Registered number 02192937

Cinven Limited

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2022

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr C Berendsen
Ms A Hess
Mr S McAlpine
Mr J Quemada
Mr S Rajagopalan
Mr M Sabben-Clare
Mr B Schick

SECRETARY

Ms T L Perkins

REGISTERED OFFICE

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SW1Y 4JZ
United Kingdom

BANKERS

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The Mound
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SOLICITORS

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One Ropemaker Street
London
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AUDITOR

Deloitte LLP
Statutory auditor
2 New Street Square
London
United Kingdom
EC4A 3BZ

STRATEGIC REPORT

The directors present their strategic report and annual report on the affairs of Cinven Limited (registered number 02192937) ("the Company") and its subsidiaries (together, the "Group"), together with the financial statements and the auditor's report for the year ended 31 December 2022. This strategic report has been prepared for the Company as a whole and therefore gives greater emphasis to those matters which are significant to the Company and its subsidiary undertakings when viewed as a whole.

Activities
Since 1 April 2021 Cinven Limited has provided advisory services to Cinven Capital Management (V) General Partner Limited, the manager of the fifth Cinven fund, Cinven Capital Management (VI) General Partner Limited, the manager of the sixth Cinven fund and Cinven Capital Management (VII) General Partner Limited, the manager of the seventh Cinven fund. The Company now also acts as the manager to the eighth Cinven fund which commenced on 12 April 2023. Between 1 January 2021 and 1 April 2021, Cinven Limited acted as the parent company of Cinven Partners LLP. On 1 April 2021, the majority of the business of Cinven Partners LLP was transferred into Cinven Limited. Since 1 April 2021, Cinven Limited became authorised and regulated by the FCA with Cinven Partners LLP ceasing to be authorised and regulated by the FCA.

Business review and performance indicators
As shown in the Consolidated Statement of Comprehensive Income on page 14, turnover for the year amounted to £202,949,399 (2021: £221,496,000). The consolidated profit for the year after taxation amounted to £8,036,761 (2021: £20,838,648). The reduction in turnover between 2021 and 2022 was driven by the reduction in advisory fees for the fifth and sixth Cinven funds. The Consolidated Statement of Financial Position on page 15 of the financial statements shows the Group's financial position at the year end. The Group has net assets of £64,515,143 (2021: £66,478,215) which includes cash balances of £18,380,109 (2021: £24,198,620). The directors consider these to be the key performance indicators of the Group.

Future developments
The directors do not expect any substantial changes to the Group's activities for the foreseeable future.

Principal Risk and Uncertainty
The Group is exposed to financial risk, considered to be its primary risk, through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The directors consider the most important components of financial risk to be credit risk and liquidity risk. There is also a risk of loss of key employees and regulatory risk. These risks are mitigated by regular monitoring and analysis of key information by senior management who take appropriate action to ensure the business continues to operate as a going concern.

Credit Risk

Credit risk is the risk of financial loss to the Group as a result of a counterparty failing to meet its contractual obligations. This risk is principally in connection with the Group's trade receivables which consist of fees receivable and amounts due from its subsidiaries. The directors consider the Group's credit exposure to trade receivables to be low.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. The Group's financial assets comprise trade receivables relating to fees receivable and amounts due from its subsidiaries. Given the short term nature of the Group's financial assets, the directors are satisfied that the Group can discharge its liabilities as they fall due and consider liquidity risk to be low.

Loss of Key Employees

Unexpected loss of one or more key employees could adversely affect the Group's business. The Group has in place a remuneration policy designed to attract and retain high calibre executives and is committed to providing competitive remuneration packages.

Regulatory Risk

The Group's ability to raise new funds and operate its fund management and advisory business would be impaired as a result of regulatory failing.

Regulatory risks for the Group was managed through Cinven Partners LLP that performed the compliance function for all the subsidiary entities until 1 April 2021. Since 1 April 2021, this function has been performed by Cinven Limited. The Group has a governance structure in place, supported by a risk framework that allows for the identification, control, and mitigation of material risks resulting from the geographical and product diversity of the Group.

The adequacy and effectiveness of the Group's policies, procedures, systems and controls to identify and meet relevant regulatory requirements is constantly assessed, a process supported by a tailored and ongoing compliance monitoring programme.

The directors are satisfied that, given the nature of this Company, there are no other principal risks and uncertainties to consider.

Section 172 statement
The directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, and in doing so have regard to a range of matters set out in section 172(1)(a)-(f) of the Act when making decisions in the long term. As part of the Board's decision making-process, the directors consider the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the impact of the Group's operations on the community and the environment, responsible business practices and the likely consequences of decisions in the long term.

The following paragraphs summarise how the directors fulfil their duties:

- Purpose, strategy and consideration of the consequence of their decisions for the long term

  The Group's strategy and operational focus is to provide best in class investment management and advisory services. The board takes a risk-based approach to the long-term decision making over its clients investment strategies taking into account the socio and economic factors of Brexit and COVID-19. The Group promotes diversity, equality and inclusion. Employees feel a strong sense of belonging to their teams, are willing to speak up and the diversity initiatives launched so far have increased gender diversity.

