

Silver Lake Europe Holdings Limited

Registration Number: 6249399

Annual Report and Consolidated Financial Statements

For the year ended 31 December 2021



Silver Lake Europe Holdings Limited

Registered No: 6249399

COMPANY INFORMATION

Company information

Directors

Katherine Brody

Anais Fritz

Chief Financial Officer

Jason White

Secretary

Karen M. King

Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside

London

SE1 2RT

Banker

Royal Bank of Scotland

Waterhouse Square

4th Floor

138-142 Holborn

London

EC1N 2TH

Solicitor

Travers Smith LLP

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Broadbent House

65 Grosvenor Street

London W1K 3JH

England, United Kingdom

Silver Lake Europe Holdings Limited

Registered No: 6249399

STRATEGIC REPORT

The directors present their Strategic Report on the group for the year ended 31 December 2021.

Overview

The principal activities of Silver Lake Europe Holdings Limited (the “Company”) and its subsidiary, Silver Lake Europe LLP, (“SLE LLP”) (collectively, the “Group”) during the year under review were providing investment advisory and other similar services to funds advised and managed by Silver Lake Technology Management, L.L.C. (“SLTM”) through SLE LLP, in its capacity as sub-advisor, as to the investment of the assets of funds advised and managed by SLTM in Europe, Middle East and Africa. The directors do not see any change in the nature of the Group’s principal activities going forward.

Principal risks and uncertainties and future developments

The Group’s activities relate directly to those of its parent and sole source of revenue, SLTM, a leading private equity investment manager and provider of financial advisory services. SLTM, either directly or indirectly through its subsidiaries, renders investment asset management services, financial advisory services, investment banking services and other services to the Silver Lake private equity funds and related portfolio companies. The risks and uncertainties of the Group are therefore linked to those of SLTM which relate to the growth of funds under management and the performance of the funds managed.

The Directors consider that the present activities of the Group will remain substantially unchanged for the foreseeable future. The impact of the coronavirus (“COVID-19”) outbreak on the Group’s financial condition will depend on the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy continue to be uncertain. If the financial markets and the overall economy continue to be impacted for an extended period, the Group’s balance sheet and income may be materially impacted.

Key Performance Indicators (“KPIs”)

Key performance indicators are discussed in the Directors’ Report on page 4.

Analysis of performance

The level of business, results, and the financial position at the end of the year were considered satisfactory by the directors. Sub-advisory revenue for the year ended 31 December 2021 increased by 14% to £20,728,386. See Note 4. Profit before taxation and non-controlling interest increased by 14% to £8,745,016. The Group’s Consolidated Balance Sheet shows a satisfactory position. Total equity attributable to owners of the parent company amounts to £21,317,528 as of 31 December 2021 (31 December 2020: £19,092,549).

Statement in respect of Section 172(1) of the Companies Act 2006

This statement is made for the purposes of Section 414CZA of the Companies Act 2006 and describes how the directors of the Company have had regard to the matters set out in section 172(1) of the Companies Act 2006. The board of directors of the Company is committed to promoting the long-term success of the Company and the Group. They consider, both individually and collectively, that they have acted in the way which they believe, in good faith, would be most likely to promote the success of the Company for the benefit of the members as a whole. In doing so, in the year ended 31 December 2021, they have taken into consideration the stakeholders and matters set out in section 172(1) of the Companies Act in the decisions taken.

Silver Lake Europe Holdings Limited

Registered No: 6249399

STRATEGIC REPORT (CONTINUED)

Statement in respect of Section 172(1) of the Companies Act 2006 (continued)

The Company is the holding company of SLE LLP, which is authorised and regulated by the UK Financial Conduct Authority (FCA) and is therefore subject to, and has conducted its business in accordance with, the FCA rules, including the FCA's principles. Accordingly, SLE LLP must conduct its business with integrity and observe proper standards of market conduct and consider the interests of customers and treat them fairly.

The Company is focused on the interests of SLE LLP's employees and the Group seeks to create opportunities for its people to contribute both to the Group's success and to their own. Its employee benefits are intended to support and promote the health and wellbeing of its staff. During the course of 2021, the Group has continued to invest in its workforce through benefits enhancements (including certain wellness initiatives), career opportunities and adding new team members.

On behalf of the board

DocuSigned by:

Katherine Brody

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Katherine Brody

Director

27 April 2022

Silver Lake Europe Holdings Limited

Registered No: 6249399

DIRECTORS' REPORT

The directors present their report and the audited consolidated financial statements of Silver Lake Europe Holdings Limited (the "Company") and its subsidiary, Silver Lake Europe LLP, ("SLE LLP") (collectively, the "Group") for the year ended 31 December 2021. These financial statements consolidate the financial statements of the Company and SLE LLP.

Results and dividends

The Group's profit for the financial year is shown in the Consolidated Statement of Comprehensive Income on page 12. The directors do not propose payment of an ordinary dividend.

