

Cinven Limited

Modern Slavery and Human Trafficking Statement 2021

The UK Modern Slavery Act ('MSA') requires large companies operating in the UK to publish a modern slavery and human trafficking statement. This statement constitutes Cinven Limited's modern slavery and human trafficking statement for the financial year ending 31 December 2021 and applies to Cinven Limited and its subsidiaries and affiliates (collectively, 'Cinven').

This statement was approved by the Cinven Limited board of directors on 27th June 2022.

Cinven does not tolerate modern slavery and seeks to prevent any form of slavery or human trafficking in its business and supply chains. We are committed to acting responsibly and with integrity across all areas of our business.

Cinven Limited, as investment adviser to the Cinven funds, also fully recognises the importance of engaging with portfolio companies, in which the Cinven funds invest, on this important subject and continued to do so throughout 2021.

About Cinven

Cinven is a leading international private equity firm, founded in 1977. Funds advised by Cinven Limited acquire companies with a European focus that will benefit from Cinven's expertise of growing and building companies globally. Cinven funds can also invest selectively in businesses in North America. Cinven focuses on six sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials, and Technology, Media and Telecommunications.

Cinven Limited provides investment advice to the managers of the Cinven funds and has its principal place of business in the UK. It is authorised and regulated by the UK Financial Conduct Authority. Other entities within Cinven operate out of offices in Frankfurt, Guernsey, Luxembourg, Madrid, Milan, New York and Paris.

Our Policies and Processes

Cinven is a responsible employer and is committed to creating a diverse and inclusive working environment, where employees are equipped with the skills and resources to identify modern slavery issues that may arise in its business or supply chains.

Cinven has a number of policies in place to mitigate the risk of modern slavery across its business including an Employee Code of Conduct, an Equality Policy and a Whistleblowing Policy, all of which apply to staff globally and are periodically communicated within Cinven

and are all available on the firm's intranet. The objectives of these policies are supported by the fostering of a speak-up culture within Cinven which is championed by senior leadership and outlined in firm-wide communications.

Supply Chain Management and Responsible Procurement

Risk Assessment

As a financial services business, Cinven's commercial supply chains are direct and involve the provision of business and professional services. We continue to consider the risk of modern slavery and human trafficking arising from these services to be low.

We have, nevertheless, undertaken the following:

- Assessed the risk arising from the provision of ancillary services to Cinven which predominantly relate to the premises in which Cinven staff work;
- Reviewed our material suppliers and assessed the risk of slavery or human trafficking in relation to the goods and services supplied. We determined materiality by reference to the nature and the geography of the services supplied and the related costs.

This risk assessment identified catering and cleaning as services where a risk of modern slavery would more likely be present (compared to providers of office equipment, computer hard/software or travel booking services which comprise the majority of ongoing services provided to us in addition to business and professional advisory services).

Our contracted suppliers of catering and cleaning are publicly listed companies and subject themselves to the MSA. We concluded that the statements published by these suppliers indicate that sufficient controls are in place to mitigate risks associated with modern slavery.

New material suppliers are subject to a risk assessment and appropriate background checks.

Responsible Investment

Responsible investing by the Cinven funds has long been an area of focus and is set out in Cinven's Environment, Social and Governance ('ESG') policy, which is published on our [website](#).

The portfolio companies, in which the Cinven funds invest, do not fall within the remit of our MSA statement. However, Cinven Limited, as adviser to the Cinven funds, takes a number of steps designed to ensure that the Cinven funds invest responsibly and in line

with Cinven's ESG policy. We have communicated with each company, in which the Cinven funds have invested, which are subject to the MSA, to ensure that a statement has been published in respect of the last financial year and is representative of an ongoing process to counter modern slavery and human trafficking. Cinven takes a risk-based approach with regards to portfolio companies, in which the Cinven funds have invested, which operate and are based outside of the UK and therefore are not subject to the MSA. Cinven has communicated to portfolio companies deemed 'higher risk', that Cinven expects all portfolio companies, irrespective of jurisdiction, to meet the objectives outlined in the MSA. In line with the spirit of the UN Guiding Principles on Business and Human Rights, we are committed to using our influence and ability to effect change within Cinven's portfolio if modern slavery issues or risks are identified.

Prior to any investment by the Cinven funds, we carry out due diligence on all aspects of the business including the supply chain. Once the acquisition has completed, we undertake a more detailed ESG assessment – requiring all new portfolio companies to complete a comprehensive ESG questionnaire. The ESG assessment includes questions on: whistleblowing policies and processes, labour conditions, migrant workers, supply chain standards and modern slavery.

ESG Procedures

As part of Cinven's overall approach to responsible investing, we seek to ensure that the Boards of the portfolio companies, in which the Cinven funds invest, take responsibility for ESG topics, including modern slavery, by:

- Undertaking an ESG assessment and implementing appropriate policies and processes to address any risk;
- Complying with the UK MSA reporting requirements and other similar requirements in other relevant jurisdictions; and
- Reporting on a social KPI, which monitors reported workplace grievances within portfolio companies, and allows identification of any modern slavery-related complaints.

Future Developments in Cinven's ESG Procedures

Cinven is committed to improving its approach to MSA as its portfolio grows and market standards evolve. Cinven has committed to increasing its monitoring and reporting obligations with respect to issues relating to modern slavery in the following ways:

- From 2023, Cinven will be required to report on how many of the portfolio companies within Fund 8, in which the Cinven funds invest, comply with the International Labor Organisation (ILO) standards, as part of its annual disclosures under the Sustainable Finance Disclosures Regulation (SFDR); and

- From 2024, Cinven will more formally report on the approach to ESG risk management by portfolio companies in which the Cinven funds invest in alignment with the Organisation for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises.

Cinven is committed to periodically updating the integration of ESG into its investment process, including how modern slavery risks are assessed and managed during due diligence, portfolio management and exit.

Awareness / Training

Cinven is committed to ensuring suitable awareness of modern slavery and human trafficking considerations amongst its management and staff. Periodically, Cinven takes steps to educate and raise awareness of the MSA and its implications with its (i) Executive Committee, (ii) ESG Steering Committee and (iii) all staff. In addition, further updates are provided through internal and portfolio company updates, periodic training, pre-investment due diligence procedures and our portfolio company monitoring process.

Matthew Sabben-Clare
Director
Cinven Limited
28th June 2022

This statement is made pursuant to section 54 of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 31 December 2021.