



BEIF Management Limited

Report and financial statements for the year to 31 March 2021

Registered Number : 04186911

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BEIF Management Limited

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Directors' report

The Directors submit their report on BEIF Management Limited (the "Company") with the financial statements for the year ended 31 March 2021.

Business review

Activities and future prospects

The Company has not traded during the year. The Directors do not foresee any future changes in the activity of the Company.

Directors

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

J Halai
C Calderwood (Appointed on 18/11/2020)
N W Middleton (Resigned on 30/09/2021)
K J Dunn
J C Murphy

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

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.

Auditor

In accordance with section 480 of the Companies Act 2006, no auditor has been appointed for the current financial period as the Directors have resolved that audited accounts are not required.

DocuSigned by

0EA157743D8F41A

Jasi Halai
Authorised Signatory

Registered Office
16 Palace Street
London
SW1E 5JD
Date: 15 October 2021

BEIF Management Limited

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Directors' report

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. 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 year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable, relevant and reliable;
- state that they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- 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.

BEIF Management Limited

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Statement of financial position

As at 31 March 2021

	Notes	2021 £	2020 £
Assets			
Current assets			
Amounts owed by group undertakings	3	2	2
Total current assets		2	2
Net assets		2	2
Equity			
Issued capital	2	2	2
Total equity		2	2

The accounting policies on page 4 and notes on pages 5 to 6 form an integral part of these financial statements.

Under section 480(1) of the Companies Act 2006, the Company is entitled to exemption from preparing audited financial statements for the year to 31 March 2021.

The Directors have not required the Company to obtain an audit of its financial statements for the year to 31 March 2021, in accordance with section 476(1) of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period, in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

Approved by the Board of Directors and signed on its behalf by:

DocuSigned by:
Jasi Halai
0EA157743D8F41A

Jasi Halai
Authorised Signatory
Date: 15 October 2021

BEIF Management Limited

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Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

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 2021. 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 Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

These financial statements have been prepared on a going concern basis in accordance with and in compliance with the Companies Act 2006. The financial statements are presented in sterling, the functional currency of the Company, being the currency in which it operates and generates revenue and incurs expenses.

BEIF Management Limited

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Notes to the financial statements

1 Statement of comprehensive income

No statement of comprehensive income has been prepared as the Company has not traded during the year.

2 Share capital

	Number of shares	Amount £
Called up and allotted ordinary shares of £1 each at 31 March 2020 and 31 March 2021	2	2

3 Related parties

Each category of related parties and their impact on the financial statements is detailed below.

Parent company

<i>Issued capital</i>	2021 £	2020 £
Issued capital	2	2
Amounts owed by group undertakings	2	2

4 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i BIFM Investments Limited.

The Company's ultimate parent undertaking and controlling party is 3i plc which is incorporated in Great Britain 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.

BEIF Management Limited

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Notes to the financial statements

5 Financial risk management

The Company is a subsidiary of 3i plc which sets objectives, policies and processes for managing and monitoring risk as set out in its Directors' report in the 3i plc 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 at 31 March 2021.

Liquidity risk

The Directors do not believe that there is significant liquidity risk as the Company has no trade and other payables at 31 March 2021.

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 2021 the exposure of the Company to foreign currencies was nil and is expected to remain nil in the future years.



BIIF Management LP

Annual report and accounts for the year to 31 December 2020

Registered number: SL006566



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OF COMPANY
No 4186911.....

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Manager's report

The Directors of 3i BIFM Investments Limited (the "Manager") present their Manager's report on BIIF Management LP (the "Partnership") for the year ended 31 December 2020.

Background and general information

The Partnership was established on 16 May 2008 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 BEIF Management Limited.

The manager submits its report with the unaudited financial statements of the Partnership for the year to 31 December 2020.

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 infrastructure deals across all regions in which BIIF LP (the "Fund") invests in Europe.