Key performance indicators ("KPIs")

Given the straightforward nature of the Group, the directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Risks and uncertainties and future developments

The Group's activities relate directly to those of its parent and sole source of revenue, Silver Lake Technology Management, L.L.C. ("SLTM"), a leading private equity investment manager and provider of financial advisory services. SLTM, either directly or indirectly through its subsidiaries, renders investment asset management services, financial advisory services, investment banking services and other services to the Silver Lake private equity funds and related portfolio companies. The risks and uncertainties of the Group are therefore linked to those of SLTM which relate to the growth of funds under management and the performance of the funds managed.

A discussion of future developments can be found in the Strategic Report on page 2.

Financial risk management

The Group's operations expose it to certain financial risks which include market risk (including foreign exchange risk, fair value interest risk, cash flow interest risk and price risk), credit risk and liquidity risk. The directors consider financial risks regularly and seek to manage the effects on the financial performance of the Group.

a) Market risk

i. Foreign exchange risk

Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group uses the pound sterling as its functional and presentation currency.

The Group's income, assets and liabilities are predominantly denominated in pound sterling and, to a lesser extent, United States Dollars. The members consider that, while there is uncertainty related to the United Kingdom's exit from the European Union, because it primarily transacts in pound sterling, the Group's foreign currency risk exposure is not significant.

ii. Fair value and cash flow interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As most of the Group's assets and liabilities are non-interest bearing, the members consider the Group has no exposure to interest rate risk.

iii. Price risk

As the Group does not hold any investments, the Group is not exposed to significant price risk.

Silver Lake Europe Holdings Limited

Registered No: 6249399

DIRECTORS' REPORT (CONTINUED)

Financial risk management (continued)

b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. The Group's cash is deposited with a financial institution with a credit rating of BBB as measured by Standard & Poor's. Credit risk also arises from the Group's deposits with certain lessors and vendors, as required under the operating lease and other agreements. The Group considers the risk of material loss in the event of non-performance by such lessors and vendors to be unlikely.

An additional credit risk relates to the Group's sole source of revenue derived from the Sub-Advisory agreement ("the Agreement") between SLE LLP and SLTM and the corresponding receivable of £18,544,544 (2020: £20,715,542). The Agreement does not expire and shall continue until terminated by either party pursuant to Section 6 Commencement and Termination of the Agreement.

c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability or selling a financial asset quickly at close to its fair value. Prudent liquidity risk management includes maintaining sufficient cash to meet short-term funding requirements and unexpected and material cash outflows in the ordinary course of business. The Group manages its liquidity risk by holding sufficient cash and bank balances.

Financial Position

The Group's Consolidated Balance Sheet as detailed on page 13 shows a satisfactory position. Total equity attributable to owners of the parent company amounts to £21,317,528 as at 31 December 2021 (2020: £19,092,549).

Directors and their interests

The directors of the Company who were in office during the year and up to the date of signing of the financial statements were:

- Katherine Brody
- Anais Fritz

Engagement with stakeholders

The Directors' Report must contain a statement summarising how the Directors of the Company have had regard to the need to foster the Company's business relationships with certain stakeholders, and the effect of that regard, including on the principal decisions taken by the Company during the financial year. This information has been included within the Section 172(1) Statement included in the Strategic Report to better link it to the wider information provided in relation to the way in which the Directors have had regard to the matters set out in Section 172(1)(a) to (f) of the Companies Act (which includes the way in which the Directors consider the need to foster the Group's relationships with employees).

Silver Lake Europe Holdings Limited

Registered No: 6249399

DIRECTORS' REPORT (CONTINUED)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors 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 Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. SLTM also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of the Company and its Directors.

Silver Lake Europe Holdings Limited

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DIRECTORS' REPORT (CONTINUED)

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be put to the shareholders at the Annual General Meeting.

On behalf of the board

DocuSigned by:

Katherine Brody

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Katherine Brody

Director

27 April 2022

Silver Lake Europe Holdings Limited

Registered No: 6249399

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SILVER LAKE EUROPE HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Silver Lake Europe Holdings Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2021 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the consolidated and company balance sheets as at 31 December 2021; the consolidated statement of comprehensive income, the consolidated cash flow statement, and the consolidated and company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Silver Lake Europe Holdings Limited

Registered No: 6249399

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SILVER LAKE EUROPE HOLDINGS LIMITED (CONTINUED)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the group's and the company'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 the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Silver Lake Europe Holdings Limited

Registered No: 6249399

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SILVER LAKE EUROPE HOLDINGS LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting by posting inappropriate journal entries to potentially increase revenue of the Company. Audit procedures performed by the engagement team included:

- Discussions with management (those involved within the Finance function and compliance) including their process for identifying and responding to the risk of fraud, and any known or suspected instances of non-compliance with laws and regulations;
- Identifying and testing unusual journal entries, including any journal entries posted with unexpected account combinations against revenue, entries posted by unexpected persons, unbalanced entries and entries which are an unusual amount; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing over certain areas.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Silver Lake Europe Holdings Limited

Registered No: 6249399

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SILVER LAKE EUROPE HOLDINGS LIMITED (CONTINUED)

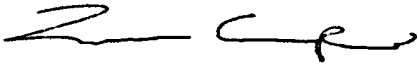
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Lauren Cooper (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27-04-2022

