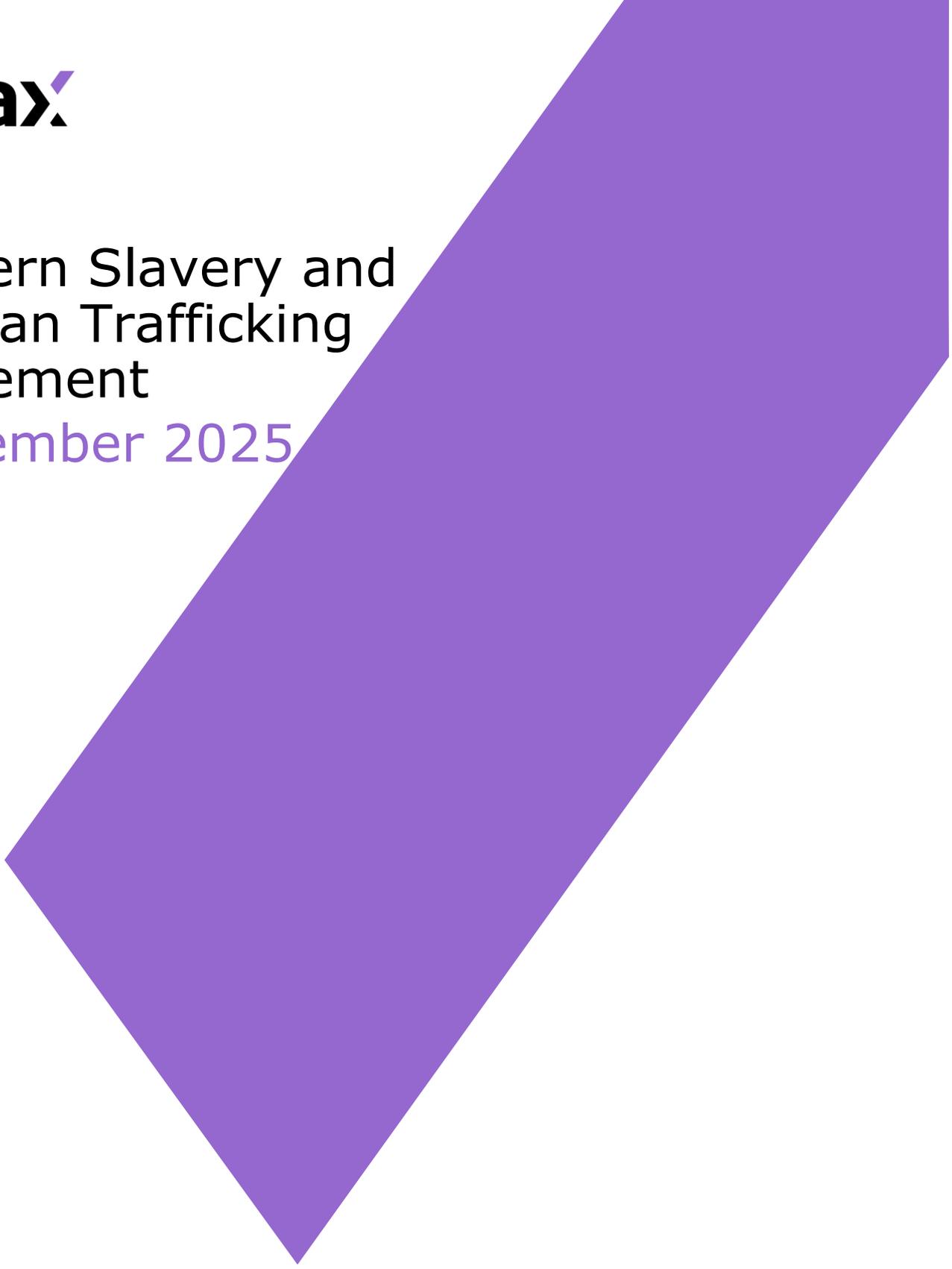




Modern Slavery and  
Human Trafficking  
Statement

November 2025



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## Chief Executive's Introduction

Modern slavery has no place in modern society, yet it regrettably persists in many of the communities in which we live and operate.

Our approach to modern slavery is embedded in our day to day activities through the four values that guide our decision-making:

### We chose right over easy.

*A duty to all stakeholders to treat them with respect and to "do the right thing".*

The Firm's actions and recommendations have the potential to affect many stakeholders. The Firm aims to act without compromising on principles, recognising that enduring relationships are based on trust, honesty and transparency.

### We succeed as one global team.

*Working collaboratively across teams and geographies to achieve optimal results.*

The Firm aims to make the most of its global platform by acting as one global team to harness the best talent for situations, wherever they arise. Apax's incentive arrangements are designed to promote collaboration.

### We have impact through insight and tenacity.

*An entrepreneurial spirit to seek out differentiated opportunities and perspectives.*

The Firm seeks to empower its people to be entrepreneurial and creative. The recruitment process aims to identify driven and motivated people with the ability to look beyond the obvious.

### We learn, adapt and grow.

*Seeking out and learning from diverse perspectives to improve continuously.*

The Firm believes that the best decisions are often reached by a diverse group that has allowed itself to be challenged. The Firm seeks to create an environment in which continuous improvement and introspection are highly valued and in which team members feel an "obligation to dissent" when necessary.