- Employees and culture

  In 2022, employees worked from home and / or the office in accordance with government guidelines. Employees continued to work effectively and productively. Online training and regular staff briefings have been maintained to provide opportunities for development, as well as keeping everyone up to date with the Group's strategy, operational performance and its ongoing response to Covid.

- Impact of Company's operations on the community and environment

  Environmental, social and governance (ESG) matters remain a key focus of the Board. The Group is taking steps to measure and reduce its carbon footprint. Cinven offices incorporate a number of energy-saving technologies including the use of tuneable lighting, automatic presence sensor lighting controls, and the use of 'follow me' printing which reduces printer use and waste. We also make staff aware of the need to minimise energy consumption e.g. through the issuing of equipment shutdown e-mail reminders at the end of the working day.

STRATEGIC REPORT CONTINUED

- Impact of Company's operations on the community and environment continued

  The Group supports over 20 non-profit organisations worldwide with both cash donations and employee volunteering. The Group also runs a popular employee matching scheme whereby the company matches employee donations. This resulted in 44 matching donations to non-profit organisations nominated by Cinven staff during current year.

- Engagement with stakeholders

  The Group supports building and maintaining strong working relationships with its suppliers, members and its clients (being other entities within the Cinven network). The Group regularly engages with its members to ensure its strategic vision is aligned. Each year the Board also considers and approves the Group's modern slavery statement, which explains the activities it has undertaken during the year to demonstrate its commitment to seeking to ensure that there is no slavery, forced labour or human trafficking within any part of the Group's business or in its supply chains.

- Maintaining a reputation for high standards of business conduct

  The Group continues updating its internal policies and procedures and monitoring compliance against these in order to maintain high standards of business conduct. The Group's internal Compliance team provides, introductory, annual and ad- hoc Compliance training sessions to Company employees. The Group works closely with UK based portfolio companies owned by Funds advised by Cinven General Partners to improve their level of transparency and the quality of disclosures.

Streamlined Energy and Carbon Reporting (SECR) Statement

Introduction

The below statement contains Cinven Limited's annual energy consumption, associated relevant greenhouse gas emissions, and additional related information, as required under the Companies Act (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Methodology

The methodology applied to the calculation of Greenhouse Gas emissions is the 'GHG Protocol Corporate Accounting and Reporting Standard'. An 'operational control' boundary has been applied. Carbon conversion factors have been taken from 'UK Government GHG Conversion Factors for Company Reporting – 2022'. Emissions are reported as CO2e. Scope 2 emissions have been reported as 'location-based'.

Energy Use and Greenhouse Gas Emissions

The table below shows the total annual UK energy use associated with the Group's operations for the period 1 January 2022 to 31 December 2022 and a comparison with the year ended 2021.

Table - Energy Consumption and Emissions

	2022	2021	% Difference
On-site combustion (kWh)	5,236	7,459	-29.8%
Electricity (kWh)	564,953	422,529	33.7%
Total Energy (kWh)	570,189	429,988	32.6%
Scope 1 Emissions (tCO2e)	0.96	1.4*	-30.0%
Scope 2 Emissions (tCO2e)	109	91	19.9%
Total Emissions (tCO2e)	110	92	19.2%
Emissions Intensity tCO2e/£m turnover	0.54	0.55	-3.7%

*This figure was not included in the original 2021 statement but has been added following the identification of new data

STRATEGIC REPORT CONTINUED

Emissions Intensity

For purposes of baselining and ongoing comparison, the Group is required to express the emissions using a carbon intensity metric. The intensity metric chosen is £m turnover. The resultant emissions intensity is 0.53tCO2e/£m, a 0.5% reduction from 2021.

Energy Efficiency Action

Cinven offices incorporate a number of energy-saving technologies including the use of tuneable lighting, automatic presence sensor lighting controls, and the use of 'follow me' printing which reduces printer use and waste. Cinven also makes staff aware of the need to minimise energy consumption.

Mr S McAlpine
26 April 2023

DIRECTORS' REPORT

The directors present their annual report on the affairs of the Group, together with the consolidated financial statements and auditor's report of Cinven Limited (registered number 02192937) ("the Company") and its subsidiaries (together, the "Group"), for the year ended 31 December 2022. The directors report requirement around future developments, principal risk and uncertainty are elevated to the strategic report on pages 4 to 7.

Directors

The directors, who served throughout the year and to the date of this report as noted, are as follows;

Mr C Berendsen
Ms A Hess
Mr S McAlpine
Mr J Quemada
Mr S Rajagopalan
Mr M Sabben-Clare
Mr B Schick

Directors Indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Dividends

On 30 November 2022, the Company paid a £10,000,000 dividend (2021: £nil) to Cinven Group Limited. Presently the directors do not intend to declare a dividend during the year ended 31 December 2023.

Going Concern

The directors anticipate that the Group will operate profitably in the coming year. Although significant systematic uncertainties currently exist, particularly in relation to the combined economic impact of the COVID-19 pandemic, inflationary pressures in UK and Europe, and the war in Ukraine, the Group has sufficient resources and as a consequence directors believe that Group is well placed to manage the business risk.