Silver Lake Europe Holdings Limited

Registered Number: 6249399

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<i>Note</i>	<i>Year ended 31 December 2021</i>	<i>Year ended 31 December 2020</i>
		<i>£</i>	<i>£</i>
Turnover	4	20,728,386	18,261,372
Administrative expenses	5	(12,066,429)	(10,648,710)
Operating profit		<u>8,661,957</u>	<u>7,612,662</u>
Interest receivable and similar income		83,059	63,109
Profit before taxation		<u>8,745,016</u>	<u>7,675,771</u>
Tax on profit	8	(533,907)	(500,207)
Profit for the financial year		<u>8,211,109</u>	<u>7,175,564</u>
Profit for the financial year attributable to:			
Owners of the parent company		2,224,979	1,914,836
Non-controlling interests		<u>5,986,130</u>	<u>5,260,728</u>
		<u>8,211,109</u>	<u>7,175,564</u>

All activities derive from continuing operations.

Further comments on the consolidated statement of comprehensive income line items are presented in the notes to the financial statements.

Silver Lake Europe Holdings Limited

Registered Number: 6249399

CONSOLIDATED BALANCE SHEET**AS AT 31 DECEMBER 2021**

	<i>Note</i>	<i>31 December 2021 £</i>	<i>31 December 2020 £</i>
Fixed assets			
Tangible assets	9	69,615	87,160
Current assets			
Deferred tax assets	8	125,260	88,082
Debtors: amounts falling due after more than one year	11	3,093,881	2,862,759
Debtors: amounts falling due within one year	11	19,030,017	21,041,439
Cash at bank and in hand		3,286,186	4,140,974
Total current assets		<u>25,535,344</u>	<u>28,133,254</u>
Creditors: amounts falling due within one year	12	2,551,431	2,625,079
Net current assets		<u>22,983,913</u>	<u>25,508,175</u>
NET ASSETS		<u>23,053,528</u>	<u>25,595,335</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account		21,317,428	19,092,449
Total equity attributable to owners of the parent		<u>21,317,528</u>	<u>19,092,549</u>
Non-controlling interests		1,736,000	6,502,786
TOTAL EQUITY		<u>23,053,528</u>	<u>25,595,335</u>

The financial statements on pages 12 to 30 were approved by the Board of Directors on 27 April 2022 and were signed on its behalf by:

DocuSigned by:

*Katherine Brady*5F83908DE4EB4EF
Katherine Brady

Director

Silver Lake Europe Holdings Limited

Registered Number: 6249399

COMPANY BALANCE SHEET**AS AT 31 DECEMBER 2021**

	<i>Note</i>	<i>31 December 2021 £</i>	<i>31 December 2020 £</i>
Fixed assets			
Investments	10	3,200,000	1,975,000
Current assets			
Deferred tax assets	8	125,260	88,082
Debtors: amounts falling due within one year	11	18,186,846	17,513,821
Total current assets		<u>18,312,106</u>	<u>17,601,903</u>
Creditors: amounts falling due within one year	12	194,578	484,354
Net current assets		<u>18,117,528</u>	<u>17,117,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,317,528</u>	<u>19,092,549</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
RETAINED EARNINGS			
At 1 January		19,092,449	17,177,613
Profit for the financial year attributable to the owners		2,224,979	1,914,836
		<u>21,317,428</u>	<u>19,092,449</u>
TOTAL EQUITY		<u>21,317,528</u>	<u>19,092,549</u>

The financial statements on pages 12 to 30 were approved by the Board of Directors on 27 April 2022
and were signed on its behalf by:

Katherine Brady

Katherine Brady

Director

The notes on pages 17 to 30 form an integral part of these financial statements.

Silver Lake Europe Holdings Limited

Registered Number: 6249399

**CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Equity attributable to owners of the parent company</i>	<i>Non-controlling interests</i>	<i>Total equity</i>
	(£)	(£)	(£)	(£)	(£)
Group					
At 1 January 2020	100	17,177,613	17,177,713	4,403,156	21,580,869
Profit for the year	–	1,914,836	1,914,836	5,260,728	7,175,564
Contributions	–	–	–	743,000	743,000
Return of contributions	–	–	–	(144,000)	(144,000)
Distributions paid	–	–	–	(3,760,098)	(3,760,098)
At 31 December 2020	100	19,092,449	19,092,549	6,502,786	25,595,335
At 1 January 2021	100	19,092,449	19,092,549	6,502,786	25,595,335
Profit for the year	–	2,224,979	2,224,979	5,986,130	8,211,109
Contributions	–	–	–	423,000	423,000
Return of contributions	–	–	–	0	0
Distributions paid	–	–	–	(11,175,916)	(11,175,916)
At 31 December 2021	100	21,317,428	21,317,528	1,736,000	23,053,528
Company					
At 1 January 2020	100	17,177,613	–	–	17,177,713
Profit for the year	–	1,914,836	–	–	1,914,836
At 31 December 2020	100	19,092,449	–	–	19,092,549
At 1 January 2021	100	19,092,449	–	–	19,092,549
Profit for the year	–	2,224,979	–	–	2,224,979
At 31 December 2021	100	21,317,428	–	–	21,317,528

The notes on pages 17 to 30 form an integral part of these financial statements.