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

Results

The Profit and Total comprehensive income for the year amounted to £186,248 (2019: £46,546). This includes an unrealised profit on revaluation of investments of £176,572 (2019: £22,235).

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 6.

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 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.

The Manager has also assessed the impact of COVID-19 throughout the year and established greater visibility on how the Fund's portfolio companies are navigating the challenges posed by the various government-imposed lockdowns and restrictions. As the Partnership enters the next financial year, its portfolio of assets in the Fund is well positioned to continue to generate returns for its Partners. 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.

The effects of COVID-19 remain uncertain subsequent to 30 December 2020 up to the date of sign off with the economic disruption continuing to impact the valuation of investments and the timing of investment disposals.

Members' report (continued)

Exemption from audit

In accordance with section 477 of the companies Act 2006, no auditor has been appointed for the current financial period as the Manager has resolved that audited accounts are not required.

For and on behalf of 3i BIFM Investments Limited



Jasi Halai
Authorised Signatory

27 October 2021

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. The Members have appointed the Manager to prepare the financial statements.

The Manager is responsible for preparing the Manager's report and the financial statements in accordance with applicable law and regulations.

The Manager has elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and Partnership (Accounts) Regulation 2008. Under 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 that the financial statements comply with international accounting standards in conformity with the requirements of the Companies Act 2006 and Partnership (Accounts) Regulation 2008, subject to any material departure disclosed and explained in the financial statements;
- 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.

Statement of comprehensive income

for the year ended 31 December 2020

	Notes	2020 £	2019 £
Unrealised profit on investment in investment entities	2	176,572	22,235
Gross investment return		176,572	22,235
General Partner's Share rebate		45,579	48,388
Operating expenses	1	(36,227)	(24,677)
Interest income		324	600
Profit and Total comprehensive income for the year		186,248	46,546

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 9 to 10 and the notes on pages 11 to 13 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 December 2020

	Capital Contributions £	Loan account £	Profit and loss account £	Total £
Opening balance of Partners' accounts	15,710	2,681,020	2,376,356	5,073,086
Distributions to Partners	-	(434,848)	-	(434,848)
	15,710	2,246,172	2,376,356	4,638,238
Profit and Total comprehensive income for the year	-	-	186,248	186,248
Closing balance of Partners' accounts	15,710	2,246,172	2,562,604	4,824,486

for the year ended 31 December 2019

	Capital Contributions £	Loan account £	Profit and loss account £	Total £
Opening balance of Partners' accounts	15,710	2,953,512	2,329,810	5,299,032
Distributions to Partners	-	(272,492)	-	(272,492)
	15,710	2,681,020	2,329,810	5,026,540
Profit and Total comprehensive income for the year	-	-	46,546	46,546
Closing balance of Partners' accounts	15,710	2,681,020	2,376,356	5,073,086

The accounting policies on pages 9 to 10 and the notes on pages 11 to 13 form an integral part of these financial statements.

Statement of financial position

as at 31 December 2020

	Notes	2020 £	2019 £
Assets			
Non-current assets			
Investment in investment entities	2	4,792,012	4,813,460
Total non-current assets		4,792,012	4,813,460
Current assets			
Cash and cash equivalents		65,644	298,849
Receivables	3	93,751	60,107
Total current assets		159,395	358,956
Total assets		4,951,407	5,172,416
Liabilities			
Current liabilities			
Payables	4	(126,921)	(99,330)
Total current liabilities		(126,921)	(99,330)
Total liabilities		(126,921)	(99,330)
Net assets attributable to Partners		4,824,486	5,073,086
Represented by:			
Capital contributions		15,710	15,710
Loan account		2,246,172	2,681,020
Profit and loss accounts		2,562,604	2,376,356
Total assets attributable to Partners		4,824,486	5,073,086

The accounting policies on pages 9 to 10 and the notes on pages 11 to 13 form an integral part of these financial statements. The financial statements have been approved and authorised for issue by the Manager.