Our values are crucial in everything we do. We apply our values equally wherever we operate. They inform our interactions with employees, suppliers and our local communities, as well as the Apax Funds' investors and portfolio companies.

As a result, modern slavery and human trafficking are not tolerated in our business activities.

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## **About Apax**

### **Our organisation**

Apax is a leading global private equity advisory firm. For over 50 years, Apax has worked to inspire growth and ideas that transform businesses.

Over its 50-year history Apax has raised and advised Funds that invest in companies across three global sectors – Tech, Services, and Internet/Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. The Apax Funds commit capital on behalf of a diverse range of investors, which include public and private pension funds, insurance firms, university endowments and other financial institutions.

Headquartered in London, Apax operates eight offices in seven countries (UK, US, Germany, Israel, India, China and UAE), with an experienced team of approximately 180 investment professionals worldwide.

### **Our main policies**

#### **Employee Awareness and Compliance – Apax Ethics and Standards**

Apax has a detailed set of Global Business Standards (“GBS”) which represent the business standards by which all staff globally are expected to conduct Apax business. The purpose of the GBS is to describe how Apax conducts its business and the standards it expects of its staff. The GBS apply to all staff globally, including senior management, employees, contractors and any other staff that represent Apax from time to time.

Apax has a number of offices across the world and each country in which we operate has different rules and requirements that must be reflected within the GBS. Our general approach is to apply the strictest standard and to apply it globally, unless there are good reasons for not doing so. Where there are country specific requirements which cannot be adequately captured within the main standards, these are contained in appendices to the relevant policies. If any provision of the GBS contravenes or is less restrictive than the applicable law of any jurisdiction, the local law will apply.

#### **Equal Opportunity**

Apax is a meritocracy and people are recruited and advanced on their ability. Apax is committed to a policy of equal opportunity for job applicants and team members, and is totally opposed to any form of discrimination on any grounds. The Firm aims to select, promote and treat individuals on the basis of their relevant skills and abilities. All team members are encouraged to work towards this objective.

#### **Whistle-Blowing**

Apax values its reputation highly and does not tolerate any behaviour which could damage that reputation. If an Apax employee becomes aware of any behaviour during their time at Apax which they consider to be unprofessional or unacceptable, they are encouraged to raise it internally straight away, either directly or through the Apax whistleblowing channel. This includes behaviour which could give rise to increased risk to slavery or human trafficking and also includes racism, sexism, bullying, harassment or other types of unprofessional behaviour.

#### **Our Supply Chain**

Our key suppliers are professional services firms who provide operational, commercial and financial advice for the review of investments made by the Funds.

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## **Supplier adherence to Apax values**

As mentioned previously, we do not tolerate slavery and human trafficking. We expect all those in our office supply chain and our contractors to comply with our values. This expectation is reflected in our contracting processes.

## **Supply Chain Due Diligence**

On an ongoing basis, we assess the potential risk of modern slavery and human trafficking in our direct supply chain based on sector, geography and nature of services provided and have conducted an initial assessment of those suppliers considered to be at the highest risk. This assessment focused on our office services suppliers to the London office which includes general office supplies, catering and cleaning services. We focused on those suppliers where Apax had a significant contract in a calendar year. We will continue to confirm that these suppliers have taken steps to prevent modern slavery and human trafficking within their organisation and also their own supply chain.

Due diligence is carried out on suppliers considered to be lower risk, including professional services firms providing legal and financial advice, to ensure they have processes in place to prevent modern slavery and human trafficking in their organisation.

The London office is recognised by the Living Wage Foundation for its commitment to ensure all its full-time contract and sub-contracted staff across the supply chain receive the London living wage. See [Livingwage.org.uk](http://Livingwage.org.uk)

## **Apax Funds' Portfolio Companies**

The Apax Funds' portfolio companies do not fall under Apax's supply chain. The portfolio companies that are subject to the Modern Slavery Act are responsible for their own compliance with the provisions of the Act and that of their suppliers. We will engage with senior management at portfolio companies to ensure that they are aware of the Modern Slavery Act requirements.

## **Training**

To ensure a higher level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we have also provided training to relevant members of staff and all Equity Partners have been fully briefed on the subject. Further training will be provided to the wider global Apax team in the coming 12 months.

## **Our Effectiveness in Combating Slavery and Human Trafficking**

Given the nature of the Apax advisory business, we believe there is a very low risk of slavery or human trafficking in connection with our activities, but in the coming 12 months we will be seeking to reinforce our approach in order to ensure that the wider Apax network will work with us to eradicate modern slavery.

Anti-slavery and human trafficking measures are included in our Global Business Standards and we will continue to work with key suppliers to ensure they have measures in place to prevent modern slavery and human trafficking.

## **Our Commitment**

We are committed to implementing and enforcing effective systems and controls to safeguard against slavery and human trafficking taking place anywhere in our business or supply chains.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our Firm's slavery and human trafficking statement for the financial year ending 31 March 2025. It was signed and approved by the Apax Executive Committee on 2 December 2025.

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Signed by:

**Andrew Sillitoe**  
Co-CEO

**Mitch Truwit**  
Co-CEO