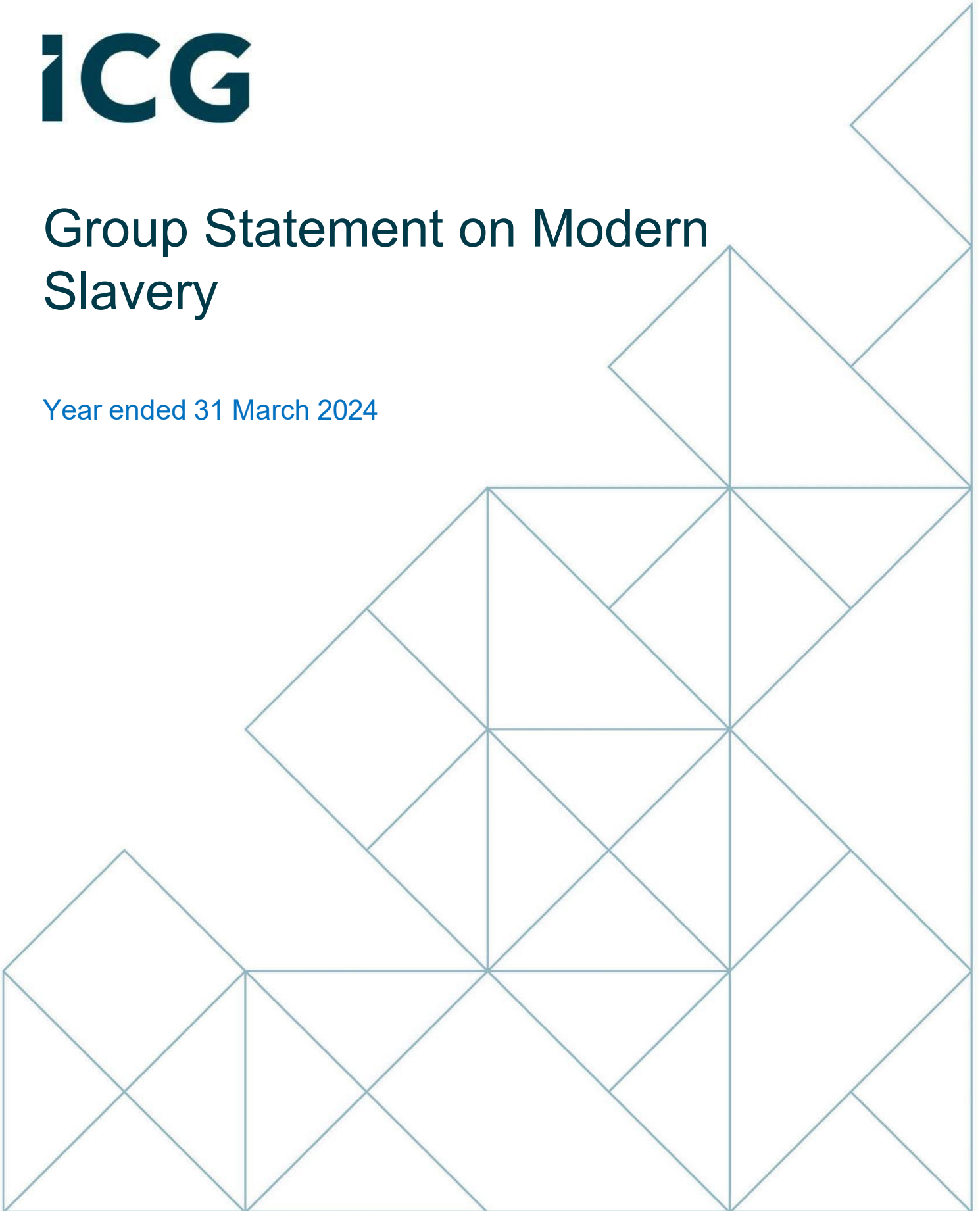




Group Statement on Modern Slavery

Year ended 31 March 2024



1. INTRODUCTION AND PURPOSE

This statement is made by Intermediate Capital Group PLC in respect of itself and its subsidiaries (as defined in the Companies Act 2006), including but not limited to, ICG FMC Limited, ICG Alternative Investment Limited, Intermediate Capital Managers Limited, ICG Global Investment UK Limited and ICG Global Investment Jersey Limited (together, “**ICG**” or the “**Group**”) for the financial year ending 31 March 2024. A full list of all subsidiaries is set out on pages 178 – 188 of ICG’s Annual Report & Accounts to 31 March 2024 which is available on ICG’s [website](#).

