3i Group plc

Slavery and human trafficking statement for the financial year ended 31 March 2025 (“FY25”)

This statement is made by 3i Group plc (“**3i**”) pursuant to Section 54 of the Modern Slavery Act 2015 (“**MSA**”) and applies to all 3i’s subsidiaries (as defined in the UK Companies Act) whether incorporated within or outside the UK which are in-scope of Section 54 of the MSA. A full list of 3i’s subsidiaries is set out in note 29 (Subsidiaries and related undertakings) to the 3i Group plc annual report for the 12 months to 31 March 2025 which is available on 3i’s website.

This statement was approved by the Board of Directors of the Company on 24 September 2025.

Overarching statement

3i is committed to achieving its investment objectives in a sustainable way by behaving responsibly as an investor, an employer and a corporate citizen. In particular, 3i is committed to ensuring that (i) there is no slavery or human trafficking in any part of its business or supply chains and (ii) the companies in which it invests are similarly committed to ensuring that there is no slavery or human trafficking in any part of their respective businesses or supply chains.

Meaning of slavery and human trafficking

Our understanding of slavery and human trafficking is based on the definitions set out in the MSA and is guided by the UN Universal Declaration of Human Rights and the conventions of the International Labour Organisation (ILO) particularly relating to forced or compulsory labour. We recognise that forced labour as a form of slavery includes debt bondage and the restriction of a person’s freedom of movement whether that be physical, non-physical or, for example, by the withholding of a worker’s identity papers.

3i’s business

3i is an investment company specialising in Private Equity and Infrastructure. We invest in mid-market companies headquartered in Europe and North America. 3i’s investment portfolio was valued at c£25.6 billion as at 31 March 2025 and its total assets under management were c£38.7 billion.

Our Private Equity business invests in companies with an enterprise value of typically between €100m and €500m and international growth potential. Our Infrastructure business invests in core-plus assets with strong infrastructure characteristics.

We currently have operations in six offices across Europe and North America. The total number of employees as at 31 March 2025 was 223 of which 149 were employed in the UK. We comply fully with human rights legislation applicable in the countries in which we operate and, if those laws provide lesser protection than UK law, we apply the principles enshrined in UK law.

3i’s structure and governance

3i Group plc is the ultimate parent company of the 3i group and is listed as an investment trust on the London Stock Exchange. 3i Group plc has a board of directors but no employees and is managed by 3i Investments plc, which is authorised and regulated by the Financial Conduct Authority (“**FCA**”). Details of 3i Group plc’s subsidiary companies and related undertakings are set out in note 29 (Subsidiaries and related undertakings) to 3i Group plc’s latest consolidated accounts.

3i plc is currently the only 3i group company which falls within scope of Section 54 of the MSA as it supplies services in the UK and its total turnover in the financial year ended 31 March 2025 was above the prescribed threshold.

The Board of 3i Group plc is responsible for the oversight of 3i's sustainability strategy, approach and policies, including human rights issues such as slavery and human trafficking. The Board and its committees review our approach and policies in this important area and address specific issues if they arise. Day-to-day responsibility rests with executive management and, in particular, the Chief Executive. The Chief Executive has also established a number of committees to oversee and monitor policies and procedures and to address issues if they arise, including the Executive Committee and the Sustainability Committee which includes specific responsibility for modern slavery within its terms of reference.

3i's policies

We have a comprehensive suite of corporate responsibility policies, including our global policies on People, Behaviour, Anti-bullying and Harassment, Equal Opportunity & Diversity, Global Recruitment & Selection and Health & Safety. A number of these policies are available in the Sustainability section of 3i's website. The engagement of external suppliers is governed by our policies on Expenditure & Procurement and Outsourcing.

Modern slavery risk assessment

Each year, we refresh our assessment of 3i's potential risk of exposure to modern slavery.

