,513
Profit and loss accounts		368,989,175	109,707,033
Net assets attributable to Partners		635,299,540	401,439,546

The accounting policies on pages 15 to 16 and the notes on pages 17 to 20 form an integral part of these financial statements.

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

For and on behalf of 3i Investments plc

DocuSigned by:
Jasi Halai
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Jasi Halai
Authorised Signatory

Date: 11 May 2022

Statement of cash flows

for the year ended 31 March 2022

	2022 €	2021 €
Cash flow from operating activities		
Cash inflows from investment entities*	25,210,359	37,000,000
Priority profit share paid	(1,000)	(1,303)
Operating expenses paid	(5,355)	(789)
Net cash flow from operating activities	25,204,004	36,997,908
Cash flow from financing activities		
Distributions paid	(25,200,359)	(36,995,000)
Net cash flow from financing activities	(25,200,359)	(36,995,000)
Change in cash and cash equivalents	3,645	2,908
Cash and cash equivalents at the start of the year	2,908	-
Cash and cash equivalents at the end of the year	6,553	2,908

* This excludes withholding tax distribution of €221,789.

The accounting policies on pages 15 to 16 and the notes on pages 17 to 20 form an integral part of these financial statements.

Significant accounting policies

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

New standards and interpretations

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

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

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

The Manager is satisfied through performing stress testing analysis that the Partnership has sufficient cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months from the date of approval of the financial statements. If at anytime the liabilities of the Partnership cannot be satisfied out of the Partnership's cash resources, the Partnership's expenses can be funded by an interest free loan from 3i. The intercompany loan shall subsequently be repayable to 3i when future proceeds are received by the Partnership. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

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

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

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

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

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

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

Significant accounting policies (continued)

E Revenue recognition Fair value movements on investment entities are the movements in the carrying value of the Partnership's subsidiaries, which are classified as investment entities under IFRS 10. The Partnership makes investments in portfolio assets through these entities which are limited partnerships or corporate subsidiaries.

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

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

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

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

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

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

L Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment. Assets are reviewed for recoverability and impairment using the expected credit loss model simplified approach. The Partnership will recognise the asset's lifetime expected credit losses at each reporting period where applicable in the Statement of comprehensive income.

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

N Investments in investment entities The Manager has concluded that an entity meets the definition of an investment entity where its strategic objective is of investing in portfolio investments; providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation; and measuring and evaluating the performance of substantially all of its investments on a fair value basis. These entities are typically Limited Partnerships and other intermediary holding structures which holds the Partnership's interest in the underlying investment portfolio.

There are two type of Investment entities identified by the Manager: (a) Investment entities that are controlled by the Partnership, defined as 'Investment entity - controlled subsidiaries'; and (b) Investment entities that are managed by 3i Group plc but not controlled by the Partnership, defined as 'Investment entity - other'. Control, as defined by IFRS 10, is achieved when the Partnership is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in investment entities which are managed on a fair value basis and are classified as financial instruments at fair value through profit or loss. The fair value can increase or reduce from either cash flows to and from the investment entities or from valuation movements in line with the Partnership's valuation policy. The fair value of such entities is the fair value of their portfolio investments, subject to any appropriate adjustments, plus any other net assets held by the investment entities.

Notes to the financial statements

1 Operating expenses

	2022	2021
	€	€
Registered office fees	1,273	1,199
Tax compliance	1,846	3,224
	3,119	4,423

The auditor's remuneration for the year of €13,322 (2021: €12,589) was borne by 3i plc, a fellow subsidiary.

2 Investment in investment entities

Investment entity – other	**2022**	**2021**
	€	€
Opening fair value	401,440,601	299,948,385
Cash inflows from investment entities*	(25,432,148)	-
Fair value movement	259,286,259	101,492,216
Closing fair value	635,294,712	401,440,601

* This includes withholding tax distribution of €221,789.

Included within Net cash flows to and from investment entities – other is €25,432,148 (2021: Nil) of proceeds relating to investment entities and included in Cash inflows from investments in investment entities in the Statement of cash flows.

All investments in investment entities are classified as Level 3 in the fair value hierarchy. There are no transfers in or out of Level 3 in the year (2021: nil). The valuation basis for the investment entity is the net asset value of 3i 2020 Co-investment 1 SCSp.

A +5% movement in the closing book value of investments in investment entities would have an impact of €31,764,736 (2021: €20,072,030). A -5% movement in the closing book value of investments in investment entities would have an impact of €(31,764,736) (2021: €(20,072,030)).

The Partnership receives dividend income and proceeds from the sale of its underlying assets from its investment entities. There are no significant restrictions on the ability to transfer funds from the investment entities to the Partnership however it is at the discretion of the investment manager of 3i 2020 Co-investment 1 SCSp.

The Partnership provides support to its investment entities for the purchase of underlying assets and ongoing operations of the investment entities.

3 Prepayments

	2022	2021
	€	€
Prepayment of Expenses	320	-
	320	-

4 Payables

	2022	2021
	€	€
Accrued expenses	2,045	3,963
	2,045	3,963

5 Taxation

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

6 Financial instruments and associated risks

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

Market price risk

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

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

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

Currency risk

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

	5%	10%	15%
As at 31 March 2022	€	€	€
GBP	(82)	(157)	(225)
	(82)	(157)	(225)
As at 31 March 2021	€	€	€
GBP	(189)	(361)	(517)
	(189)	(361)	(517)

Currency risk (continued)

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €635,301,585 (2021: €401,443,509) and the total liabilities were €2,045 (2021: €3,963).

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

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

6 Financial instruments and associated risks (continued)

Concentration risk

The Partnership has one investment in 3i 2020 Co-investment 1 SCSp. As at 31 March 2022, 3i 2020 Co-investment 1 SCSp has one portfolio investment and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the investment. This investment is concentrated in the non-food discount retail industry and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry.

Credit risk

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

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

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

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2021, the Partnership has no undrawn commitments to draw down from its Partner, and in addition, the Partnership does not have sufficient cash resources. However in accordance with the LPA, the Partnership can make further capital calls for operational expenses.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2022, the Partnership held €635,294,712 (2021: €401,440,601) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

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

As at 31 March 2022	Liabilities less than 1 year €	Liabilities between 1 - 5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	2,045	-	-	2,045
	2,045	-	-	2,045
As at 31 March 2021				
Other payables and accrued expenses	3,963	-	-	3,963
	3,963	-	-	3,963

6 Financial instruments and associated risks (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, and profit and loss accounts, which totalled €635,299,540 (2021: €401,439,546) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2022.

7 Related parties

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

General Partner

The Partnership pays a priority profit share to the General Partner. The General Partner is entitled to receive a priority profit share equal to €1,000 per annum.

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

	2022	2021
Statement of comprehensive income	**€**	**€**
Priority profit share	1,000	1,000
Statement of financial position		
Accrued at the end of the year	-	-

Management, administrative and secretarial arrangements

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

	2022	2021
Statement of comprehensive income	**€**	**€**
Recharged costs	1,846	-
Statement of financial position		
Accrued at the end of the year	1,832	-

8 Controlling party

3i is the ultimate parent undertaking of the Partnership and is also the controlling party of the Manager and of the General Partner of the Partnership. Copies of the 3i financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD.