

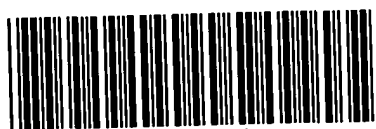
**CAPVEST PARTNERS LLP**

**Registration No. OC342888**

**Members' Report and Audited Financial Statements**

**Year Ended 31 March 2024**

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**CAPVEST PARTNERS LLP**

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**CAPVEST PARTNERS LLP**

**OFFICERS AND PROFESSIONAL ADVISERS**

**MEMBERS**

Penelope Kate Briant  
Christopher Campbell  
F1 Capital Limited  
Seamus FitzPatrick  
Jason Rodrigues

**REGISTERED OFFICE**

100 Pall Mall  
London  
SW1Y 5NQ

**AUDITOR**

KPMG Channel Islands Limited  
Statutory Auditor  
37 Esplanade  
St Helier  
Jersey  
JE4 8WQ

## CAPVEST PARTNERS LLP

### MEMBERS' REPORT

The Members present their report and Audited Financial Statements of CapVest Partners LLP for the year ended 31 March 2024.

#### Business Review and Principal Activities

The principal activity of CapVest Partners LLP (the "Partnership") is the provision of investment advisory and management services. On the 1 July 2009 the Partnership received authorisation from the Financial Conduct Authority to commence activities as an Investment Advisor.

On 7 November 2018, the Partnership was registered as a BIPRU firm and granted permission by the Financial Conduct Authority to act as the delegated investment manager to CapVest Irish Partners Limited, an EEA Authorised Alternative Investment Fund Manager based in Ireland.

The Members take appropriate steps to minimize the impact of the operating risks faced by the Partnership through their day to day management of the Partnership.

#### Results for the year

The Members consider the results for the year satisfactory. The profit for the year amounted to EUR 36,239,196 (2023: EUR 54,928,130).

#### Designated Member

Seamus FitzPatrick acted as the Designated Member during the full year as defined in the Limited Liability Partnerships Act 2000.

#### Going concern

The Members have a reasonable expectation that the Partnership will continue in operational existence for at least the next 12 months from the date of signing the financial statements and have therefore used the going concern basis in preparing the Financial Statements. The Partnership had cash of EUR 14,938,990 (2023: EUR 30,474,998) and EUR 10,577,916 (2023: EUR 5,912,899) of management and monitoring fee receivable at year end.

The funds for which the Partnership provides investment advice and delegated management services, have continued to perform in line with expectations as at the signing date of these Financial Statements. There have been no LP defaults, nor do we anticipate there to be any in the future given the diverse range of LPs and nature of implications of a defaulting LP under the terms of the Limited Partnership Agreements.

We note that even in a reasonably plausible downside scenario, the Partnership expects to receive fees sufficient to enable it to pay its forecast expenses as and when they fall due.

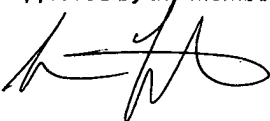
#### Disclosure of information to auditor

The Members who held office as at the date of approval of this Members' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Partnership's auditor is unaware; and each Member has taken all the steps that ought to have been taken as a Member to make themselves aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

#### Auditor

Pursuant to Section 485 of the Companies Act 2006, KPMG Channel Islands Limited have been appointed as auditors this year.

Approved by the Members and signed on the behalf of the Partnership.



Seamus FitzPatrick

Designated Member

18 July 2024

**STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS**

The Members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland).

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the Members 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 Partnership and of its profit or loss for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPVEST PARTNERS LLP**

### **Our opinion**

We have audited the financial statements of CapVest Partners LLP (the "LLP"), which comprise the Statement of Financial Position as at 31 March 2024, the Statement of Comprehensive Income, the Statement of Cash Flows and the Reconciliation of Members' Interests for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2024 and of the LLP's profit for the year then ended;
- are properly prepared in accordance with United Kingdom accounting standards, including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the members' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the LLP will continue in operation.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the LLP's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the LLP's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPVEST PARTNERS LLP (CONTINUED)**

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the LLP's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the LLP is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The LLP is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The LLP is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the LLP's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the LLP's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Other information**

The members are responsible for the other information. The other information comprises the information included in the Members' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. 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.

### *Matters on which we are required to report by exception*

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPVEST PARTNERS LLP (CONTINUED)**

### **Respective responsibilities**

#### *Members' responsibilities*

As explained more fully in their statement set out on page 3, the members are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP'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 they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's responsibilities*

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### *The purpose of our audit work and to whom we owe our responsibilities*

This report is made solely to the LLP's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006, as required by regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Benjamin Honeywood (Senior Statutory Auditor)**

**For and on behalf of KPMG Channel Islands Limited (Statutory Auditor)**

Chartered Accountants

Jersey

18 July 2024

CAPVEST PARTNERS LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 €	2023 €
<b>TURNOVER</b>	1	80,113,655	79,595,290
Administrative expenses		(40,249,566)	(20,610,890)
<b>OPERATING PROFIT</b>	3	<b>39,864,089</b>	<b>58,984,400</b>
Interest receivable	1	366,157	193,313
(Loss) / Gain on forward foreign exchange contracts	6	(18,189)	14,928
<b>PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION</b>		<b>40,212,057</b>	<b>59,192,641</b>
Members' remuneration charged as an expense		(3,972,861)	(4,264,511)
<b>PROFIT FOR THE YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b>36,239,196</b>	<b>54,928,130</b>

There were no other items of comprehensive income for the year and therefore the profit for the year is also the total comprehensive income for the year.

All of the above results for the period derive from continuing activities.

The accompanying notes on pages 11 to 17 form an integral part of these Financial Statements

CAPVEST PARTNERS LLP

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	2024 €	2023 €
<b>NON CURRENT ASSETS</b>			
Tangible assets	5	891,053	382,679
Placement Agent Fee asset	8	4,128,355	5,996,398
		<u>5,019,408</u>	<u>6,379,077</u>
<b>CURRENT ASSETS</b>			
Trade debtors	9	16,982,056	10,438,220
Other debtors (includes EUR 30,476,415 due after more than one year)	9	32,412,831	5,070,370
Placement Agent Fee asset	8	1,864,918	3,179,772
Cash at bank and in hand	2	14,938,990	30,474,998
Forward foreign exchange contracts	6	17,399	35,591
		<u>66,216,194</u>	<u>49,198,951</u>
<b>CREDITORS: amounts falling due within one year</b>	10	(25,585,264)	(35,167,401)
<b>NET CURRENT ASSETS</b>		<b>40,630,930</b>	<b>14,031,550</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>45,650,338</b>	<b>20,410,627</b>
<b>CREDITORS: amounts falling due after one year</b>	10	(33,757,889)	(9,173,228)
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><b>11,892,449</b></u>	<u><b>11,237,399</b></u>
<b>REPRESENTED BY:</b>			
Members' capital classified as equity		3,688,415	3,688,415
Other reserves		8,204,034	7,548,984
<b>MEMBERS' INTERESTS</b>		<u><b>11,892,449</b></u>	<u><b>11,237,399</b></u>
Amounts due (from) / to Members		(24,982,040)	7,464,897
Members' interests		11,892,449	11,237,399
<b>TOTAL MEMBERS' INTERESTS</b>		<u><b>(13,089,591)</b></u>	<u><b>18,702,296</b></u>

The accompanying notes on pages 11 to 17 form an integral part of these Financial Statements.

The Financial Statements were approved and authorised for issue by the Members on \_\_\_\_\_ 2024 and signed on its behalf by:



Seamus FitzPatrick

Designated Member

18 July 2024

Registration No. OC342888

CAPVEST PARTNERS LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024	2023
<b>Cash flow from operating activities</b>			
Operating profit		39,864,090	58,984,400
Adjustments for:			
Depreciation	3	150,620	119,713
Loss on disposal of equipment		23,059	–
Amortisation		3,182,897	1,558,760
(Increase) / Decrease in Debtors		(7,342,651)	18,309,490
(Decrease) / Increase in Creditors		(8,939,376)	3,026,054
Interest received		366,157	193,313
(Loss) / Gain on forward foreign exchange contracts	6	(18,189)	14,928
Interest accrued on long-term debt issued		269,508	(188,665)
Interest accrued on long-term debt borrowed		323,867	(31,562)
<b>Net cash from operating activities</b>		<b><u>27,879,982</u></b>	<b><u>81,986,431</u></b>
<b>Cash flow from investing activities</b>			
Capital expenditure	5	(682,056)	(291,200)
<b>Net cash used in investing activities</b>		<b><u>(682,056)</u></b>	<b><u>(291,200)</u></b>
<b>Cash flow from financing activities</b>			
Receipts from long-term debt borrowed	2	31,082,937	10,115,097
Repayment of long-term debt borrowed		(3,465,097)	(25,000,000)
Advances of long-term debt issued		(31,010,108)	(10,274,175)
Repayment from long-term debt due		4,215,141	24,788,406
Capital contributions		–	–
Profit distributed to Members		(43,556,807)	(54,861,606)
<b>Net cash used in financing activities</b>		<b><u>(42,733,934)</u></b>	<b><u>(55,232,278)</u></b>
(Decrease) / Increase in net cash in the year		(15,536,008)	26,462,953
Cash and cash equivalents at 1 April 2023		<u>30,474,998</u>	<u>4,012,045</u>
<b>Cash and cash equivalents at 31 March 2024</b>		<b><u>14,938,990</u></b>	<b><u>30,474,998</u></b>

The accompanying notes on pages 11 to 17 form an integral part of these Financial Statements.

**CAPVEST PARTNERS LLP**

**RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2024**

	EQUITY Members' Other Interests			DEBT Loans and other debts due to Members less any amounts due from Members in debtors			TOTAL MEMBERS' INTERESTS
	Member's Capital (Classified as equity)	Other reserves	Total	Member's Capital (Classified as debt)	Other amounts	Total	Total 2024
Amounts due from Members					7,464,897	7,464,897	
Balance as at 1 April 2023	3,688,415	7,548,984	11,237,399	-	7,464,897	7,464,897	18,702,296
Additional capital contributions	-	-	-	-	-	-	-
Remuneration charged as an expense	-	-	-	-	3,122,860	3,122,860	3,122,860
Profit for the financial year available for discretionary division among Members	-	36,239,196	36,239,196	-	-	-	36,239,196
Members' interests after profit for the year	3,688,415	43,788,180	47,476,595	-	10,587,757	10,587,757	58,064,351
Other divisions of profits	-	(35,584,146)	(35,584,146)	-	35,584,146	35,584,146	-
Drawings	-	-	-	-	(42,706,806)	(42,706,806)	(42,706,806)
(Decrease) in loan from Members	-	-	-	-	(3,465,097)	(3,465,097)	(3,465,097)
(Increase) in loan to Members	-	-	-	-	(24,982,040)	(24,982,040)	(24,982,040)
Balance as at 31 March 2024	3,688,415	8,204,034	11,892,449	-	(24,982,040)	(24,982,040)	(13,089,591)

