Registered number 02192937

Cinven Limited

ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024

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COMPANY INFORMATION

DIRECTORS

Ms A Hess
Mr S McAlpine (resigned 31 January 2024)
Mr J Quemada
Mr S Rajagopalan
Mr B Schick
Mr M Crewe (appointed 5 June 2024)
Mr S Pettersson (appointed 14 June 2024)
Mr T Railhac (appointed 5 June 2024)

SECRETARY

T L Perkins

REGISTERED OFFICE

21 St. James's Square
London
SW1Y 4JZ

BANKERS

Lloyds Banking Group Plc
The Mound
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Barclays
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St Julian's Avenue
Guernsey
GY1 1WA

SOLICITORS

Simpson Thacher & Bartlett LLP
City point
One Ropemaker Street
London
EC2Y 9HU

AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

STRATEGIC REPORT

The directors present their Strategic Report and Annual Report on the affairs of Cinven Limited (registered number 02192937) ("the Company"), its subsidiaries, and associated undertakings (together, the "Group"), together with the financial statements and the Auditor's Report for the year ended 31 December 2024. This Strategic Report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to the Company and its subsidiary undertakings when viewed as one business unit.

Activities

Cinven Limited provides advisory services to 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 also acts as the manager of the eighth Cinven fund and the Barley fund. Cinven Limited is authorised and regulated by the FCA (FRN: 938064).

Business review and performance indicators

As shown in the Consolidated Statement of Comprehensive Income on page 15, turnover for the year amounted to £326,249,000 (2023: £276,106,000). The consolidated profit for the year after taxation amounted to £16,826,000 (profit of £22,884,000 in 2023, as restated). The increase in turnover between 2023 and 2024 was driven by a full year of investment period for the eighth Cinven fund and new management fees for the Barley fund. The Consolidated Statement of Financial Position on page 16 of the financial statements shows the Group's financial position at the year end. The Group has net assets of £104,585,000 (2023, as restated: net assets of £87,759,000) which includes cash balances of £78,011,000 (2023: £55,841,000). The directors consider these metrics to be the key performance indicators of the Group and are satisfied with the performance in line with expectations.

Future developments

The Company is currently in the market fundraising the Cinven Strategic Fund 2 and is the manager of this fund. The directors do not expect any substantial changes to the Group's activities for the foreseeable future.

Significant events during the year

There were no significant events during the year.

Principal risks, uncertainties and mitigants

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. On 1 January 2025, the business and net assets of Cinven Beaverbrook Limited were transferred to the Company and as a result, the Company became the manager of the Cinven Strategic Financials Fund.

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 respective Cinven funds as well as certain portfolio companies of the Cinven funds. Management monitors exposure to credit risk through regular review of credit exposure, assessing credit worthiness of counterparties and prudent estimates of provision for doubtful debts. Due to the nature of financial assets, the Group believes that intercompany balances are not exposed to any major concentration of credit risk.

STRATEGIC REPORT (Continued)

Principal risks, uncertainties and mitigants (continued)

Interest rate risk

The Company has a €150.0m revolving credit facility. The main function of the facility is to provide loans to certain employees of the Cinven Group to fund their co-investment commitments into various investments alongside the Cinven funds as well as being an available working capital facility. The facility carries an interest rate of EURIBOR plus a fixed interest rate of 2.75%. The borrowing facility is exactly matched by a corresponding receivable secured by the employees and the underlying investment. This mitigates any exposure of interest rate rises or decreases to the Company.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. To guard against this risk, assets are managed with liquidity in mind, maintaining a balance of cash and cash equivalents. The maturity profile is monitored to ensure adequate liquidity is maintained. The Board monitors the financial stability of the institutions holding the Cinven Group's cash to ensure the cash will be readily available upon request and is not at risk of being lost through liquidation of the said companies.

Loss of key employees

Unexpected loss of one or more key employees could adversely affect the Cinven Group's business. The Cinven 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 Cinven Group's ability to raise new funds and operate its investment management and advisory business would be impaired as a result of regulatory failing.

The compliance function for the Cinven Group is performed by Cinven Limited. The Cinven 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 Cinven 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 Company is subject to FCA compliance to meet a minimum threshold regulatory capital to be reported on a quarterly basis to the regulator.

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

Section 172(1) statement

The directors, in line with their duties under s172(1) of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Company and Cinven 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 Cinven Group's operations on the community and the environment, responsible business practices and the likely consequences of decisions in the long term.

STRATEGIC REPORT (Continued)

Section 172(1) statement (continued)

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 Cinven 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 continuing socio and economic factors of the UK economy as well as the cost-of-living crisis and impact of global conflicts. Any risks are required to be managed effectively, with processes in place to handle immediate term and long-term implications, allowing the business to continue to operate.

