

3i Group plc

Slavery and human trafficking statement for the financial year ended 31 March 2026 (“FY26”)

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 27 (Subsidiaries and related undertakings) to the 3i Group plc annual report for the 12 months to 31 March 2026 which is available on 3i’s [website](#).

This statement was approved by the Board of Directors of the Company on 30 September 2026.

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£31.8 billion as at 31 March 2026 and its total assets under management were c£44.3 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 five offices across Europe and North America. The total number of employees as at 31 March 2026 was 223 of which 146 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 27 (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 2026 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.

Implementation responsibilities are allocated across relevant functions. Business functions are responsible for assessing the nature and complexity of goods and services being procured. Where appropriate, a Service Risk Assessment is completed, with support and oversight from Group Procurement. The assessment is used to determine the level of supplier due diligence required, identify any risk mitigation measures, and establish ongoing monitoring activities, helping to ensure that suppliers are subject to a level of scrutiny proportionate to the risks associated with the services they provide. The Sustainability team supports the human rights methodology and portfolio assessment, while investment teams are responsible for identifying, assessing and managing material human rights risks in portfolio companies.

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.

Our modern slavery related policies and processes are informed by internationally recognised human rights standards, including the ILO Fundamental Conventions and the UN Guiding Principles on Business and Human Rights. Relevant requirements are embedded, as appropriate, in supplier due diligence, contractual arrangements and our investment and portfolio-management processes.

Our relevant policies are communicated to employees through induction, training and the intranet, and to relevant third parties through procurement documents, contractual requirements and investment or portfolio-management processes. Suppliers whom we determine to represent a potentially higher risk of modern slavery may be required to evidence controls addressing forced labour and child labour, and portfolio companies are expected to manage material human rights risks through appropriate policies, governance and monitoring.

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 2026 was 223, of whom 146 were employed in the UK with the remainder employed across our offices in Western Europe 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

In FY26, we have refined our approach to supplier risk management. 3i applies a risk-based approach, with the level of due diligence proportionate to the risks identified. Suppliers considered to present potentially elevated human rights (including modern slavery) risks are subject to additional review of their policies and controls, including measures designed to prevent forced labour and child labour in their own operations and supply chains. Where applicable, suppliers are also required to provide evidence of compliance with the UK Modern Slavery Act, including a modern slavery and human trafficking statement. Any identified risks are considered as part of the supplier approval process and may result in additional contractual controls, ongoing monitoring or a decision not to proceed with the supplier. This update has enabled more targeted due diligence and escalation. It has also improved our visibility of modern slavery risk within our direct supply chain by enabling us to distinguish more clearly between lower risk suppliers and those requiring enhanced human rights due diligence, and to record more consistently the controls and follow-up actions associated with higher-risk relationships.

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 2026 are set out on pages 4-6 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 2026 are set out on pages 7-9 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.

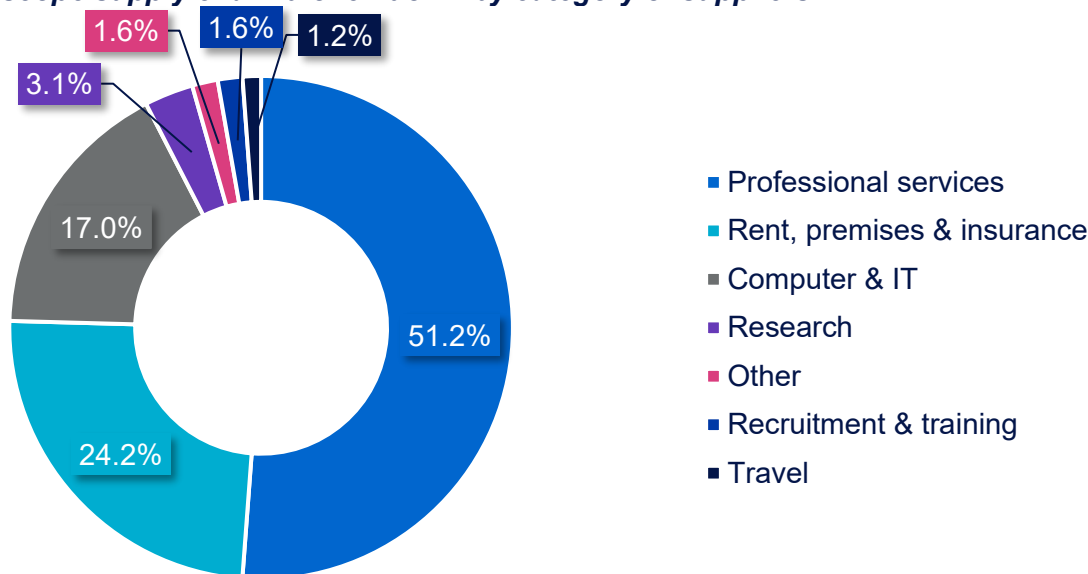
3i's supply chain in FY26

The pie charts and table below show the breakdown of 3i's total in-scope spend with suppliers in FY26 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 FY26 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 FY26.