**Reconciliation of Members' Interests for the year ended 31 March 2023**

	EQUITY Members' Other Interests			DEBT Loans and other debts due to Members less any amounts due from Members in debtors			TOTAL MEMBERS' INTERESTS
	Member's Capital (Classified as equity)	Other reserves	Total	Member's Capital (Classified as debt)	Other amounts	Total	Total 2023
Amounts due from Members					(16,072,455)	(16,072,455)	
Balance as at 1 April 2022	3,688,415	7,217,749	10,906,164	-	(16,072,455)	(16,072,455)	(5,166,291)
Additional capital contributions	-	-	-	-	-	-	-
Remuneration charged as an expense	-	-	-	-	4,264,511	4,264,511	4,264,511
Profit for the financial year available for discretionary division among Members	-	54,928,130	54,928,130	-	-	-	54,928,130
Members' interests after profit for the year	3,688,415	62,145,879	65,834,294	-	(11,807,944)	(11,807,944)	54,026,350
Other divisions of profits	-	(54,596,895)	(54,596,895)	-	54,596,895	54,596,895	-
Drawings	-	-	-	-	(54,861,606)	(54,861,606)	(54,861,606)
Decrease in loan to Members	-	-	-	-	16,072,455	16,072,455	16,072,455
Increase in loan from Members	-	-	-	-	3,465,097	3,465,097	3,465,097
Balance as at 31 March 2023	3,688,415	7,548,984	11,237,399	-	7,464,897	7,464,897	18,702,296

The average number of Members during the year was five (2023: five). In the event of a winding up of the Partnership, monies due to creditors will be paid before any distributions of loans and other debts due to Members.

The highest paid Member was distributed profits totalling EUR 19,844,200 (2023: EUR 23,714,811).

Drawings for the year include EUR nil (2023: EUR nil) paid to members in advance which do not relate to profit distributions for the year. Drawings due to Members relating to profit distributions for the year amount to EUR nil (2023: 3,999,800).

The accompanying notes on pages 11 to 17 form an integral part of these Financial Statements.

## CAPVEST PARTNERS LLP

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

#### 1. ACCOUNTING POLICIES

##### Basis of accounting

CapVest Partners LLP ("the Partnership") is a Limited Liability Partnership domiciled in the United Kingdom. The principal place of business is 100 Pall Mall, London, SW1Y 5NQ.

These Financial Statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in January 2022. The presentation currency of these financial statements is Euro.

The Financial Statements have also been prepared on a going concern basis under the historical cost convention in accordance with the Statement of Recommended Practice for Limited Liability Partnerships issued in December 2021 and effective for periods commencing on or after 1 January 2022.

The Members acknowledge their responsibility for complying with the requirements of Companies Act 2006 with respect to the preparation of accounts.

The following principle accounting policies have been applied:

##### Turnover

All turnover for the year represents amounts receivable for advisory services and delegated management services provided in the normal course of business, net of Value Added Tax, plus any transaction fees, recognised as earned.

##### Interest Income

Loan interest is accounted for on an accrual's basis. During the year, interest income of EUR 366,157 (2023: EUR 193,313) was earned in relation to loans to Members and employees, further details of which can be found in Note 11.

##### Administrative Expenses

Expenses are incurred by the Partnership as detailed in the Statement of Comprehensive Income and are recognised on an accruals basis.

##### Operating leases

Rentals under operating leases are charged to the profit and loss account net of VAT where appropriate on a straight-line basis over the lease term, even if payments are not made on such basis. Non-cancellable operating lease rentals are payable as follows:

Rental Lease	2024	2023
	€	€
Due in one year	1,478,137	197,704
Due in 2 - 5 years	4,718,988	-
More than 5 years	5,898,735	-
	<u>12,095,860</u>	<u>197,704</u>

During the year, EUR 751,703 (2023: EUR 663,798) was recognised as an expense in the profit and loss account in respect of operating leases. Following the year end, the Partnership entered into two short-term and two long-term rental leases, further details of which can be found in Note 13. The anticipated cost of these leases has been reflected above, subject to a five-year lease break clause.

##### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is based on the original acquisition value. Depreciation is charged over the useful life of the asset down to the estimated residual value. The following depreciation period is applied for tangible fixed assets:

Leasehold Improvements	10 years
Computer Equipment (IT Servers)	7 years
Computer Equipment	3 years
Furniture & Fittings	3 years
Office Equipment	3 years
Bicycle	3 years

## CAPVEST PARTNERS LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### Placement Agent Fees and amortisation

Placement agent fees are capitalised costs associated with the fund raising for Fund IV and Fund V. The period of benefit of this expenditure is considered to be equivalent to the commitment period of the respective Fund and as such the costs are capitalised and amortised over the commitment period, which is expected to be five years from the effective date. The amortisation charge is reviewed annually to ensure that the amortisation rate is matching the expected effective length of the commitment period. Further details can be found in Note 8.