For the year ending 31 December 2020, the Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

For and on behalf of 3i BIFM Investments Limited



Authorised signatory

Date: 27/10/2021

Statement of cash flows

for the year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flow from operating activities			
Net cash flow from investment entities	2	198,020	435,643
General Partner's Share rebate		45,578	48,388
Bank interest received		324	600
Operating expenses		(47,777)	(13,096)
Net cash flow from operating activities		196,145	471,535
Cash flow from financing activities			
Distributions		(429,350)	(266,852)
Net cash flow from financing activities		(429,350)	(266,852)
Change in cash and cash equivalents		(233,205)	204,683
Cash and cash equivalents at the start of the year		298,849	94,166
Cash and cash equivalents at the end of the year		65,644	298,849

The accounting policies on pages 9 to 10 and the notes on pages 11 to 13 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and Partnership (Accounts) Regulation 2008.

New standards and interpretations applied

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 December 2020. No other standards or interpretations have been issued that are expected to have a material impact on the Partnership's financial statements.

The principal activity of the Partnership is to carry on the business of an investor in Infrastructure deals across all regions in which the Fund invests in Europe. The business shall carry on with a view to producing profits for distribution in accordance with the Limited Partnership Agreement ("LPA").

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 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.

The Manager has also assessed the impact of COVID-19 throughout the year and established greater visibility on how the Fund's portfolio companies are navigating the challenges posed by the various government-imposed lockdowns and restrictions. As the Partnership enters the next financial year, its portfolio of assets in the Fund is well positioned to continue to generate returns for its Partners. 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 pounds, 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 investments. The valuation methodologies for investments are disclosed in accounting policy D and is discussed in note 2.

D 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 ("3i") 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.

Accounting policies (continued)

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.

E Revenue recognition The revenue recognised by the Partnership is investment income in the form of fair value movements. Fair value movements on investments are movement in the carrying value of investments between the start and end of the accounting period.

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 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 December 2020 and 31 December 2019, no financial assets and liabilities are offset in the Statement of financial position.

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

I 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 the Manager approves it.

J Capital contributions and loan account Partners Capital contributions and loan account 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 and loan subscription amounts when admitted to the Partnership. The amounts and the timings of calls for capital contribution and loan commitments from the Limited Partners are at the discretion of the General Partner. Capital contributions and loan account are carried at amortised cost.

K 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.

L 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 the financial statements

1 Operating expenses

	2020 £	2019 £
Legal and Professional fees	36,227	24,677
	36,227	24,677

2 Investment in investment entities

	2020 £	2019 £
Opening fair value	4,813,460	5,226,868
Net cash flows to and from investment entities	(198,020)	(435,643)
Fair value gain	176,572	22,235
Closing fair value	4,792,012	4,813,460

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.

A 5% movement in the closing book value of investments in investment entities would have an impact of £239,601 (2019: £240,673). There are no significant restrictions on the ability to transfer funds from the investment entities to the Partnership.

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

3 Receivables

	2020 £	2019 £
Amounts due from Limited Partners	93,631	59,957
Prepayment of Expenses	120	150
	93,751	60,107

4 Payables

	2020 £	2019 £
Amounts due to the Fund	126,921	87,750
Accrued Expenses	-	11,580
	126,921	99,330

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. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

6 Financial instruments and associated risks

The Partnership is subject to market price risk, concentration risk, liquidity risk, capital management risk and operational impact of COVID-19.

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.

Towards the end of the financial year market price risk impacted the valuations of the Partnership's investments due to increased volatility within equity markets caused by the global economic impact of COVID-19.

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership invests in one investment entity and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the investments held by the investment entity.

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. As at 31 December 2020, the Partnership has undrawn commitments of £599,807 (2019: £599,807) which is callable by the General Partner in accordance with the LPA. In light of the recent impact on investors of the worldwide spread of COVID-19 we have completed an assessment of the creditworthiness of our investors and have determined that they would be able to meet commitments as they fall due.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 December 2020, the Partnership held £4,792,012 (2019: £4,813,460) 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.

