
BOLOGNA MIDCO 1 LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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COMPANY INFORMATION

Directors
Paul William Louis Howarth
Kelvin Trevor Barber (appointed 22 March 2023)
Derek James Elliott
Cameron James Bozkurt Lenton
Paul Ransley (resigned 22 March 2023)

Registered number 11765920

Registered office
26 Red Lion Square
London
WC1R 4HQ

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STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

Times Higher Education ("THE") was founded in 1971 and is the trusted provider of data, intelligence and analytics consultancy to universities, corporates, not for profits and governments worldwide. It holds 11m+ performance data points on almost 9,000 universities from 155 countries, and our content platforms attract over 66 million visits from the global higher education community annually, with a growing audience of 22 million+ parents and students.

2023 was another strong year for the Group which included the following highlights.

- THE made its second US acquisition in April 2023, buying P&Q, the leading provider of news and insights for prospective MBA students and expanding THE's reach into the business education sector.
- A successful refinancing process (October 2023) established a £33M senior term loan and £30m acquisition fund with LGT Capital and a £10m RCF with Lloyds to support further M&A activity.
- Data and Data & Analytics services continued to see strong demand and over the last year the team have developed a *compelling product offering structured to appeal to universities, corporates and governments globally.*

- Events continued to see strong demand from hosts, delegates and students where appetite for in person connection continued post-pandemic.

- Successfully, integrating the three acquisitions made in 2022 and the acquisition of P&Q in 2023. *These acquisitions are driving revenue synergies and new product innovation. A highlight being the successful launch of THE Counsellor Accreditation following the acquisition of BMI, which saw over 3,000 registrations in the first twelve months.*

- Despite the strong overall performance of the Group, the Digital Marketing and Careers streams had a challenging 2023 with inflationary pressures leading to a marketing and recruitment budget squeeze and spending caution.

As the product portfolio continues to develop both organically and through acquisition, the THE business comprises of six revenue streams:

- Data - The provision of data to allow institutions to understand the competitive landscape and their performance.
- Data Analytics - Provides institutions with highly sophisticated analytics to shape marketing and performance strategies. Analysis is based on both our own proprietary and publicly available data.
- Events - *The hosting of global and regional events across the world, bringing together industry leaders, students and academics.*
- Careers - Job advertisings for higher education institutions and universities, published on the THE website or magazine.
- Digital marketing - This includes marketing and advertising packages to promote customer institutions and services through customised profiles on the THE website.
- Editorial Insights - Journalistic coverage of the global higher education industry and helping universities and organisations establish thought leadership and build reputation through resource sharing and best practice.

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Business review

The Group generated revenue of £52.8m (2022: £40.2m), adjusted EBITDA of £13.1m (2022: £9.3m) and a loss for the period of £20.7m (2022: £19.1m).

Revenue in 2023 grew significantly over the prior year, driven by 84.0% growth in our Data Analytics business which benefitted both from the acquisition of dataHE in 2022 as well through strong organic growth from new product developments. Our Events business grew by 50.1% benefitting from the acquisition of BMI in 2022, as well through continued strong demand for in-person events following COVID. Our Editorial Insights business grew by 11.3% as the THE Campus product gained further momentum in the market. The acquisition of P&Q contributed £2.0M in FY 23.

As of 31 December 2023, the business had 336 employees (2022: 320) in offices covering the United Kingdom, Australia, Singapore, and the United States.

Principal risks and uncertainties

The principal risks and uncertainties, including financial risks, facing the business are set out below:

Market risk

A key risk to the Group is the financial impact on our customers of a general economic downturn and international conflict such as the conflict between Ukraine and Russia. The impact of the Ukraine-Russia conflict did not have a material impact on the financial performance of the Group. Whilst a general economic downturn can have an impact on the Group the business demonstrated resilience during the COVID-19 pandemic and took action to mitigate the impact on the Group.

