

UK tax strategy for the year ended 31 December 2023

Introduction

Cinven is an international private equity firm with a 30 year track record, focused on supporting companies that want to step-change their growth. This strategy applies to Cinven Limited, Cinven Group Limited, Cinven Holdings Limited, Cinven Beaverbrook Limited and all affiliated entities that are consolidated in these company's accounts ("Cinven") which are prepared annually for financial reporting purposes and filed with UK Companies House. This strategy has been published on the Cinven website per the requirements of the UK tax rules under Paragraph 16(2) of Schedule 19, Finance Act 2016 for the year ending 31 December 2023. It has been approved by the boards of Cinven Limited, Cinven Group Limited, Cinven Holdings Limited and Cinven Beaverbrook Limited.

Governance and approach to UK tax risk management

The Cinven CFO and Cinven Executive Committee are responsible for monitoring and approving Cinven's approach to tax strategy and risk management.

The Cinven Head of Tax is responsible for developing Cinven's approach to tax strategy and ensuring that appropriate tax policies and risk management procedures are in place to support the strategy.

The Cinven CFO and Head of Tax are responsible for implementing Cinven's tax strategy and will escalate key tax risk or issues arising in the business to Cinven's Operating Committee and/or Executive Committee for their consideration if and when necessary.

This strategy is subject to periodic review at least once a year by the Cinven Operating Committee and will be updated as and when appropriate. Any material changes to the strategy must be approved by the boards of Cinven Limited, Cinven Group Limited, Cinven Holdings Limited and Cinven Beaverbrook Limited.

Cinven has an in-house tax team which is led by the Cinven Head of Tax. This team works closely with other teams within Cinven to ensure it is aligned with the wider objectives and requirements of the wider Cinven business. The team also works with a network of specialist professional tax advisors to monitor and manage tax risk within the business and seeks external tax advice in areas where there is complexity or uncertainty.

Approach to UK tax risk and tax planning

Cinven's approach to UK tax risk is aligned with the commercial interest of the business and its investors' interests. Cinven is committed to acting in accordance with applicable tax laws in the UK when conducting its business activities. Cinven may consider relevant tax reliefs, incentives or exemptions provided they are aligned with Cinven's business objectives and our stakeholders' interests.

Cinven is an international business and operates across many different jurisdictions. Cinven ensures that detailed records are maintained of intra-group transactions and appropriate steps are taken in each jurisdiction on an "arm's length" basis in accordance with UK tax legislation and international OECD guidelines.

Cinven does not tolerate tax evasion nor the facilitation of tax evasion by any employee or person acting on Cinven's behalf. Cinven does not participate in abusive tax avoidance schemes.

Relationship with HM Revenue & Customs

Cinven aims to have an open, honest, transparent and collaborative relationship with HM Revenue & Customs.

Cinven is committed to complying with all relevant UK tax compliance and reporting laws and regulations and would inform HM Revenue & Customs of any insufficiency in its UK tax filings as soon as reasonably practical after discovery.

Cinven seeks to resolve any tax authority enquires or disputed matters via open and respectful discussions on a timely basis.