	Liabilities less than 1 year £	Liabilities between 1 - 5 years £	Liabilities more than 5 years £	Total £
As at 31 December 2020				
Other payables and accrued expenses	126,921	-	-	126,921
	126,921	-	-	126,921
As at 31 December 2019				
Other payables and accrued expenses	99,330	-	-	99,330
	99,330	-	-	99,330

The Partnership has no other liabilities to analyse into relevant maturity groupings.

6 Financial instruments and associated risks (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled £4,824,486 (2018: £5,073,086) 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 December 2020.

Operational impact of COVID-19

COVID-19 presents the biggest risk to the global economy since the 2008 financial crisis and has led to severe reductions in economic growth forecasts worldwide. Clearly not all industries will see impacts to the same degree; however, the effects will be felt in a number of areas across the Manager, 3i, and the Fund's portfolio companies.

COVID-19 has emphasised the importance of the Manager and the portfolio companies' focus on keeping employees safe, motivated and able to fulfil their roles effectively. New methods of working introduced in the wake of the COVID-19 outbreak have reshaped the work environment and the ways in which people interact and communicate. The Manager continues to review this situation based on the latest information available. Particular effort has been made to keep all staff informed and engaged through regular updates from management and team leaders. The Manager has taken the following steps in particular to address the impact on people and any risks that the changing work environment may present:

- The successful implementation of the business continuity plans;
- Restrictions on international business travel to limit potential risk to staff;
- The implementation of a work-from-home policy for the UK and all international offices, facilitated through the use of remote login and video and audio conferencing;
- The provision of mental health and wellbeing advice and guidance to staff; and
- The provision of streamed fitness classes.

Members of the Manager's deal teams are working closely with our portfolio companies in order to manage the range of operational issues and problems that have arisen, aided by the close relationships built between the Manager and the underlying management teams. The impact from COVID-19 on each portfolio company is also closely monitored to analyse portfolio performance and future forecasts. Managing the stability and digital risk of an organisation's technology environment has become a key priority as firms seek to accomplish social distancing whilst maintaining normal everyday operations. Close monitoring of the performance of the Managers systems is ensuring their effective continuity.

7 Related undertakings

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

8 Controlling party

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

9 Events after the balance sheet date

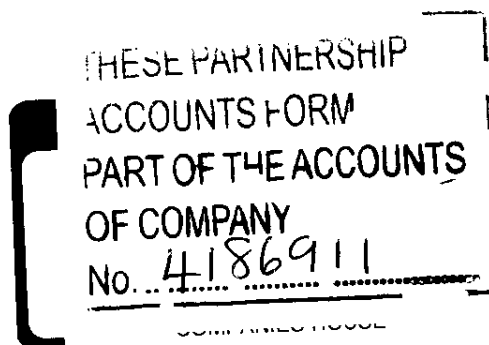
The effects of COVID-19 remain uncertain subsequent to 31 December 2020 up to the date of sign off with the economic disruption continuing to impact the valuation of investments and the timing of investment disposals.



BIIF Management LP

Annual report and accounts for the year to 31 December 2021

Registered number: SL006566



BIIF Management LP

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BIIF Management LP

Manager's report

The Directors of 3i BIFM Investments Limited (the "Manager") present their Manager's report on BIIF Management LP (the "Partnership") for the year ended 31 December 2021.

Background and general information

The Partnership was established on 16 May 2008 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 BEIF Management Limited.

The manager submits its report with the unaudited financial statements of the Partnership for the year to 31 December 2021.

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 Infrastructure deals across all regions in which BIIF LP (the "Fund") invests in Europe.

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

Results

The Loss and Total comprehensive income for the year amounted to £188,623 (2020: profit of £186,248). This includes a loss on the fair value movement of investments of £192,462 (2020: profit of £176,572).

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 6.