- Employees and culture

Employees are permitted to employ a flexible working strategy in the form of hybrid working in accordance with the Company policy. Online training and regular staff briefings have been maintained to provide opportunities for development, as well as keeping everyone up to date with the Cinven Group's strategy and operational performance.

The Cinven 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.

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

Environmental, social and governance (ESG) matters remain a key focus of the Board. The Cinven 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. The Cinven Group also make staff aware of the need to minimise energy consumption.

The Cinven Group supports a number of non-profit organisations worldwide with both cash donations and employee volunteering. The Cinven Group also runs a popular employee matching scheme whereby the Company matches employee donations. This resulted in 33 matching donations, as disclosed in the Directors' Report, to non-profit organisations nominated by Cinven Group staff during the current year.

- Engagement with stakeholders

The Cinven Group supports building and maintaining strong working relationships with its suppliers, members and its clients. The Cinven Group regularly engages with its members to ensure its strategic vision is aligned. Each year the Board also considers and approves the Company'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 Company's business or in its supply chains.

- Maintaining a reputation for high standards of business conduct

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

STRATEGIC REPORT (Continued)

Streamlined Energy and Carbon Reporting (SECR) Statement 2024

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 (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 – 2024'. Emissions are reported as tonnes 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 our operations for the period 1st January – 31st December 2024 and a comparison with previous reporting periods.

Table - Energy consumption and emissions

	2024	2023	2022	% Difference (2024 vs 2023)
On-site combustion (kWh)	6,017	4,581	5,236	+31.3%
Electricity (kWh)	520,083	613,808	564,953	-15.3%
Total Energy (kWh)	**526,100**	**618,389**	**570,189**	**-14.9%**
Scope 1 Emissions (tCO_2e)	1.10	0.84	0.96	+31.3%
Scope 2 Emissions (tCO_2e)	108	127	109	-15.3%
Total Emissions (tCO_2e)	**109**	**128**	**110**	**-15%**
Emissions Intensity (tCO_2e/£m turnover)	**0.33**	**0.47**	**0.54**	**-29.1%**

Emissions intensity

For purposes of baselining and ongoing comparison, it is required to express the emissions using a carbon intensity metric. The intensity metric chosen is £m revenue. The resultant emissions intensity is 0.33tCO2e/£m, a 29% reduction from 2023.

Energy efficiency action

Cinven Limited operates out of a leased office space in central London. The offices are equipped with low energy consuming equipment, such as LED lighting with presence sensor controls. The building temperatures are controlled via a Building Management System (BMS), all energy is checked and compared to the designed specification by the providers, and lighting is controlled and monitored via a remote system. Additionally, Cinven Limited uses heat pumps for heating and cooling their office spaces.

Approved by the Board and signed on its behalf by:

S. Rajagopalan

Mr S Rajagopalan
Date: 29th April 2025

DIRECTORS' REPORT

The directors present their annual report and consolidated financial statements on the affairs of Cinven Limited (registered number 02192937) ("the Company") its subsidiaries and associated undertakings (together, the "Group"), for the year ended 31 December 2024. The Directors' Report requirement around future developments, significant events during the year, principal risks, mitigants and uncertainties 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:

Ms A Hess
Mr S McAlpine (resigned 31 January 2024)
Mr J Badillos
Mr S Rajagopalan
Mr B Schick
Mr M Crewe (appointed 5 June 2024)
Mr S Pettersson (appointed 14 June 2024)
Mr T Railhac (appointed 5 June 2024)

Directors' indemnities

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

Dividends

The directors did not recommend the payment of a dividend to Cinven Group Limited during the year (2023: £Nil). Presently the directors do not intend to declare a dividend during the year ended 31 December 2024.

Going concern

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

The directors have reviewed (and conduct an ongoing review of) the Cinven Group's forecasted cash flows and the nature of the Cinven Group's operations. For the year ended 31 December 2024, the Group incurred a profit of £16,826,000 (profit of £22,884,000 in 2023, as restated). At 31 December 2024, the Group had net assets of £104,585,000 (2023, as restated: net assets of £87,759,000) which includes cash of £78,011,000 (2023: £55,841,000). As at 31 December 2024, the Company had net assets of £116,985,000 (2023: net assets of £100,159,000) which includes cash of £77,658,000 (2023: £55,051,000).

The Cinven Group's cashflows are derived primarily from investment management and advisory fee income generated by the Company. However, the Cinven Group is not reliant on this income as the cash balance as at 31 December 2024 is sufficient to meet liabilities as they fall due.