The directors have considered forecast cash flows and the nature of the Group's operations and have reasonable expectations that the Group will have the financial resources to meet its obligations for the foreseeable future being at least 12 months from signing of the financial statements.

Thus the directors continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

The indication of likely future developments, principal risk and uncertainty is referenced in the strategic report on pages 4 to 5.

Staff policies

The Group seeks to involve all employees in the development of the Group's business. The Group undertakes to provide employees with information of concern to them that is likely to affect their interest.

The Group supports the principle of equal opportunities in employment and opposes all forms of discrimination. Every step is taken to ensure that individuals are treated equally and fairly and decisions on recruitment, training, promotion and career development are based only on objective and job-related criteria. The Group gives full and fair considerations to applications for employment from disabled persons and also seeks to continue to employ, with suitable training, if appropriate, any person who becomes disabled whilst employed by the Group.

Statement of Disclosure to Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

DIRECTORS' REPORT CONTINUED

Statement of Disclosure to Auditor continued

- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Subsequent events

There were no significant events between 31 December 2022 and the date of the approval of these financial statements that requires disclosure.

Approved by Board of Directors and signed on its behalf by

Mr S McAlpine
26 April 2023

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102").

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 Group and Company and of the profit or loss of the Group for that period.

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

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

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

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN LIMITED
Report on the audit of the financial statements

Opinion
In our opinion the financial statements of Cinven Limited (the 'parent company') and its subsidiaries (the 'group'):
- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:
- the consolidated statement of comprehensive income;
- the consolidated and parent statements of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes to financial statements 1 to 20

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:
- obtaining and analysing management's assessment of the group's and parent company's ability to continue as a going concern for a period of twelve months from the date the financial statements are authorised for issue;
- determining whether or not any material uncertainties exist relating to events or conditions that might cast significant doubt upon the continuing use of the going concern basis of accounting;
- obtaining and assessing the appropriateness of assumptions used in the cashflow forecasts, based on (i) our understanding of the Group and parent company and its environment, (ii) our assessment of the historical accuracy of forecasts prepared by management, and (iii) the amount of headroom in the forecasts with regards to cashflow;
- reading minutes of post year-end board and committee meetings in order to identify any key changes to the Group and parent company or its environment which may cast doubt over the appropriateness of the going concern basis of accounting.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN LIMITED CONTINUED

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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

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

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

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory framework[s] that the group operates in, and identified the key laws and regulations that:
had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and

- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the individual companies' operating licences.

We discussed among the audit engagement team including significant component audit teams and relevant internal specialists such as tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN LIMITED CONTINUED

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:
There is a significant risk of material misstatement arising from inaccurate recognition of advisory, arrangement and monitoring fees from the general partners of Fund 5, 6, 7 and SFF ("the general partners"). The significant risk was also considered a fraud risk. In responding to the identified fraud risk, we recalculated the fees with reference to the advisory expense accrued in the general partners and audited the inputs into the calculation, including offsetting deal and other fees. We also audited the year end reconciliation between the debtor balance in the group in respect of fees to the corresponding creditor balance in the general partners.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of Business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements
Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN LIMITED CONTINUED

Use of our report
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.

Yasir Aziz CA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom
26 April 2023

Cinven Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2022

	Note	2022 £'000	2021[1] £'000
Turnover	3	202,949	221,496
Cost of sales		(54,977)	(54,269)
Net operating revenue		147,972	167,227
Administrative expenses		(136,582)	(141,596)
Operating profit		11,390	25,631
Foreign currency gains / (losses)		224	(462)
Interest expense	7	(35)	(146)
Profit on ordinary activities before taxation	4	11,579	25,023
Tax on profit	8	(3,542)	(4,185)
Profit on ordinary activities after taxation		8,037	20,838
Attributable to:			
Equity shareholders to the company		8,037	20,838
		8,037	20,838

1. Reclassification adjustment of £54,269,000 has been made in prior year turnover and cost of sales for the purpose of better presentation and consistency with current year turnover and cost of sales figures. See note 1

All income and expenses for the current and preceding year arose from continuing operations provided to customers in the United Kingdom, Guernsey, United States of America and the European Union.

The Group has no recognised gains or losses for either year other than those included in the results above, therefore, no separate statement of other comprehensive income has been prepared.

The notes on pages 20 to 32 form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible Fixed Assets	10	18,606	20,348
Investments	11	28	28
		18,634	20,376
Current assets			
Debtors	12	200,383	183,723
Cash at bank		18,380	24,199
		218,763	207,922
Creditors: amounts falling due within one year	13	(173,126)	(161,698)
NET CURRENT ASSETS		45,637	46,224
TOTAL ASSETS LESS CURRENT LIABILITIES		64,271	66,600
Creditors: Amounts falling due after more than one year			
Deferred tax	9	244	(122)
NET ASSETS		64,515	66,478
CAPITAL AND RESERVES			
Called up share capital	14	230	230
Share premium		2,914	2,914
Profit and loss account		61,371	63,334
SHAREHOLDERS' FUNDS ATTRIBUTABLE TO CONTROLLING INTEREST		64,515	66,478
Equity shareholder funds		64,515	66,478

The notes on pages 20 to 32 form an integral part of the financial statements.