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 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. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

The Manager continues to monitor the recent geo-political uncertainties. The Fund has no direct exposure to Russia or Ukraine, and the exposure across the Fund's 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.

Events after the balance sheet date

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

BIIF Management LP

Members' report (continued)

Exemption from audit

In accordance with section 477 of the companies Act 2006, no auditor has been appointed for the current financial period as the Manager has resolved that audited accounts are not required.

For and on behalf of 3i BIFM Investments Limited

DocuSigned by:

0EA157743D8F41A

Jasi Halai
Authorised Signatory

Date: 02 December 2022

Registered office:
16 Palace Street
London
SW1E 5JD

BIIF Management LP

Members' responsibilities statement

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.

BIIF Management LP

Statement of comprehensive income

for the year ended 31 December 2021

	Notes	2021 £	2020 £
Fair value movement on investment in investment entities	2	(192,462)	176,572
Gross investment return		(196,462)	176,572
General Partner's Share rebate		42,860	45,579
Operating expenses	1	(35,021)	(36,227)
Interest income		-	324
(Loss)/Profit and Total comprehensive income for the year		(188,623)	186,248

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 9 to 10 and the notes on pages 11 to 13 form an integral part of these financial statements.

BIIIF Management LP

Statement of changes in Partners' accounts

for the year ended 31 December 2021

	Capital Contributions £	Loan account £	Profit and loss account £	Total £
Opening balance of Partners' accounts	15,710	2,246,172	2,562,604	4,824,486
Distributions to Partners	-	(1,143,013)	(899,602)	(2,042,615)
	15,710	1,103,159	1,663,002	2,781,871
Loss and Total comprehensive income for the year	-	-	(188,623)	(188,623)
Closing balance of Partners' accounts	15,710	1,103,159	1,474,379	2,593,248

for the year ended 31 December 2020

	Capital Contributions £	Loan account £	Profit and loss account £	Total £
Opening balance of Partners' accounts	15,710	2,681,020	2,376,356	5,073,086
Distributions to Partners	-	(434,848)	-	(434,848)
	15,710	2,246,172	2,376,356	4,638,238
Profit and Total comprehensive income for the year	-	-	186,248	186,248
Closing balance of Partners' accounts	15,710	2,246,172	2,562,604	4,824,486

The accounting policies on pages 9 to 10 and the notes on pages 11 to 13 form an integral part of these financial statements.

BIIF Management LP

Statement of financial position

as at 31 December 2021

	Notes	2021 £	2020 £
Assets			
Non-current assets			
Investment in investment entities	2	2,563,446	4,792,012
Total non-current assets		2,563,446	4,792,012
Current assets			
Cash and cash equivalents		80,916	65,644
Receivables	3	86,607	93,751
Total current assets		167,523	159,395
Total assets		2,730,969	4,951,407
Liabilities			
Current liabilities			
Payables	4	(137,721)	(126,921)
Total current liabilities		(137,721)	(126,921)
Total liabilities		(137,721)	(126,921)
Net assets attributable to Partners		2,593,248	4,824,486
Represented by:			
Capital contributions		15,710	15,710
Loan account		1,103,159	2,246,172
Profit and loss accounts		1,474,379	2,562,604
Total assets attributable to Partners		2,593,248	4,824,486

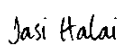
The accounting policies on pages 9 to 10 and the notes on pages 11 to 13 form an integral part of these financial statements. The financial statements have been approved and authorised for issue by the Manager.

For the year ending 31 December 2021, the Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

For and on behalf of 3i BIFM Investments Limited

DocuSigned by:

 0EA157743D8F41A

Authorised signatory

Date: 02 December 2022

BIIIF Management LP

Statement of cash flows

for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flow from operating activities			
Net cash flow from investment entities	2	2,032,104	198,020
General Partner's Share rebate		42,860	45,578
Bank interest received		-	324
Operating expenses		(24,221)	(47,777)
Net cash flow from operating activities		2,050,743	196,145
Cash flow from financing activities			
Distributions		(2,035,471)	(429,350)
Net cash flow from financing activities		(2,035,471)	(429,350)
Change in cash and cash equivalents		15,272	(233,205)
Cash and cash equivalents at the start of the year		65,644	298,849
Cash and cash equivalents at the end of the year		80,916	65,644

The accounting policies on pages 9 to 10 and the notes on pages 11 to 13 form an integral part of these financial statements.