#### Foreign currency

Transactions in currencies other than Euro, are recorded at the rate of exchange at the date of the transaction or, if appropriate, at the average rate. Monetary assets and liabilities denominated in foreign currencies at the year-end date are reported at the rates of exchange prevailing at that date. All foreign exchange gains/(losses) are included in the income statement.

#### Taxation

Income tax payable on the profits of the Partnership is solely the personal liability of the individual members and consequently is not dealt with in these financial statements.

#### Members' allocation of Profit

In line with the Limited Liability Partnership Agreement ("LLP Agreement"), the Members determine the profits to be retained by the Partnership to maintain sufficient funds to finance the working capital and other needs of the business. Profits over and above this are allocated in accordance with the Partnership Deed and are classed as equity.

#### Going concern

The Members have a reasonable expectation that the Partnership will continue in operational existence for at least the next 12 months from the date of signing the Financial Statements and have therefore used the going concern basis in preparing the financial statements. The Partnership had cash of EUR 14,938,990 (2023: EUR 30,474,998) and EUR 10,577,916 (2023: EUR 5,912,899) of management and monitoring fee receivable at year end.

The funds for which the Partnership provides investment advice and delegated management services, have continued to perform in line with expectations as at the signing date of these financial statements. There have been no LP defaults, nor do we anticipate there to be any in the future given the diverse range of LPs and nature of implications of a defaulting LP under the terms of the Limited Partnership Agreements.

We note that even in a reasonably plausible downside scenario, the Partnership expects to receive fees sufficient to enable it to pay its forecast expenses as and when they fall due.

#### Employee Pension Scheme

The Partnership operates a defined contribution pension scheme. Contributions to the scheme are recognised as an expense in the profit and loss account as they become payable in accordance with the rules of the scheme. As at 31 March 2024, there were no unpaid pension contributions shown in the accounts (2023: EUR nil).

## 2. NET DEBT RECONCILIATION

	As at 1 April 2023	Arising from cashflows	Other non-cash changes	As at 31 March 2024
Cash at bank	30,474,998	(15,536,008)	–	14,938,990
Placement Agent fee liability (less than one year)	(2,261,244)	3,511,118	(3,033,176)	(1,783,302)
Placement Agent fee liability (more than one year)	(5,708,131)	–	3,033,176	(2,674,955)
Bank borrowings (more than one year)	–	(30,000,000)	(1,082,934)	(31,082,934)
	<u>22,505,623</u>	<u>(42,024,890)</u>	<u>(1,082,934)</u>	<u>(20,602,201)</u>
<i>Loans and other debts due to Members</i>				
Other amounts due to Members	(7,464,897)	7,464,897	–	–
<b>Total</b>	<u>15,040,726</u>	<u>(34,559,993)</u>	<u>(1,082,934)</u>	<u>(20,602,201)</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 3. OPERATING PROFIT

The operating profit is stated after charging:	<b>2024</b>	<b>2023</b>
	€	€
Depreciation	150,620	119,713
Amortisation	3,182,897	1,558,760
Financial Statement audit fee	85,000	72,566
CASS audit fee	18,000	17,061

## 4. STAFF NUMBER

	<b>2024</b>	<b>2023</b>
	Number	Number
Average number of office staff and management	35	33
<b>Staff costs</b>	€	€
Wages and salaries	12,410,458	11,077,454
Social security costs	1,401,654	1,221,509
Pension	93,680	72,907
	<u>13,905,791</u>	<u>12,371,870</u>

Wages and salaries include EUR 3,121,496 (2023: EUR 3,414,511) of members' remuneration charged as an expense.