Based on this assessment, the directors have therefore assessed that the Cinven Group will have sufficient financial resources to meet its obligations for the foreseeable future, which is at least 12 months from the date of signing. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

The indication of likely future developments, principal risk and uncertainty is referenced in the Strategic Report on pages 4 to 7.

DIRECTORS' REPORT (Continued)

Employees and staff policies

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

The Cinven 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.

Donation

Charitable donations of £1,477,240 were made during the year (2023: £1,121,815). No political donations were made in the current or prior year.

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
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and Cinven Group's auditor is aware of that information.

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

Auditor

The auditor, BDO LLP, was appointed during the year and has expressed its willingness to continue in office. A resolution to re-appoint it will be approved by the Board.

Financial instruments

The Cinven Group holds Fixed-Term Investments (FTIs') as part of its treasury management strategy. These investments are classified as cash equivalents due to their short maturity, are not subject to significant changes in value and high liquidity. The Cinven Group assesses counterparty risk by ensuring investments are placed with institutions with a strong credit rating. At 31 December 2024, the Cinven Group held £65,005,298 (2023: £Nil) in FTIs with an average maturity of 7 days.

Subsequent events

On 1 January 2025, the business and assets of Cinven Beaverbrook Limited were transferred to the Company. There were no other reportable events between 31 December 2024 and the date of approval of these financial statements.

Approved by the Board and signed on its behalf by:

S. Rajagopalan

Mr S Rajagopalan

Date: 29th April 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the group strategic report, the Directors' Report and the consolidated 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 Cinven Group and Company financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), 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 Cinven Group and Company and of the profit or loss of the Cinven Group for that period.

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

- select suitable accounting policies for the Cinven Group's financial statements 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 Company and Cinven Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Cinven Group's and Company's transactions, disclose with reasonable accuracy at any time the financial position of the Cinven 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 Company and the Cinven Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN LIMITED

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Cinven Group's and of the Parent Company's affairs as at 31 December 2024 and of the Cinven Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Cinven Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Cinven 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

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 Cinven Group or 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements, other than the consolidated financial statements and our auditor's report thereon. 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.

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

Other Companies Act 2006 reporting

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 the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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 Cinven 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 Cinven 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.

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Cinven Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Cinven Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the applicable accounting framework, the Companies Act 2006 and UK tax legislation.

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

Auditor's responsibilities for the audit of the financial statements (continued)

The Cinven Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Companies Act 2006 and relevant tax legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Review of cash movements pre year end and post year end for any indicators of unusual transactions; and
- Performing unpredictable procedures as part of our substantive audit testing to assess if transactions are within the normal course of business.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Obtaining an understanding of the financial reporting process and evaluated the design and implementation of controls in place; and
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation and evaluating the business rationale behind these journal entries.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
James Barber
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James Barber (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
29th April 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	2024 £'000	As restated 2023 £'000
Turnover	3	326,249	276,106
Cost of sales	3	(80,986)	(64,799)
Gross profit		245,263	211,307
Administrative expenses		(221,562)	(182,475)
Operating profit		23,701	28,832
Foreign currency (losses)/gains		(5,709)	439
Interest income		4,407	717
Interest expense		(111)	(83)
Profit on ordinary activities before taxation		22,288	29,905
Tax on profit	8	(5,462)	(7,021)
Profit on ordinary activities after taxation		16,826	22,884
Attributable to:			
Equity shareholders to the Company		16,826	22,884

All income and expenses for the current and preceding year arose from continuing operations provided to customers including funds and portfolio companies based 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.

Please refer to Note 19 that explains the prior year restatement.

The notes on pages 20 to 38 form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024	As restated 2023
		£'000	£'000
Non-current assets			
Tangible fixed assets	10	16,580	17,982
Investments	11	28	28
Debtors	12	80,461	92,712
Deferred tax	9	459	194
		97,528	110,916
Current assets			
Debtors	12	104,818	96,002
Cash and cash equivalent		78,011	55,841
		182,829	151,843
Current liabilities	13	(95,311)	(75,516)
NET CURRENT ASSETS		87,518	76,327
TOTAL ASSETS LESS CURRENT LIABILITIES		185,046	187,243
Non-current liabilities	14	(80,461)	(99,484)
NET ASSETS		104,585	87,759
CAPITAL AND RESERVES			
Called up share capital	15	230	230
Share premium		2,914	2,914
Profit and loss account		101,441	84,615
SHAREHOLDERS' FUNDS		104,585	87,759

Please refer to Note 19 that explains the prior year restatement.

