

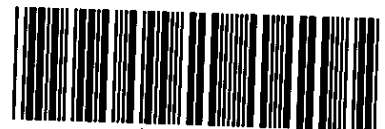
Company number: 12216708

C&N Investment Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2024

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C&N Investment Holdings Limited

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C&N Investment Holdings Limited

Company Information

Directors	R Tuplin J Yeandle
Company secretary	Ardonagh Corporate Secretary Limited Callidus Secretaries Limited
Registered office	2nd Floor The Hamlet Hornbeam Park Harrogate HG2 8RE United Kingdom

C&N Investment Holdings Limited

Directors' Report for the Year Ended 31 December 2024

The Directors present their Annual Report and the unaudited financial statements for the year ended 31 December 2024 for C&N Investment Holdings Limited (the "Company").

The Company is a subsidiary of Ardonagh Group Holdings Limited which together with its subsidiaries and associated companies is referred to as the "Group". As part of the Group, Ardonagh Advisory Platform Holdings Limited and its subsidiaries, which includes this Company, is referred to as (the "Platform").

General information

The Company is a private company limited by shares with company number 12216708 incorporated in England and Wales. The address of its registered office is 2nd Floor The Hamlet, Hornbeam Park, Harrogate, HG2 8RE, United Kingdom.

Information regarding the ultimate parent company can be found in note 13 of the financial statements.

Directors of the Company

The Directors who held office during the year and up to the date of signing this report were as follows:

R Tuplin

J Yeandle

Dividends

The Directors do not recommend a final dividend payment to be made in respect of the financial year ended 31 December 2024 (2023: £Nil).

Principal activities and business review

The principal activity of the Company is that of a non-regulated holding company.

The results for the Company show revenue of £Nil (2023: £Nil) and loss before tax of £Nil (2023: £0.3m) for the year. At 31 December 2024 the Company had net liabilities of £1.2m (2023: £1.2m). The going concern note (part of accounting policies) sets out the reasons why the Directors continue to believe that the preparation of the financial statements on a basis other than that of a going concern is appropriate.

For the year ended 31 December 2024, the Company has taken the exemption under s479A of the Companies Act 2006 from the requirement to obtain an audit of their separate financial statements. The guarantee of the outstanding liabilities as at 31 December 2024 has been provided by Ardonagh Group Holdings Limited, a fellow Group company.

Outlook

The Directors do not expect there to be any changes in the nature of the business.

It is the Directors' intention to liquidate the Company as part of a planned legal entity rationalisation programme once the appropriate due diligence has been completed.

Key performance indicators

The Company's operations are managed at a Platform level. For this reason, the Company's Directors believe that a separate analysis for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the Group which includes this Company is discussed in the Group's annual report.

The key performance indicator for the Company is the carrying value of its subsidiary, as this is its main asset. The performance of the subsidiary undertaking will determine whether an impairment to the carrying value is required and this is tested on a regular basis. Total impairment charges for the financial year are £Nil (2023: £Nil).

C&N Investment Holdings Limited

Directors' Report for the Year Ended 31 December 2024 (continued)

Political donations

The Company did not make any political donations during the year (2023: £Nil).

Subsequent events

Details of subsequent events can be found in note 14 to the financial statements.

Going concern

The Directors intend to liquidate the Company and as such these statements are prepared on a basis other than that of a going concern.

Principal risks and uncertainties

The Platform consists of two separate segments comprised of Insurance Broking and UK Commercial MGA (the "Segments"). The Ardonagh Advisory Platform Board (the "Platform Board") sets its risk appetite within the overall Ardonagh Group risk appetite, agrees strategy and annual/multi-year plans.

