SECTION 172 STATEMENT

The Directors have acted in a way which they considered, in good faith, most likely to promote the long-term success of the Company for the benefit of its shareholder, having regard to the following:

(a) The Company is wholly owned by the Parent Company and as such will always operate in accordance with the standards set by the BNP Paribas Group ("the Group"). Any decisions taken will be aligned to the strategy of the Asset Management Group and be made in the best interests of all stakeholders. Impacts of any decisions are determined via ongoing risk assessments taking into account all relevant stakeholders, as applicable.

(b) Through its Code of Conduct – including a "Respect for Colleagues" section, the Group is committed to providing a safe and respectful workplace for all employees. In particular, the Company focuses on the need to apply the most stringent norms of professional behaviour and rejects all forms of discrimination and harassment. The Company has a robust Diversity, Equity and Inclusion framework along with remuneration principles which reaffirm the non-discrimination principle in the recruitment, reward and career management of employees.

(c) The Company recognises the importance of building strong relationships with its suppliers and clients. The Board of Directors ("the Board") ensures it has visibility over these key relationships and takes these into account when making decisions. In order to maintain a reputation for high standards of business conduct, the Company fosters a responsible payment culture and publishes its payment practice report in due time. The Company has a framework in place for resolving of payment disputes in a reasonable timeframe.

(d) The Company seeks to be a contributor to responsible and sustainable global development. Its ambition is to have a positive impact on its stakeholders and on the wider society. The Company strives to mitigate potential violations of social or environmental rights, including human rights, from its financing and investment activities. The Company believes the behaviour of suppliers must adhere to its commitments on Environmental, Social and Governance ("ESG") issues.

(e) The Directors continue to provide the highest standards of governance to ensure they comply with the Company's policies and maintain high quality business conduct. Effective corporate governance enables the Company, in the form of its Board and its executive management, to interact effectively and deliver an agreed strategy. The Company acknowledges that its governing body and senior management have a critical role to play in ensuring that an effective governance structure and robust systems and controls are in place and operate well.

(f) The Company is wholly owned by the Parent Company and that shareholder is actively involved in key decisions of the Company. Information is shared effectively to ensure the shareholder is engaged. The Company also engages with its shareholder on an ad hoc basis regarding wide range of matters, including if necessary, requests for additional capital funding. The Board approved an interim dividend of £8.1 million (2023: £6.6 million) which was paid to the Parent Company on 26 September 2024. The Directors considered all relevant matters set out under the Companies Act 2006 concerning the payment of dividends including reviewing the Company's distributable reserves and its ability to pay its foreseeable debts as they fall due.