Registered number 02192937

Cinven Limited

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2023

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr C Berendsen (resigned 5 September 2023)
Ms A Hess
Mr S McAlpine (resigned 31 January 2024)
Mr J Quemada
Mr S Rajagopalan
Mr M Sabben-Clare (resigned 31 December 2023)
Mr B Schick

SECRETARY

T L Perkins

REGISTERED OFFICE

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SW1Y 4JZ

BANKERS

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SOLICITORS

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One Ropemaker Street
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AUDITOR

Deloitte LLP
Statutory auditor
2 New Street Square
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United Kingdom
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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 2023. 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

Cinven Limited provides 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. Cinven Limited is authorised and regulated by the FCA.

Business review and performance indicators

As shown in the Consolidated Statement of Comprehensive Income on page 15, turnover for the year amounted to £276,105,988 (2022: £202,949,399). The consolidated profit for the year after taxation amounted to £22,160,336 (2022: £8,036,761). The increase in turnover between 2022 and 2023 was driven by the commencement of Cinven fund 8. 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 £86,675,478 (2022: £64,515,143) which includes cash balances of £55,841,293 (2022: £18,380,109). 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.

STRATEGIC REPORT (Continued)

Principal risk and uncertainty (continued)

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.

The compliance function for the group is 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:

- <u>Purpose, strategy and consideration of the consequence of their decisions for the long term</u>

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 as well as the cost of living crisis and impact of global conflicts. 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.

- <u>Employees and culture</u>

Employees are permitted to work from home one working day per week 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 Group's strategy and operational performance.

STRATEGIC REPORT (Continued)

Section 172 statement (continued)

- 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.

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

The Group supports over a number of 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 33 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 portfolio companies owned by Funds advised by Cinven General Partners and managed by Cinven Limited to improve their level of transparency and the quality of disclosures.

Streamlined Energy and Carbon Reporting (SECR) Statement 2023

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 – 2023'. 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 1 January – 31 December 2023 and a comparison with previous reporting periods.

Table - Energy consumption and emissions

	2023	2022	% Difference (2023 vs 2022)
On-site combustion (kWh)	4,581	5,236	-13%
Electricity (kWh)	613,808	564,953	+9%
Total Energy (kWh)	**618,389**	**570,189**	**+8%**
Scope 1 Emissions (tCO2e)	0.84	0.96	-13%
Scope 2 Emissions (tCO2e)	127	109	17%
Total Emissions (tCO2e)	**128**	**110**	**+16%**
Emissions Intensity (tCO2e/£m turnover)	**0.47**	**0.54**	**-13%**

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 0.47tCO2e/£m, a 13% reduction from 2022.

Energy efficiency action

Cinven operate 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.

S. Rajagopalan

Mr S Rajagopalan

Date: 23 April 2024

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 2023. 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 (resigned 5 September 2023)
Ms A Hess
Mr S McAlpine (resigned 31 January 2024)
Mr J Quemada
Mr S Rajagopalan
Mr M Sabben-Clare (resigned 31 December 2023)
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

The directors do not recommend the payment of a dividend to Cinven Group Limited during the year (2022: £10,000,000). 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 inflationary pressures in UK and Europe, and global conflicts, 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.

DIRECTORS' REPORT (Continued)

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
- 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.

After the signing of these Financial Statements, the current auditors, Deloitte LLP, will be retiring. A resolution to appoint new auditors will be presented during the year 2024.

Subsequent events

On 18 January 2024, Cinven Limited became party to a cross-guarantee arrangement with Cinven Capital Management VI (General Partner) Limited, Cinven Capital Management VII (General Partner) Limited and Cinven Capital Management SFF (General Partner) Limited in respect of a Co-Investment Facility available to certain Cinven employees. The individual borrowers include members of the Company's Board of Directors. Under the terms of the arrangement, the Cinven individual enters into separate direct borrowing arrangements with an external bank to fund their co-investments alongside the Cinven funds. In the case of certain triggering events and events of default, the Company provides a guarantee on a separate basis in respect of each individual's borrowing. The guarantee is fully collateralised by the respective individual's co-investment and carried interest proceeds net of any tax liabilities.