The financial statements of Cinven Limited (registered number 02192937) were approved and authorised for issue by the Board of Directors on 26 April 2023.

Signed on behalf of the Board of Directors

Mr S McAlpine
26 April 2023

Cinven Limited

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible Fixed Assets	10	18,606	20,348
Investments	11	28	28
		18,634	20,376
Current assets			
Debtors	12	197,955	183,144
Cash at bank		15,903	23,794
		213,858	206,938
Creditors: amounts falling due within one year	13	(155,558)	(149,525)
NET CURRENT ASSETS		58,300	57,413
TOTAL ASSETS LESS CURRENT LIABILITIES		76,934	77,789
Creditors: Amounts falling due after more than one year			
Deferred tax	9	244	(122)
NET ASSETS		77,178	77,667
CAPITAL AND RESERVES			
Called up share capital	14	230	230
Share premium		2,914	2,914
Profit and loss account		62,007	62,496
Other reserves		12,027	12,027
SHAREHOLDERS' EQUITY		77,178	77,667

The notes on pages 20 to 32 form an integral part of the financial statements.

The Company has taken advantage of the exemption in section 408 of the Companies Act 2006 not to present its own statement of comprehensive income. The profit for the financial year dealt within the financial statements of the parent company was £9,511,323 (2021: £20,825,029). The financial statements of Cinven Limited (registered number 02192937) were approved and authorised for issue by the Board of Directors on 26 April 2023

Signed on behalf of the Board of Directors

Mr S McAlpine
26 April 2023

Cinven Limited

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2022

The Group

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000	Non-controlling interest £'000	Total £'000
As at 1 January 2021	230	2,914	42,496	45,640	92	45,732
Profit for the financial year	-	-	20,838	20,838	-	20,838
Disposal of Non Controlling Interest	-	-	-	-	(92)	(92)
As at 31 December 2021	230	2,914	63,334	66,478	-	66,478
Profit for the financial year	-	-	8,037	8,037	-	8,037
Dividend paid[1]	-	-	(10,000)	(10,000)	-	(10,000)
Balance at 31 December 2022	230	2,914	61,371	64,515	-	64,515

[1] On 30 November 2022, Cinven Limited paid a £10,000,000 dividend to Cinven Group Limited.

The Company

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Other reserves £'000	Total £'000
As at 1 January 2021	230	2,914	41,671	-	44,815
Profit for the financial year	-	-	20,825	-	20,825
Merger Reserve	-	-	-	12,027	12,027
As at 31 December 2021	230	2,914	62,496	12,027	77,667
Profit for the financial year	-	-	9,511	-	9,511
Dividend paid[2]	-	-	(10,000)	-	(10,000)
Balance at 31 December 2022	230	2,914	62,007	12,027	77,178

[2] On 30 November 2022, Cinven Limited paid a £10,000,000 dividend to Cinven Group Limited.

The notes on pages 20 to 32 form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Net cash inflow generated from operating activities	15	4,684	2,406
Cash flows from investing activities			
Purchase of tangible fixed assets	10	(727)	(542)
Net cash inflow on disposal of subsidiary		-	72
Net cash outflow from investing activities		(727)	(470)
Cash flows from financing activities			
Dividends paid		(10,000)	-
Net cash outflow from financing activities		(10,000)	-
Net (decrease) / increase in cash and cash equivalents		(6,043)	1,936
Cash and cash equivalents at beginning of year		24,199	22,725
Effect of foreign exchange rate changes		224	(462)
Cash and cash equivalents at end of year		18,380	24,199
Components of cash and cash equivalents			
Cash at bank		18,380	24,199

The notes on pages 20 to 32 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. Accounting policies

The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom and with the requirements of Companies Act 2006 (as a UK registered company). The particular accounting policies adopted by the directors are described below. The accounting policies have been consistently applied to both of the years presented in these financial statements. A prior year presentation adjustment has been made in respect of turnover and costs for 2021. In 2021 turnover was presented net of costs paid by the Group under the sub-advisory agreements. The comparative figures in the statement of income and relevant notes have been restated to reflect this presentation adjustment. The impact of the presentation adjustment is to increase 2021 turnover and cost of sales by £54,269,000.

General information and basis of accounting

Cinven Limited (the company) is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the Company's registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 4 and 7. The consolidated financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and all of its subsidiaries as at 31 December 2022. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group transactions, balances income, expenses and dividends are eliminated on consolidation.

Going concern

The Company and Group's principal risk is considered to be financial risk as detailed in the strategic report. The Group's business activities together with the factors likely to affect its future development, performance and position are set out in the strategic report. The director's and strategic report further describes the financial position of the Group; its cashflows and liquidity position; its financial risk management objective, details of its financial instruments; and its exposure to credit risk and liquidity risk.