Risk management

The Platform has a comprehensive strategy for the identification, mitigation and management of risk. A wide-ranging assessment of business risks has been undertaken resulting in the compilation of a risk register for each Senior Manager Function. The risk register is subject to discussion at quarterly Risk & Compliance Executive Committee meetings and the Company's ongoing risk management ensures there is appropriate reporting from the business which will highlight changes in risk profile to the Risk Management Committee (in respect of General Insurance and Health & Benefits businesses) and, separately as required, the Board of the Commercial MGA. The risks are managed and monitored in accordance with an established risk management framework and agreed risk appetite.

The principal risks and their mitigation are as follows:

Financial risk

There is the risk of an adverse impact on business value or earnings capacity as well as the risk of inadequate cash flows to meet financial obligations. These risks are mitigated by proactive management of the business plan, by regular monitoring of cash flows against risk appetite and by a focus on debt collection. The Platform finance and treasury teams undertake cash flow forecasting and closely monitor and manage the Platform and Company's cash balances. As part of the Group, immediate liquidity is available from a £325.0m committed revolving credit facility, of which £290.0m remained undrawn at 31 December 2024, should any short-term financing be required.

C&N Investment Holdings Limited

Directors' Report for the Year Ended 31 December 2024 (continued)

Climate risk

The Group acknowledges that there are risks posed by climate change that could potentially have impacts on our products, client needs, revenues and costs and has integrated further climate-related considerations into our financial planning processes since 2023. As a Group, we recognise our operations will evolve as climate change influences manifest themselves through changing business patterns.

We continue to seek to optimise our businesses and operations, which includes identifying and pro-actively managing climate-related opportunities and risks. The Group Environmental, Social and Governance ("ESG") Steering Committee, which represents the interests of all the Group's UK subsidiaries as part of its global remit, considered both climate-related risks and climate-related opportunities across several scenarios.

The Steering Committee decided to use three scenarios originally used as part of the Bank of England's 2021 Climate Biennial Exploratory Scenario ("CBES") which are broadly aligned to global climate regulations. These were:

- Early Action ("EA"): Timely action taken to limit global temperature rises and mitigate physical risks.
- Late Action ("LA"): Delayed action to limit temperature rises, leading to a disordered transition with severe economic impacts.
- No Additional Action ("NAA"): No further action beyond existing policies, leading to higher physical risks and a continuation of business-as-usual processes.

Further information on climate risk and its potential impact can be found in the Ardonagh Group Holdings Limited financial statements.

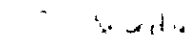
Directors' indemnities

All Directors of the Company and fellow Group companies benefit from qualifying third-party indemnity provisions, subject to the conditions set out in the Companies Act 2006, which were in place during the financial year and at the date of this report.

Strategic report exemption

The Company has taken advantage of the exemption available under section 414B of the Companies Act 2006 from the requirements to prepare a Strategic Report.

Approved by the Board and authorised for issue on 21 August 2025 and signed on its behalf by:


.....
J Yeandle
Director

C&N Investment Holdings Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard ("FRS") 101 'Reduced Disclosure Framework'. Under company law the 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

C&N Investment Holdings Limited

Statement of Comprehensive Income for the Year Ended 31 December 2024

	Note	2024 £ 000	2023 £ 000
Operating loss		-	-
Finance costs	4	-	(291)
Loss before tax		-	(291)
Income tax	7	-	-
Loss for the year		-	(291)
Total comprehensive loss for the year		-	(291)

The above results are derived from discontinued operations. There was no other comprehensive income in the current or prior year.

C&N Investment Holdings Limited

Statement of Financial Position as at 31 December 2024

	Note	2024 £ 000	2023 £ 000
Current assets			
Investment in subsidiary	8	8,098	8,098
Trade and other receivables	9	2	1
Current tax assets		-	1
		<u>8,100</u>	<u>8,100</u>
Current liabilities			
Trade and other payables	10	<u>(9,262)</u>	<u>(9,262)</u>
Net current liabilities		<u>(1,162)</u>	<u>(1,162)</u>
Total assets less current liabilities		<u>(1,162)</u>	<u>(1,162)</u>
Net liabilities		<u>(1,162)</u>	<u>(1,162)</u>
Capital and reserves			
Share capital	11	-	-
Retained losses		<u>(1,162)</u>	<u>(1,162)</u>
Total equity		<u>(1,162)</u>	<u>(1,162)</u>