There were no other significant events requiring reporting between 31 December 2023 and the date of issuance of these financial statements.

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

S. Rajagopalan

Mr S Rajagopalan

Date: 23 April 2024

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 2023 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 Company Statements of Financial Position;
- the Consolidated and Company Statements of Changes in Equity;
- the Consolidated Cash Flow Statement; and
- the related notes to financial statements 1 to 22.

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.

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: http://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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

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.

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 6 and 7 ("the general partners") as well as management fees from Fund 8. 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.

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

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.

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

Date: **24** April 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Turnover	3	276,106	202,949
Cost of sales		(64,799)	(54,977)
Net operating revenue		211,307	147,972
Administrative expenses		(182,471)	(136,582)
Operating profit		28,836	11,390
Foreign currency gains		439	224
Interest income	7	717	-
Interest expense	8	-	(35)
Profit on ordinary activities before taxation	4	29,992	11,579
Tax on profit	9	(7,832)	(3,542)
Profit on ordinary activities after taxation		22,160	8,037
Attributable to:			
Equity shareholders to the Company		22,160	8,037

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 34 form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	2023 £'000	2022 £'000
Non current assets			
Tangible fixed assets	11	16,685	18,606
Investments	12	28	28
Debtors	13	92,712	-
Deferred tax	10	194	244
		109,619	18,878
Current assets			
Debtors	13	96,002	200,383
Cash		55,841	18,380
		151,843	218,763
Creditors: amounts falling due within one year	14	(75,303)	(173,126)
NET CURRENT ASSETS		76,540	45,637
TOTAL ASSETS LESS CURRENT LIABILITIES		186,159	64,515
Creditors: amounts falling after more than one year	15	(99,484)	-
NET ASSETS		86,675	64,515
CAPITAL AND RESERVES			
Called up share capital	16	230	230
Share premium		2,914	2,914
Profit and loss account		83,531	61,371
SHAREHOLDERS' FUNDS		86,675	64,515

The financial statements of Cinven Limited (registered number 02192937) were approved and authorised for issue by the Board of Directors on 23 April 2024.

Signed on behalf of the Board of Directors

S. Rajagopalan

Mr S Rajagopalan
Date: 23 April 2024

The notes on pages 20 to 34 form an integral part of the financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	2023 £'000	2022 £'000
Non current assets			
Tangible fixed assets	11	16,685	18,606
Investments	12	28	28
Debtors	13	92,712	-
Deferred tax	10	194	244
		109,619	18,878
Current assets			
Debtors	13	94,711	197,955
Cash		55,051	15,903
		149,762	213,858
Creditors: amounts falling due within one year	14	(60,549)	(155,558)
NET CURRENT ASSETS		89,213	58,300
TOTAL ASSETS LESS CURRENT LIABILITIES		198,832	77,178
Creditors: amounts falling after more than one year	15	(99,484)	-
NET ASSETS		99,348	77,178
CAPITAL AND RESERVES			
Called up share capital	16	230	230
Share premium		2,914	2,914
Other reserves		12,027	12,027
Profit and loss account		84,177	62,007
SHAREHOLDERS' EQUITY		99,348	77,178

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 £22,170,335 (2022: £9,511,323). The financial statements of Cinven Limited (registered number 02192937) were approved and authorised for issue by the Board of Directors on 23 April 2024.

Signed on behalf of the Board of Directors

S. Rajagopalan

Mr S Rajagopalan

Date: 23 April 2024

The notes on pages 20 to 34 form an integral part of the financial statements.