Current Economic Conditions

The Group advises a number of private equity funds and is entitled to contractual cashflows from those funds for a period of a minimum of 10 years and a maximum of 12 years from the commencement of the fund. Principal cashflows arise from the provision of advisory services in respect of the fifth Cinven fund, the sixth Cinven fund and the seventh Cinven fund. The fifth Cinven fund commenced in April 2012 (the life has now been extended by two years to April 2024), the sixth Cinven fund commenced in August 2016 and the seventh Cinven fund commenced November 2019. The Company now also acts as the manager of the eighth Cinven fund which commenced on 12 April 2023.

The private equity model is designed to support longer term investing and consequently the Company's cashflow is not restricted to a material extent by a slowdown in the investment and realisation cycle of the funds it manages. The directors have considered forecast cash flows and the nature of the Group's operations and have reasonable expectations that the Group will have the financial resources to meet its obligations for the foreseeable future being at least 12 months from signing of the financial statements. Based on the above factors, the directors continue to adopt the going concern basis in preparing the annual report and consolidated financial statements.

1. Accounting policies continued

Turnover
Turnover consists of fund advisory fees and income from group undertakings. All income in the year was earned in connection with the funds advised, is recognised net of value added tax and is accounted for on an accruals basis.

Cost of sales
Cost of sales comprises of amounts paid to third parties under sub-advisory agreements, and is recognised over the period in which the service is provided.

Income from group undertakings
Income from group undertakings represents dividends received from group undertakings, and is accounted for on an accruals basis upon declaration of dividends.

Operating leases
Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease. Benefits received and receivables as an incentive to enter into an operating lease (including rent free periods) are also spread on a straight line basis over the lease term.

Tangible fixed assets
Tangible fixed assets are stated on the Statement of Financial Position at cost less accumulated depreciation and accumulated impairment loss. Depreciation is charged on a straight-line basis, and is calculated to write off the cost of the assets over their expected useful economic lives. Management estimates that the residual value of its property plant and equipment to be nil. The rates of depreciation applied are:

Leasehold improvements, fixtures and fittings	Over the period of the lease
IT Equipment	33% per annum

Tangibles fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit and loss.

Employee Benefits
The costs of short term employee benefits are recognised as a liability and an expense. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Fixed Asset Investments
The Group's Investments in subsidiaries are stated at cost less provisions for any impairment in value. For the Group Investments in private equity partnerships are measured at fair value through profit or loss. Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The derecognition of an investment in subsidiary shall be determined by considering whether the following conditions have been met:

a) The subsidiary has been sold or transferred to a third party, or has been liquidated or dissolved;
b) The Company has lost control over the subsidiary and does not retain any significant influence;
c) The subsidiary has ceased to exist or has been merged with another entity.

In the event of derecognition of an investment in a subsidiary, the Company shall measure the investment at fair value at the date of derecognition. Any gain or loss arising from the derecognition of the investment shall be recognised in the statement of comprehensive income.

1. Accounting policies continued

Taxation

Current tax, including UK corporation tax, is recorded at amounts expected to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

In 2021, legislation was enacted to increase the mainstream corporation tax rate from 19% to 25% with effect from 1 April 2023. As such deferred tax balances have been measured at this rate in the financial statements.

Pension

The Group operates a defined contribution group flexible retirement plan and charges the cost of contributions in respect of employees' service as an expense within the year to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as accruals/prepayments in the balance sheet.

Foreign currency

Foreign exchange transactions have been translated at the rates prevailing on the dates of the transactions. The results of overseas operations are translated at the average rates of exchange during the period. Non-monetary items are translated at historical cost and monetary items are retranslated at the closing rates of exchange.

Exchange differences arising on translation of inter group foreign currency borrowings, to the extent that they are in effect part of the Group's investment in such operations, are reported directly in the statement of other comprehensive income. All other exchange differences are included in the profit and loss account.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in the Consolidated Statement of Comprehensive Income.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A financial asset is derecognised when it is settled, or when the contractual rights to the cash flows expire.

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through profit or loss or fair value through other comprehensive income (OCI).

1. Accounting policies continued

Financial assets and liabilities continued

This classification depends on the asset's contractual cash flow characteristics and the Group's business model for managing them. Amortised cost is the only category applicable to the Group and is used if the business objective is to hold the asset to collect contractual cash flows and the respective contractual terms provide specified dates for the payment of principal and interest. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment.

The Group recognises an allowance for expected credit losses for financial assets held at amortised cost based on the difference between the contractual cash flows and the cash flows that the Group expects to receive incorporating forward-looking information where available and relevant.

Impairment of assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date. Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Provisions

Provisions are recorded when the Group becomes obligated and the liability can be reliably estimated and is based on the Group's best estimate of the likely committed cash outflow.

Mergers

Mergers between businesses or entities within the Group are accounted for using the merger accounting method. Under the merger accounting method, all balances are transferred at their book values and are not revalued to fair value.

Retained earnings

Retained earnings is the net income, less net losses, from the date the Group began to the present, less the sum of the dividends paid from the date that the Group began to the present.

Share Capital

Ordinary shares are classified as equity. Any incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Share Premium

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

2. Critical accounting judgement and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

2. Critical accounting judgement and key sources of estimation uncertainty continued

Due to the nature of the Group's business and having considered the key sources of income and expenditure, balance sheet items and the Group's accounting policies. The directors do not believe there are any further critical accounting judgements or key sources of estimation uncertainty.