For the financial year ending 31 December 2024 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board and authorised for issue on 21 August 2025 and signed on its behalf by:



J Yeandle
Director

Company Number: 12216708

C&N Investment Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2024

	Share capital £ 000	Retained losses £ 000	Total £ 000
At 1 January 2024	-	(1,162)	(1,162)
Loss for the year	-	-	-
At 31 December 2024	<u>-</u>	<u>(1,162)</u>	<u>(1,162)</u>

	Share capital £ 000	Retained losses £ 000	Total £ 000
At 1 January 2023	-	(871)	(871)
Loss for the year	-	(291)	(291)
At 31 December 2023	<u>-</u>	<u>(1,162)</u>	<u>(1,162)</u>

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

1 General information

C&N Investment Holdings Limited (the "Company") is a private company limited by shares, that is incorporated in England and Wales.

The details of the Company's registered office address can be found on page 1. The principal business activities of the Company are described in the Directors' Report.

2 Accounting policies

Summary of material accounting policies and key accounting estimates

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

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The financial statements are presented in GBP sterling (£), which is also the Company's functional currency. These financial statements have been prepared under the historical cost convention, as modified to use a different measurement basis where necessary to comply with FRS 101. Amounts shown are rounded to the nearest thousand unless stated otherwise.

As a wholly owned subsidiary of Ardonagh Group Holdings Limited, the Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare group accounts, and its results are included in the consolidated accounts of Ardonagh Group Holdings Limited.

New standards, amendments and interpretations adopted by the Company

There are no new standards, amendments to standards or interpretations, which became effective in the current year, that had or are expected to have a material impact on the Company's financial statements.

Summary of disclosure exemptions

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken:

- the requirements of paragraph 33(c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- the requirements of IFRS 7 'Financial Instruments: Disclosures';
- the requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement';
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to provide comparative period reconciliations in respect of outstanding shares, property, plant and equipment and intangible assets;

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

- the requirements in paragraph 10(d) and 111 of IAS 1 Presentation of Financial Statements to prepare a Cash flow statement and the requirements in IAS 7 Statement of Cash Flows regarding the same;
- the requirements of paragraphs 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 30 and 31 in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding disclosure of new IFRS standards not yet effective at the reporting date and their potential impact;
- the requirements in paragraphs 17 and 18A of IAS 24 Related Party Disclosures and the requirements in IAS 24 to disclose related party transactions entered into between two or more members of the Group, provided that any subsidiary which is party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 130(f)(ii) - (iii), 134(d) - 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets in respect of disclosure of valuation techniques, assumptions on which projections used in the impairment review are based and sensitivity analysis.

Equivalent disclosures are included in the Group's consolidated financial statements, as required by FRS 101 where exemptions have been applied.

Going concern

The financial statements of the Company have been prepared on a basis other than that of a going concern. At 31 December 2024 the Company had net liabilities of £1.2m (2023: £1.2m) and net current liabilities of £1.2m (2023: £1.2m).

The net current liabilities include amounts owed by Group undertakings of £2k (2023: £1k) and amounts due to Group companies of £9.3m (2023: £9.3m).

The Company reported a loss before tax of £Nil (2023: £0.3m).

The book values of the Company's assets and liabilities are deemed to be a reasonable approximation of fair value due to their short-term nature. As such no adjustments to balances are required with the Company being reported on a basis other than that of a going concern.

The Directors have considered the additional actions and support from the Group, such as the ability to source capital and liquidity, including deferral of obligations to Group entities, if required.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Investments in subsidiaries are accounted for at cost less, where appropriate, impairment.

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Impairment of investments

The carrying amount of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Impairment losses are recognised in the Statement of Comprehensive Income.