3i's potential risk of exposure to modern slavery through its own business

Despite its financial size, 3i has a relatively small number of employees based across six offices globally – our total number of employees as at 31 March 2025 was 223, of whom 149 were employed in the UK with the remainder employed across our offices in Amsterdam, Frankfurt, Luxembourg, Paris and New York. All 3i staff globally have access to a completely independent and confidential telephone service managed by EthicsPoint which they can use to report any concerns. We are very confident that there is no slavery or human trafficking taking place in any part of 3i's own business.

3i's potential risk of exposure to modern slavery through its global supply chain

3i has a central procurement team which advises on all aspects of the 3i procurement process for supply contracts where the total committed spend is likely to exceed £100,000 over time. Before such a supplier is appointed, an appropriate level of due diligence must be carried out where the central procurement team's assessment is that the supplier poses a potential risk, including the potential risk of forced or child labour.

Each year, we carry out a 'top-down' assessment of 3i's potential risk of exposure to modern slavery through its global supply chain. This involves an analysis of the potential sector risk and geographical risk of the supply chain by reference to the latest published Global Slavery Index published by Walk Free, an international human rights group and focussed on the eradication of modern slavery in all its forms. The latest GSI was published in 2023 ("**GSI 2023**") and provides national estimates of modern slavery for 160 countries as well as an assessment of the risk associated with the importation of certain products.

Further details of our assessment of 3i's potential risk of exposure to modern slavery through its supply chain in relation to the financial year ended 31 March 2025 are set out on page 3 below.

3i's potential risk of exposure to modern slavery through its portfolio companies

Whilst 3i's investment portfolio does not fall within the ambit of Section 54 of the MSA, as a responsible investor 3i is committed, where we have influence, to ensuring that the companies in which it invests are themselves committed to ensuring that there is no slavery or human trafficking in any part of their businesses or supply chains.

Each year we carry out an assessment of 3i's portfolio companies to check whether they fall within the ambit of Section 54 of the MSA and, if so, whether they have published their own modern slavery statement. We also assess 3i's potential risk of exposure to modern slavery through the countries in which our portfolio companies generate turnover by reference to the GSI 2023.

Further details of our assessment of 3i's potential risk of exposure to modern slavery through its portfolio companies in relation to the financial year ended 31 March 2025 are set out on page 5 below.

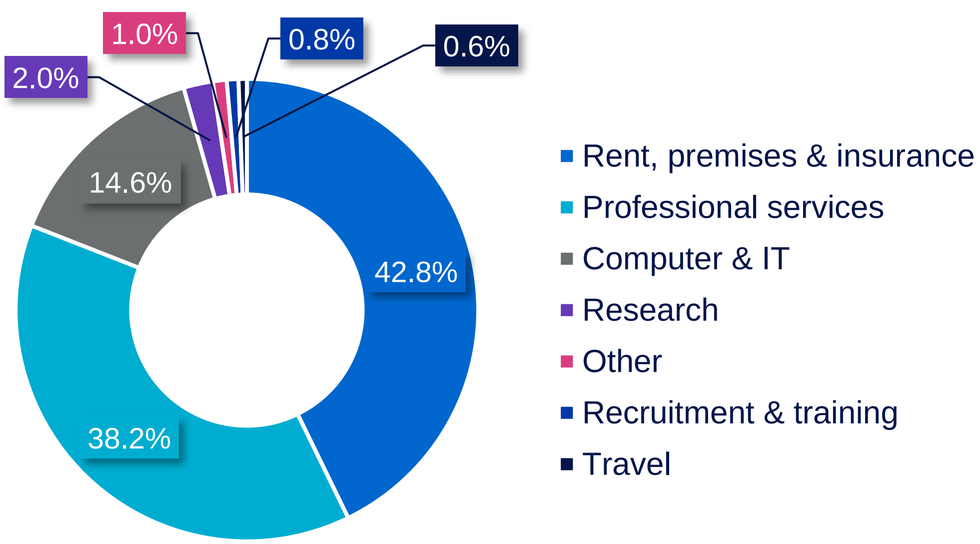
Our overall assessment is that 3i's principal potential risk of exposure to modern slavery is through the supply chains of some of our portfolio investments.