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

The Group

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
As at 1 January 2022	230	2,914	63,334	66,478
Profit for the financial year	-	-	8,037	8,037
Dividends paid[1]	-	-	(10,000)	(10,000)
As at 31 December 2022	230	2,914	61,371	64,515
Profit for the financial year	-	-	22,160	22,160
Balance at 31 December 2023	230	2,914	83,531	86,675

[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 2022	230	2,914	62,496	12,027	77,667
Profit for the financial year	-	-	9,511	-	9,511
Dividends paid[2]	-	-	(10,000)	-	(10,000)
As at 31 December 2022	230	2,914	62,007	12,027	77,178
Profit for the financial year	-	-	22,170	-	22,170
Balance at 31 December 2023	230	2,914	84,177	12,027	99,348

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

The notes on pages 20 to 34 form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Net cash inflow generated from operating activities	17	37,616	4,684
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(594)	(727)
Net cash outflow from investing activities		(594)	(727)
Cash flows from financing activities			
Dividends paid		-	(10,000)
Net cash outflow from financing activities		-	(10,000)
Net increase/(decrease) in cash and cash equivalents		37,022	(6,043)
Cash and cash equivalents at beginning of year		18,380	24,199
Effect of foreign exchange rate changes		439	224
Cash and cash equivalents at end of year		55,841	18,380
Components of cash and cash equivalent			
Cash at bank		55,841	18,380

The notes on pages 20 to 34 form an integral part of the financial statements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2023

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.

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.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the Company and all of its subsidiaries as at 31 December 2023. 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 Directors' 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 sixth Cinven fund and the seventh Cinven fund as well as management fees for the eighth Cinven fund. The life of the fifth Cinven fund was due to expire on 12 April 2022, however this has now been extended to 2 April 2026 which was granted during 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 management 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.

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.

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.

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.

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.

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.

1. Accounting policies (continued)

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.

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

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

Subsidiary undertaking	Country of incorporation	Activity	2023	2022
			£'000	£'000
Parent contribution to turnover:				
Cinven Limited	United Kingdom	Investment management and advisory	276,106	202,949
Parent contribution to cost of sales:				
Cinven Limited	United Kingdom	Investment management and advisory	(64,799)	(54,977)
			211,307	147,972

4. Group profit on ordinary activities before taxation

	2023	2022
Profit on ordinary activities before taxation is stated after charging/(crediting):	£'000	£'000
Depreciation on tangible fixed assets	2,515	2,469
Operating lease rentals – land and buildings	8,530	7,566
Foreign currency gains	(439)	(224)
Auditor remuneration		
- audit of financial statements (Company £39,990; 2022: £40,600) (subsidiaries £Nil; 2022: £16,100)	40	57
- Tax (Company £11,000; 2022: £8,820) (subsidiaries £Nil; 2022: £Nil)	11	9
Employee benefits (note 6)	131,383	107,414

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5. Related party transactions

On 13 September 2023, the Company issued a €55,000,000 loan facility to Cinven Fund 5. At 31 December 2023, €27,434,591 (£23,897,235) had been drawn on the facility. The loan charges an interest rate of EURIBOR plus 2.75% and is repayable on demand. At 31 December 2023 Cinven Limited, as a standalone entity, held receivable balances with Cinven Partners LLP of £824,477 (2022: payable balances of £507,236). The receivable, in note 13, at 31 December 2023 of £96,002,000 (2022: £200,383,000) includes amounts receivable from:

	Category	2023	2022
		£'000	£'000
Cinven Fund 8	Associated undertaking	25,986	14,960
Cinven Fund 5	Associated undertaking	23,897	-
Cinven Beaverbrook Limited	Associated undertaking	10,391	13,682
Cinven Capital Management (V) General Partner Limited	Associated undertaking	6,357	5,302
Cinven Capital Management (VII) General Partner Limited	Associated undertaking	4,133	5,661
Cinven International Limited	Associated undertaking	1,907	3,161
Cinven SFF Fund	Associated undertaking	914	1,559
Cinven Capital Management (SFF) General Partner Limited	Associated undertaking	901	391
Cinven (Guernsey) Services Limited	Associated undertaking	640	681
Cinven Capital Management Limited	Associated undertaking	422	239
Cinven Lux GP (VII) S.a.r.l	Associated undertaking	400	309
Cinven Group Limited	Associated undertaking	151	-
Cinven Holdings Guernsey Limited	Parent	5	5
Cinven Holdings Limited	Associated undertaking	1	445
Cinven Capital Management (VI) General Partner Limited	Associated undertaking	-	22,989
Cinven Inc	Associated undertaking	-	3,842
Cinven Srl	Associated undertaking	-	211
Cinven Partnership LLP	Associated undertaking	-	57
		76,105	**73,494**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