Silver Lake Europe Holdings Limited
Registered Number: 6249399
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	<i>Note</i>	<i>Year ended 31 December 2021 £</i>	<i>Year ended 31 December 2020 £</i>
Cash flow from operating activities			
Profit for the financial year		8,211,109	7,175,564
Corporation tax expense		533,907	500,207
Profit before taxation		8,745,016	7,675,771
Adjustments for:			
Depreciation of tangible fixed assets	9	39,704	40,794
Interest income on loans to related parties		(50,577)	(60,390)
Foreign exchange (gain)/loss on foreign currency held		(9,757)	17,944
Foreign exchange (gain)/loss on US dollar receivables	14	(22,136)	107,012
Non-cash compensation and benefits		62,714	67,977
Corporation tax paid		(811,237)	(492,736)
Decrease/(increase) in debtors	11	2,028,412	(244,861)
Increase/(decrease) in creditors	12	166,504	(877,226)
Net cash inflow from operating activities		10,148,643	6,234,285
Cash flow from investing activities			
Interest received from related parties	14	60,578	70,103
Loans made to related parties	14	(1,365,382)	(1,360,671)
Loan payments received from related parties	14	1,066,691	706,293
Purchase of tangible assets	9	(22,159)	-
Net cash outflow from investing activities		(260,272)	(584,275)
Cash flow from financing activities			
Amounts paid to non-controlling interests		(11,175,916)	(3,760,098)
Increase in non-controlling interest		423,000	599,000
Net cash outflow from financing activities		(10,752,916)	(3,161,098)
Net (decrease)/increase in cash		(864,545)	2,488,912
Cash, beginning of year		4,140,974	1,670,006
Foreign exchange gain/(loss) on foreign currency held		9,757	(17,944)
Cash, end of year		3,286,186	4,140,974

The notes on pages 17 to 30 form an integral part of these financial statements.

Silver Lake Europe Holdings Limited

Registered No: 6249399

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Silver Lake Europe Holdings Limited (the “Company”) is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Broadbent House, 65 Grosvenor Street, London W1K 3JH.

The principal activities of the Company and its subsidiary, Silver Lake Europe LLP, (“SLE LLP”) (collectively, the “Group”) during the year under review were providing investment advisory and other similar services to funds advised and managed by Silver Lake Technology Management, L.L.C. (“SLTM”) through SLE LLP, in its capacity as sub-advisor, as to the investment of the assets of funds advised and managed by SLTM in Europe, Middle East and Africa.

2. Statement of Compliance

The Group and individual financial statements of Silver Lake Europe Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

Basis of preparation

These consolidated and separate financial statements have been prepared on the going concern basis, under the historical cost convention.

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company and the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimate are significant to the financial statements are disclosed in note 3.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the future, which is at least, but is not limited to, twelve months from the date of these financial statements. The Company and the Group therefore continue to adopt the going concern basis in preparing financial statements.

Non-controlling interests in the net assets of the subsidiary are identified separately from the Group’s equity and consist of the amount of those interests at the date of commencement of operations plus their share of changes in net assets since that date, plus contributions, less drawings.

The Company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual statement of comprehensive income. The Company in its financial statements has a profit of £2,224,979 (2020: £1,914,836).

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

The Company has taken advantage of the following exemption in its individual financial statements:

- i. from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company’s cash flows.

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**NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

3. Summary of significant accounting policies (continued)**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiary, SLE LLP, made up to 31 December. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All intercompany transactions and balances have been eliminated in the Group's financial statements.

Revenue recognition

Revenue is recognised when it is probable that the future economic benefits will flow to the Group and when the revenue can be reliably measured. Sub-advisory fee income received is recognised when the corresponding services are rendered and is calculated as specified in the Sub-Advisory Agreement between the SLTM and SLE LLP dated 25 October 2007, as amended on 8 April 2014 and 23 May 2017.

Expenses

Expenses are recognised in the Consolidated Statement of Comprehensive Income on an accrual basis.

Employee benefits

SLE LLP provides a range of benefits to employees, including annual bonus arrangements, paid time off and defined contribution pension plans.

(i) Bonus plans

SLE LLP operates a bonus plan by which it makes its employees eligible for receiving discretionary bonuses from time to time based on the performance of SLE LLP and the respective employee. The expected costs of the bonus payments are recognised as a liability when SLE LLP has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 12 months.

(ii) Paid time off

Employees are eligible for up to 25 vacation and 5 sick days per year. A maximum of 40 hours of vacation time may be carried over to the next year. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

(iii) Pension obligations

SLE LLP operates a defined contribution plan ("Pension Scheme") for all of its employees. Employees are eligible to contribute to the Pension Scheme upon employment. Provided the participants contribute a minimum of 4% of their annual salary, SLE LLP contributes an additional 8% of their salary to the Pension Scheme up to a maximum of £6,000 employer contribution. A defined contribution plan is a pension plan under which SLE LLP pays fixed contributions into a separate entity. Once the contributions have been paid, SLE LLP has no further payment obligations. The employer contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from SLE LLP in independently administered funds.