Competitive risk

The main competitive threats facing the Group are from current competitors, potential new entrants and potential technological changes in the industry. In the opinion of the directors, THE has a sufficiently well-established position in the marketplace to defend against potential threats.

Credit risk

The Group ensures that appropriate credit checks are made on potential customers before sales are made. Management regularly reviews outstanding receivables and debtor recovery plans, together with credit limits across most of our largest customers. The Group's policy is to deposit surplus cash with internally approved banks. These banks are reviewed at least annually to ensure that appropriate credit ratings are maintained.

Cash flow / liquidity risk

At the time of approving the financial statements, the Group has sufficient funds to cover liabilities as they fall due.

Price risk

Future turnover remains sensitive to changes in the prices that we are able to charge across the territories that we operate in. The Group performs periodic market reviews to ensure that all rates remain competitive.

Renewal risk

Future revenues will be impacted by subscription renewal rates as we migrate an increasing proportion of universities to subscription products. The Group is investing in account management and additional products and services that are of value to the customer, together with focusing on delivering a high quality service to ensure good renewal rates. Renewal rates were partly impacted by Covid-19, but the investment made in product, account management and engagement has seen renewal rates return to pre-Covid levels.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial key performance indicators

The Group generated revenue of £52.8m (2022: £40.2m), adjusted EBITDA of £13.1m (2022: £9.3m) and a loss for the period of £20.7m (2022: £19.1m).

Exceptional costs of £2.4m (2022: £2.6m) were incurred in the year, in relation to costs associated with acquisitions and the refinancing of our previous loan facilities. Depreciation and amortisation costs of £12.7m (2022: £9.8m) were incurred in the year. This resulted in a loss before interest and tax of £3.9m for the year (2022: £3.6m).

Net finance costs of £19.6m were incurred in the year ended 31 December 2023 (2022: £15.6m), of which £15.0m was in relation to Loan Notes issued to fund the purchase of THE and its subsidiaries and £1.0m of amortised borrowing costs.

The directors do not recommend the payment of a dividend.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Liquidity and capital resources

Capital Resources

Our primary sources of liquidity consist of cash generated from operating activities and a rolling credit facility. The directors believe that this source of funding will be sufficient to fund our debt servicing requirements as they become due and working capital requirements for the next 12 months from the date of approval of these financial statements. Our ability to generate positive cash flow from operations will depend on our future performance, which is driven by various factors.

Net cash from operating activities

Net cash generated from operating activities was an inflow of £6.6m (2022: inflow of £7.2m) in the year ended 31 December 2023.

Net cash used in investing activities

Net cash used in investing activities was £14.6m (2022: £32.2m) in the year ended 31 December 2023. This was mainly due to software development spend of £3.7m (2022: £4.2m), tangible asset spend of £0.2m (2022: £0.1m) and purchase of subsidiaries of £10.5m (2021: £27.9m).

Net cash from financing activities

Net cash from financing activities for the year ended 31 December 2023 was £3.3m (2022: £26.4m), with £10.9m (2022: £29.0m) from loans and £0.0m (2022: £0.1m) proceeds from the issue of share capital, partly offset by borrowing costs of £7.0m (2022: £2.8m) and £0.6m of purchase of own shares.

Loan Notes

Loan notes of £88.0m were issued by the Group on 28 February 2019. The notes were issued in order to acquire THE World Universities Insights Limited and its subsidiaries. The interest rate on the notes is 10.5% (2022: 10.5%) per annum and accrues on the principal amount on a daily basis and is compounded annually on 31 December each year. In January 2022 additional loan notes of £6.5m were issued to fund the acquisition of IHE at an interest rate of 12%. The notes have a maturity date of 31 December 2027. The notes are guaranteed and secured by the Group.

