

Modern Slavery and Human Trafficking statement

For the financial year ended 31 March 2025

This statement is published pursuant to section 54 of the Modern Slavery Act 2015 (the “MSA”) and is being made by Inflexion Private Equity Partners LLP (“**Inflexion**”). This report was prepared by a cross-business group with experience and knowledge of Inflexion’s activities across legal and compliance, sustainability, services sourcing and operations.

Inflexion is committed to acting ethically and with integrity in all of its dealings and relationships and to implementing and enforcing effective systems and controls to identify, mitigate and manage risks of modern slavery and human trafficking in any part of its business or supply chain.

In addition, as an investment advisor to the Inflexion funds, Inflexion fully recognises the importance of engaging with the companies in which the Inflexion funds invest to encourage and support them to take steps to adopt responsible supply chain processes.

About Inflexion

Inflexion is an award-winning mid-market private equity firm, investing for a minority or majority stake across all sectors with a focus on: business services, technology, financial services, healthcare, industrials and consumer. As a firm founded by entrepreneurs over 25 years ago, Inflexion backs high-growth, entrepreneurial businesses with ambitious management teams and works in partnership to accelerate growth.

With bespoke teams and dedicated capital, Inflexion funds invest across all sectors from offices in London, Manchester, Amsterdam, Stockholm, Frankfurt, Singapore and New York.

Inflexion has assets under management of €16 billion, which is managed on behalf of its investors.

Inflexion provides investment advice to the managers of the Inflexion funds. Its principal place of business is the United Kingdom. It is authorised and regulated by the UK Financial Conduct Authority.

Responsibility and risk governance

Inflexion’s Compliance and Risk Committee is responsible for reviewing, monitoring and implementing Inflexion’s risk management and compliance with legal and regulatory requirements, including those relating to modern slavery and human trafficking. In addition, there are certain senior individuals across the business who are responsible for acquisition of services across their business areas (e.g. operations, IT, hospitality and legal) and are aware of Inflexion’s expectations of suppliers.

Organisational structure

Inflexion has a number of subsidiaries, mainly to support its international footprint. Where Inflexion has operational presence overseas, local subsidiaries employ investment professionals and support staff to support the provision of ancillary investment advisory services to Inflexion.

Services and supply chains

The services provided by Inflexion are delivered by its investment professionals, where the risk of modern slavery is considered low. Inflexion's services are provided to the Inflexion funds (including for the benefit of their investee companies), giving Inflexion high visibility over its downstream value chain.

Given the nature of its business, Inflexion has a relatively simple upstream supply chain which – at the tier one level in particular – is focussed in the UK and other jurisdictions where it has operational presence.

Inflexion's supply chains primarily comprise professional services (e.g. legal or investment advice), catering and hospitality services, facilities management and maintenance, information technology and courier services. Given the nature and location of its supply chain, in addition to its methods of sourcing, Inflexion does not consider its supply chain to be very high risk for modern slavery or human trafficking. However, it has identified the biggest risks in its supply chain as being maintenance services, catering and hospitality services and courier services.

Inflexion's Policies

Inflexion manages any risks in the supply chain through a range of policies and processes. For example:

- Inflexion seeks to partner with reputable suppliers who align with its values and commitment to responsible business conduct;
- Inflexion has routine methods of sourcing goods and services which include oversight and approval by seniors in the business;
- Inflexion seeks confirmation from all material routine suppliers that their activities do not involve slavery or human trafficking; and
- Inflexion conducts regular reviews and 'know your customer' checks of suppliers to assess whether any particular risks of slavery or human trafficking arise.

Inflexion is committed to upholding the highest behavioural and ethical standards, and complying with applicable law and regulation. It has a number of policies in place to mitigate the risks of modern slavery and trafficking in its supply chain, including:

- Code of Ethics – sets out the professional standards, ethical guidelines and best practices that underpin Inflexion's activities.
- Whistleblowing Policy – encourages and protects confidential reporting of serious misconduct or policy breaches ("reportable concerns"), and designed to ensure proper investigation and handling of internal whistleblowing reports and to prevent victimisation of whistleblowers.

All staff are required to certify annually that they comply with the firm Compliance Manual, which includes all of the policies applying to staff, including the Code of Ethics and Whistleblowing Policy.

Inflexion is also a signatory to the United Nations-supported Principles for Responsible Investment (UNPRI) and is a member of the United Nations Global Compact.

Supply Chain, Risk Assessment And Due Diligence Processes

Inflexion funds and their portfolio companies

Inflexion is committed to working with the Inflexion funds and their portfolio companies, to whom it provides certain investment-related services, to minimise and manage the risk of modern slavery in its value chain. It is in these relationships that Inflexion identifies its impact in minimising and managing modern slavery risk to be highest.

Responsible investing by the Inflexion funds has long been an area of focus and, as detailed in its Responsible Investment & Stewardship Policy, Inflexion has a sustainability programme to embed sustainability into investment-related decision making and portfolio management.

The sustainability programme includes Inflexion-run workshops with portfolio company management teams following investment by the funds, supported by external sustainability consultants. Additionally, Inflexion's Sustainable Business Framework provides guidance to portfolio companies to develop and implement their own sustainability strategies, including to monitor and manage risks.

Compliance by all portfolio companies is monitored through the life of each investment and they must routinely report the status and progress of their management of material sustainability risks and opportunities. Inflexion ensures that sustainability issues are discussed at portfolio board level at least once a year, and also in annual investment reviews.

The Responsible Investment & Stewardship Policy requires, among other things, the maintenance of relevant policies and procedures to mitigate the risk of modern slavery. A number of portfolio companies are within scope of the Modern Slavery Act and produce statements outlining the steps taken to prevent slavery and human trafficking their businesses and supply chains.

Grievance Mechanisms

Inflexion maintains a Whistleblowing Policy which sets out the steps Inflexion takes to assist and protect individuals who believe they have discovered impropriety or malpractice. The Whistleblowing Policy provides guidance on the process for making protected disclosures (and the legal protections for whistleblowers).

Training and Awareness

Inflexion is committed to ensuring awareness of modern slavery and human trafficking amongst its management and employees. With Compliance and Risk Committee oversight, responsibility for ensuring Inflexion understands the applicable legislation and guidance in this area is delegated to legal and subject matter experts. These experts (with the support of external advisors, if necessary) can provide targeted training sessions and risk assessments where necessary, taking into account those Inflexion considers to be most likely to be able to identify and address modern slavery and human trafficking risks.

Approval

This statement is made in accordance with section 54(1) of the MSA and constitutes Inflexion's slavery and human trafficking statement for the financial year ended 31 March 2025.

This statement has been approved and is signed by Richard Smith, Chief Financial Officer of Inflexion and member of Inflexion's board.



Richard Smith, CFO Inflexion