

## **The Charterhouse Modern Slavery Statement 2025**

The Modern Slavery Act 2015 (“**MSA 2015**”) requires large businesses to publish an annual statement on modern slavery and human trafficking. This is Charterhouse Capital Partners’ (“Charterhouse”) statement for the year ending 31 March 2025 (“Relevant Period”), outlining steps taken to address risks of slavery, servitude, forced labour, and human trafficking in our business and supply chains.

Members of the Charterhouse Sustainability Committee (responsible for overseeing the environmental, social and governance considerations in our operations and business) have overseen the preparation of this slavery and human trafficking statement on behalf of Charterhouse for the Relevant Period.

### **ABOUT CHARTERHOUSE**

Charterhouse was founded in 1934 and has an investment history of more than 80 years in the UK, and more than 40 years in continental Europe. It was one of the pioneers of the UK leveraged buyout industry in the 1980s and has managed eleven investment vehicles to date. All our investment activity is conducted through funds comprising limited partnerships whose General Partners / managing entities are wholly-owned subsidiaries of Charterhouse. The firm is headquartered in London, England with a satellite office in Paris, France and a representative team in China.

### **GROUP STRUCTURE**

The Group is wholly-owned and controlled by its partners and consists mainly of UK registered entities. Several Group entities are authorised and regulated by the UK Financial Conduct Authority. The ultimate controlling entity of the Group is Watling Street Capital Partners LLP.

### **POLICY ON MODERN SLAVERY AND HUMAN TRAFFICKING**

Since 2013, Charterhouse has been a signatory of the Principles for Responsible Investment. Its approach includes implementing measures to address and reduce risks related to modern slavery and human trafficking throughout its operations and supply chains. The organisation reviews its systems and controls regularly to minimise these risks as much as possible. It also informs business partners about the importance of responsible practices.

During the Relevant Period, human rights and forced labour concerns persisted both nationally and globally, further intensified by geopolitical developments that have increased migration in search of improved economic prospects. This situation disproportionately exposes women and children to heightened risks of human trafficking and forced labour. We acknowledge our responsibility to thoroughly understand the supply chains of both our firm and our portfolio companies, and are committed to promoting awareness, engagement, and transparency in these areas.

### **SUPPLY CHAINS**

Most of our suppliers are located in the UK, including some multinational companies with operations in the region. As an investment business, we engage suppliers that provide professional services such as legal, accounting, consulting, IT support, office equipment, maintenance, and transportation. Our supplier base also includes businesses involved in the management of our premises, catering, cleaning, and security.

### **MODERN SLAVERY DUE DILIGENCE UNDERTAKEN ACROSS OUR BUSINESS AND SUPPLY CHAINS**

We have established long-term relationships with first-tier suppliers and, given the nature of our business, consider the risk of modern slavery and human trafficking arising from our suppliers providing these services, to be low.

During the Relevant Period, we evaluated our exposure to modern slavery and human trafficking by reviewing the maturity of related policies at key Charterhouse Group suppliers. We engaged suppliers to better understand their supply chains, such as through video calls that offered insights and analysis results of their supplier risk mapping.

For the supply chain due diligence we conducted in relation to the operations of our Group, we applied a risk-based approach, which required us to:

- Prioritise risk assessment on high-spend and frequent suppliers, distinguish between significant and low modern slavery risk, and focus on any supplier with spending above the set threshold during the Relevant Period;
- Consider industry, product, and jurisdictional risks related to modern slavery and human trafficking;
- Review suppliers' modern slavery statements and requested additional information from those identified as higher risk; and
- Engage with suppliers not covered by the risk-based selection, but where further insight into human rights risks is needed for better understanding.

As responsible investors and a PRI signatory, we continuously seek to influence and support our portfolio companies to mitigate the risk of any modern slavery which may exist in their supply chains. We increasingly see the adoption of supplier code of conducts and inclusion of human rights and environmental-related terms and conditions in supplier engagements. We have also conducted due diligence on supply chain analytical software products with a view to include this in our portfolio company toolkit to support the supplier screening, monitoring and engagement practices in this regard.

As PRI signatories, we work to reduce modern slavery risks in our portfolio companies' supply chains. Supplier codes of conduct and human rights terms are increasingly adopted. We reinforced supply chain management approaches in portfolio companies with complex supply chains. The annual ESG Conference we hosted for our portfolio companies in November 2024, enabled networking and practical insight into supply chain approaches and efficient practices.

Key performance indicators (KPIs) and monitoring methods to measure the effectiveness of the steps taken to combat modern slavery are embedded in the numerous supply chain management indicators we annually collect from our portfolio companies. These indicators include, for example, the scope of suppliers, the number of onsite audits conducted, and the action taken in case of sanctioned suppliers. The KPI analysis is integrated in the ensuing engagement meetings we schedule with our portfolio companies.

No slavery or trafficking incidents were reported during the Relevant Period at our firm or its portfolio companies.

## **TRAINING**

We continued with our training programme during the Relevant Period, introducing individuals joining Charterhouse to our obligations and responsibilities to mitigate modern slavery risk in our businesses and supply chain. Modern Slavery training, as well as practical tools and support, was made available to all Charterhouse individuals to address modern slavery and human trafficking in the supply chains

of our portfolio companies. The supply chain-related agenda sessions of the November 2024 ESG Conference we hosted for our portfolio companies served to improve awareness and skill in managing supply chain frameworks in their business operations.

#### **EVOLVING STEPS**

The firm plans to build on actions taken during the Relevant Period to refine supplier screening and engagement by updating policies on responsible purchasing and supplier relations. This includes ongoing efforts to understand measures implemented by high-risk suppliers to promote ethical standards beyond tier 1 of the supply chain. The company will continue to inform Charterhouse partners and employees, as well as collaborate with portfolio companies to develop supply chain frameworks that address risks of modern slavery and human trafficking.

#### **APPROVAL**

This statement has been approved for distribution by members of the Sustainability Committee on behalf of the Charterhouse Group.

Lionel Giacomotto

Managing Partner

September 2025