Calculation of recoverable amount

An impairment test of an asset is performed by comparing its carrying amount with its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use, where its value in use is the present value of its future cash flows. An impairment test requires the application of judgement because it relies on key assumptions, including an Adjusted EBITDA multiple.

Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and they are measured initially at fair value. Transaction costs arising on the issue of a financial asset or financial liability are accounted for as follows:

- Transaction costs are added to or deducted from the fair value of the financial asset or financial liability if they are directly attributable to the acquisition of the financial asset or financial liability, respectively, and if the financial asset is measured at fair value through other comprehensive income or if the financial asset or financial liability, respectively, is measured at amortised cost.
- Transaction costs are recognised immediately in profit or loss if they are directly attributable to the issue of a financial asset or financial liability at fair value through profit or loss, or if they are not directly attributable to the issue of a financial asset or financial liability.

Derecognition

Financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in an equity instrument which the Company has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in equity is not reclassified to profit or loss but is included in retained earnings.

Financial liabilities

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Classification and subsequent measurement of financial assets

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVTOCI); or
- Fair value through the profit or loss (FVTPL).

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on their classification.

Financial assets classified as amortised cost

Financial assets that meet the following conditions are classified and subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The Company's financial assets measured at amortised cost include the following:

- Trade and other receivables;

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition. They would only be reclassified if the Company were to change its business model for managing its financial assets, in which case the affected financial assets would be reclassified following that change.

Classification and subsequent measurement of financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified and measured as FVTPL when (i) the financial liability is deferred consideration, contingent consideration or a share buyout balance relating to a business combination to which IFRS 3 applies, or (ii) it is a derivative.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities.

For financial liabilities that are denominated in a foreign currency that are not part of a designated hedging relationship, the foreign exchange gains and losses are recognised in profit or loss, as finance costs for foreign currency borrowings, otherwise as operating costs.

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

The Company's financial liabilities include:

- Trade and other payables

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Taxation

Current tax

Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of taxable temporary differences at the reporting date (except in relation to goodwill or a transaction which is not a business combination and does not affect profit nor taxable profit). Deferred tax assets are only recognised to the extent that it is probable they will be recovered against the reversal of deferred tax liabilities or against future taxable profits. Deferred tax assets and deferred tax liabilities are only offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and if they relate to income taxes levied by the same taxation authority on the same taxable entity or on different taxable entities which intend to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously.

Income tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income. Similarly, income tax is recognised directly to equity if it relates to items that are recognised directly to equity.

Finance costs

The Company's and finance costs include:

- Unwinding of discount on financial liabilities
- Unwind of discount on contingent consideration

Interest income and expenses are recognised using the effective interest method for debt instruments classified as amortised cost.

3 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There were no significant judgements applied in the preparation of the current year accounts, and there is no estimation uncertainty that will materially impact the assets or liabilities in the next financial year.

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

4 Finance costs

	2024 £ 000	2023 £ 000
Finance costs		
Unwinding of discount on financial liabilities	-	(34)
Changes to contingent consideration liability	-	(257)
Total finance costs	-	(291)

5 Staff costs

The Company had no employees in the current year or the preceding year. All administration is performed by employees of the Group, for which no recharge is made to the Company. It is impracticable to determine the proportion of staff costs that relate to the Company.

6 Directors' remuneration

The emoluments of all Directors for the current and prior year are paid by other Group companies, which make no recharge to the Company. These Directors are Directors of Ardonagh Group Holdings Limited and/or other fellow subsidiaries. Their total emoluments are included in the consolidated financial statements of Ardonagh Group Holdings Limited. It is impracticable to determine the proportionate amount of emoluments relating to the Company.

All Directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

7 Income and deferred tax

The Company's tax charge is the sum of the total current and deferred tax expense.