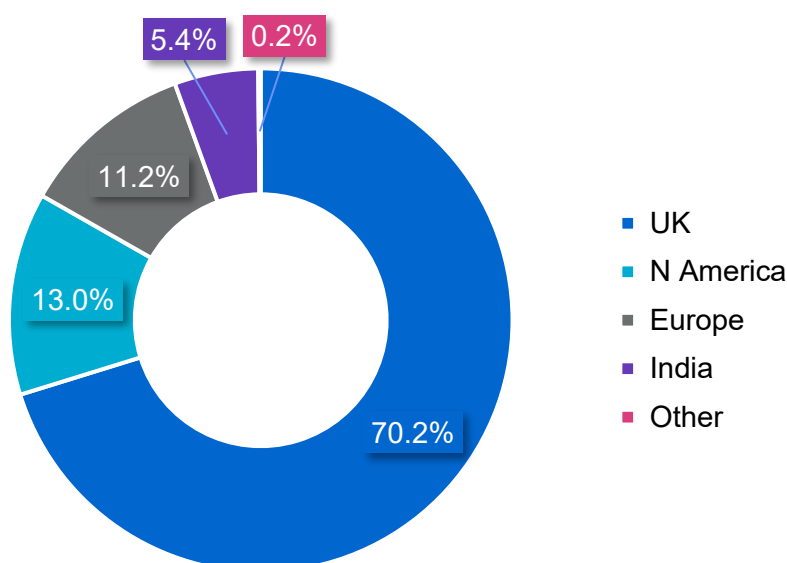
3i's supply chain consists predominantly of direct tier-one service providers. In FY26, 3i's in-scope supplier spend related to approximately 260 suppliers across 16 countries, with the 15 largest suppliers accounting for around 50% of total in-scope spend. These suppliers primarily provide office premises, insurance, software, legal and audit services. Workers supporting these services are primarily office-based professional, technology and corporate services workers, although facilities, premises and recruitment providers may involve contract labour in operational workplaces. Given the predominant nature of these services, we consider the associated potential risk of exposure to modern slavery to be low.

3i's FY26 in-scope supply chain broken down by category of suppliers



The pie chart above shows that the largest category of suppliers (professional services) accounted for c51% of 3i's total in-scope supplier spend in FY26 (FY25: c38%, second 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 FY26 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 c94% of 3i's total in-scope supplier spend in FY26.

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 FY26	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	70.22%	1.8	Low	67.9% 1 st category
USA	12.77%	3.3	Medium-Low	66.7% 1 st category
India	5.38%	8.0	Medium	46.2% 3 rd category
France	4.09%	2.1	Medium-Low	61.5% 1 st category
Netherlands	2.85%	0.6	Low	66.7% 1 st category
Other EU	1.79%	0.6 to 3.8	Low to Medium-Low	66.7% to 51.3% 1 st category and 2 nd category
Germany	1.32%	0.6	Low	61.5% 1 st category
Switzerland	1.17%	0.5	Low	50% 2 nd category
Canada	0.25%	1.8	Low	60.3% 1 st category
Singapore	0.16%	2.1	Medium-Low	47.4% 3 rd 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 c77% of 3i's total in-scope supplier spend in FY26 was with suppliers based in countries with a Low risk-rating and c95% 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 India, which accounted for c5% of 3i's total in-scope supplier spend.

Predominantly, the spend in India (c.83%) relates to a single supplier, Infosys, which provided financial and accounting services from its delivery centre in Bangalore. As part of our ongoing supplier oversight, Infosys is required to complete an annual supplier self-assessment, through which it attests to and provides supporting evidence of a range of business practices and controls. This includes compliance with ethical business standards, modern slavery requirements, and its code of conduct. Relevant policies and disclosures, including Infosys' Modern Slavery Statement and Code of Conduct, are publicly available on the company's [Corporate Governance Policies webpage](#).

In terms of 'small suppliers' who were paid less than £20,000 by 3i in FY26, c98.5% (by value) were based in the UK, Europe and North America with the remaining c1.5% (by value) based in Brazil (5.0 victims per 1,000) and India (8.0 victims per 1,000).

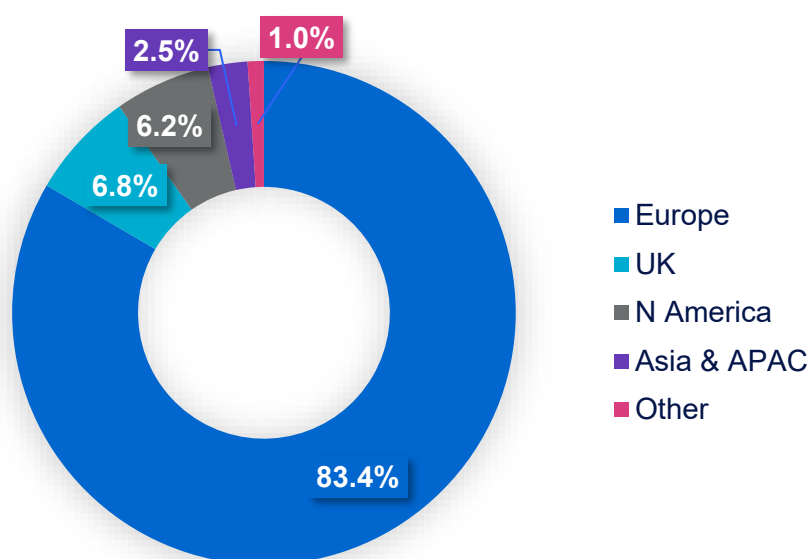
3i's portfolio

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 (2025) is available on the [PRI website](#).

