WATERLAND
PRIVATE EQUITY INVESTMENTS

Introduction

This statement is made subject to section 54 of the UK Modern Slavery Act 2015 (the "Act") by Waterland Private Equity Investments B.V. ("Waterland") on behalf of itself, its funds under management and its advisory offices over the financial year of 2022 which ended on 31st December 2022. Waterland is a Dutch-based private equity fund manager currently managing seven private equity funds with total investor commitments of € 14 billion, licensed in The Netherlands as an alternative investment fund manager under the AIFMD. Waterland has advisory offices in Belgium (Antwerp), Germany (Hamburg and Munich), Poland (Warsaw), Denmark (Copenhagen), Norway (Oslo), Switzerland (Zurich), the United Kingdom (London and Manchester), Ireland (Dublin), France (Paris) and Spain (Barcelona). As a private equity fund manager, Waterland's actions around modern slavery have two components:

(i) Ensuring slavery or human trafficking is not taking place in Waterland's own supply chain and

(ii) For those companies in which funds under management of Waterland hold investments, Waterland exercises its influence to encourage the adoption of measures to reduce the risk of slavery and human trafficking.

In accordance with the Act, this statement relates to the above paragraph (i). Paragraph (ii) is part of our Policy on Responsible Investing.

Supply chain

The Waterland workforce comprises of a diverse and highly skilled group of investment team members and support staff. The Waterland workforce is based in the European Union, the United Kingdom and Switzerland, and is working from an office environment. There is therefore a minimal risk of modern slavery in our own operations and our focus is therefore on our own supply chain.

Due to the nature of Waterland's business as an alternative investment fund manager, the modern slavery and human trafficking risks within our own supply chain are considered low. As an investment fund manager, all of the material suppliers are professional service firms such as lawyers, accountants, corporate finance advisors and IT providers, which are considered to be of low risk for human trafficking and modern slavery. There may be a higher risk in the supply chains of our suppliers, of which we have limited visibility. As part of the counterparty check, any suspicion of modern slavery or human trafficking will be investigated.

Policies & procedures

Waterland's Policy on Responsible Investing is intended to ensure that Waterland contributes to the promotion of a sustainable future for businesses, society and the environment. This policy, as updated regularly, has been adopted throughout the whole organization.

Waterland has implemented a Code of Conduct throughout its organization to ensure all of its employees uphold high ethical standards. Waterland recognizes that modern slavery and human

trafficking is an existing issue in today's society. Waterland will do its utmost to prevent modern slavery and human trafficking in its business and own supply chain as it does not tolerate such behavior. Waterland is committed to acting ethically and with integrity in all its business dealings and relationships.

This statement has been approved by the board of directors of Waterland on 04 July 2023 and signed by director and CFO B.T. Elema on 04 July 2023.