

HUMAN TRAFFICKING AND MODERN SLAVERY STATEMENT

FINANCIAL YEAR ENDED 31 DECEMBER 2020

INTRODUCTION

This Statement is made pursuant to section 54(1) of the UK Modern Slavery Act 2015 (“UK MSA”), and the Commonwealth Modern Slavery Act 2018 of Australia (the “Australian Act”) and constitutes the Human Trafficking Statement and Modern Slavery Statement (the “Statement”) for the financial year ending 31 December 2020. References to “we” or “our” are to the HarbourVest Group (“HarbourVest”).

The reporting entity for the purpose of the Australian Act is HarbourVest Partners (U.K.) Limited (“HV UK”), a private limited company incorporated in the UK, and registered in England and Wales with Companies House. HV UK is a wholly owned subsidiary of HarbourVest Partners LLC (“HVP LLC”), an investment adviser company, registered with the US Securities and Exchange Commission.

HV UK was registered as a foreign company in Australia on 8 April 2013 (Australian Registered Body Number 163 197 153). Its Australian registered office is in Sydney, New South Wales. HarbourVest Partners (Ireland) Limited (“HV Ireland”) is a wholly owned subsidiary of HV UK. HarbourVest is an independent investment firm that provides private market solutions to institutional and professional investors, worldwide. More information about the HarbourVest group can be found at www.harbourvest.com.

HarbourVest’s response to modern slavery is rooted in the firm’s values and its dedication to running its business with integrity and according to the highest ethical standards. Our firm is committed to combatting modern slavery and human trafficking to the extent they may impact our business. This Statement describes our approach towards ensuring that modern slavery and human trafficking are not taking place in our business operations or supply chain and highlights the specific steps HV UK has taken to uphold its obligations under the UK MSA and the Australian Act.

OVERVIEW OF THE GLOBAL HARBOURVEST ORGANIZATION

HarbourVest Group Overview¹

HarbourVest is an independent, global private markets investment specialist with over 35 years of experience and more than \$76 billion in assets under management, as of March 31, 2021. The Firm's powerful global platform offers clients investment opportunities in private equity, private credit and real assets through commingled funds or separately managed accounts. HarbourVest has more than 700 employees, including more than 150 investment professionals across Asia, Europe, and the Americas. This global team has committed more than \$46 billion to newly formed funds, completed over \$29 billion in secondary purchases, and invested over \$21 billion directly in operating companies. Partnering with HarbourVest, clients have access to customized solutions, longstanding relationships, and actionable insights.

HarbourVest Group Locations

HarbourVest is headquartered in Boston and has offices around the world, including: HarbourVest Partners (U.K.) Limited in London (established in 1990), HarbourVest Partners (Asia) Limited in Hong Kong (1996), HarbourVest Partners (Japan) Limited in Tokyo (2010), HarbourVest Partners, LLC Oficina de Representación in Bogotá (2011), HarbourVest Investment Consulting (Beijing) Company Limited in Beijing (2012), HarbourVest Partners (Canada) Limited in Toronto (2015), HarbourVest Partners Korea Ltd in Seoul (2015), HarbourVest Partners (Israel) Ltd in Tel Aviv (2015), and HarbourVest Partners (Ireland) Limited in Dublin (2019).

HarbourVest Client Base

HarbourVest's clients are principally institutional investors who are pension funds, endowments, foundations, and financial institutions in North America, Europe, Asia Pacific, Latin America, and the Middle East.

HarbourVest's Supply Chain

As a private markets investment specialist, HarbourVest's supply chain is relatively short and consists predominantly of the purchase of professional services and business supplies, operating in specific sectors, for example, office catering, recruitment, electronics and computer hardware, information technology services, healthcare services, and facilities management.

HV UK's professional services and business suppliers are typically located within the UK, however, the original source countries for such goods and services provided may be located outside of the UK. HV UK typically documents the arrangements agreed between itself and its suppliers, taking into account the nature of the service provided. For instance, such arrangements may be short-term and changeable, or long-term and stable.

¹ Figures as of 31 March 2021

HarbourVest does not regard its commingled funds or separately managed accounts, which invest into funds and operating companies, as part of HarbourVest's supply chain.

HarbourVest's direct co-investments are primarily minority, non-control investments in operating companies alongside a lead sponsor who generally has voting control over the company. Despite not regarding these operating companies as part of its supply chain, HarbourVest is conscious of the reputational damage to the Firm and its funds or accounts if a slavery, human trafficking, child labor, or supply chain issue were to occur at an operating company in which the funds or accounts were invested. We describe below the due diligence processes and on-going monitoring of investments undertaken by HarbourVest.