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NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3. Summary of significant accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand includes cash in hand and deposits held at call with banks.

Provisions

Provisions are recognised when the Company or the Group has a present legal or constructive obligation as a result of past events; it's probable that an outflow of resources will be required to settle the obligation; and the obligation can be estimated reliably.

Financial assets and liabilities

Basic financial assets, including trade and other receivables and cash at bank and in hand, are initially recognised at fair value. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Investments

The Company's investment in its subsidiary is held at cost less accumulated impairment losses.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.

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**NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

3. Summary of significant accounting policies (continued)**Tangible assets**

Tangible assets are recorded at cost, net of accumulated depreciation and amortisation. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs. Depreciation is provided to write off their cost using the straight line method over their estimated useful lives as follows:

Computer equipment	– Three to five years
Furniture and fixtures	– Seven years
Tenant improvements	– Remaining term of the lease or useful life of the assets, whichever is shorter

Tangible assets are de-recognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income and included in 'Other operating (losses)/gains'. There were no gains or losses on disposals of assets during the years presented in these financial statements.

Loans and interest receivable

Loans made to employees are included in Debtors: amounts falling due after more than one year (See Note 15) and are carried at amortised cost in the Consolidated Balance Sheet. Interest earned on these loans is included in Interest receivable and similar income on the Consolidated Statement of Comprehensive Income.

Foreign currencies

The Company's and the Group's functional and presentation currency is the pound sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of comprehensive income account.

Operating Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income account on a straight-line basis over the lease period.

Lease Incentives

Incentives received to enter into an operating lease are credited to the statement of comprehensive income account, to reduce the lease expense, on a straight-line basis over the period of the lease. SLE LLP entered in a renewal lease in 2018 which has been accounted for under FRS 102 and as such, the incentives relating to this lease have been credited to the statement of comprehensive income on a straight-line basis over the period of the lease.

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NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3. Summary of significant accounting policies (continued)

Taxation

The tax expense for the period comprises current and deferred tax recognised in the reporting period.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from the timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These timing differences arise from the inclusion of expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is recognised on all timing differences at the reporting date. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Share capital

Ordinary shares are classified as equity.

Related party transactions

Parties are considered to be related to the Company or SLE LLP if the either has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Company or SLE LLP and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. Related party transactions are disclosed in note 15.

Critical accounting judgements and estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property, plant and equipment, and note 3 for the useful economic lives for each class of asset.

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NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3. Summary of significant accounting policies (continued)

Critical accounting judgements and estimation uncertainty (continued)

(ii) Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of the debtors and historical experience. See note 11 for the net carrying amount of the debtors and associated impairment provision

(iii) Estimated liabilities under bonus plans

The Group estimates the expected cost of bonus payments based on the performance of the Group and the respective employees at the balance sheet date. The Group accrues a liability for the expected cost of bonus payments when it believes it has a present legal or constructive obligation as a result of services rendered by the employees and the amount of payments can be reasonably estimated. Such amounts have been reflected within Accruals and deferred income in note 12.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

4. Turnover

Turnover, which is stated net of value added tax, represents fees earned from investment advisory services provided to SLTM, a limited liability company incorporated in the United States of America, by SLE LLP and relates to the continuing activities of SLE LLP in the United Kingdom. The amount charged is based on the Sub-Advisory Agreement between the SLTM and SLE LLP dated 25 October 2007, as amended on 8 April 2014 and 23 May 2017 (the "Agreement"). The Agreement entitles SLE LLP to quarterly sub-advisory fee income of an amount equal to the product of (a) the aggregate of any commissions, transfer fees, registration fees, taxes and other liabilities and costs properly incurred by SLE LLP in performing its duties under the Agreement during the relevant quarter, including remuneration and other costs and expenses incurred by SLE LLP in connection with any of its employees and agents to the extent that any such remuneration, costs and expenses are properly attributable to the performance of SLE LLP's duties under the Agreement, and the costs of any insurance obtained by SLE LLP as required by the Agreement, and (b) a percentage of not less than 110% as agreed between SLTM and SLE LLP from time to time. The percentage agreed for the year of this report was 115%. Turnover of £20,728,386 was earned during the year under the terms of the Agreement (2020: £18,261,372).

Turnover is generated from the same class of business and from a market which is not delineated by geographical regions. Accordingly, no segmental analysis of the financial results is given.