3. Group net operating revenue[1]

An analysis of the Group's net operating revenue by class of business is set out below:

Subsidiary undertaking	Country of incorporation	Activity	2022 £'000	2021 £'000
Parent contribution to turnover:				
Cinven Limited	United Kingdom	Investment management and advisory	202,949	170,822
Cinven Partners LLP	United Kingdom	Investment management and advisory	-	50,674
			202,949	221,496
Parent contribution to cost of sales:				
Cinven Limited	United Kingdom	Investment management and advisory	(54,977)	(42,931)
Cinven Partners LLP	United Kingdom	Investment management and advisory	-	(11,338)
Net operating revenue			147,972	167,227

1 2021 has been reformatted for consistency with the 2022 presentation, see note 1

4. Group Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:	2022 £'000	2021 £'000
Depreciation on tangible fixed assets	2,469	2,345
Operating lease rentals – land and buildings	3,747	7,114
Foreign currency (gains) / losses	(224)	462
Auditor remuneration		
- audit of financial statements (company £40,600; 2021: £29,160) (subsidiaries £16,100; 2021 £15,180)	57	44
- Tax (company £8,820; 2021: £4,462) (subsidiaries £nil; 2021 £9,462)	9	14
Employee benefits (Note 6)	107,418	119,107

NOTES TO THE FINANCIAL STATEMENTS Continued

Year ended 31 December 2022

5. Related party transactions

At 31 December 2022 Cinven Limited, as a standalone entity, held payable balances with Cinven Partners LLP of £507,236 (2021: payable £1,080,537). The receivable, in note 12, at 31 December 2022 of £200,383,000 (2021: £183,723,000) includes amounts receivable from;

	Category	2022 £'000	2021 £'000
Cinven Capital Management (VI) General Partner Limited	Associated undertaking	22,838	22,873
Cinven Beaverbrook Limited	Associated undertaking	13,682	7,977
Cinven Capital Management (V) General Partner Limited	Associated undertaking	5,238	30,301
Cinven Capital Management (VII) General Partner Limited	Associated undertaking	4,589	12,817
Cinven Inc	Associated undertaking	3,842	2,517
Cinven International Limited	Associated undertaking	3,161	319
Cinven Capital Management (SFF) Limited Partnership	Associated undertaking	1,559	-
Cinven (Guernsey) Services Limited	Associated undertaking	681	1,072
Cinven Holdings Limited	Associated undertaking	445	451
Cinven Capital Management (SFF) General Partner Limited	Associated undertaking	386	2,215
Cinven Lux GP (VII) S.a.r.l	Associated undertaking	309	-
Cinven Capital Management Limited	Associated undertaking	239	11
Cinven Srl	Associated undertaking	211	-
Cinven Partnership LLP	Associated undertaking	57	22
Cinven Holdings Guernsey Limited	Parent	5	5
Cinven Services Limited	Associated undertaking	-	44
Cinven Group Limited	Associated undertaking	-	5,610
		57,242	**86,234**

The payable, in note 13, of £173,126,000 (2021: £161,698,000) includes amounts payable to;

		2022 £'000	2021 £'000
Cinven GmbH	Associated undertaking	2,210	196
Cinven Spain S.L.U	Associated undertaking	329	317
Cinven France SAS	Associated undertaking	58	1,013
Cinven Group Limited	Associated undertaking	22	-
Cinven Manco S.a.r.l	Associated undertaking	-	2,965
Cinven Partners LLP	Subsidiary	-	1,081
Cinven Srl	Associated undertaking	-	29
		2,619	**5,601**

Cinven Limited operates a working capital facility under the terms of a GP and Working Capital Facility Agreement (the Agreement). Under the Agreement, two facilities are available to Cinven Limited being; Facility A (the principal function is to provide loans to Cinven employees to fund their co-investment commitments into various investments alongside the Cinven funds) and Facility B which is a working capital facility. The total principal amount which may be borrowed under Facility A is €200.0m with a total of €20.0m for Facility B. At 31 December 2022, €125,588,617 (£111,388,282) had been drawn on the facility (31 December 2021: €103,108,905 (£86,723,790)). The terms of all balances are unsecured, interest free and not repayable on demand. There were no other related party transactions or outstanding balances requiring disclosure.

NOTES TO THE FINANCIAL STATEMENTS Continued

Year ended 31 December 2022

6. Group Information regarding directors and employees

During the year ended 31 December 2022, the average monthly number of persons (including directors) employed by the Group was 159 (2021: 147). The Company had 159 employees during the year ending 31 December 2022 (2021: 117). Staff costs incurred during the year in respect of these employees were:

	2022	2021
	£'000	£'000
Wages and salaries	92,479	106,618
Social security costs	12,669	11,265
Other pension costs	2,266	1,224
	107,414	119,107

The aggregate emoluments paid to directors during the year ending 31 December 2022 was £38,609,164 (2021: £53,198,771). Three of the directors were part of the Cinven defined contribution pension scheme during the year ending 31 December 2022 (2021: Four). The aggregate emoluments of the highest paid director during the year ending 31 December 2022 represented 33% of the aggregate emoluments (2021: 33%) including pension benefits of £19,155 (2021: £19,315).