## 5. TANGIBLE FIXED ASSETS

	Computer equipment €	Furniture and fittings €	Office equipment €	Bicycle €	Leasehold Improvement €	Total €
<b>Cost</b>						
At 1 April 2023	473,685	419,313	28,024	2,810	116,603	1,040,435
Additions	92,454	2,378	–	–	587,224	682,056
Disposals	(249,550)	(4,067)	–	(2,810)	–	(256,427)
At 31 March 2024	<u>316,589</u>	<u>417,624</u>	<u>28,024</u>	<u>–</u>	<u>703,827</u>	<u>1,466,064</u>
<b>Depreciation</b>						
At 1 April 2023	(266,176)	(357,040)	(24,831)	(2,810)	(6,898)	(657,755)
Charge for the period	(101,887)	(32,313)	(2,228)	–	(14,192)	(150,620)
Disposals	228,520	2,034	–	2,810	–	233,364
At 31 March 2024	<u>(139,542)</u>	<u>(387,319)</u>	<u>(27,059)</u>	<u>–</u>	<u>(21,090)</u>	<u>(575,011)</u>
<b>Net book value</b>						
At 31 March 2024	<u>177,047</u>	<u>30,304</u>	<u>965</u>	<u>–</u>	<u>682,737</u>	<u>891,053</u>
At At 31 March 2023	<u>207,509</u>	<u>62,273</u>	<u>3,194</u>	<u>–</u>	<u>109,705</u>	<u>382,679</u>

Additions to Leasehold Improvements include amounts relating to construction in progress which have yet been subject to depreciation.

## 6. FORWARD FOREIGN EXCHANGE CONTRACTS

During the year, the Partnership entered into forward foreign exchange contracts with a final settlement date in June 2024. The fair value of the contracts is derived from the agreed forward rate with the counterparty bank. The Partnership uses European Central Bank to obtain the forward rate.

	<b>2024</b>	<b>2023</b>
	€	€
Gross forward foreign exchange contracts in (loss) / profit	(18,189)	14,928

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

In the Statement of Financial Position, these contracts are recognised as follows:

	2024	2023
	€	€
Forward foreign exchange contracts asset	17,399	35,591

## 7. FINANCIAL INSTRUMENTS

### Basic financial instruments

#### Cash at bank and in hand

Cash at bank and in hand includes deposits held at cost with banks and other short term highly liquid investments with original maturities of three months or less.

#### Trade and other receivables

Trade and other receivables are recognised initially at transaction price. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impaired losses.

#### Trade and other payables

Trade and other payables are recognised initially at transaction price. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

#### Loan Payables

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses. Refer to Note 10 for the details of the Credit Facility.

### Financial risk management disclosure

#### Credit Risk

Credit risk is the risk that a counter party will be unable to meet a commitment that it has entered with the Partnership. The exposure to credit risk in the Partnership arises from trade and other debtors, forward foreign exchange contract and cash at bank and in hand.

Credit risk on the forward foreign exchange contracts (FFECs) is mitigated with institutions with high credit ratings. If possible, cash is deposited with financial institutions that have a long-term credit rating ascribed by Moody's of A2 or above. The FFEC counter parties for the Partnership are NatWest Markets plc and Investec Bank plc.

	2024	2023
	€	€
Forward foreign exchange contracts (loss) / profit	(18,189)	14,928
Cash and cash equivalents	14,938,990	30,474,998
	<u>14,920,801</u>	<u>30,489,926</u>

#### Currency Exposure

In order to protect the Partnership's sterling statement of financial position and reduce flow risk, the Partnership uses FFECs to mitigate the risk of foreign exposures arising on forecast receipts, cash balances and payments in foreign currencies.

	2024	2023
	€	€
Euro	14,537,298	29,209,818
Sterling	244,955	255,492
Other	156,737	1,009,688
	<u>14,938,990</u>	<u>30,474,998</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Partnership's overall liquidity risk is monitored on a quarterly basis.

As disclosed in Note 1, the Partnership has sufficient cash, and the Members have no history of default therefore the Partnership has minimal liquidity risk in the foreseeable future.