	2024 £ 000	2023 £ 000
Current taxation		
UK corporation tax	-	(1)
Adjustments in respect of prior periods	-	-
Total current taxation	-	(1)
Deferred taxation		
Origination and reversal of temporary differences	-	1
Adjustments in respect of prior periods	-	-
Impact of change in tax rate	-	-
Total deferred taxation	-	1

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

7 Income and deferred tax (continued)

	2024 £ 000	2023 £ 000
Tax charge/(credit) in the statement of comprehensive income	<u>-</u>	<u>-</u>

The tax on loss before tax for the year differs from the standard rate of corporation tax in the UK of 25% (2023: 23.5%). The differences are reconciled below:

	2024 £ 000	2023 £ 000
Loss before tax	<u>-</u>	<u>(291)</u>
Corporation tax at standard rate of 25% (2023: 23.5%)	-	(68)
Expenses not deductible for tax purposes	<u>-</u>	<u>68</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

Deferred tax

UK deferred tax balances as at 31 December 2024 are measured at the rate that the respective assets and liabilities will reverse.

Deferred tax assets and liabilities are recognised on the balance sheet as follows:

Deferred tax movement during the prior year:

	At 1 January 2023 £ 000	Recognised in income £ 000	At 31 December 2023 £ 000
Losses	<u>1</u>	<u>(1)</u>	<u>-</u>
	<u>1</u>	<u>(1)</u>	<u>-</u>

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

8 Investment in subsidiary

	£ 000
Cost	
At 1 January 2024	8,098
At 31 December 2024	8,098
Provision for impairment	
At 1 January 2024	-
At 31 December 2024	-
Carrying amount	
At 31 December 2024	8,098
At 31 December 2023	8,098

Details of the direct subsidiary as at 31 December 2024 are as follows:

Name of subsidiary	Principal activity	Registered office	Nature of holding	Proportion of ownership interest and voting rights held	
				2024	2023
Chambers and Newman Limited	Insurance Broking	Colette House, 52-55 Piccadilly, London, England, W1J 0DX	Ordinary shares	100%	100%

The principal place of business is the same as the registered office address of the subsidiary as shown above.

The investment in subsidiary is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may exceed its recoverable amount. An impairment test is performed by comparing the investment's carrying amount with its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use ("VIU"), where its VIU is the present value of its future cash flows. An impairment test requires the application of significant judgement because it relies on key assumptions, including an adjusted EBITDA multiple.

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

9 Trade and other receivables

	2024	2023
	£ 000	£ 000
Current trade and other receivables	2	1
Amounts owed by Group undertakings	<u>2</u>	<u>1</u>

The Directors believe that the amounts owed by Group undertakings are recoverable. The balances are unsecured, interest free and repayable on demand.

10 Trade and other payables

	2024	2023
	£ 000	£ 000
Current trade and other payables	9.262	9.262
Amounts due to Group undertakings	<u>9.262</u>	<u>9.262</u>

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

There are no liabilities as at 31 December 2024 which fall due for payment after 5 years.

11 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

12 Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with a number of related parties. The Company has taken the exemption under FRS 101 not to disclose transactions with fellow wholly owned subsidiaries or key management personnel.

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024 (continued)

13 Parent and ultimate parent undertaking

The Company's immediate parent company is Ethos Partner Holdings Limited. The Company's ultimate parent and controlling party is Tara Topco Limited which is an investment company and measures all its subsidiaries at fair value through profit or loss in accordance with paragraph 4B of IFRS 10 Consolidated Financial Statements ("IFRS 10").

The company of the largest and the smallest group that prepares group financial statements at 31 December 2024 that consolidate the Company is Ardonagh Group Holdings Limited (incorporated in England and Wales, registered office address 2 Minster Court, Mincing Lane, London, EC3R 7PD).

Financial statements for Ardonagh Group Holdings Limited are available on request from:

2 Minster Court
Mincing Lane
London
EC3R 7PD

14 Subsequent events

The Company performed a review of events subsequent to the balance sheet date through to the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.