7. Group Interest payable

	2022	2021
	£'000	£'000
Interest payable	(35)	(146)

NOTES TO THE FINANCIAL STATEMENTS Continued

Year ended 31 December 2022

8. Group Tax

Analysis of tax charge on ordinary activities	2022	2021
	£'000	£'000
United Kingdom corporation tax at an average rate of 19% (2021: 19%) based on the profit for the year	2,783	4,077
Adjustment in respect of previous periods	1,124	249
	3,907	4,326
Deferred tax	(437)	-
Effects of changes in tax rates	18	29
Timing differences, origination and reversal	54	(170)
	3,542	4,185

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate was enacted during 2021 and, as a result, deferred tax balances as at 31 December 2022 are now calculated at 25%. These rates have been used when calculating the current and deferred tax balances. The asset would be recovered if the Company were to make sufficient taxable profits against which the losses could be utilised. The tax assessed for the year is lower than the standard rate of corporation tax in the UK: 19% (2021: 19%). The differences are explained below:

	2022	2021
	£'000	£'000
Profit on ordinary activities before taxation	11,579	25,023
Tax at 19% thereon (2021: 19%)	2,200	4,754
Effects of:		
Expenses not deductible for tax purposes	653	164
Income not taxable	(15)	(12)
Effects of group and other relief	-	(716)
Partnership share	-	(283)
Adjustment from previous periods	687	249
Changes in tax rate	17	29
Current tax charge for the year	3,542	4,185

Year ended 31 December 2022

9. Group Deferred tax

The following is the deferred tax liability recognised by the Group and movements thereon during the current and prior reporting period.

	2022	2021
	£'000	£'000
Opening balance at beginning of the period	122	263
Charge / (Credit) for the period	72	(141)
Adjustment for prior period	(437)	-
Closing balance at the end of the period	(243)	122

10. Group Tangible Fixed Assets

	Leasehold improvements	Fixtures and fittings	IT Equipment	Total
	£'000	£'000	£'000	£'000
The Group				
Cost				
1 January 2022	21,942	101	1,041	23,084
Additions	459	119	149	727
31 December 2022	22,401	220	1,190	23,811
Accumulated depreciation				
1 January 2022	2,325	30	381	2,736
Charge for the year	2,038	61	370	2,469
31 December 2022	4,363	91	751	5,205
Net book value at 31 December 2022	18,038	129	439	18,606
Net book value at 31 December 2021	19,617	71	660	20,348

11. Investments

	Investments Group -	Investments Company -
	£'000s	£'000s
At 31 December 2020	28	14,299
Merger of business of Cinven Partners LLP on 1 April 2021	-	(14,271)
31 December 2021	28	28
31 December 2022	28	28

Investments relate to the Group participation in the carried interest of the third Cinven fund and an investment in Cinven Partners LLP. These carry units are measured at fair value through profit or loss in the balance sheet, with the movement in fair value recognised in the Statement of Comprehensive Income. Investments measured and reported at fair value are classified and disclosed utilising inputs from one or more of the following categories:

Level 1 - quoted (bid) price for an identical asset in an active market;

Level 2 - price of a recent transaction for an identical asset. If necessary, the price is adjusted to reflect updated economic conditions or if evidence suggests that a recent transaction was not at fair value;

NOTES TO THE FINANCIAL STATEMENTS Continued

Year ended 31 December 2022

11. Investments continued

Level 3 - if there is no active market and no suitable recent transactions then a valuation technique is used to determine the arm's length price for the asset. If a reliable, commonly used valuation method exists in that market, then that technique is used.

The investment in carry units reported here are considered to be Level 3 as no active market exists for them. The fair value of the carry units equates to the value attributable to the carry units based on the third Cinven fund's net assets at the year end as the underlying entities assets are ultimately held at fair value.

The following are subsidiary undertakings of the Group as at 31 December 2022:

Subsidiary undertakings	Country of incorporation and operation	Activity	% of ordinary shares and voting rights held
Subsidiaries of Cinven Limited:			
Cinven Partners LLP	United Kingdom	Subsidiary Adviser	100%
Cinven Nominees Limited	United Kingdom	Nominee	100%
Cinven UK Nominees Limited	United Kingdom	Nominee	100%
CIP (IV) Nominees Limited	United Kingdom	Nominee	100%
CIP (V) Nominees Limited	United Kingdom	Nominee	100%
SP Nominees (IV) Limited	United Kingdom	Nominee	100%
SP Nominees (V) Limited	United Kingdom	Nominee	100%
SP Nominees (VI) Limited	Guernsey	Nominee	100%
SP Holdings (VII) Limited	Guernsey	Nominee	100%
SP Holdings (SFF) Limited	Guernsey	Nominee	100%
CIP (VI) Nominees Limited	Guernsey	Nominee	100%
CIP (VII) Holdings Limited	Guernsey	Nominee	100%

All the above subsidiaries are directly owned by Cinven Limited.