## 8. PLACEMENT AGENT FEE

	2024	2023
	€	€
<b>Cost</b>		
At 1 April 2023	15,898,858	18,552,008
Cost capitalised in the year	–	–
Reduction in capitalised fees	–	(2,653,150)
At 31 March 2024	<u>15,898,858</u>	<u>15,898,858</u>
<b>Amortisation</b>		
At 1 April 2023	(6,722,688)	(5,163,928)
Charge for the year	(3,182,896)	(1,558,760)
At 31 March 2024	<u>(9,905,584)</u>	<u>(6,722,688)</u>
<b>Net Book Value</b>		
At 1 April 2023	9,176,170	13,388,080
At 31 March 2024	<u>5,993,274</u>	<u>9,176,170</u>

Placement agent fees ("PAF") are recognised as an intangible asset and are measured at cost less any accumulated amortisation and any accumulated impairment losses. The Partnership has deemed the useful life of the Fund IV PAF to be a period of five years from 1 July 2019 to 30 June 2024, this being the Commitment Period of Fund IV.

An estimate for the Fund V PAF was recognised in January 2022 which was calculated based on commitments closed as at 31 March 2022. Following the final close of Fund V in February 2023, cumulative PAF costs capitalised in relation to the Fund totalled EUR 7,133,210, reducing the previous estimate by EUR 2,653,150.

During the year, EUR 3,182,897 (2023: EUR 1,558,760) amortisation of placement agent fees has been charged to the Statement of Comprehensive Income. As at 31 March 2024 the placement agent fee asset was EUR 438,277 (2023: EUR 2,191,407) for Fund IV and EUR 5,554,996 (2023: EUR 6,984,763) for Fund V.

The portion of the Placement Agent Fee asset presented as due within one year in the Statement of Financial Position, being EUR 1,864,918 (2023: EUR 3,179,772) represents the amount due to be amortised, in line with the accounting policy.

## 9. DEBTORS

<b>Debtors: Amounts falling due within one year</b>	2024	2023
	€	€
Trade debtors	16,982,056	10,438,220
Prepayments	1,241,145	826,098
Other debtors	695,271	293,316
	<u>18,918,472</u>	<u>11,557,634</u>

Other debtors falling due within one year includes EUR 18,036 (2023: EUR nil) due from the Members.

**Debtors: Amounts falling due after more than one year**

Other debtors	30,476,415	3,950,956
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Other debtors falling due after more than one year includes EUR 24,982,041 (2023: EUR nil) due from the Members pertaining to the Credit Facility, further details in Note 11.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 10. CREDITORS

Creditors: Amounts falling due within one year	2024	2023
	€	€
Trade creditors	1,237,579	923,167
Placement Agent Fee liability	1,783,302	2,261,244
Accruals and deferred income	21,619,185	27,470,697
Taxation and social security	419,593	407,243
Other creditors	525,605	4,105,050
	<u>25,585,264</u>	<u>35,167,401</u>

Creditors falling due within one year includes EUR nil (2023: 836,164) Placement Agent Fee liability in relation to Fund IV, and EUR 1,783,302 (2023: 1,425,080) of the Fund V liability.

Creditors falling due within one year includes EUR 16,796 (2023: EUR 3,465,097) due to Members.

Creditors: Amounts falling due after more than one year	2024	2023
Credit Facility	31,082,934	3,465,097
Placement Agent Fee liability	2,674,955	5,708,131
	<u>33,757,889</u>	<u>9,173,228</u>

## 11. CREDIT FACILITY

On 11 July 2023, the Partnership entered into a new facility of up to EUR 70,000,000 with Pemberton Asset Management. The terms of the Facility have been passed onto participating employees via back-to-back loan agreements.

The interest rate charged on drawn amounts is fixed at 7% per annum. Any interest accrued has been recorded in the results of the Partnership. The term of this loan is 6 years.