OUR POLICIES

ESG Policy

From our founding, HarbourVest has sought to align our interests with those of our investors, investment partners, and employees. This alignment has allowed us to build and maintain a culture of ethical behavior, transparency, and social responsibility in both our investment process and our operations.

To formalize this commitment, HarbourVest has adopted a comprehensive Environmental Social Governance (ESG) approach. HarbourVest's ESG Policy can be viewed here:

<https://viewpoints.harbourvest.com/2020-esg-report/cover/>.

From initial due diligence to post-investment monitoring, HarbourVest incorporates ESG considerations into investment decision-making processes and works with our investment partners to understand and engage on their ESG practices. Once an investment is made, we continue to monitor investments for ESG risks to ensure our clients' interests are protected.

HarbourVest is a proud signatory to the Principles for Responsible Investment (PRI)² and recognizes that applying these Principles may better align investors with the broader objectives of society. HarbourVest strives to adhere to both the letter and spirit of the PRI: we consider the potential impacts that our investment and operational decisions could have, we encourage the private markets' fund managers that we invest with to adopt the PRI, and we have experience in helping clients achieve their ESG objectives through customized investment solutions.

Other Key Policies and Actions

HarbourVest has adopted the following policies, procedures, and initiatives which reinforce the Firm's fundamental values, including:

- A Code of Ethics and Anti-Bribery and Anti-Corruption Policy, which describe the standards of behavior expected from HarbourVest employees;

² As a signatory to the PRI, HarbourVest has an annual obligation to complete the PRI Reporting Framework. HarbourVest's most recent PRI Transparency Report can be found on the PRI website.

- A Whistleblowing Policy for the reporting of suspicious and illegal activity;
- A Global Respectful Workplace Policy and HV UK Employee Handbook, which aims to ensure that all individuals with whom we interact on behalf of the Firm are free from discrimination, workplace violence, harassment, bullying, and other forms of inappropriate conduct;
- A Complaints Policy, which provides a framework for the effective consideration and proper handling of complaints from HarbourVest customers, potential customers, or former customers;
- An Equal Opportunities Policy, which sets out our approach to fostering an environment of diversity that promotes mutual respect and acceptance among all employees regardless of age, gender, race, ethnic origin, physical abilities, religious beliefs, or sexual orientation. Understanding and valuing these differences maximizes the potential of both the individual and the Firm;
- The formation of the HarbourVest Diversity & Inclusion (D&I) Council, which maintains our commitment to creating a diverse and inclusive environment in which employees can succeed;
- HarbourVest closed all global offices on Friday 19 June 2020, in recognition of “Juneteenth”. Juneteenth is the oldest nationally celebrated commemoration of the ending of slavery in the United States. The Firm will observe this holiday in all global offices annually as a reminder of its diversity and inclusion goals.

RISK MITIGATION THROUGH INVESTMENT DUE DILIGENCE PROCESS

HarbourVest has instituted robust ESG due diligence procedures within each of our investment strategies. HarbourVest believes these procedures support sound investment decision-making, which is at the core of how we seek to create compelling, risk-adjusted returns for our investors. We strive to apply these procedures to every opportunity we source and review, subject in all cases to our fiduciary duties to our investors and applicable contractual obligations.

Our investment teams rely on two primary tools: (i) our internally developed ESG Scorecard which we use to assess private markets’ fund managers on their ESG policies and processes, including their efforts to monitor and support portfolio companies to adhere to sustainability or ethical business guidelines; and (ii) RepRisk®, an external database, to perform due diligence, monitor ESG and business conduct risks, and collect relevant data. ESG analysis is included in investment committee materials as standard and is factored into the committee’s final approval of whether HarbourVest commits to any investment.

Exclusion Lists / Adherence to International Conventions

HarbourVest incorporates an analysis of applicable legal and governance factors into its investment due diligence. Such factors may include, among others, a history of a company's compliance with applicable laws or regulations, adherence to business integrity norms, and high ethical standards. HarbourVest will not invest into companies that it knows are engaged in child labor in contravention of applicable laws, human trafficking, and/or which are out of compliance with OFAC rules and regulations, or applicable sanctions.

Further, HarbourVest takes a cautious and case-by-case approach to investing in certain categories of investments, which may present heightened ESG risks. These include, but may not be limited to, portfolio companies that HarbourVest knows are primarily engaged in deforestation, manufacturing of firearms and/or weapons, and certain "vice" or "sin" industries such as gambling or tobacco.