On 14 October 2021 the Group disposed of its interest in Cinven Capital Management Limited for a consideration of £72,491 to another Cinven group entity.

NOTES TO THE FINANCIAL STATEMENTS Continued

Year ended 31 December 2022

12. Debtors

	The Group		The Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	2,422	2,247	2,413	2,239
Amounts owed by Cinven Group entities	57,242	86,234	57,331	83,751
Other debtors	23,905	6,672	23,230	6,082
Corporation tax	826	-	826	-
Prepayments and accrued income	4,600	1,846	2,767	4,348
CIP Receivable	111,388	86,724	111,388	86,724
	200,383	183,723	197,955	183,144

All debtor balances are interest free, unsecured and repayable on demand. On 1 April 2021, all debtors of Cinven Partners LLP transferred to Cinven Limited. Refer to note 5 for group related party transactions and amounts owed by Cinven Group entities.

13. Creditors

	The Group		The Company	
	2022	2021	2022	2021
Current	£'000	£'000	£'000	£'000
Trade creditors	2,485	769	2,152	688
Amounts owed to Cinven Group entities	2,619	5,601	2,619	12,855
Other creditors including wage tax payable	26,297	26,742	25,021	25,672
Rent free liability	14,789	15,409	-	-
Dilapidation provision	1,153	1,013	-	-
Corporation tax	-	4,061	-	-
Accruals	14,395	21,379	14,378	23,586
Borrowing Facility	111,388	86,724	111,388	86,724
	173,126	161,698	155,558	149,525

The borrowing facility consists of a number of drawdown tranches where each tranche and associated interest accrued is repayable within the terms of the agreements. The facility carries an interest rate of EURIBOR plus a fixed interest rate of 2.75%. The facility is unsecured, and came into effect on 24 July 2019. The borrowing facility is exactly matched by a corresponding receivable (See note 12).

Refer to note 5 for group related party transactions and amounts owed to Cinven Group entities.

On 1 April 2021, all of the creditors (except for those relating to the leased office property) of Cinven Partners LLP transferred to Cinven Limited.

14. Called up share capital

	2022 Number of shares	2022 Share capital £	2021 Number of shares	2021 Share capital £
Ordinary A shares:				
Cinven Holdings Guernsey Limited ordinary shares of 1 pence each (2021: 1 pence)	1	0.01	1	0.01
Ordinary B shares:				
Cinven Group Limited ordinary shares of 1 pence each (2021: 1 pence)	22,957,041	£229,570.41	22,957,041	£229,570.41

The A share carries the right to receive notice of, attend and vote at any general meeting of the company (and for avoidance of doubt, to vote for the purposes of any written resolution of the company) but does not carry any rights if participation in the profits of the company and any amount received on an insolvency, winding-up or liquidation of the company in respect of such A share is limited to the amount paid up on that share.

The B shares do not carry any rights to receive notice of, attend, or vote at any general meeting of the company (and for the avoidance of doubt, to vote for the purposes of any written resolution of the company) but do carry rights to receive dividends and rights to receive any other applicable participation in the profits of the company and any amount received on a insolvency, winding-up or liquidation of the company in respect of such B shares is not subject to a specified cap under the company's articles of association.

15. Group Reconciliation of operating profit to net cash inflows from operating activities

	2022 £'000	2021 £'000
Operating profit	11,390	25,631
Depreciation, fair value adjustment and impairment	2,469	2,346
Increase in debtors	(17,353)	(46,632)
Increase in creditors	16,290	25,698
Cash generated by operations	12,796	7,043
Income taxes	(8,077)	(4,491)
Interest paid	(55)	(146)
Interest received	20	-
Net cash flows from operating activities	4,684	2,406

NOTES TO THE FINANCIAL STATEMENTS Continued

Year ended 31 December 2022

16. Group Pension schemes

The Group operates a defined contribution group flexible retirement plan, held separately and set up to provide retirement benefits to the employees. The total cost to the Group in the year for contributions was £1,297,080 (2021: £1,223,724). These amounts exclude salary sacrifices made by staff during the year. There were no amounts outstanding at the year end (2021: £nil).

17. Group Operating lease commitments

The Company had no outstanding lease commitment as at 31 December 2022. At 31 December 2022 the Group had annual commitments under non-cancellable leases as set out below. These relate entirely to land and buildings. The following lease commitments are held by a subsidiary of the Group:

	2022	2021
	£'000	£'000
Minimum lease payments:		
In less than one year	6,181	5,199
In one to five years	30,941	30,924
In over five years	16,918	23,117

18. Ultimate parent company

The directors regard Cinven Holdings Guernsey Limited, a company registered in the Guernsey, as the Company's immediate and ultimate controlling party. These statements are not consolidated at a larger level.

19. Parental guarantees

The Group's subsidiary, Cinven Partners LLP, is exempt from the requirements relating to audit of individual accounts under the companies act 2006 by virtue of section 479A whereby the parent, Cinven Limited, has provided a guarantee.

20. Subsequent events

There were no significant events requiring reporting between 31 December 2022 and the date of issuance of these financial statements.