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**NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)****5. Administrative expenses**

Operating profit is stated after charging/(crediting) Administrative costs:

	<i>Year ended</i> <i>31 December 2021</i>	<i>Year ended</i> <i>31 December 2020</i>
	£	£
Depreciation of tangible assets (Note 9)	39,704	40,794
Auditors' remuneration		
– Fees payable to the Company's auditors and their associates for the audit of the parent Company and Group's consolidated financial statements	23,423	24,831
– Audit of the Company's subsidiaries	49,153	52,688
– Non-audit services to the Company's subsidiaries	5,500	5,250
Operating lease charges	857,566	857,566
Other lease related costs	841,586	781,930
Foreign exchange (gain)/loss	(31,843)	124,561
Staff costs (Note 6)	5,271,271	4,939,608
Members' remuneration charged as expense (Note 7)	2,560,009	2,525,516
Communication and data services	450,342	290,168
Professional services	711,741	268,198
Other staff related costs	772,845	357,890
Travel, meeting and business development	320,023	216,779
Other administrative costs	195,109	162,931
	<u>12,066,429</u>	<u>10,648,710</u>

6. Employee numbers and costs**Group:**

	<i>Year ended</i> <i>31 December 2021</i>	<i>Year ended</i> <i>31 December 2020</i>
	£	£
Wages and salaries to employees	4,455,643	4,158,054
Social security costs	668,139	621,950
Other benefits	89,493	87,432
Other pension costs	57,996	72,172
	<u>5,271,271</u>	<u>4,939,608</u>
	<i>Year ended</i> <i>31 December 2021</i>	<i>Year ended</i> <i>31 December 2020</i>
The average monthly number of employees:		
Administration & Investment Professionals	<u>No. 20</u>	<u>No. 19</u>

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**NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)****7. Key management numbers and compensation**

Key management includes the directors of the Company and members of senior management who are members of SLE LLP. No directors' emoluments were paid to any directors during the year in respect of their services as directors to the Company.

	<i>Year ended</i> <i>31 December 2021</i> £	<i>Year ended</i> <i>31 December 2020</i> £
Members' remuneration charged as expense as presented in SLE LLP's stand-alone financial statements	2,560,009	2,525,516
Profit attributable to members as presented in SLE LLP's stand-alone financial statements	5,986,130	5,260,728
Other benefits	105,450	87,432
Total key management personnel compensation	<u>8,651,589</u>	<u>7,873,676</u>
	<i>Year ended</i> <i>31 December 2021</i>	<i>Year ended</i> <i>31 December 2020</i>
The average monthly number of members:	No. <u>9</u>	No. <u>8</u>

The above average monthly number of members does not include the Company as the corporate member. There are no employees of the Company itself and, therefore, the Company has no staff costs.

8. Tax on profit

The tax charge attributable to the Group's profits comprises:

	<i>Year ended</i> <i>31 December 2021</i> £	<i>Year ended</i> <i>31 December 2020</i> £
<i>Current tax</i>		
United Kingdom corporation tax	577,262	516,704
Adjustments in respect of prior year	<u>(6,177)</u>	<u>(19,100)</u>
Total current tax	<u>571,085</u>	<u>497,604</u>
<i>Deferred tax</i>		
Origination of timing differences	<u>(37,178)</u>	<u>2,603</u>
Total tax charge attributable to shareholders' profits	<u>533,907</u>	<u>500,207</u>

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the United Kingdom of 19% (2020: 19%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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**NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)****8. Tax on profit (continued)**

The total charge for the year can be reconciled to the accounting profit as follows:

	<i>Year ended 31 December 2021</i>	<i>Year ended 31 December 2020</i>
	<i>£</i>	<i>£</i>
Profit before taxation	8,745,016	7,675,771
Tax at the UK corporation tax rate	1,661,553	1,458,396
Adjustments in respect of prior year	(6,177)	(19,100)
Tax effect of expenses that are not deductible in determining taxable profit and capital allowances	53,074	57,846
Deferred tax resulting from accelerated tax depreciation and timing of pension payments	(37,178)	(8,065)
Re-measurement of deferred tax - change in UK tax rate	—	10,668
Tax effect of profits of SLE LLP not chargeable to corporation tax	(1,137,365)	(999,538)
Total tax charge attributable to shareholders' profits	<u>533,907</u>	<u>500,207</u>

The standard rate of corporation tax in the United Kingdom is currently at 19%. Deferred taxes at the balance sheet date have been measured using the current rate and reflected in these financial statements. A rate increase to 25% comes into effect from 1 April 2023. As this increase in rate was not enacted at the reporting date, there is no impact on the calculation of tax at the reporting date. The tax rate for the current year is lower than the prior year due to primarily to an increase in profits of SLE LLP not chargeable to corporation tax.

Group and Company movements in deferred tax during the year are as follows:

	<i>Accelerated tax depreciation</i>	<i>Pension</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
At 1 January 2021	87,496	586	88,082
Recognised during the year	<u>37,112</u>	<u>66</u>	<u>37,178</u>
At 31 December 2021	<u>124,608</u>	<u>652</u>	<u>125,260</u>

The accelerated tax timing difference due to depreciation is expected to be utilised after more than one year.