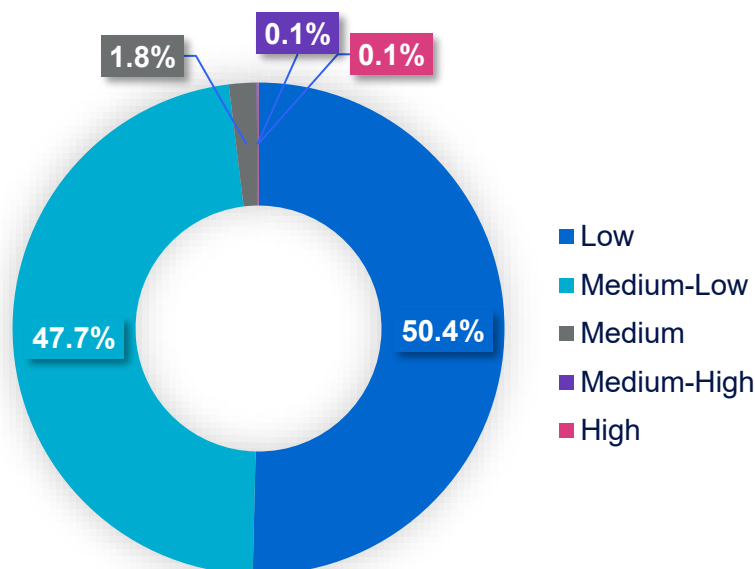
Our latest analysis of the countries in which our portfolio companies generated turnover is set out in the pie charts below:

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 6 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 FY26 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 FY26
Saudi Arabia	21.26	0.07%
Türkiye	15.65	0.01%
Russia	13.02	0.03%
Ukraine	12.79	0.0001%
North Macedonia	12.60	0.004%
Albania	11.81	0.004%
Kazakhstan	11.06	0.002%
Azerbaijan	10.56	0.00003%
Bosnia and Herzegovina	10.09	0.003%
Jordan	10.01	0.01%
		c.0.13%

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 international non-food discounter with more than 3,300 stores across 14 European countries, serving around 21.6 million customers a week on average and employing more than 84,000 people in its stores and distribution centres.

Action's principal potential exposure to modern slavery is through its supply chain. The key risks are concentrated in suppliers and factories located in higher-risk countries, where there may be greater exposure to forced labour, child labour, poor health and safety standards, excessive working hours, inadequate pay or worker voice limitations.

Action's response is focused on supplier due diligence, value chain transparency, social compliance monitoring, grievance mechanisms and remediation. Its Ethical Sourcing Policy sets minimum standards for suppliers and subcontractors, including requirements relating to human and labour rights, forced labour, child labour, health and safety, pay, working hours and ethical business conduct.

A key part of Action's approach is increasing transparency over where its products are made. By the end of 2025, Action had achieved 97% value chain transparency for sites performing the last stage of production, excluding A-brands.

Action expects factories producing private and white label products in risk countries, as defined by the amfori BSCI Country Risk Classification, to have a valid social audit. In 2025, 96% of these factories had a valid social audit, with Action targeting 100% coverage by the end of 2026. Action also conducts annual spot checks at 15% of factories producing private and white label products in risk countries to verify social audit results and identify potential labour, human rights or environmental risks.

In 2025, Action registered 14 critical labour rights incidents, most of which related to health and safety violations. Eight of these incidents were resolved during the year and the remaining cases are in remediation. Critical incidents are managed under Action's Critical Escalation Policy. Once an incident is substantiated, shipments from the relevant supplier or factory are blocked and new orders are put on hold. Action then engages with the supplier to understand the circumstances and, where relevant, requires a corrective action plan. Shipments and new orders may resume once corrective action plan has been implemented. Action also conducts additional spot checks within the supplier's value chain to identify any wider risks and to confirm that corrective measures have been implemented. Action may disengage if a supplier fails to cooperate or further critical cases are reported, depending on their severity.

Action uses grievance mechanisms to give workers in its value chain a confidential route to raise concerns. Reports can be made anonymously, 24 hours a day, in local languages, and workers are protected from retaliation for reports made in good faith.

Action maintains specific policies and controls for higher-risk areas, including its Child Labour Policy, Critical Escalation Policy and sourcing policies for raw materials such as cocoa, cotton, timber and palm oil.

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 2026 which is available on 3i's [website](#).

Training

In June 2026, sustainability specialists across the business received targeted human rights training to deepen their understanding of emerging developments and strengthen their ability to support investment teams and the wider business in identifying and managing human rights risks, including modern slavery risks across value chains.

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
Chief Executive
3i Group plc

5 October 2026

(Approved by the Board of 3i Group plc on 30 September 2026)