The financial statements of Cinven Limited (registered number 02192937) were approved and authorised for issue by the Board on 29th April 2025.
Signed on behalf of the Board

S. Rajagopalan

Mr S Rajagopalan
Date: 29th April 2025

The notes on pages 20 to 38 form an integral part of the financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 £'000	As restated 2023 £'000
Non-current assets			
Tangible fixed assets	10	15,296	16,685
Investments	11	28	28
Debtors	12	80,461	92,712
Deferred tax	9	459	194
		96,244	109,619
Current assets			
Debtors	12	103,251	94,711
Cash and cash equivalent		77,658	55,051
		180,909	149,762
Current liabilities	13	(79,707)	(59,738)
NET CURRENT ASSETS		101,202	90,024
TOTAL ASSETS LESS CURRENT LIABILITIES		197,446	199,643
Non-current liabilities	14	(80,461)	(99,484)
NET ASSETS		116,985	100,159
CAPITAL AND RESERVES			
Called up share capital	15	230	230
Share premium		2,914	2,914
Other reserves		12,027	12,027
Profit and loss account		101,814	84,988
SHAREHOLDERS' FUNDS		116,985	100,159

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 £16,826,000 (2023, as restated: £22,981,000). The financial statements of Cinven Limited (registered number 02192937) were approved and authorised for issue by the Board 29th April 2025.

Signed on behalf of the Board

S. Rajagopalan

Mr S Rajagopalan

Date: 29th April 2025

The notes on pages 20 to 38 form an integral part of the financial statements.

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

The Group

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
As at 1 January 2023	230	2,914	61,371	64,515
Effect of restatement	-	-	(361)	(361)
As at 1 January 2023, as restated	230	2,914	61,010	64,154
Profit for the financial year, as restated	-	-	22,884	22,884
Effect of restatement	-	-	721	721
As at 31 December 2023, restatement prior year	230	2,914	84,615	87,759
Profit for the financial year	-	-	16,826	16,826
Balance at 31 December 2024	230	2,914	101,441	104,585

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 2023	230	2,914	62,007	12,027	77,178
Profit for the financial year	-	-	22,170	-	22,170
Effect of restatement	-	-	811	-	811
As at 31 December 2023, restatement prior year	230	2,914	84,988	12,027	100,159
Profit for the financial year	-	-	16,826	-	16,826
Balance at 31 December 2024	230	2,914	101,814	12,027	116,985

Please refer to Note 19 that explains the prior year restatement.

The notes on pages 20 to 38 form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	2024 £'000)	As restated 2023 £'000)
Net cash inflow generated from operating activities	16	28,975	37,533
Cash flows from investing activities			
Purchase of tangible fixed assets	10	(1,207)	(594)
Net cash outflow from investing activities		(1,207)	(594)
Cash flows from financing activities			
Interest paid		111	83
Net cash inflow from financing activities		111	83
Net increase in cash and cash equivalents		27,879	37,022
Cash and cash equivalents at beginning of year		55,841	18,380
Effect of foreign exchange rate changes		(5,709)	439
Cash and cash equivalents at end of year		78,011	55,841
Components of cash and cash equivalent			
Cash and cash equivalent		78,011	55,841
Cash and cash equivalent reconciliation			
Cash at bank		13,006	55,841
Fixed-term investment		65,005	-
Total cash and cash equivalent	16	78,011	55,841

Please refer to Note 19 that explains the prior year restatement.

The notes on pages 20 to 38 form an integral part of the financial statements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Accounting policies

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 to 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.

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.

The current year numbers are presented for the period of 1 January 2024 to 31 December 2024 and the comparatives are for the period of 1 January 2023 to 31 December 2023.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the Company and all of its subsidiaries and associated undertakings as at 31 December 2024. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Cinven 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 Cinven 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 Directors' Report and the Strategic Report further describe the financial position of the Cinven 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.

Business model

The Company and Group advise or manage a number of private equity funds and is entitled to contractual cashflows from those funds for a period of a minimum of 10 years from the commencement of the fund. Principal cashflows arise from the provision of advisory services in respect of the sixth Cinven fund and the seventh Cinven fund as well as management fees for the eighth Cinven fund. The term of the fifth Cinven fund was due to expire on 12 April 2022, however, has been extended to 2 April 2026.

1. Accounting policies (continued)

Business model (continued)

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 or advises. The directors have reviewed (and conduct an ongoing review of) the Group's forecasted cash flows and the nature of the Group's operations. The directors have reviewed (and conduct an ongoing review of) the Group's forecasted cash flows and the nature of the Group's operations. For the year ended 31 December 2024, the Group incurred a profit of £16,826,000 (profit of £22,884,000 in 2023, as restated). At 31 December 2024, the Group had net assets of £104,585,000 (2023, as restated: net assets of £87,759,000) which includes cash of £78,011,000 (2023: £55,841,000). As at 31 December 2024, the Company had net assets of £116,985,000 (2023 as restated: net assets of £100,159,000) which includes cash of £77,658,000 (2023: £55,051,000).

