BOUSSARD & GAVAUDAN

Slavery and Human Trafficking Statement — Financial year ended 31 March 2026

Document	Slavery and Human Trafficking Statement
Reporting entity	Boussard & Gavaudan Group
Financial year covered	Year ended 31 March 2026
Legislation	Section 54, UK Modern Slavery Act 2015
First published	May 2018
This version approved	June 2026
Next review	By June 2027

1. Introduction and statement of commitment

This statement is made by the Boussard & Gavaudan Group ("BG", "the Group", "we") pursuant to section 54(1) of the UK Modern Slavery Act 2015. It sets out the steps taken during the financial year ended 31 March 2026 to ensure that slavery and human trafficking are not taking place in any part of our business or in our supply chains.

BG has a zero-tolerance approach to modern slavery in all its forms. We are committed to acting ethically and with integrity in all our business dealings and relationships, and to implementing and enforcing systems and controls designed to ensure that modern slavery is not taking place anywhere in our own business or in that of our suppliers. We expect the same standards of every organisation with which we engage.

2. What modern slavery is

"Modern slavery" is the umbrella term for slavery, servitude, forced or compulsory labour and human trafficking. It is a serious crime and a violation of fundamental human rights. Victims are coerced, deceived or threatened into situations of exploitation and control from which they feel unable to escape.

Common forms of exploitation include forced labour, domestic servitude, sexual exploitation, forced criminality and forced marriage. Exploitation may also arise in more subtle forms, including debt bondage, the withholding of identity documents, unlawful wage deductions and abusive recruitment-fee arrangements.

Section 54 of the Modern Slavery Act 2015 (the transparency in supply chains, or "TISC", provision) requires commercial organisations carrying on business in the UK with an annual turnover of £36 million or more to publish an annual slavery and human trafficking statement describing the steps they have taken to address these risks.

3. Our organisation, structure and supply chains

3.1 Structure and business

BG is an alternative investment management group. Its regulated UK entity is Boussard & Gavaudan Investment Management LLP (FRN: 612226). The Group also comprises entities established in France and the US, and employs approximately 60 people across 3 offices.

Our activities consist of the discretionary and advisory management of investment funds. We do not manufacture, extract or process physical goods, and we do not operate in sectors conventionally associated with high modern slavery risk such as agriculture, construction, extractives or textiles.

3.2 Supply chains

Our supply chain is short and consists predominantly of professional and business services procured within the UK, US and the EU. The principal categories are:

- Professional services — legal, audit, tax, compliance and consultancy providers.
- Financial market infrastructure — prime brokers, custodians, fund administrators, execution venues and market data vendors.
- Technology — software licensing, cloud hosting, IT support and cyber security providers.
- Corporate services — recruitment and staffing agencies, insurance, travel and training providers.
- Facilities — office leasing, cleaning, catering, security and maintenance services.

We recognise that, while our direct suppliers are predominantly professional firms operating in well-regulated jurisdictions, elevated risk can arise in outsourced facilities management, catering, security, contract cleaning and in extended technology and hardware supply chains, where low-skilled and agency labour is more prevalent. These categories are therefore the focus of our due diligence.

4. Risk assessment

BG assesses its exposure to modern slavery by reference to sector, geography, workforce profile and supplier category:

- Own operations — assessed as low risk. Our workforce is directly employed in skilled, professional roles in the UK and the EEA, paid above the relevant minimum wage, with written contracts, verified right-to-work documentation and no reliance on recruitment fees paid by workers.
- Direct suppliers — assessed as low to moderate risk overall, with residual risk concentrated in outsourced facilities, catering and security services and in temporary and agency labour.
- Indirect and lower-tier suppliers — assessed as low to moderate risk, with limited visibility beyond tier one. Manufacture of IT hardware is recognised as an area of inherent sector risk.
- Investment activity — our investments are predominantly in listed securities and instruments and are made on a non-controlling basis. We do not consider that we exercise operational control over investee companies; however, human rights and labour standards form part of our ESG analysis where relevant and material.

This assessment is reviewed at least annually by the Compliance function and reported to the Board. It has not changed materially since the previous statement.

5. Policies

The following policies and procedures underpin our approach. Each is reviewed at least annually and made available to all staff:

- Environmental, Social and Governance Policy — sets out our approach to responsible investment.
- Compliance Manual and Code of Conduct — establishes the standards of ethical conduct expected of all staff.

- Whistleblowing Policy — provides confidential channels through which staff and, where applicable, third parties may raise concerns without fear of retaliation.
- Anti-Bribery Policy — addresses related integrity risks in third-party relationships.

6. Due diligence and supplier management

Our due diligence measures include the following:

- Screening of new material suppliers as part of onboarding, including consideration of sector, jurisdiction and labour-intensity risk factors.
- Periodic reassessment of material suppliers as part of the outsourcing oversight cycle.
- Verified right-to-work checks for all employees and contractors engaged directly by the Group.
- Escalation of any identified concern to the Head of Compliance, with the Board retaining the right to require remediation or to terminate the relationship.

Where a concern were to be identified, our approach would prioritise remediation and the protection of affected workers over immediate disengagement, with termination reserved for cases in which a supplier is unwilling or unable to address the issue.

7. Training and awareness

All staff receive regular compliance training which includes coverage of our Code of Conduct, whistleblowing arrangements and ESG approach, which in 2026 includes a specific e-learning module on Modern Slavery. Training is delivered on induction and refreshed annually, and completion is monitored by the Compliance function. Staff in roles with responsibility for procurement, outsourcing oversight and recruitment receive additional, role-specific guidance on identifying and escalating modern slavery indicators.

8. Activity during the year ended 31 March 2026

- No instances of modern slavery were identified in our operations or supply chains through our monitoring procedures.
- No reports relating to modern slavery were received through our confidential reporting channels.
- No supplier relationship was terminated during the year as a result of modern slavery concerns.
- Our policies and procedures were reviewed and no material weaknesses relating to modern slavery risk were identified.

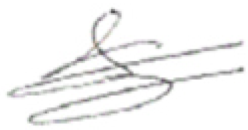
10. Priorities for the year ending 31 March 2027

- Extend modern slavery training to all staff and enhance the role-specific module for those with procurement and outsourcing responsibilities.
- Complete the rollout of modern slavery clauses across material supplier contracts as they fall due for renewal.
- Use our position as a responsible investor to encourage respect for human rights and the eradication of modern slavery, including through engagement and voting where applicable.

11. Approval and publication

This statement was approved by the Board of Directors of Boussard & Gavaudan Investment Management LLP and constitutes the Group’s slavery and human trafficking statement for the financial year ended 31 March 2026. It is published on our website at boussard-gavaudan.com, with a link in a prominent place on the homepage, and is submitted to the UK Government’s modern slavery statement registry. A copy will be provided to anyone who makes a written request.

Signed:



Rubens Serenade
CEO, Boussard & Gavaudan Investment Management LLP
For and on behalf of the Board
Date: 21st July 2026