

Walker Guidelines: Statement of Conformity

Overview of BC Partners and BC Partners LLP

BC Partners is a leading alternative investment firm founded in 1986 with offices in London, Guernsey, Luxembourg, New York, Paris and Hamburg. Since inception, BC Partners has developed deep networks across Europe and North America with a focus on private equity, real estate and private credit strategies.

BC Partners LLP is based in London and provides advisory services from the United Kingdom to private equity and real estate funds and separately managed accounts. BC Partners LLP is authorised and regulated by the UK Financial Conduct Authority, and is classified as a non-SNI MIFIDPRU Investment Firm.

BC Partners LLP is governed by its UK Management Committee, namely Mark Hersee; Paolo Notarnicola and Christopher Heyworth. The members of BC Partners LLP's Management Committee are all seasoned professionals. Additionally, BC Partners has strategic governance arrangements at a Group level.

Private Equity Investment Approach

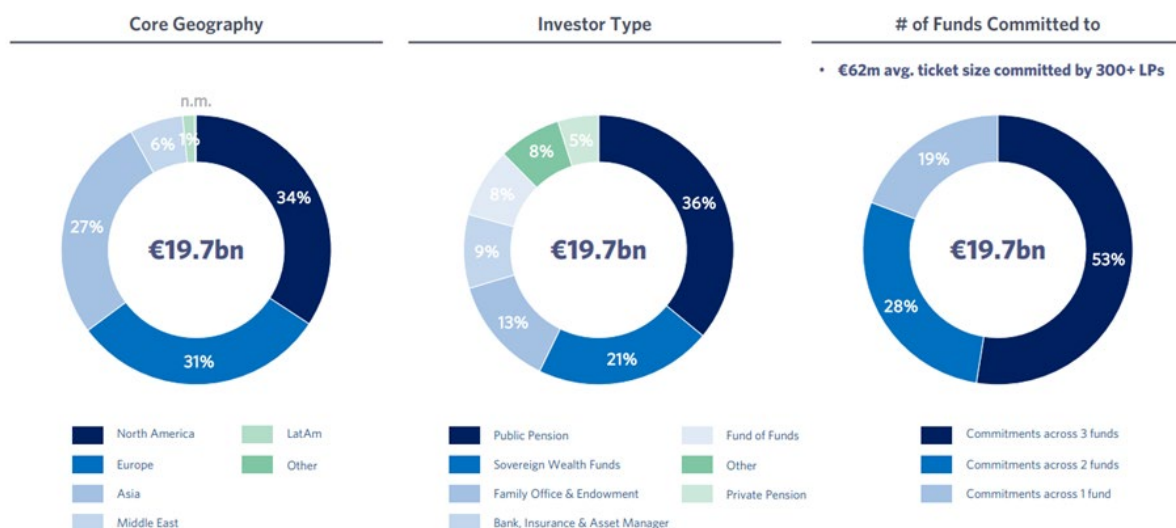
BC Partners has raised 11 successive flagship private equity funds, which have invested across our four core sectors of: (i) Services and Industrials, (ii) TMT, (iii) Healthcare and (iv) Food. Examples of such investments are provided below in the section titled 'Our Relevant Portfolio Companies'.

BC Partners seeks to invest in market leading companies, with enterprise values typically greater than €500 million. BC Partners requires that its target companies have leading market positions in fundamentally attractive markets with structural growth and compelling or 'mission critical' value propositions that may give rise to resilient revenues and predictable cashflows. Investment holding periods are typically 3 to 6 years.

BC Partners advised funds are solely intended for professional clients (as defined by relevant law and regulation).

The charts below provide a breakdown, by geography and investor type, of the limited partners that invest, or are capable of investing, in UK portfolio companies for the purpose of the Walker Guidelines.

BC IX-XI LP Commitments



Conflicts of Interest

BC Partners, including BC Partners LLP, adopts a strict stance on monitoring conflicts of interest and we believe the arrangements we have implemented are sufficient to appropriately manage any such incidents, should they arise. Our Conflicts of Interest Policy is detailed in the firm's Compliance Manual. Alongside our annual conflicts of interest training, our Conflicts of Interest Policy ensures all our staff are aware of the importance of identifying and disclosing conflicts of interest at an early stage. This, along with other systems and controls, aids with the identification of any potential conflicts. The firm also operates an ongoing conflicts register of actual and potential conflicts of interest to ensure any conflicts are well-managed.

More information on BC Partners' investment approach and conflicts of interest is available on our website.

Compliance with the Walker Guidelines

As a member of UK Private Capital (formerly the BVCA), BC Partners acknowledges the importance of disclosures and transparency to promote a positive image of the private equity industry and to demonstrate its contribution to the UK economy. BC Partners is aware of the disclosure recommendations set out in the Guidelines for Disclosure and Transparency in Private Equity, otherwise known as the Walker Guidelines, which are monitored by the Private Equity Reporting Group (PERG), and commits to conforming to them on a 'comply or explain' basis. BC Partners has also taken account of the refreshed Walker Guidelines published by the PERG and UK Private Capital in December 2024, including the revised criteria for determining which portfolio companies fall within scope and the enhanced reporting requirements that apply to financial years ending after April 2025. We also confirm our commitment to working alongside our portfolio companies to ensure they are similarly dedicated to compliance with the Walker Guidelines.

Our Relevant Portfolio Companies

The portfolio companies which fall under the scope of the Walker Guidelines are:

OneAdvanced (Advanced Computer Software Group)

Advanced, now known as OneAdvanced, provides sector-focused SaaS software and workflow applications to mid-sized companies and public sector organisations, such as the NHS, Glaisyers ETL, the University of Exeter and Nugent. OneAdvanced serves organisations predominantly in the United Kingdom and has a select international presence. BC Partners advised funds acquired a 50% stake in Advanced in 2019, alongside Vista Equity Partners. More information about the company is available on its website.

Davies Group

Davies Group is an international provider of professional services and technology solutions and works in partnership with insurance firms and other highly regulated global businesses. The Davies Group offerings are across the risk and insurance value chain, claims, underwriting, distribution, regulation & risk, forensic accounting, customer experience, human capital, digital transformation and change management. The Davies Group operates across over 20 countries, with large operational centres in the UK and the U.S. BC Partners advised funds acquired Davies Group in 2021. In November 2025, Davies Group agreed to combine with SCM Insurance Services, a Canadian provider of claims and risk solutions, with BC Partners advised funds retaining majority control. More information about the company is available on its website.

VetPartners

VetPartners operates over 500 small animal, equine, mixed and farm referral practices across the UK. The company includes other veterinary businesses including nursing schools, laboratories and pet crematoriums.



BC Partners advised funds acquired VetPartners in 2018. More information about the company is available on its website.