The Cinven Group's cashflows are derived primarily from investment management and advisory fee income generated by the Company. However, the Group is not reliant on this income as the cash balance as at 31 December 2024 is sufficient to meet liabilities as they fall due.

The Company is regulated by the FCA and needs to meet a minimum capital adequacy threshold. This has been met throughout the year and a surplus has resulted.

Based on this assessment, the directors have therefore assessed that the Cinven Group will have sufficient financial resources to meet its obligations for the foreseeable future, which is at least 12 months from the date of signing of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover
Turnover consists of fund management, transactions, monitoring and advisory fees and income from group undertakings. All income in the year was earned in connection with the funds managed and 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 advisory and sub-advisory agreements and is recognised over the period in which the service is provided.

Operating leases
Rentals payable under operating leases are charged to the Statement of Comprehensive Income 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.

1. Accounting policies (continued)

Non-current 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 Cinven Group's investments in subsidiaries are stated at cost less provisions for any impairment in value. For the Group investments in private equity partnerships, these 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 prevailing interest rate at year end. The derecognition of an investment in subsidiary shall be determined by considering whether the following conditions have been met:

The subsidiary has been sold or transferred to a third party, or has been liquidated or dissolved;
The Company has lost control over the subsidiary and does not retain any significant influence;
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.

Taxation

The tax expense for the year comprises current tax and deferred 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.

The corporation tax rate increased 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.

1. **Accounting policies (continued)**

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 Statement of Financial Position. The assets of the plan are held separately for the Group in independently administered funds.

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 arise 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. All other exchange differences are included in the Profit and Loss Account.

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 Statement of Financial Position 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.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

1. Accounting policies (continued)

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.

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.

Cash and Cash Equivalents
Cash and Cash Equivalents include short-term, highly liquid investments readily convertible to known amounts of cash which are not subject to significant changes in value. As at 31 December 2024, the Group held £65,005,298 (2023: £Nil) in FTI's, which mature within 30 days and are classified as cash equivalents.

Liquidity Risk and Counterpart Risk
The Group holds FTIs as part of its treasury management strategy. These investments are classified as cash equivalents due to their short maturity and high liquidity. The Group assesses counterparty risk by ensuring investments are placed with institutions with a strong credit rating. As at 31 December 2024, the Group held £65,005,298 in FTIs with an average maturity of 7 days.

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.

Due to the nature of the Group's business and having considered the key sources of income and expenditure, Statement of Financial Position 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

3. Gross profit

An analysis of the Group's gross profit by class of business is set out below:

Subsidiary undertaking	Country of incorporation	Activity	2024	2023
			£'000	£'000
Parent contribution to turnover:				
Cinven Limited	United Kingdom	Investment management and advisory	326,249	276,106
Parent contribution to cost of sales:				
Cinven Limited	United Kingdom	Investment management and advisory	(80,986)	(64,799)
			245,263	211,307

4. Operating profit

Operating profit is stated after charging/(crediting):	2024 £'000	As restated, 2023 £'000
Depreciation on tangible fixed assets	2,610	2,516
Operating lease rentals – land and buildings	9,063	8,530
Foreign currency losses/(gains)	5,709	(439)
- Tax compliance (Company £11,000; 2023: £11,000) (subsidiaries £10,000; 2023: £10,000)	11	11
*Fees payable to the Company and Group audit for and its associates for		
- Statutory audit of financial statements (Company £26,000; 2023: £39,990) (subsidiaries £Nil; 2023: £Nil)	26	40
- Limited assurance CASS for the Company	8	9
Employee benefits (note 6)	181,190	131,383

*The fees payable to the Company and Group auditor are exclusive of VAT

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

5. Related party transactions

At 31 December 2024, €96,955,101 (£80,460,540) (2023: €27,434,591 (£23,897,235)) had been drawn on the CIP loan facility. The loan charges an interest rate of EURIBOR plus 2.75% and is repayable on demand. At 31 December 2024, Cinven Limited, as a standalone entity, held receivable balances with Cinven Partners LLP of £962,802 (2023: £824,477). The receivable, in note 12, at 31 December 2024 of £104,818,000 (2023: £96,002,000) includes amounts receivable from:

	Category	2024	2023
		£'000	£'000
The fifth Cinven Fund	Associated undertaking	23,813	23,897
Cinven Beaverbrook Limited	Associated undertaking	12,011	10,391
Cinven Capital Management (VII) General Partner Limited	Associated undertaking	8,176	4,133
The eighth Cinven Fund	Associated undertaking	7,183	25,986
Cinven Capital Management (V) General Partner Limited	Associated undertaking	6,324	6,357
Cinven Group Limited	Associated undertaking	4,890	151
Cinven Capital Management (SFF) General Partner Limited	Associated undertaking	900	901
Cinven (Guernsey) Services Limited	Associated undertaking	820	640
Cinven Capital Management Limited	Associated undertaking	426	422
Cinven Lux GP (VII) S.a.r.l	Associated undertaking	404	400
The Barley Fund	Associated undertaking	144	-
Cinven Partners LLP	Associated undertaking	131	-
Cinven Holdings Guernsey Limited	Parent	6	5
Cinven International Limited	Associated undertaking	-	1,907
Cinven Strategic Financials Fund	Associated undertaking	-	914
Cinven Holdings Limited	Associated undertaking	-	1
		65,228	**76,105**

5. Related party transactions (continued)

The payable, in note 13, of £95,311,000 (2023, as restated: £75,516,000) includes amounts payable to:

	Category	2024	2023
		£'000	£'000
Cinven GmbH	Associated undertaking	8,500	2,955
Cinven Capital Management (VI) General Partner Limited	Associated undertaking	2,674	2,638
Cinven France SAS	Associated undertaking	2,022	1,588
Cinven Spain S.L.U	Associated undertaking	6,755	1,018
Cinven SRL	Associated undertaking	-	737
Cinven Inc	Associated undertaking	1,986	652
Cinven Holdings Limited	Associated undertaking	1,867	-
Cinven Italy	Associated undertaking	590	-
Cinven Fund Management Sarl	Associated undertaking	536	-
Cinven Strategic Financials Fund	Associated undertaking	517	-
Others	Associated undertaking	19	-
		25,466	**9,588**

Related party name	Nature of transaction(s)
The eighth Cinven Fund	Management charges
The fifth Cinven Fund	Intercompany loan
Cinven Strategic Financials Fund	Intercompany recharges
The Barley Fund	Management charges
Cinven Beaverbrook Limited	Intercompany recharges
Cinven Capital Management (V) General Partner Limited	Advisory charges
Cinven Capital Management (VI) General Partner Limited	Advisory charges
Cinven Capital Management (VII) General Partner Limited	Advisory charges
Cinven Capital Management (SFF) General Partner Limited	Advisory charges
Cinven Fund Management Sarl	Intercompany recharges
Cinven (Guernsey) Services Limited	Sub - advisory charges

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

5. Related party transactions (continued)

Cinven France SAS	Sub - advisory charges
Cinven Inc	Sub - advisory charges
Cinven SRL	Sub - advisory charges
Cinven Spain S.L.U	Sub - advisory charges
Cinven GmbH	Sub - advisory charges
Cinven Capital Management Limited	Intercompany recharges
Cinven Lux GP (VII) S.a.r.l	Intercompany loan
Cinven Holdings Guernsey Limited	Intercompany loan
Cinven Holdings Limited	Intercompany recharges
Cinven Group Limited	Intercompany recharges
Cinven Partnership LLP	Intercompany recharges

6. Group information regarding directors and employees

During the year ended 31 December 2024, the average monthly number of persons (including directors) employed by both the Cinven Group and Company was 183 (2023: 175). Staff costs incurred during the year in respect of these employees were:

	2024	2023
	£'000	£'000
Wages and salaries	159,674	114,401
Social security costs	19,000	14,586
Pension costs	2,516	2,396
	181,190	131,383

	2024	2023
Number of employees	183	175
Number of directors	4	3

The aggregate emoluments paid to directors during the year ended 31 December 2024 was £60,687,403 (2023: £42,796,014). Four of the directors were part of the Cinven defined contribution pension scheme during the year ended 31 December 2024 (2023: Three). The emoluments of the highest paid director during the year ended 31 December 2024 represented 28% of the total director emoluments (2023: 36%) including pension benefits of £Nil (2023: £19,569).

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

7. Group tax

Analysis of tax charge on ordinary activities

	2024	Restated 2023
	£'000	£'000
United Kingdom corporation tax at an average rate of 25% (2023: 23.52%) based on the profit for the year	5,307	6,949
Adjustment in respect of previous periods	420	22
Total current tax	5,727	6,971
Deferred tax		
Adjustment in respect of previous periods	-	7
Effects of changes in tax rates	-	3
Timing differences, origination and reversal	(265)	40
Total deferred tax	(265)	50
Taxation on profit on ordinary activities	**5,462**	**7,021**

8. Group tax (continued)

	2024 £'000	Restated 2023 £'000
Profit on ordinary activities before taxation	22,288	29,905
Tax at 25% thereon (2023: 23.52%):	5,572	7,034
Effect of:		
Expenses not deductible for tax purposes	675	814
Income not taxable	(3)	(3)
Adjustment from previous periods	(74)	7
Effects of group relief/other relief	(708)	(844)
Gains/rollover relief	-	8
Changes in tax rate	-	5
Current tax charge for the year	5,462	7,021

The main rate of corporation tax increased from 19% to 25% from 1 April 2023. Deferred tax balances as at 31 December 2024 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 higher than the standard rate of corporation tax in the UK: 25% (2023: 23.52%). The differences are explained above.