Senior term facility

A £15.7M and a US\$21.4M senior term facility was received on the 25th October 2023 from LGT Capital. This was received to refinance the Group's existing loan facilities with Thincats. The GBP facility has an interest rate of SONIA + 6.50% and the US\$ facility SOFR + 6.75%. The loans have a maturity date of 25th October 2030. The loan is guaranteed and secured over the assets of the Group. Financial covenants are attached to the loan, relating to a minimum level of EBITDA, which was not breached during the year.

Revolving credit facility

A £10.0m revolving credit facility was agreed with Lloyds Bank plc on 25th October 2023 and £5.0m was immediately drawn. The interest rate on the facility is SONIA + 3.75%. The undrawn facility is in place to support the working capital needs of the business. The undrawn facility has a commitment fee of 40% of the applicable margin.

Acquisition capex facility

On 25th October 2023 the Group agreed a £30.0m Acquisition capex facility with LGT Capital. This facility is in place to fund future acquisitions. The interest on this facility is SONIA + 6.50%. As at 31 December 2023 this facility was undrawn. The undrawn commitment fee is 2.0% per annum of the available commitments.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Directors' statement of compliance with duty to promote the success of the Company

As required by Section 172 of the Companies Act 2006, a director of a company must act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its shareholders. In so doing, the director must have regards, amongst others matters to the:

- Likely consequences of any decision in the long term;
- Interests of the Group's employees;
- Need to foster the Group's business relationships with suppliers, customers and others;
- Impact of the Group's actions on the community and environment;
- Desirability of the Group maintaining reputation for high standards of business conduct; and
- Need to act fairly between members of the group

Our people

The Group is committed to being a responsible business and to consult and discuss with employees matters which are likely to affect their interest and we aim to increase awareness of the wider group with employees of the Group through regular briefings and newsletters.

Business relationships

We strive to maintain strong client relationships. We value all of our suppliers and enter into appropriate contracts where necessary.

Community and environment

The Group recognises its responsibility to achieve good environmental practice and make a positive contribution to the community. We continue to look at the potential for a Net zero impact in the future.

This report was approved by the board on 24 September 2024 and signed on its behalf.



Kelvin Trevor Barber
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report and the financial statements for the year ended 31 December 2023.

Principal activity

The principal activity of the company was that of a holding company.

Results and dividends

The loss for the year, after taxation, amounted to £872,609 (2022 - loss £800,746).

Directors

The directors who served during the year were:

Paul William Louis Howarth
Kelvin Trevor Barber (appointed 22 March 2023)
Derek James Elliott
Cameron James Bozkurt Lenton
Paul Ransley (resigned 22 March 2023)

Future developments

As part of the Group's strategy to be the trusted provider of data, intelligence and analytics consultancy to universities, corporates, not for profits and governments worldwide the Group will continue to develop new products and services that meet our customer base. In addition the Group will continue to make acquisitions to complement and enhance its products and services.

Engagement with suppliers, customers and others

The Group has a commitment to operating to the highest professional standards with its customers, suppliers and stakeholders. For customers this means ensuring the data and advice we provide customers is of the highest level of integrity. The Group also has a commitment to not work with customers that operate in countries that are subject to UK, EU or US sanctions. For suppliers we are committed to working with suppliers that operate to similar standards to the Group.

Post balance sheet events

In May 2024 the group acquired The Education World Forum the world's largest gathering of education and skills ministers.

This report was approved by the board on 24 September 2024 and signed on its behalf.



Kelvin Trevor Barber
Director

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Administrative expenses		(3,368)	4,800
Operating (loss)/profit		<u>(3,368)</u>	<u>4,800</u>
Interest receivable and similar income	5	14,675,438	13,256,269
Interest payable and similar expenses	6	(15,155,529)	(13,674,397)
Other finance charges		(389,150)	(387,418)
Loss before tax		<u>(872,609)</u>	<u>(800,746)</u>
Loss for the financial year		<u>(872,609)</u>	<u>(800,746)</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>(872,609)</u>	<u>(800,746)</u>

The notes on pages 11 to 17 form part of these financial statements.

