



Cinven Limited

Modern Slavery and Human Trafficking Statement 2024

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 2024. The goals and principles promoted in this statement also apply to Cinven Limited's subsidiaries and affiliates more generally (together with Cinven Limited, 'Cinven').

This statement was approved by the Cinven Limited board of directors on 26th June 2025.

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 or manager 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 2024.

About Cinven

Cinven is a leading international private equity firm, founded in 1977. Funds advised or managed 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 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 risks 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; and
- 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 Sustainability Policy which is available on Cinven's website. Cinven is an active owner of businesses and seeks to manage sustainability risks and opportunities, both at the Cinven corporate level and throughout the funds' portfolios.

Cinven has a robust governance structure that oversees the implementation of sustainability topics and Cinven's Executive Committee is ultimately responsible for the implementation of the Sustainability Policy. The ESG Committee, reporting periodically to the Executive Committee, provides senior oversight of sustainability matters, including

modern slavery or human trafficking, and includes cross-functional representatives from across the firm.

Cinven is committed to the integration of sustainability into its investment process, including how material modern slavery risks are assessed and managed during due diligence, portfolio management and exit, as relevant. Prior to any investment by the Cinven funds, we carry out sustainability due diligence which covers material modern slavery risk. Once the acquisition has completed, we undertake a sustainability baseline assessment as part of our Sustainability Value Creation Plan. The sustainability baseline assessment includes a review of topics material to the portfolio company such as whistleblowing policies and processes, labour conditions and supply chain (including human rights and modern slavery) management.

For portfolio companies, in which the Cinven funds have invested, which Cinven considers to be 'higher risk' with respect to modern slavery and human trafficking, these risks are assessed and managed through the Value Creation Plan. In line with the spirit of the UN Guiding Principles on Business and Human Rights (UNGPs), we are committed to using our influence and ability to effect change within Cinven's portfolio if modern slavery issues or risks are identified. In 2024, Cinven continued to work with two portfolio companies deemed 'higher risk' from a supply chain and modern slavery perspective, for example supporting them to take steps to: further strengthen relevant policies; develop targets for enhanced monitoring of suppliers; continue to increase the scope of suppliers monitored through digital tools; and develop working groups to support oversight and implementation of supply chain initiatives. This work is owned by the management teams of the respective portfolio companies, with Board oversight and support from Cinven as required. In 2024, Cinven also undertook due diligence on potential modern slavery issues in a further two new investments – for one, looking at the risk of potential exposure to human rights issues in the agricultural value chain; and for the second, the risk of human rights issues relating to use of foreign contract workers.

The portfolio companies, in which the Cinven funds invest, do not fall within the remit of our MSA statement. However, Cinven Limited, as either adviser to or manager of the Cinven funds, takes a number of steps designed to ensure that the Cinven funds invest responsibly and in line with Cinven's Sustainability Policy. We have communicated with each company, in which the Cinven funds have invested, which we understand are subject to the MSA, to ensure that the company plans to publish a statement in respect of the last financial year that is representative of an ongoing process to counter modern slavery and human trafficking within their business.

Cinven expects all portfolio companies, irrespective of jurisdiction, to meet the overarching objectives outlined in the MSA and for this to be undertaken at the portfolio company level. Ultimately, our individual portfolio companies will have the necessary expertise and understanding to identify relevant needs and apply the processes that allow them to operate legally, responsibly and ethically over the long term and to embed the expectations set out in this MSA statement into their own strategy and practices. For the

same reason, Cinven's portfolio companies are also best placed to ensure that the policies and practices they put in place are implemented and complied with.

Sustainability Procedures

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

- Ensuring board members are aware of Cinven's sustainability approach and that a board member (or the board collectively) is allocated responsibility for sustainability;
- Supporting the portfolio companies to adopt suitable sustainability policies and report to Cinven on whether these policies have been implemented, including those covering human rights;
- Implementing appropriate processes to address any material risks including those related to modern slavery;
- Ensuring portfolio companies that are subject to the UK MSA plan to disclose in line with those reporting requirements; and
- Requiring portfolio companies to report on social KPIs, including reported workplace grievances and whistleblower incidents, and alignment with International Labour Organisation (ILO) standards, increasing the likelihood of identification of any modern slavery or human trafficking related issues.

Reporting

In 2022, Cinven established reporting by its portfolio companies of alignment to ILO standards as part of its annual KPI tracking. In 2024, out of 36 portfolio companies that reported to Cinven, 100% reported alignment to the ILO standards.

As part of annual reporting, in 2024 Cinven established reporting by its portfolio companies on the following topics:

- Whether the company has implemented the UNGPs
- Whether the company has policies in place to monitor compliance with the local laws, UN Global Compact (UNGC) principles and/or OECD guidelines for Multinational Enterprises
- Whether there have been any violations to the local laws, UNGC principles and/or OECD guidelines for Multinational Enterprises

There has been an improvement in the number of portfolio companies reporting whether they monitor compliance with local laws and/or the OECD guidelines and whether there have been any UNGC/OECD violations in their company. This has resulted in an increase from approximately 50% to almost 100% of portfolio companies reporting to Cinven on this metric.



Future Developments in Cinven's Sustainability Procedures

Cinven is committed to continuous improvement of its approach to the MSA. For example, Cinven remains committed to the integration of sustainability into its investment process, including how modern slavery risks are assessed and managed during due diligence, portfolio management and exit. During 2024, Cinven continued to improve the quality of sustainability due diligence undertaken including with respect to modern slavery. Cinven plans to take similar steps in 2025.

Awareness / Training

Cinven is committed to ensuring suitable awareness of modern slavery and human trafficking considerations amongst its management and staff.

Cinven provides training for Cinven portfolio company non-executive directors to ensure they are fully aware of their fiduciary duties, and their role to provide independent challenge to the board on topics including those related to sustainability such as modern slavery. Each first-time Cinven board member must undertake mandatory directors' training.

Periodically, Cinven takes steps to educate and raise awareness of the MSA and its implications with its (i) Executive Committee, (ii) ESG Committee and (iii) all staff. For example, in 2024 Cinven refreshed its training on modern slavery for staff. In addition, updates are provided through internal and portfolio company updates, periodic training, pre-investment due diligence procedures and our portfolio company monitoring process.

Supraj Rajagopalan
Director
Cinven Limited
26th June 2025

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 2024.