3i's supply chain in FY25

The pie charts and table below show the breakdown of 3i's total in-scope spend with suppliers in FY25 by reference to (i) the category of supplier, (ii) the geographical regions in which those suppliers are based and (iii) the estimated prevalence of modern slavery in those countries as well as the strength of response of their respective governments, as assessed in the GSI 2023.

"In-scope" spend relates to goods and services supplied to 3i during FY25 by external suppliers and, therefore, excludes spend such as staff remuneration & pension costs, taxes, social security costs, intra-group transactions, fees paid to regulatory and similar authorities and charitable donations. We also set a 'de minimis' threshold and suppliers to whom 3i paid less than £20,000 in total are considered out-of-scope – 3i's total spend with such 'small suppliers' accounted for less than 3% of 3i's total (in-scope and out-of-scope) annual supplier spend in FY25.

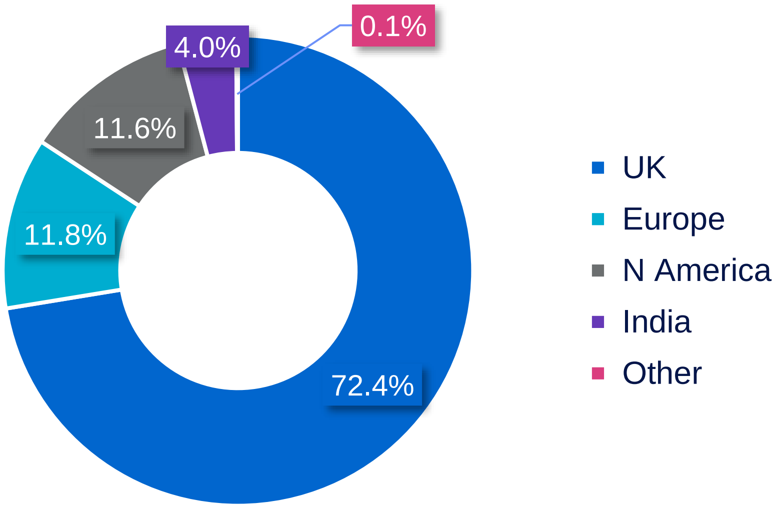
3i's FY25 in-scope supply chain broken down by category of suppliers



The pie chart above shows that the largest category of suppliers (rent, premises & insurance) accounted for c43% of 3i's total in-scope supplier spend in FY25 (FY24: c24%, second largest category of that financial year). The increase in spend within this category largely relates to the move into our new headquarters in London. The main contractor, representing c46% of total in-scope spend within the category, is a reputable company in London. We have performed the due diligence procedures prior to signing and confirmed that the company is in scope of Modern Slavery Act and examined their modern slavery & human trafficking policy which we were satisfied with.

The second largest category of suppliers (professional advisers & consultants) accounted for c38% of 3i's total in-scope supplier spend in FY25 (FY24: c54% and the largest category of that financial year). We consider that the types of suppliers – and the types of goods and services which they provide to 3i - are relatively lower-risk in terms of potential exposure to modern slavery. This is particularly the case since the goods and services supplied to 3i are not typically those identified by the GSI 2023 as being most at risk of forced labour: electronics sourced from China and Malaysia, garments, palm oil, solar panels, textiles, timber, fish, gold, cattle, sugarcane, coffee, cocoa, rice and coal.

3i's FY25 in-scope supply chain broken down by geographical region in which the suppliers are based



The pie chart above shows that suppliers located in 3i's main markets of the UK, Europe and North America represented c96% of 3i's total in-scope supplier spend in FY25.