	<i>31 December 2021</i>	<i>31 December 2020</i>
	<i>£</i>	<i>£</i>
Deferred tax assets	<u>125,260</u>	<u>88,082</u>
	<u>125,260</u>	<u>88,082</u>

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**NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)****9. Tangible assets****Group:**

	<i>Computer Equipment</i>	<i>Furniture and Fixtures</i>	<i>Tenant Improvements</i>	<i>Total</i>
	£	£	£	£
<i>Cost:</i>				
At 1 January 2021	766,052	437,912	1,787,604	2,991,568
Additions	22,159	–	–	22,159
Disposals	(346,148)	–	–	(346,148)
At 31 December 2021	442,063	437,912	1,787,604	2,667,579
<i>Accumulated Depreciation:</i>				
At 1 January 2021	678,892	437,912	1,787,604	2,904,408
Charge for the year	39,704	–	–	39,704
Disposals	(346,148)	–	–	(346,148)
At 31 December 2021	372,448	437,912	1,787,604	2,597,964
<i>Net book value:</i>				
At 31 December 2020	87,160	–	–	87,160
At 31 December 2021	69,615	–	–	69,615

Tangible assets comprise computer equipment, furniture and fixtures, and tenant improvements held and used by SLE LLP. At 31 December 2021, the Company did not hold any tangible assets for its own account (2020: none).

10. Investments

Investment in SLE LLP presented on the Company Balance Sheet on page 13 represents capital contributions by the Company to SLE LLP. SLE LLP has a registered address of Broadbent House, 65 Grosvenor Street, W1K 3JH London. The principal activities of SLE LLP during the year under review were providing investment advisory and other similar services to funds advised and managed by SLTM. As at 31 December 2021, the Company holds 65% of SLE LLP's contributed capital (2020: 60%). The Directors consider the value of the investments to be supported by their underlying assets.

	<i>31 December 2021</i>	<i>31 December 2020</i>
	£	£
Cost as at 1 January	1,975,000	1,975,000
Additions	1,225,000	–
Cost as at 31 December	3,200,000	1,975,000

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**NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)****11. Debtors****Group:**

	<i>31 December 2021</i>	<i>31 December 2020</i>
	£	£
Debtors: amounts falling due within one year		
Amounts owed by group undertakings - shareholders (Note 15)	18,379,663	20,577,731
Amounts owed by non-controlling interest holders	24,815	5,625
Other debtors	154,794	92,115
Other group undertakings	–	52,393
Prepayments and accrued income	470,745	313,575
	<u>19,030,017</u>	<u>21,041,439</u>
Debtors: amounts falling due after more than one year		
Amounts owed by related parties (Note 15)	2,998,692	2,750,578
Prepayments and accrued income	95,189	112,181
	<u>3,093,881</u>	<u>2,862,759</u>
Company:		
Debtors: amounts falling due within one year		
Amounts owed by shareholders (Note 14)	100	100
Distribution receivable from subsidiary undertakings (Note 15)	18,186,746	17,513,721
	<u>18,186,846</u>	<u>17,513,821</u>

12. Creditors**Group:**

	<i>31 December 2021</i>	<i>31 December 2020</i>
	£	£
Amounts falling due within one year		
Taxation and social security	196,906	241,343
Accruals and deferred income	2,354,525	2,383,736
	<u>2,551,431</u>	<u>2,625,079</u>
Company:		
Amounts falling due within one year		
Amounts owed to Group undertakings (Note 10 and 15)	–	75,000
Amounts owed to shareholders (Note 15)	164,981	137,911
Taxation and social security	1,192	241,343
Accruals and deferred income	28,405	30,100
	<u>194,578</u>	<u>484,354</u>

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

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**NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)****13. Analysis of changes in net debt****Group:**

	<i>1 January 2021 £</i>	<i>Cash flows</i>	<i>Fair value & exchange movements</i>	<i>31 December 2021 £</i>
Cash at bank and in hand	(4,140,974)	864,545	(9,757)	(3,286,186)
Accounts payable and accrued expenses	898,504	366,775		1,265,279
Accrued salaries and related expenses	1,485,232	(395,986)		1,089,246
Accrued tax	241,343	(44,437)		196,906
Total	<u>(1,515,895)</u>	<u>790,897</u>	<u>(9,757)</u>	<u>(734,755)</u>

14. Called up share capital

	<i>Group and Company 31 December 2021 £</i>	<i>Group and Company 31 December 2020 £</i>
Authorised		
750,000,000 (2020: 750,000,000) ordinary shares of £1.00 each	<u>750,000,000</u>	<u>750,000,000</u>
Issued		
100 (2020: 100) ordinary shares of £1.00 each.	<u>100</u>	<u>100</u>

As of 31 December 2021, 100 (2020: 100) shares have not been paid. The Company recorded the unpaid amount as amount owed by shareholders (Note 11). All shares rank pari passu in all respects.

15. Related party transactions

The Company is a Designated Member of SLE LLP, a limited liability partnership registered in England and Wales, whose registered office is at Broadbent House, 65 Grosvenor Street, London W1K 3JH. During the year ended 31 December 2021, SLE LLP paid £813,531 of income tax and other expenses on the Company's behalf (2020: £493,336). SLE LLP also declared a distribution of £2,786,556 to the Company as the Company's share of SLE LLP's 2021 net profit (2020: £2,445,027). As at 31 December 2021, SLE LLP owed the Company £18,186,746 (31 December 2020: £17,513,721) in relation to current and prior years' unpaid distributed profits.

All transactions have been eliminated in the Group's consolidated financial statements for the year. The Company has no other transactions with its subsidiary undertakings that require disclosures in accordance with paragraph 3(c) of Financial Reporting Standard 8 (Related Party Disclosures).