The first utilisation of this facility took place on 20 July 2023 in the amount of EUR 30,000,000. Funds from this utilisation were used to repay a prior year loan arrangement funded by certain Members' of the Partnership as well as provide loans to certain Members and participating employees. Amounts funded by certain Members' of the Partnership as at 31 March 2024 amounted to EUR nil (2023: EUR 3,465,097).

As at 31 March 2024, the amount due to Pemberton, inclusive of any interest accrued, amounted to EUR 31,512,051.

## 12. RELATED PARTIES

During the year, there were various transactions relating to loans between certain Members and the Partnership. For a breakdown of those balances during the year, please refer to Note 11.

During the year, the Partnership invoiced EUR 6,467 to its Corporate Member, F1 Capital Limited, pertaining to general recharges. As at 31 March 2024, EUR 9,934 (2023: EUR 3,373) was owed to the Partnership.

Certain Members of the Partnership are also Members of CapVest Associates LLP. As at 31 March 2024, EUR 505 (2023: EUR 387) was owed to the Partnership.

Certain Members of the Partnership are also shareholders of CapVest Limited. As at 31 March 2024, EUR 1,887 (2023: EUR 1,845) was owed to the Partnership.

Certain Members of the Partnership hold interests in CV Equity Management III, Limited and CapVest Private Equity III, L.P., two Companies to which the Partnership offers advisory services. During the year, the Partnership invoiced EUR 269,587 (2023: EUR 21,120) to these Companies. As at 31 March 2024, EUR 256,431 (2023: EUR 8,952) was owed to the Partnership.

Certain Members of the Partnership have an interest in CapVest Irish Partners Limited ("the AIFM"), a related CapVest entity domiciled in Ireland. During the year, the Partnership invoiced EUR 71,365,309 (2023: EUR 77,438,998) to the AIFM in relation to certain investment management services which the AIFM delegates to the Partnership. As at 31 March 2024, EUR 10,577,916 (2023: 77,438,998) in delegated management fee and EUR 3,105,017 (2023: EUR 467,376) in expenses was owed to the Partnership.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Certain Members of the Partnership have an interest in CapVest Private Equity IV S.a.r.l, to which the Partnership, via its delegation from the AIFM, provides investment management services. During the year, the Partnership invoiced EUR nil (2023: EUR nil) to CapVest Private Equity IV S.a.r.l.

Certain Members of the Partnership have an interest in CapVest General Partners IV S.a.r.l, to which the Partnership, via its delegation from the AIFM, provides investment management services. During the year, the Partnership invoiced EUR nil (2023: EUR nil) to CapVest General Partners IV S.a.r.l.

Certain Members of the Partnership have an interest in CapVest Private Equity V S.a.r.l. to which the Partnership, via its delegation from the AIFM, provides investment management services. During the year, the Partnership invoiced EUR nil (2023: EUR nil) to CapVest Private Equity V S.a.r.l.

Certain Members of the Partnership have an interest in Rubicon Partners GP S.a.r.l, a Company to which the Partnership offers investment management services. During the year, the Partnership invoiced EUR 6,177 (2023: 21,240) to the Company. As at 31 March 2024, EUR 27,416 was owed to the Partnership.

Certain Members of the Partnership are shareholders of CapVest Partners, Inc, an entity providing sub-advisory services to the Partnership of which EUR 19,811,173 was paid during the year. During the year, the Partnership invoiced EUR 1,148,216 (2023: EUR nil) to the entity pertaining to office recharges. As at 31 March 2024, EUR 903,380 (2023: 456,201) was owed to the Partnership relating to the entity's establishment costs as well as general office recharges.

**13. SUBSEQUENT EVENTS**

Subsequent to the year end, the Partnership entered into two new long-term rental lease agreements, both of which cover a term of 10 years and 6 months. The Partnership has also entered into two short-term rental lease agreements for a fixed period of 1 month and a minimum period of 6 months respectively, the latter of which is subject to the completion of the office refurbishment, following which it will have a 1 months' notice period.

No other material significant events have occurred since 31 March 2024 which require disclosure.