The countries in which 3i's in-scope suppliers were based are shown in the table below, together with the relevant risk factors taken from the GSI 2023:

Country	Percentage of 3i's total in-scope supplier spend in FY25	Prevalence of modern slavery victims per 1,000 population(1)	Risk-rating by prevalence of modern slavery(2)	Government response to modern slavery(3)
UK	72.41%	**1.8**	**Low**	**67.9% 1st category**
USA	11.39%	**3.3**	**Medium-Low**	**66.7% 1st category**
Germany	4.02%	**0.6**	**Low**	**61.5% 1st category**
India	4.00%	**8.0**	**Medium**	**46.2% 3rd category**
Netherlands	2.66%	**0.6**	**Low**	**66.7% 1st category**
Other EU	2.40%	**0.6** to **3.8**	**Low** to **Medium-Low**	**66.7% to 51.3% 1st category and 2nd category**
France	2.05%	**2.1**	**Medium-Low**	**61.5%**

Country	Percentage of 3i's total in-scope supplier spend in FY25	Prevalence of modern slavery victims per 1,000 population(1)	Risk-rating by prevalence of modern slavery(2)	Government response to modern slavery(3)
				1st category
Switzerland	0.71%	0.5	Low	50% 2nd category
Canada	0.25%	1.8	Low	60.3% 1st category
Singapore	0.08%	2.1	Medium-Low	47.4% 3rd category
UAE	0.04%	13.4	Medium-High	50% 2nd category

(1) GSI 2023 uses a risk model to generate average predicted probabilities of modern slavery for 160 countries - the lowest (best) prevalence was 0.5 per 1,000 of population (Norway and Switzerland) and the highest (worst) prevalence was 104.6 per 1,000 of population (North Korea).

(2) Countries have been organised into five risk tiers based on their prevalence of modern slavery scores as reported in the GSI 2023, ranging from 'Low' to 'High' risk. Consistent with the GSI methodology, which assigns ten distinct ratings, we have aggregated two consecutive ratings into a single tier to derive the five tiers applied in this statement resulting in the following risk categories: '**Low**' with prevalence from 0.5 to 1.9; '**Medium-Low**' with prevalence from 2.0 to 5.9; '**Medium**' with prevalence from 6.0 to 9.5; '**Medium-High**' with prevalence from 10.0 to 15.6; and '**High**' with prevalence above 15.6.

(3) The GSI 2023 assigns a score to national governments to rate their response to slavery – there are seven categories, with the strongest responses (60% to 69.9%) falling into the 1st (strongest) category and the weakest responses (0% to 9.9%) falling into the 7th (weakest) category.

Our analysis shows that c80% of 3i's total in-scope supplier spend in FY25 was with suppliers based in countries with a Low risk-rating and c96% was with suppliers based in countries with a Low or a Medium-Low risk-rating. The country with the highest (worst) prevalence amongst 3i's in-scope supply chain was the United Arab Emirates, which accounted only for c0.04% of 3i's total in-scope supplier spend and c0.02% of total (in-scope and out-of-scope) supplier spend and related to professional services received from a single local tax advisory firm.

The country with the second highest (worst) prevalence amongst 3i's in-scope supply chain was India, which accounted for c4% of 3i's total in-scope supplier spend. Predominantly, the spend in India (c84%) related to one supplier (Infosys) which provided financial and accounting services from its centre in Bangalore.

In terms of 'small suppliers' who were paid less than £20,000 by 3i in FY25, c99% (by value) were based in the UK, Europe and North America with the remaining c1% (by value) based in Brazil (5.0 victims per 1,000) and India (8.0 victims per 1,000).

