

Deutsche Finance International LLP

Modern Slavery Statement

Introduction

This is the modern slavery statement of Deutsche Finance International LLP (**DFI** or **we**) for the financial year ending 31 December 2022 pursuant to section 54 of the Modern Slavery Act 2015 (the "**Act**"). It has been approved by the members of DFI.

We have a zero-tolerance to modern slavery and are committed to consistently reviewing and strengthening our processes and systems to minimise the risk of human rights infringements anywhere in our supply chain. We are committed to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place in our business or supply chain.

Modern slavery takes many forms and references to 'modern slavery' in this statement mean slavery, servitude, forced and/or compulsory labour and human trafficking.

This statement provides details on the following:

- Our structure, our business and supply chains.
- Our policies on slavery and human trafficking.
- Our due diligence processes in relation to slavery risks in DFI's business and supply chains.
- The parts of our business and supply chains where there is risk of modern slavery, and the steps we have taken to assess and manage that risk.
- The effectiveness of our policies and practices to ensure modern slavery is not taking place in our business or supply chains, measured against such performance indicators as we have determined appropriate.
- The training and capacity building about slavery and human trafficking available to our staff.

DFI's structure, business and supply chains

DFI is an independently managed pan-European private equity real estate investment firm with headquarters in London and offices in Munich, Madrid and Luxembourg. We invest in all types of real estate, although our particular specialty is in customer-centric and operationally intensive real estate, where our expertise allows us to unlock value by optimising operational performance in addition to physical and financial enhancements. Examples include student accommodation, private rented residential, hospitality, retirement/assisted living, mixed-use and leisure. We principally target European cities with deep markets and favourable growth prospects. While DFI typically focuses on small and middle-market transaction of €5 million to €50 million in equity value, we will invest in materially larger deals when we have a strong conviction that they present value and opportunity. Our thematic investment strategies are designed for assembling portfolios or platforms of scale. We invest in direct asset, corporate and credit situations.

DFI is part of Deutsche Finance Group (**DFG**), a global investment management firm that specialises in private market real estate and infrastructure investments. DFI benefits from being part of DFG by leveraging the group's origination capabilities, investor base and global perspectives to support the execution of DFI's investment strategies. DFG has €10.5bn of AUM and is headquartered in Munich.

DFG is privately owned and regulated by the Federal Financial Supervisory Authority of Germany, BaFin.

Our business is office-based and our primary supply chain categories support office operations. Supply categories include office space, office services (including the provision of security, catering office supplies and cleaning), IT and technology, professional services, and business travel.

Our policies in relation to modern slavery

We have a culture of integrity and we are committed to acting ethically in all our business dealings and relationships. We are also committed to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains. We expect the same high standards from all of our contractors, suppliers and other business partners.

Our staff handbook clearly lays out our policies and expectations on employees with regards to modern slavery (further details in respect of which are provided below). All staff are required to ensure they read, understand and comply with our modern slavery policy. The managing partners have overall responsibility for ensuring that our modern slavery policy and procedures comply with our legal and ethical obligations, and that all those under our control comply with it.

The Head of Compliance has primary and day-to-day responsibility for implementing our modern slavery policy and procedures, monitoring their use and effectiveness, dealing with any queries about them, and auditing internal control systems and procedures to ensure they are effective in countering modern slavery. Management at all levels are responsible for ensuring those reporting to them understand and comply with our policy and are given adequate and regular training on it, the issue of modern slavery in supply chains, and where in our business operations and supply chains there might be a risk that modern slavery is taking place.

Risks, due diligence and other steps taken

As a regulated investor in real estate operating in London, Munich, Madrid and Luxembourg, the risk of modern slavery within our business is low. We apply robust policies and procedures concerning employment screening (including work eligibility checks) and employment conditions. Most of our suppliers supply routine office goods or services. Generally, these also present a low risk but some supplies could involve potentially higher levels of risk where goods or raw materials are ultimately sourced from sectors and jurisdictions at higher risk of modern slavery.

As part of our contracting processes, we include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude. We expect that our suppliers will hold their own suppliers to the same high standards, and where practicable we take steps to try to ensure that this is the case. We may terminate our relationship with other individuals and organisations working on our behalf if they breach our modern slavery policy.

Our commitment to addressing the issue of modern slavery in our business and supply chains is communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and reinforced as appropriate on an ongoing basis. Suppliers, contractors and

business partners may be required to provide us with details of the steps that they take in order to ensure that they comply with their obligation to address modern slavery and to identify it within their supply chains, and provide regular updates, as part of any contracts entered into.

Suppliers, contractors and business partners may be required to provide us with details of the steps that they take in order to ensure that they comply with their obligation to address modern slavery and to identify it within their supply chains, and provide regular updates, as part of any contracts entered into. Where appropriate, and with the welfare and safety of local workers as a priority, we may give support and guidance to our suppliers to help them address coercive or exploitative work practices in their own business and supply chains. Where any concerns are not properly addressed further actions may be taken.

The prevention, detection and reporting of modern slavery in any part of our business or supply chains is the responsibility of all those working for us or under our control. The Staff Handbook requires all staff to notify the Head of Compliance as soon as possible if they believe or suspect that a breach of this policy has occurred, or may occur in the future. We aim to encourage openness and will support anyone who raises genuine concerns in good faith, even if they turn out to be mistaken. We are committed to ensuring no one suffers any detrimental treatment as a result of reporting in good faith and as outlined in our Staff Handbook any suspicions of modern slavery.

Training

Information about our modern slavery policies and procedures, and on the risk our business faces from modern slavery in its supply chains, forms part of the induction process for all individuals who work for us. Further specific training will be provided where necessary.

Signed by:



Designated Member / Managing Partner

Dated: 13/06/2023