SLE LLP entered into an agreement with SLTM as a sub-investment advisor. Under the terms of the agreement, SLE LLP provides investment advisory and other similar services to SLTM, as a sub-advisor, as to the investment of the assets of Silver Lake funds, in Europe, Middle East and

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**NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

15. Related party transactions (continued)

Africa. Turnover of £20,728,386 was earned during the year under the terms of this advisory agreement (2020: £18,261,372). During the year, SLE LLP received advances from SLTM and incurred certain expenses that were paid on SLE LLP's behalf by SLTM. As at 31 December 2021, SLTM owed SLE LLP £18,544,544 (31 December 2020: £20,715,542) which resulted from its cumulative turnover earned less the cumulative advances it received and cumulative expenses paid on its behalf by SLTM. SLTM also incurs and pays certain expenses on behalf of the Company. As at 31 December 2021, the Company owed SLTM a net amount of £164,881 (31 December 2020: £137,811). Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

During the year, one former member of SLE LLP was also limited partner of Silver Lake Cayman, LP – a Cayman Islands Limited Partnership whose General Partner is Silver Lake Cayman GP, L.L.C. – a limited liability company whose managing member is SLTM. For administrative simplicity, SLE LLP, which makes travel arrangements for its own members and employees, had agreed to provide the service of making travel arrangements for the limited partner of Silver Lake Cayman, LP and facilitate payment of other expenses as necessary. Such expenses have been charged on a regular basis to Silver Lake Cayman, LP by SLE LLP. As of 31 December 2021, Silver Lake Cayman, L.P. had no balance owing to SLE LLP (31 December 2020: £52,393) which were included in Other group undertakings (Note 11). Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Loans to employees consist of interest-bearing, recourse and non-recourse advances to the SLE LLP members and employees ("Participants") to finance their investments in Silver Lake Fund's co-investment entities. These loans are secured by the respective investments and earn interest at the mid-term Applicable Federal Rate at the time the loans are made, compounded annually. The SLE LLP is responsible for default on these loans which are secured by their respective investments. SLE LLP is responsible for default on these loans which are secured by the respective investments.

Loans originated by SLE LLP and payments made by Participants during the year ended 31 December 2021 were £1,365,382 (2020: £1,360,671) and £1,066,691 (2020: £706,293), respectively. As at 31 December 2021, SLE LLP had a loan and interest receivable balance of £3,000,405 (31 December 2020: £2,752,291) including a loan loss reserve of £206,872 (31 December 2020: £143,228) and loans totalling £932,756 (31 December 2020: £811,872) extended to nine (2020: seven) members and former members of SLE LLP. Net currency translation adjustments of £22,136 (2020: £107,012) were recorded as a foreign exchange gain (2020: loss) in 2021 in relation to these balances.

During the year, SLE LLP entered into an Intra-Group Loan Facility Agreement with SLTM. Under the terms of this agreement, the SLE LLP may borrow up to US\$3,000,000 for the purpose of funding future co-investment loans to Participants of the program. The SLE LLP shall repay this borrowing with interest as agreed with SLTM from time to time. During the year, the SLE LLP borrowed US\$800,000 and subsequently repaid this amount by way of reduction in the amount previously owed to the SLE LLP by SLTM resulting from unpaid cumulative net turnover.

Silver Lake Europe Holdings Limited

Registered No: 6249399

**NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)****16. Commitments under operating leases of the Group**

SLE LLP leases office space and equipment under non-cancellable lease agreements which expire on various dates through 2028. Occupancy lease agreements, in addition to base rentals, generally are subject to escalation provisions based on certain costs incurred by the landlord, and are recognised on a straight-line basis over the period of the lease.

At 31 December, SLE LLP had minimum lease payments under non-cancellable operating leases as follows:

	<i>31 December 2021</i>	<i>31 December 2020</i>
	£	£
Land and buildings		
Less than one year	960,355	960,355
Later than one year and not less than five years	3,841,420	3,841,420
Later than five years	1,313,892	2,274,247
	<u>6,115,667</u>	<u>7,076,022</u>

17. Immediate and ultimate parent undertaking

The ultimate parent undertaking of the Company is SLTM GP, L.L.C. ("SLTM GP"). SLTM GP, a limited liability company under the laws of Delaware, United States of America, is the general partner of and effectively runs the business of Silver Lake Technology Management L.P. ("SLTM LP"). Egon P. Durban, Gregory K. Mondre, Joseph Osnoos and Kenneth Y. Hao (together, the "Managing Members") are the managing members of SLTM GP. SLTM LP is a limited partnership formed under the laws of Delaware, United States of America, which owns 100% of the interests in SLTM, which is the immediate parent undertaking of the Company. SLTM LP, which has its principal place at business at 2775 Sand Hill Road, Suite 100 Menlo Park, California 94025, United States, is the smallest and largest group to consolidate these financial statements.

Silver Lake Europe LLP's stand-alone financial statements are available on request from Broadbent House, 65 Grosvenor Street, W1K 3JH London.

18. Subsequent events

There are no material significant subsequent events to disclose in the financial statements.