Operational Due Diligence

We recognize the Goals identified by the Liechtenstein Initiative's Financial Sector Commission on Modern Slavery and Human Trafficking, Goal One being to strengthen compliance with laws against modern slavery and human trafficking. As part of our operational due diligence, we request and review the compliance policies of each private market fund manager that we invest with, which typically includes, but is not limited to:

- Code of Ethics;
- AML and counter-terrorist financing policy;
- Anti-bribery and anti-corruption policy;
- Global economic sanctions policy;
- Data protection/privacy policy;
- Diversity and Inclusion policy; and
- Modern Slavery Act policy.

In addition, one of the current conditions to closing an investment is that the manager runs their investor base through an OFAC/Sanctions listing to ensure their client base is not included on one of these listings.

Investment Monitoring

Investments are monitored through RepRisk (which includes human rights abuses and corporate complicity as a specific topic flag in their reporting system) and there is a bi-weekly review process in place to check for potentially material ESG incidents. We have protocols in place to discuss ESG incidents with the relevant manager or lead sponsor, where considered relevant and material, and to record the outcome of that engagement.

ACTIONS TAKEN TO ADDRESS AND ASSESS MODERN SLAVERY RISKS

Supplier Risk Assessment and Mitigation of Supply Chain Risk

We regard providers of professional advice as generally presenting a very low risk. We believe, therefore, that there is a low overall risk of slavery or human trafficking in connection with our business, and supply chain more generally.

Nonetheless, we understand the importance of ongoing monitoring in relation to modern slavery risks, in specific sectors, for example, office catering, recruitment, electronics and computer hardware, information technology services, healthcare services, and facilities management. Therefore, we continue to uphold a stringent set of internal procedures to ensure that we effectively identify, manage and minimise that potential risk exposure, by assessing HV UK suppliers as outlined below, in order to comply with the obligations of the UK MSA and the Australian Act:

- **Review of Business and Supply Chain:** HV UK has reviewed its suppliers for 2020 and risk-ranked them for purposes of MSA analysis. The criteria used to make an assessment of suppliers includes, but is not limited to, the nature of services provided by the supplier, the jurisdiction in which the supplier operates, and the value of payments made by HV UK to those suppliers;
- **Due Diligence:** HV UK conducted a due diligence review for each of its medium- and high-risk suppliers and engaged with them to address HV UK's supply chain risk. HV UK requested each in scope supplier to complete a due diligence questionnaire, specifically created to address modern slavery.

To the best of its knowledge and taking into the considerations of the most recent supplier due diligence review, HV UK has not caused or contributed to modern slavery in 2020 and currently has no ongoing or pending remediation projects in relation to this review cycle.

Our due diligence and review procedure has been designed to be proportionate to the risks identified, supported by our compliance function. In extreme cases, we may terminate a service agreement if the supplier due diligence questionnaire and review process identifies cause for concern.

Whilst we believe the likelihood of modern slavery existing within our organisation or supply chain to be very low, we have implemented relevant policies and procedures, such as the UK Whistleblowing policy and the UK Complaints policy, which encourages employees to report concerns to us, without fear of reprisals including reporting anonymously via an online platform.

Training

Given our assessment of slavery and human trafficking risks are low to HarbourVest's business and with regard to our straightforward supply chains, our planned approach is one that is proportionate, and risk based. HV UK will continue to review and provide, as appropriate, modern slavery training to relevant employees, in particular, those who manage key supplier relationships.

ASSESSMENT OF EFFECTIVENESS

HV UK assess the effectiveness of its actions outlined above by:

Measuring the nature of roles captured for modern slavery training, to assess whether training offered is reaching appropriate cohorts of employees to raise their awareness.

Measuring the number of modern slavery grievances raised under the UK Whistleblowing policy and the type of whistleblowers raising concerns (including whether they are internal or external to HV UK), to assess whether the grievance mechanism is a trusted and well-known avenue through which modern slavery risks can be brought to HV UK's attention.

Measuring the completion rates of supplier due diligence questionnaires, to assess whether the questionnaires are appropriately drafted to elicit complete responses from suppliers to allow modern slavery risks to be identified and addressed.

CONSULTATION

HV UK has identified the need to implement a consultation process with HV Ireland.

APPROVAL

This Statement is made pursuant to section 54(1) of the UK MSA and the Australian Act and constitutes HV UK's modern slavery and human-trafficking statement for the financial year ending 31 December 2020. This Statement has been approved by the HV UK Board of Directors on 31 July 2024.

Signed by Peter G. Wilson, Managing Director, and Board Member of HV UK.

31 July 2024