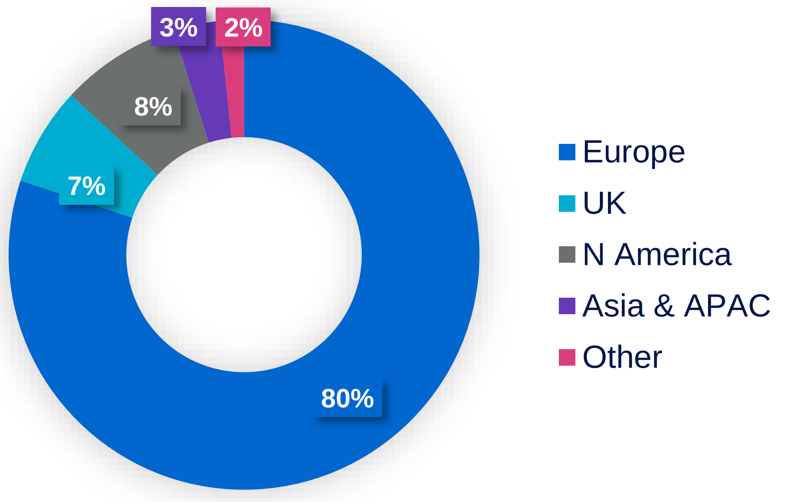
3i's portfolio

Whilst 3i's investment portfolio does not fall within the ambit of Section 54 of the MSA, as a responsible investor 3i is committed, where we have influence, to ensuring that the companies in which it invests are themselves committed to ensuring that there is no slavery or human trafficking in any part of their businesses or supply chains.

3i has been a signatory to the UN Principles of Responsible Investment since August 2011 and a copy of our latest PRI Transparency Report (2024) is available on the PRI website.

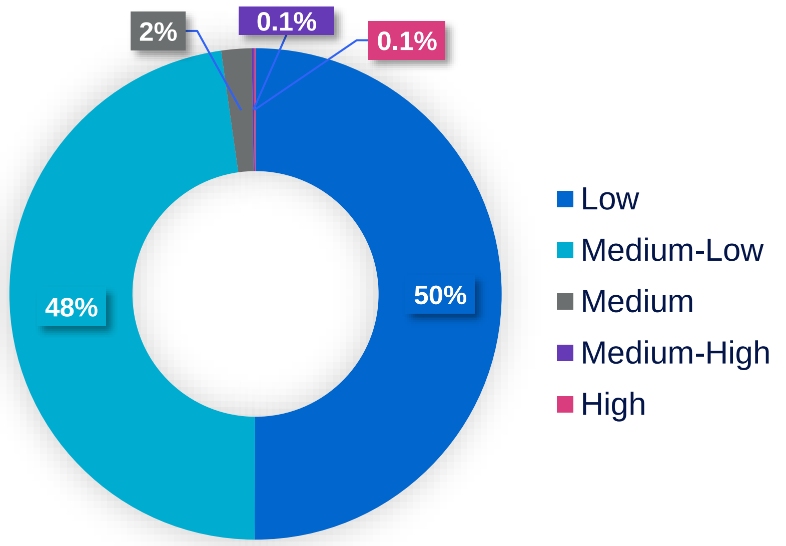
Our latest analysis of the countries in which our portfolio companies generated turnover is set out in the pie charts below:

Total portfolio turnover broken down by GSI 2023 classification of the countries in which the portfolio turnover was generated



Our analysis shows that c95% of total portfolio turnover was generated in 3i’s main markets in Europe, the UK and North America.

Total portfolio turnover broken down by the GSI 2023 risk classification of the countries in which the portfolio turnover was generated



See note (2) below the table on page 5 for an explanation of how we arrived at these risk categories

Our analysis shows that c98% of total portfolio turnover was generated in countries which are classified as ‘Low’ and ‘Medium-Low’ risk. The countries in which 3i’s portfolio generated turnover during FY25 which are at the highest risk of exposure to modern slavery are shown in the table below:

Country	Prevalence of modern slavery victims per 1,000 population(1)	Percentage of 3i's total in-scope supplier spend in FY25
Saudi Arabia	21.3	0.11%
Turkey	15.6	0.04%
Russia	13.0	0.05%
Ukraine	12.8	0.0001%
North Macedonia	12.6	0.002%
Albania	11.8	0.001%
Kazakhstan	11.1	0.01%
Pakistan	10.6	0.007%
Azerbaijan	10.6	0.0006%
		0.23%

We are aware that many of our portfolio companies have operations and/or supply chains based outside northern Europe and North America, including in countries which have a higher risk of exposure to modern slavery. 3i's investment in Action, the international non-food discount retailer, is 3i's most valuable portfolio company and is an example of such a company.