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	7	1,700,001	1,700,001
		<u>1,700,001</u>	<u>1,700,001</u>
Current assets			
Debtors	8	155,934,012	141,258,440
		<u>155,934,012</u>	<u>141,258,440</u>
Creditors: amounts falling due within one year	9	(2,853,776)	(2,681,786)
Net current assets		<u>153,080,236</u>	<u>138,576,654</u>
Total assets less current liabilities		<u>154,780,237</u>	<u>140,276,655</u>
Creditors: amounts falling due after more than one year	10	(156,041,894)	(140,665,703)
Net liabilities		<u>(1,261,657)</u>	<u>(389,048)</u>
Capital and reserves			
Called up share capital		1,700,001	1,700,001
Profit and loss account		(2,961,658)	(2,089,049)
		<u>(1,261,657)</u>	<u>(389,048)</u>

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2024.



Kelvin Trevor Barber
Director

The notes on pages 11 to 17 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2023	1,700,001	(2,089,049)	(389,048)
Comprehensive income for the year			
Loss for the year	-	(872,609)	(872,609)
Other comprehensive income for the year			
	-	-	-
Total comprehensive income for the year	-	(872,609)	(872,609)
Total transactions with owners	-	-	-
At 31 December 2023	1,700,001	(2,961,658)	(1,261,657)

The notes on pages 11 to 17 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2022	1,700,001	(1,288,303)	411,698
Comprehensive income for the year			
Loss for the year	-	(800,746)	(800,746)
Other comprehensive income for the year			
	-	-	-
Total comprehensive income for the year	-	(800,746)	(800,746)
Total transactions with owners	-	-	-
At 31 December 2022	1,700,001	(2,089,049)	(389,048)

The notes on pages 11 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Bologna Midco 1 Limited (the "Company") is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The Company's registered office is at 26 Red Lion Square, London, WC1R 4HQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Bologna Topco Limited as at 31 December 2023 and these financial statements may be obtained from the registered office.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are charged to profit or loss over the term of the debt.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

Other financial assets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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4. Employees

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £Nil).

5. Interest receivable

	2023 £	2022 £
Interest receivable from group companies	14,675,438	13,256,269
	<u>14,675,438</u>	<u>13,256,269</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Interest payable and similar expenses

	2023	2022
	£	£
Other loan interest payable	14,987,040	<i>13,505,584</i>
Loans from group undertakings	168,489	<i>168,813</i>
	<u>15,155,529</u>	<i><u>13,674,397</u></i>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2023	<i>1,700,001</i>
At 31 December 2023	<u>1,700,001</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Bologna Midco 2 Limited	26 Red Lion Square, London, WC1R 4HQ	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves
Bologna Midco 2 Limited	1,700,001

8. Debtors

	2023	2022
	£	£
Due after more than one year		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Debtors (continued)

Prepayments and accrued income	980	847
	<u>980</u>	<u>847</u>
Due within one year		
Amounts owed by group undertakings	155,933,032	141,257,593
	<u>155,934,012</u>	<u>141,258,440</u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	2,853,776	2,681,786
	<u>2,853,776</u>	<u>2,681,786</u>

10. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Loan notes	156,493,948	141,506,908
Other creditors	(452,054)	(841,205)
	<u>156,041,894</u>	<u>140,665,703</u>

11. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1,700,001 (2022 - 1,700,001) Ordinary Shares shares of £1.00 each	1,700,001	1,700,001

12. Reserves

Profit and loss account

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Controlling party

At the balance sheet date, the immediate parent undertaking was Bologna Topco Limited, a company registered in England & Wales.

Bologna Topco Limited's consolidated financial statements, which include the Company, are available from The Company Secretary, Bologna Topco Limited, 26 Red Lion Square, London WC1R 4HQ.

The ultimate controlling party from 28 February 2019 is Inflexion Private Equity Partners LLP, on behalf of the funds under its management.