5. Related party transactions (continued)

The payable, in note 14, of £75,303,000 (2022: £173,126,000) includes amounts payable to:

	Category	2023	2022
		£'000	£'000
Cinven GmbH	Associated undertaking	2,955	2,210
Cinven Capital Management (VI) General Partner Limited	Associated undertaking	2,638	-
Cinven France SAS	Associated undertaking	1,588	58
Cinven Spain S.L.U	Associated undertaking	1,018	329
Cinven SRL	Associated undertaking	737	-
Cinven Inc	Associated undertaking	652	-
Cinven Group Limited	Associated undertaking	-	22
		9,588	**2,619**

6. Group information regarding directors and employees

During the year ended 31 December 2023, the average monthly number of persons (including directors) employed by both the Group and Company was 175 (2022: 159). Staff costs incurred during the year in respect of these employees were:

	2023	2022
	£'000	£'000
Wages and salaries	114,401	92,479
Social security costs	14,586	12,669
Pension costs	2,396	2,266
	131,383	107,414

The aggregate emoluments paid to directors during the year ending 31 December 2023 was £42,796,014 (2022: £38,609,164). Three of the directors were part of the Cinven defined contribution pension scheme during the year ending 31 December 2023 (2022: Three). The aggregate emoluments of the highest paid director during the year ending 31 December 2023 represented 36% of the aggregate emoluments (2022: 33%) including pension benefits of £19,569 (2022: £19,155).

7. Interest income

	2023	2022
	£'000	£'000
Other interest receivable	717	-

8. Interest expense

	2023	2022
	£'000	£'000
Interest payable	-	35

9. Group tax

Analysis of tax charge on ordinary activities

	2023	2022
	£'000	£'000
United Kingdom corporation tax at an average rate of 23.52% (2022: 19.00%) based on the profit for the year	7,760	2,783
Adjustment in respect of previous periods	22	1,124
	7,782	3,907
Deferred tax	-	(437)
Adjustment in respect of previous periods	7	-
Effects of changes in tax rates	3	18
Timing differences, origination and reversal	40	54
	7,832	3,542

The main rate of corporation tax increased from 19% to 25% from 1 April 2023. Deferred tax balances as at 31 December 2023 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: 23.52% (2022: 19%). The differences are explained below:

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

9. Group tax (continued)

	2023	2022
	£'000	£'000
Profit on ordinary activities before taxation	29,992	11,579
Tax at 23.52% thereon (2022: 19%):	7,054	2,200
Effect of:		
Expenses not deductible for tax purposes	748	653
Income not taxable	(2)	(15)
Adjustment from previous periods	29	687
Changes in tax rate	3	17
Current tax charge for the year	7,832	3,542

10. Group deferred tax

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

	2023	2022
	£'000	£'000
Opening balance at beginning of the year	244	(122)
Charge for the year	(43)	(72)
Adjustment for prior year	(7)	438
Closing balance at the end of the year	194	244

11. Tangible fixed assets

	Leasehold improvements	Fixtures and Fittings	IT Equipment	Total
	£'000	£'000	£'000	£'000
The Group and The Company				
Cost				
1 January 2023	22,401	220	1,190	23,811
Additions	161	-	433	594
31 December 2023	22,562	220	1,623	24,405
Accumulated depreciation				
1 January 2023	4,363	91	751	5,205
Charge for the year	2,063	71	381	2,515
31 December 2023	6,426	162	1,132	7,720
Net book value at 31 December 2023	16,136	58	491	16,685
Net book value at 31 December 2022	18,038	129	439	18,606

12. Investments

	Investments Group	Investments Company
	£'000	£'000
At 31 December 2022	28	28
At 31 December 2023	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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

12. Investments (continued)

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 2023:

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	99.9%
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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