ICG adopts a group-wide approach to addressing modern slavery risks in its operations and value chain, which includes the adoption of relevant group-level policies and due diligence procedures, which are described below. ICG meets the threshold of ‘reporting entities’ required to have a modern slavery statement under the UK Modern Slavery Act 2015 (the “**UK MSA**”) and the Australian Modern Slavery Act 2018 (Cth) (Australian Act) (together with the UK MSA, the “**MSA**”). This statement is a joint statement made by Intermediate Capital Group PLC (“**ICG plc**”) on behalf of itself and those reporting entities.

2. BUSINESS OVERVIEW

ICG is a global alternative asset manager with a track record of over 35 years of investing: helping companies grow, institutional investors and shareholders achieve their goals and creating an inclusive working environment where our colleagues can succeed.

Our assets under management (“**AUM**”) are spread across four asset classes, providing capital to our portfolio companies across the capital structure in the most appropriate form to meet their needs:

- Structured and Private Equity (providing structured and equity solutions to private companies, including both control transactions and minority investments);
- Private Debt (providing debt financing to high-quality corporate borrowers);
- Real Assets (providing debt and equity financing in the real estate and infrastructure sectors); and
- Credit strategies (investing in tradeable credit markets).

A snapshot of our business model can be found on page 12 of the Annual Report & Accounts to 31 March 2024, which is available on ICG’s [website](#).

We operate from 19 locations with offices in the United Kingdom, Europe, US, Middle East, Asia Pacific and Australia. As at 31 March 2024, ICG’s AUM (in third party and proprietary capital, principally in closed end funds) totaled \$98bn. For further information, please see ICG’s [website](#).

With a global footprint, ICG has a strong history of over three decades of delivering investment performance to its clients and of actively partnering with its portfolio companies. ICG continually seeks to grow existing and launch new strategies, it develops long-term relationships with its business partners to deliver value for shareholders, clients and employees, and conscious of its position of influence, takes actions to benefit the environment and society.

3. POLICY

ICG is committed to achieving its strategic objectives by behaving responsibly and upholding high standards of business ethics as an employer, as an investor and as an international corporate citizen, including (i) detecting and preventing any form of modern slavery (including the following offences: slavery, servitude and forced or compulsory labour; and human trafficking) in its business and investment activities and supply chain, through the implementation and enforcement of appropriate systems and controls and (ii) ensuring transparency in its approach to inhibiting modern slavery in its business and throughout its supply chains. ICG carefully considers its actions and how others may be affected and ensures that ICG’s values and ethics are integrated into its formal business policies, practices and action plans; we are also committed to taking appropriate remedial action as necessary (see section 5).

This policy has been incorporated into both ICG's internal policies and procedures and its Responsible Investing Policy (which can be found on ICG's [website](#), and of which human rights and the prevention of child, slave or bonded labour are a named area of focus), which is intended to consolidate ICG's commitment to the UN Principles of Responsible Investment, of which it has been a signatory since April 2013. The Responsible Investing Policy also seeks to respect human rights in alignment with the provisions of both the Universal Declaration of Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work (the ILO Declaration) and the UN Guiding Principles on Business and Human Rights, including the right to collective bargaining and freedom of association of all staff.

More broadly, ICG has a long-standing commitment to sustainability and due consideration of environment, social and governance ("ESG") matters. Full details in relation to ICG's sustainability approach and outcomes in our investment portfolio can be found in our Sustainability and People Report 2023/24 (available on ICG's [website](#)). Below is a summary of how ICG ensures that ESG and sustainability considerations are integrated across ICG's investment strategies from the top down.

Our governance structure in respect of sustainability matters (which includes modern slavery and human trafficking, where relevant) is as follows:

- **The Board of Directors of ICG plc (the "Board"):** has oversight of Group strategy, receiving regular updates on sustainability and ESG matters. The Board has delegated responsibility for the implementation of the Responsible Investing Policy to the Executive Directors.
- **The Executive Directors of the Board:**
 - o are responsible for implementing the Group's approved sustainability and ESG strategy;
 - o receive updates on sustainability and ESG; and
 - o set direction for, and receive progress reports from, ICG's investment teams and Sustainability & ESG Team.