BIIF Management LP

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and Partnership (Accounts) Regulation 2008.

New standards and interpretations applied

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 December 2021. No other standards or interpretations have been issued that are expected to have a material impact on the Partnership's financial statements.

The principal activity of the Partnership is to carry on the business of an investor in Infrastructure deals across all regions in which the Fund invests in Europe. The business shall carry on with a view to producing profits for distribution in accordance with the Limited Partnership Agreement ("LPA").

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 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. Accordingly, the Manager believes that it is appropriate to prepare the financial statements on a going concern basis.

The Manager continues to monitor the recent geo-political uncertainties. The Fund has no direct exposure to Russia or Ukraine, and the exposure across the Fund's 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 financial statements have been prepared on a going concern basis and are presented in pounds, 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 investments. The valuation methodologies for investments are disclosed in accounting policy D and is discussed in note 2.

BIIF Management LP

Accounting policies (continued)

D 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 ("3i") 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.

E Revenue recognition The revenue recognised by the Partnership is investment income in the form of fair value movements. Fair value movements on investments are movement in the carrying value of investments between the start and end of the accounting period.

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 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 December 2021 and 31 December 2020, no financial assets and liabilities are offset in the Statement of financial position.

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

I 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 the Manager approves it.

J Capital contributions and loan account Partners Capital contributions and loan account 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 and loan subscription amounts when admitted to the Partnership. The amounts and the timings of calls for capital contribution and loan commitments from the Limited Partners are at the discretion of the General Partner. Capital contributions and loan account are carried at amortised cost.

K 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.

L 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.

BIIF Management LP

Notes to the financial statements

1 Operating expenses

	2021 £	2020 £
Legal and Professional fees	35,021	36,277
	35,021	36,227

2 Investment in investment entities

	2021 £	2020 £
Opening fair value	4,792,012	4,813,460
Net cash flows to and from investment entities	(2,032,104)	(198,020)
Fair value movement	(196,462)	176,572
Closing fair value	2,563,446	4,792,012

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.

A 5% movement in the closing book value of investments in investment entities would have an impact of £128,172 (2020: £239,601). There are no significant restrictions on the ability to transfer funds from the investment entities to the Partnership.

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

3 Receivables

	2021 £	2020 £
Amounts due from Limited Partners	86,487	93,631
Prepayment of Expenses	120	120
	86,607	93,751

4 Payables

	2021 £	2020 £
Amounts due to the Fund	137,721	126,921
	137,721	126,921

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. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

BIIF Management LP

6 Financial instruments and associated risks

The Partnership is subject to market price risk, concentration risk, liquidity 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.

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership invests in one investment entity and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the investments held by the investment entity.

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. As at 31 December 2021, the Partnership has undrawn commitments of £466,480 (2020: £599,807) which is callable by the General Partner in accordance with the LPA.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 December 2021, the Partnership held £2,563,446 (2020: £4,792,012) 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.

	Liabilities less than 1 year £	Liabilities between 1 - 5 years £	Liabilities more than 5 years £	Total £
As at 31 December 2021				
Other payables and accrued expenses	137,721	-	-	137,721
	137,721	-	-	137,721
As at 31 December 2020				
Other payables and accrued expenses	126,921	-	-	126,921
	126,921	-	-	126,921

The Partnership has no other liabilities to analyse into relevant maturity groupings.

BIIF Management LP

6 Financial instruments and associated risks (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled £2,593,248 (2020: £4,824,486) 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 December 2021.

7 Related undertakings

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

8 Controlling party

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