13. Debtors

Due after more than one year

	The Group		The Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
CIP receivable	92,712	-	92,712	-

Due within one year

	The Group		The Company	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	4,852	2,422	4,852	2,413
Amounts owed by Cinven Group entities	76,105	73,494	76,539	73,583
Other debtors	9,449	7,653	9,442	6,978
Corporation tax	-	826	-	826
Prepayments and accrued income	5,596	4,600	3,878	2,767
CIP receivable	-	111,388	-	111,388
	96,002	200,383	94,711	197,955

All debtor 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. Creditors: amounts falling due within one year

	The Group		The Company	
	2023	2022	2023	2022
Current	£'000	£'000	£'000	£'000
Trade creditors	1,178	2,485	954	2,152
Amounts owed to Cinven Group entities	9,588	2,619	9,588	2,619
Other creditors including wage tax payable	28,627	26,297	28,581	25,021
Rent free liability	13,027	14,789	-	-
Dilapidation provision	1,317	1,153	-	-
Other tax and social security	2,749	-	2,749	-
Accruals	18,817	14,395	18,677	14,378
Borrowing facility	-	111,388	-	111,388
	75,303	173,126	60,549	155,558

At 31 December 2022 €125,588,617 (£111,388,000) had been drawn on the borrowing facility, the borrowing facility consisted of a number of drawdown tranches where each tranche and associated interest accrued is repayable within the terms of the agreements. The facility carried an interest rate of EURIBOR plus a fixed interest rate of 2.75% and was repaid in full and subsequently closed on 4 December 2023. The borrowing facility was exactly matched by a corresponding receivable (see note 13).

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

15. Creditors: amounts falling due after more than one year

	The Group		The Company	
	2023	2022	2023	2022
Non-current	£'000	£'000	£'000	£'000
Borrowing facility	92,712	-	92,712	-
Accruals	6,772	-	6,772	-
	99,484	-	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 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 2023, €106,136,753 (£92,712,629) 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

16. Called up share capital

	2023		2022	
	Number of shares	Share capital £	Number of shares	Share capital £
Ordinary A shares:				
Cinven Holdings Guernsey Limited ordinary shares of 1 pence each (2022: 1 pence)	1	0.01	1	0.01
Ordinary B shares:				
Cinven Group Limited ordinary shares of 1 pence each (2022: 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.

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

	2023 £'000	2022 £'000
Operating profit	28,836	11,390
Depreciation, fair value adjustment and impairment	2,515	2,469
Decrease / (increase) in debtors	10,843	(17,353)
(Decrease) / increase in creditors	(1,086)	16,290
Cash generated by operations	41,108	12,796
Income taxes	(4,209)	(8,077)
Interest paid	-	(55)
Interest received	717	20
Net cash flows from operating activities	37,616	4,684

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

18. 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 £1,805,192 (2022: £1,297,080). These amounts exclude salary sacrifices made by staff during the year. An amount of £64,300 was outstanding at the year end (2022: £Nil).

19. Group operating lease commitments

The Company had no outstanding lease commitment as at 31 December 2023. At 31 December 2023 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:

	2023	2022
	£'000	£'000
Minimum lease payments:		
In less than one year	6,181	6,181
In one to five years	30,924	30,941
In over five years	10,737	16,918
	47,842	54,040

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 18 January 2024, Cinven Limited became party to a cross-guarantee arrangement with Cinven Capital Management VI (General Partner) Limited, Cinven Capital Management VII (General Partner) Limited and Cinven Capital Management SFF (General Partner) Limited in respect of a Co-Investment Facility available to certain Cinven employees. The individual borrowers include members of the Company's Board of Directors. Under the terms of the arrangement, the Cinven individual enters into separate direct borrowing arrangements with an external bank to fund their co-investments alongside the Cinven funds. In the case of certain triggering events and events of default, the Company provides a guarantee on a separate basis in respect of each individual's borrowing. The guarantee is fully collateralised by the respective individual's co-investment and carried interest proceeds, net of any tax liabilities.

There were no other significant events requiring reporting between 31 December 2023 and the date of issuance of these financial statements.