

## **MODERN SLAVERY ACT 2015 STATEMENT**

### **FINANCIAL YEAR ENDING 30 September 2024**

This statement is made by Benefit Street Partners Limited ("BSP Ltd" or "**we**") as an entity subject to the requirements of section 54 of the UK Modern Slavery Act 2015 (the "**Act**") in respect of the financial year ended 30 September 2024.

This statement sets out the steps taken to mitigate the risk of modern slavery and human trafficking taking place within any part of our business and our supply chains.

#### **Our business**

Benefit Street Partners Limited is a limited liability company incorporated under the laws of England and Wales, which is authorized and regulated by the Financial Conduct Authority of the United Kingdom (the "**FCA**"). BSP Ltd is an asset management business with its registered office at 78 Cannon Place, London, EC4N 6HL.

On 1 November 2022, Franklin Resources, Inc., a global investment management organisation operating as Franklin Templeton Investments ("**Franklin Templeton**"), acquired BSP Ltd (formerly known as Alcentra) from the Bank of New York Mellon Corporation. Franklin Templeton is one of the world's largest investment managers. Through distinct specialist investment managers, Franklin Templeton offers boutique specialisation on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. BSP Ltd is managed as an investment boutique and joins Benefit Street Partners ("**BSP**"), Franklin Templeton's wholly owned U.S. alternative credit specialist investment manager, in offering a broad range of complementary credit strategies, including private/opportunistic debt, structured credit, high yield, special situations, long-short liquid credit and commercial real estate debt.

We acknowledge our responsibilities in respect of the Act and the prevention of modern slavery and human trafficking. In addition, we take steps to seek to ensure transparency within our organisation and with our suppliers of goods and services in relation to the prevention of modern slavery and human trafficking.

#### **Supply Chains**

We contract with a number of direct and indirect suppliers of goods and services, including suppliers of IT, office equipment and cleaning services, as well as professional services from lawyers, accountants and other advisers and consultants. We also contract for services required to support staff in our various offices and have agreements in place with third party payroll providers, pension fund managers, providers of private healthcare, employee benefits and other associated services required to support our employees. In addition, BSP Ltd with a number of financial services firms in relation to the investment management, administration and distribution of BSP Ltd products and the provision of its services.

Due to the nature of the goods and services supplied, the majority of suppliers in our supply chain are not located in countries or sectors that are considered to be at high risk of exposure to human trafficking or slavery.

#### **Policies in Relation to Modern Slavery and Human Trafficking**

We are committed to ensuring that none of our members of staff and none of the vendors they contract with, have any involvement in human trafficking and modern slavery. This is consistent with the principles of our Anti-Bribery Policy, which outlines the steps that BSP Ltd follows to achieve zero-tolerance against bribery and corruption, as well as our Code of Ethics, which requires our staff to uphold the highest level of ethical conduct in their day-to-day business. Additionally, our employee policies further reflect our commitment to acting ethically and with integrity in all our business relationships. Our Global Human Rights Policy also sets out our zero-tolerance approach to modern

slavery and human trafficking if identified within any part of our business

We also have whistleblowing procedures in place to encourage the reporting of unethical or illegal conduct to internal teams, as well as a confidential Compliance and Ethics Hotline run by external trained specialists, and these procedures offer the protection of whistle-blowers.

## **Due Diligence**

### Employees

Recruitment at BSP Ltd is conducted through an online application system either directly by the candidate or via a third-party supplier such as a BSP Ltd contracted recruitment company. Applications for all roles (permanent, temporary and contract) are reviewed and appropriately experienced candidates are invited for interview. Reference and background checks are carried out on all prospective employees, using a third-party specialist company, and proof of the right to work in the UK is mandatory.

BSP Ltd base salary levels and benefit provision are set with reference to appropriate market benchmarking data (third party industry surveys), which are regularly reviewed. We also take into account any mandated minimum pay levels, fair pay and any other relevant legislation when setting base salary levels and benefit provisions. All salary payments are made directly to each employee's personal bank account.

### Suppliers

As an FCA regulated business, BSP Ltd is under an obligation to carry out initial and ongoing screening on vendors with which we enter arrangements for the provision of services. We believe that this due diligence provides us with an understanding of third parties with whom we enter into arrangements for the provision of services and supplies.

The Franklin Templeton supplier risk management team, which supports the broader enterprise vendor management programme, is responsible for the identification, assessment and management of potential threats introduced by suppliers. The global necessity to evaluate supplier risks at the onset, and throughout the life of the relationship, is paramount in protecting Franklin Templeton and ensuring regulatory compliance.

There is a global due diligence procedure for the suppliers in the FT accounting system that are identified as higher risk of Modern Slavery and Human Trafficking and they are screened for negative media on a monthly basis in addition to the KYC and sanctions screening.

Many of the service providers with which we work are financial and professional services organisations which are themselves subject to strict regulation.

### Supplier adherence to our values

We have a zero-tolerance approach to modern slavery and human trafficking. We endeavour to include appropriate terms in our contracts to ensure vendor compliance with applicable legislation regarding prevention of modern slavery and human trafficking. All key staff involved in recruitment and vendor sourcing are made aware of our policy. Given the nature of our business and the services that we receive, we consider that the risk of modern slavery or human trafficking in our business and supply chains as low.

### Training

To seek to ensure the risks of slavery and human trafficking in our supply chains and our business are understood, appropriate training, including in respect of anti-money laundering and anti-corruption, is provided to relevant members of staff.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 30 September 2024. The board of directors of Benefit Street Partners Limited has reviewed and approved this statement on 19 June 2025.

Signed by:  
  
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James Algar

Director

**Benefit Street Partners Limited**

Date: 26 January 2026