In each case, modern slavery and human trafficking matters form part of the sustainability and ESG framework.

Benoît Durteste, (CEO and CIO), the executive director responsible for oversight of this area, reviews and guides any decisions made regarding investment strategies, including the update and implementation of ICG's Responsible Investing Policy.

- **ICG's Investment Teams:** are responsible for the day-to-day implementation of the Responsible Investing Policy, guided by the Responsible Investment Committee and the Sustainability & ESG Team. Modern slavery and human trafficking form part of ICG's consideration of sustainability issues during our pre-investment assessment and post-investment monitoring across investment strategies as outlined in section 4(B) below.
- **ICG's Sustainability & ESG team:** (1) provides subject-matter expertise to support the assessment and management of sustainability-related risks and opportunities across our fund management activities; and (2) works closely with the Board, Executive Directors, and risk oversight and control functions within the Group, to ensure adequate governance frameworks and controls are in place to assess and manage sustainability related risks (including modern slavery matters).

4. DUE DILIGENCE, RISK ASSESSMENT AND RISK MITIGATION

ICG recognises that there are different ways in which a company can be exposed or linked to modern slavery risks. During the year, ICG completed its annual review of (i) its structure, business and supply chains to identify the main risks to slavery and human trafficking in its business and supply chains, (ii) the measures already in place to address such risks, and (iii) any additional measures that may be warranted in light of such risks.

(A) ICG staff

ICG had over 635 employees across 19 locations as at 31 March 2024. ICG continually reviews and monitors its employment practices to ensure it promotes its culture of managing long term relationships and maintaining a world class team, which demonstrates integrity, diversity, inclusion and collaboration. Regular dialogue between the ICG Legal, Sustainability & ESG, Human Resources and Operations teams, together with ICG's recruitment policy and processes and employee handbook - including a Modern Slavery section in our Group Code of Conduct available on ICG's [website](#) - ensure that we are taking steps to prevent slavery or human trafficking with respect to the recruitment or ongoing employment of ICG permanent staff, temporary staff or contractors. Furthermore, no instances of slavery or human trafficking have ever been identified in respect of ICG staff.

(B) Investment portfolios

As at 31 March 2024, ICG has invested \$69.7 billion of AUM on behalf of our direct investment funds across a wide range of asset classes; investing into companies, wider portfolios and real estate assets (principally based in developed countries).

ICG's worldwide investment teams are required to comply with ICG's Responsible Investing Policy, which includes ICG's sustainability priorities and reflects material sustainability topics such as slavery and human rights, that may be considered during the ESG due diligence and engagement and monitoring processes. ICG's Responsible Investment Policy applies to 100% of ICG's assets under management (AUM) and is owned by ICG's Sustainability & ESG Team.

Our Responsible Investing Policy is implemented by investment teams, as an integrated part of ICG's pre-investment process across all direct investments through our pre-investment sustainability assessment, which includes specific review of human rights violations and adherence to labour standards.

In FY24, ICG further enhanced the pre-investment sustainability assessment to systematically identify and prioritise current and future sustainability factors - such as modern slavery, human trafficking or human rights violation - which are pertinent to the impact of business activities and that are most crucial to the success of a given business and its stakeholders. The sustainability assessment uses company-specific information including industry, type and location of operating facilities, and value chain characteristics to highlight potential direct investments that may be more typically prone to or linked to instances of modern slavery, human trafficking or human rights violations more broadly. In addition, the investment teams run potential investments on a web-based screening tool, RepRisk, to confirm any known instances of human rights related fines, accidents, litigation proceedings, or potential violations. The investment teams also have an ongoing obligation to monitor material sustainability considerations throughout the life of an investment.

Moreover, where ICG has significant influence over a portfolio company or an asset, or with the existing private equity sponsor of a portfolio company or asset, investment teams are expected to utilise the pre-investment sustainability assessment to ensure such investments deliver high standards of corporate responsibility and sustainability practices. This includes, where material, preventing instances of modern slavery and human trafficking. Where appropriate and feasible, ICG also exercises influence at the board level of a portfolio company and engages with the management team on risk and governance matters. Moreover, an annual sustainability survey is circulated to understand and track how portfolio companies are managing sustainability issues. This annual sustainability survey includes questions relating to modern slavery and human trafficking such as whether a modern slavery policy and supplier code of conduct is in place, or whether there have been any violations of the UN Global Compact principles.