9. Group deferred tax

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

	2024 £'000	2023 £'000
Opening balance at beginning of the year	194	244
Charge for the year	265	(43)
Adjustment for prior year	-	(7)
Closing balance at the end of the year	459	194

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

10. Tangible fixed assets

	Leasehold improvements	Fixtures and Fittings	IT Equipment	Total
	£'000	£'000	£'000	**£'000**
The Group				
Cost				
1 January 2024, as restated	24,571	220	1,623	**26,414**
Additions	952	-	255	**1,207**
31 December 2024	25,523	220	1,878	**27,622**
Accumulated depreciation				
1 January 2024, as restated	7,138	163	1,132	**8,433**
Charge for the year	2,312	45	252	**2,610**
31 December 2024	9,450	208	1,384	**11,042**
Net book value at 31 December 2024	16,073	12	495	**16,580**
Net book value at 31 December 2023, as restated	17,433	58	491	**17,982**

	Leasehold improvements	Fixtures and Fittings	IT Equipment	Total
	£'000	£'000	£'000	**£'000**
The Company				
Cost				
1 January 2024, as restated	22,562	220	1,623	**24,405**
Additions	775	-	256	**1,031**
31 December 2024	23,337	220	1,879	**25,436**
Accumulated depreciation				
1 January 2024, as restated	6,426	162	1,132	**7,720**
Charge for the year	2,122	45	252	**2,419**
31 December 2024	8,548	207	1,384	**10,139**
Net book value at 31 December 2024	14,789	13	494	**15,296**
Net book value at 31 December 2023, as restated	16,136	58	491	**16,685**

11. Investments

	Investments Group	Investments Company
	£'000	£'000
At 31 December 2023	28	28
At 31 December 2024	28	28

Investments relate to the Group participation in the carried interest of the third Cinven fund and an investment in Cinven Partners LLP. The carry units are measured at fair value through profit or loss in the Statement of Financial Position, 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; and

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

11. Investments (continued)

The following are subsidiary undertakings of the Group as at 31 December 2024:

Subsidiary undertakings	Country of incorporation and operation	Registered office	Activity	% of ordinary shares and voting rights held
Subsidiaries of Cinven Limited:				
Cinven Partners LLP	United Kingdom	21 St James's Square, London	Subsidiary Adviser	99.9%
Cinven Nominees Limited	United Kingdom	21 St James's Square, London	Nominee	100%
Cinven UK Nominees Limited	United Kingdom	50 Lothian Road, Edinburgh	Nominee	100%
CIP (IV) Nominees Limited	United Kingdom	21 St James's Square, London	Nominee	100%
CIP (V) Nominees Limited	United Kingdom	21 St James's Square, London	Nominee	100%
SP Nominees (IV) Limited	United Kingdom	21 St James's Square, London	Nominee	100%
SP Nominees (V) Limited	United Kingdom	21 St James's Square, London	Nominee	100%
SP Nominees (VI) Limited	Guernsey	East Wing, Trafalgar Court, Guernsey	Nominee	100%
SP Holdings (VII) Limited	Guernsey	East Wing, Trafalgar Court, Guernsey	Nominee	100%
SP Holdings (SFF) Limited	Guernsey	East Wing, Trafalgar Court, Guernsey	Nominee	100%
CIP (VI) Nominees Limited	Guernsey	East Wing, Trafalgar Court, Guernsey	Nominee	100%
CIP (VII) Holdings Limited	Guernsey	East Wing, Trafalgar Court, Guernsey	Nominee	100%

All the above subsidiaries are directly owned by Cinven Limited, and an audit is not required for these subsidiaries (note 21). The above subsidiaries within the Group based in Guernsey are not required to be subject to an audit. The UK subsidiaries are exempt from an audit by virtue of parental guarantee.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

12. Debtors

Due after more than one year

	The Group		The Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
CIP receivable	80,461	92,712	80,461	92,712

Due within one year

	The Group		The Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	9,801	4,852	9,801	4,852
Amounts owed by Cinven Group entities	65,228	76,105	66,190	76,539
Other debtors	15,895	9,449	19,173	9,442
Prepayments and accrued income	6,359	5,596	3,838	3,878
VAT receivable	3,286	-	-	-
Other tax and social security	4,249	-	4,249	-
	104,818	96,002	103,251	94,711