Action – update

3i's largest portfolio company is Action, a fast-growing non-food discounter with more than 3,000 stores serving 20.2 million customers a week on average and employing more than 80,000 people across 13 European countries in its stores and distribution centres.

Action's principal risk of exposure to slavery is through its supply chain. All Action's suppliers are required to commit to its ethical sourcing policy, which sets out minimum standards in areas such as forced labour, health and safety, pay and working rights. Action carries out regular social audits and factory spot checks on its suppliers based in countries it perceives as being higher risk – generally, those countries with poor environmental or human rights protection. In those higher-risk countries, Action carries out regular social audits and factory spot checks. During 2024, 2,241 audits (2023: 2,016) were carried out as well as 154 spot checks (2023: 88) at suppliers' factories in higher-risk countries, which equates to 95% (2023: 94%) of the total supplier factories in higher-risk countries.

In 2024, Action recorded 21 reports of violations of its ethical sourcing policy, of which 17 were resolved during the year and the remainder are in progress. Most of the cases investigated related to health & safety incidents. Where there is a failure to comply, Action's preference is to work with its suppliers to implement real improvements and redress any damage caused. However, in cases where the risk is perceived as being too great, Action may exclude certain suppliers or products. As an example, Action does not buy cotton from areas with elevated risks related to labour and human rights issues. Instead, Action relies on guidance from, and aligns closely with, its primary cotton partner, Better Cotton.

Action works with external partners to ensure expected standards are upheld, including the Centre for Child Rights and Business on child labour issues. Action also works with Fairtrade International and became the first international retailer to commit to pay an additional premium into a new Action x Fairtrade Cocoa Fund to fund education programmes for farmers' families in Ivory Coast. Action also works with amfori Speak for Change at supplier factories in Vietnam, India, Bangladesh and Turkey which provides a supply chain grievance mechanism that allows workers to report alleged human or labour rights violations anonymously and without fear of retaliation.

3i's investment and portfolio management processes

The active management of sustainability risks (including modern slavery) is integral to 3i's investment, portfolio management and value creation process.

3i’s approach to human rights in the context of its investment portfolio is incorporated within its Responsible Investment policy. 3i’s policy has been not to invest in businesses which we view as unethical, including those which do not respect the human rights of their workers. We specialise in core investment markets in Europe and North America, which are generally considered to have a relatively lower potential risk of human rights breaches. However, we are aware that many of our portfolio companies have operations and/or supply chains based in higher-risk countries. Human rights risks are assessed in our detailed annual portfolio company reviews. For portfolio companies with higher-risk supply chains, there is a focus on whether the portfolio company has a supply chain policy or code of ethics in place, who at board level has responsibility for monitoring supply chain issues, the extent to which supply chain audits are carried out and whether there have been any material issues in these areas.

Further detail on our due diligence and portfolio monitoring processes are set out in the Sustainability section of our Annual report and accounts 2025 which is available on 3i’s website.

Training

During the financial year, we launched a proprietary human rights framework for our portfolio companies, developed in collaboration with external specialists. The framework provides a structured, practical approach to 3i and our portfolio companies for identifying and assessing human rights risks across direct operations and supply chains. It is designed to be adaptable to businesses of different sizes and levels of maturity, and guides companies towards proportionate, risk-based actions. The framework aims to enhance regulatory readiness, strengthen supply chain resilience, and enable portfolio companies to meet growing stakeholder expectations.

Monitoring and review

We will continue to monitor our supply chain and portfolio in relation to slavery and human trafficking through our regular supplier reviews and portfolio company reviews.

Simon Borrows

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Simon Borrows
Chief Executive
3i Group plc
(Approved by the Board of 3i Group plc on 24 September 2025)