When assessing and engaging on sustainability issues throughout the investment process, investment teams and the Sustainability & ESG Team draw on established industry frameworks and guidelines such as the UN Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

As above, more information on ICG's sustainability approach and outcomes in our investment portfolio can

be found in our Sustainability and People Report 2023/24 (available on ICG's [website](#)).

(C) Suppliers

As an alternative asset manager, ICG has a relatively straightforward supply chain model which is built around its core financial practice, maintaining its global offices, and supporting its technological infrastructure. The vast majority of our spend (over 90%) in the year ended 31 March 2024 was with suppliers based in the United Kingdom and the United States.

A supplier risk assessment has been undertaken by the Sustainability and ESG Team, which concentrated on suppliers which invoice, on an aggregate basis, over £10,000 or which are from industries or regions which may pose a higher risk of slavery or human trafficking according to a range of external frameworks and assessments. In total, just over 400 suppliers (over 98% of our spend on suppliers) were considered, based in 29 jurisdictions.

All suppliers which we considered to potentially pose medium or higher risk, based on an amalgamated scale from two ratings platforms, were then subjected to a more detailed review, including a screen on the risk monitoring platform RepRisk, and/or formally contacted to request details of their practices and policies with respect to modern slavery. There are currently no known matters of concern from a modern slavery perspective in our supply chain.

New material suppliers, those which invoice £100,000 or more, are subject to a risk assessment and appropriate background checks. In FY24 we reviewed our processes with suppliers (both onboarding and on a go-forward basis) and developed a new and enhanced questionnaire which all new, material suppliers (and over time existing material suppliers) are required to complete. This includes providing certain ongoing information regarding the management of a supplier's business, which seeks to confirm that slavery and human trafficking does not exist within a supplier's business (and how this has been ascertained by the supplier). In addition, all suppliers are expected to adhere to our Supplier Code of Conduct available on ICG's [website](#), which specifically outlines our expectations with regards to upholding and protecting labour and human rights.

5. TRAINING, AWARENESS AND GRIEVANCE MECHANISMS

ICG conducts mandatory annual training for all employees to ensure they are equipped to identify possible indicators of slavery and human trafficking and respond both effectively and proportionately.

ICG is committed to promoting a "speak up" culture where staff feel they can raise concerns about slavery and human trafficking in the knowledge that the matters they report will be taken seriously. No such concerns have been raised to date.

Our Speak Up Policy outlines how staff may report a concern through both internal channels (including to a Non-Executive Director) and external routes. All staff globally have access to a 24/7 anonymous and confidential service for making a report, operated by an independent third-party.

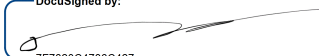
In addition, all external stakeholders can file a complaint by following ICG's Complaints Policy (which is available on our website: [Complaints Policy](#)). We support anyone (staff, customers, suppliers and third parties) who, in good faith, discloses a concern, including in relation to slavery and human trafficking.

6. APPROVAL AND ONGOING COMMITMENT

This statement has been approved by the Board of Directors of each of Intermediate Capital Group PLC, ICG FMC Limited, ICG Alternative Investment Limited, Intermediate Capital Managers Limited, ICG Global Investment UK Limited and ICG Global Investment Jersey Limited and each other member of the Group, which carries on a business or part of a business in the United Kingdom.

The statement will be reviewed and updated as required and at least annually to reflect ICG’s ongoing commitment to and assess the effectiveness of our approach to detecting and preventing slavery and human trafficking in its business and investment activities and supply chains.

The statement is signed by the Chief Executive Officer and Chief Investment Officer of Intermediate Capital Group PLC, the holding company of the ICG Group.

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BENOÎT DURTESTE
Group Chief Executive Officer and Chief Investment Officer

Director of: Intermediate Capital Group PLC, ICG FMC Limited, ICG Alternative Investment Limited and Intermediate Capital Managers Limited

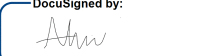
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DAVID BICARREGUI
Director of: ICG Global Investment UK Limited

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ANDREW LEWIS
Director of: ICG Global Investment Jersey Limited

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