All intercompany balances are interest free, unsecured and repayable on demand. Refer to note 5 for group related party transactions and amounts owed by Cinven Group entities.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

13. Current liabilities

	The Group		The Company	
	2024	As restated, 2023	2024	As restated, 2023
	£'000	£'000	£'000	£'000
Trade creditors	4,071	1,178	3,322	954
Amounts owed to Cinven Group entities	25,466	9,588	25,466	9,588
Other creditors including wage tax payable	16,422	28,628	16,363	28,581
Rent free liability	11,339	13,027	-	-
Dilapidation provision	2,755	2,339	-	-
Other tax and social security	-	1,938	-	1,938
Accruals	35,258	18,818	34,556	18,677
	95,311	75,516	79,707	59,738

All intercompany balances are interest free, unsecured and repayable on demand. Refer to note 5 for group related party transactions and amounts owed by Cinven Group entities.

14. Non-current liabilities

	The Group		The Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
CIP facility	80,461	92,712	80,461	92,712
Accruals	-	6,772	-	6,772
	80,461	99,484	80,461	99,484

On 28 November 2023, the Company entered into a new €150.0m revolving credit facility. The main function of the facility is to provide loans to certain Cinven Group employees to fund their co-investment commitments into various investments alongside the Cinven funds as well as being an available working capital facility. At 31 December 2024, €96,955,101 (£80,460,540) had been drawn on the facility. The facility carries an interest rate of EURIBOR plus a fixed interest rate of 2.75%. The borrowing facility is exactly matched by a corresponding receivable (note 9).

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

15. Called up share capital

	2024		2023	
	Number of shares	Share capital £	Number of shares	Share capital £
Ordinary A shares:				
Cinven Holdings Guernsey Limited ordinary shares of 1 pence each (2023: 1 pence)	1	0.01	1	0.01
Ordinary B shares:				
Cinven Group Limited ordinary shares of 1 pence each (2023: 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.

16. Group reconciliation of operating profit to net cash inflows from operating activities

	2024 £'000	As restated, 2023 £'000
Operating profit	23,701	28,832
Depreciation of tangible fixed assets	2,610	2,518
Decrease in debtors	7,685	10,843
Increase / (decrease) in creditors	2,708	(1,087)
Cash generated by operations	36,704	41,106
Income taxes	(12,025)	(4,207)
Interest paid	(111)	(83)
Interest received	4,407	717
Net cash flows generated from operating activities	28,975	37,533

16. Group reconciliation of operating profit to net cash inflows from operating activities (continued)

Net Debt Reconciliation	At 1 January 2024	Cash flows	At 31 December 2024
	£'000	£'000	£'000
Working Capital facility (CIP)	92,712	(12,251)	80,461
Cash at bank and in hand	55,841	22,170	78,011
	148,553	9,919	158,472

17. Group pension schemes

The Cinven 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 £2,516,000 (2023: £2,396,000). These amounts exclude salary sacrifices made by staff during the year. An amount of £Nil was outstanding at the year-end (2023: £64,300).

18. Group operating lease commitments

The Company had no outstanding lease commitment as at 31 December 2024 (2023: £Nil). At 31 December 2024 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:

	2024	2023
	£'000	£'000
Minimum lease payments:		
In less than one year	6,181	6,181
In one to five years	30,924	30,924
In over five years	4,556	10,737
	41,661	47,842

The analysis of total minimum lease payments is based on the gross cash payments.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

19. Prior year restatement

Dilapidation provision restatement:

	As previously stated for 31 December 2023	Prior year adjustment	As restated for 31 December 2023
	£'000	£'000	£'000
Leasehold improvements net book value	16,685	1,297	17,982
Interest expense	-	83	83
Administrative expenses	182,472	3	182,475
Current liabilities	75,303	212	75,516
Tax on profit	7,832	811	7,021
Profit and loss account	83,531	1,084	84,615

In the prior year, the corresponding assets arising on one of the Group subsidiaries' dilapidation provisions was incorrectly accounted for. The correction has been made by recognising an asset at the time the dilapidation provision was first initiated and subsequently depreciated over the period where the provision matures. The Current liabilities includes the dilapidation provision which has been restated for 2023.

20. Ultimate parent company

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

21. 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.

22. Subsequent events

On 1 January 2025, the business and assets of Cinven Beaverbrook Limited were transferred to The Company and, as a result, the Company also became the manager of the Cinven strategic financials fund. There were no other reportable events between 31 December 2024 and the date of approval of these financial statements.