



## **Cinven Limited**

### **Modern Slavery and Human Trafficking Statement 2025**

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 2025. 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 8<sup>th</sup> June 2026.

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 2025.

#### **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, Luxembourg, Madrid, Milan, New York and Paris.

#### **Our Policies and Processes**

Cinven is a responsible employer and is committed to creating a 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, a Sustainability Policy and a Whistleblowing Procedure, 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, been refreshing our assessment of direct supply chain risk as follows:

- Refreshing our assessment of the risk arising from the provision of ancillary services to Cinven which predominantly relate to the premises in which Cinven staff work; and
- Updating the review of our material suppliers across Cinven's seven offices and refreshing the assessment of the risk of slavery or human trafficking in relation to the goods and services supplied. We determined materiality by reference to the nature of the services supplied and the related costs.

Once again, the assessment has continued to identify catering, cleaning and office maintenance as services where a risk of modern slavery would more likely be present, compared to providers of business and professional advisory services (our largest procurement spend) or compared to providers of office equipment, computer hard/software or travel booking services (which comprise the majority of other ongoing services provided to us).

In the case of these suppliers, we take steps to satisfy ourselves that they have sufficient controls in place to mitigate risks associated with modern slavery.

We continue to review our approach to understanding the risks in our supply chain and to engaging with our key suppliers.

### **Responsible Investment**

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 Governance and Integrating Sustainability into the Investment Process*

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 engage with the management teams of the Cinven funds' portfolio companies to support them to identify, and understand the implications of, sustainability-related risks, including any action needed to address gaps in processes or controls, or opportunities to improve governance. Management teams of the portfolio companies are expected to integrate results and recommendations of the discussions and relevant assessments into strategy and business planning. The findings also inform the sustainability initiatives within the Value Creation Plan.

For portfolio companies which Cinven considers to be 'higher risk' with respect to modern slavery and human trafficking, these risks are assessed and managed through initiatives within 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 2025, Cinven continued to engage with portfolio companies that could be deemed 'higher risk', including providing suggestions on strengthening relevant internal policies.

As the portfolio evolves over time, we remain vigilant to new portfolio companies that may be higher risk and plan to support them to take appropriate mitigation. In 2026, we will continue to deploy a risk-based approach.

## *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 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*

Cinven established reporting by its portfolio companies of alignment to ILO standards as part of its annual KPI tracking in 2023. In 2025, out of 37 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 resulted in an increase from approximately 50% in 2023 to almost 100% of portfolio companies reporting to Cinven on this metric in 2024 and 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.

**Bruno Schick**  
**Director**  
**Cinven Limited**  
**8<sup>th</sup> June 2026**

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 2025.