MONTANARO

ASSET MANAGEMENT

Modern Slavery Statement

2026

Voluntary statement on slavery and human trafficking

This voluntary statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 (the "Act"). It covers the financial year ended 31 December 2025 and sets out the steps that Montanaro Asset Management Limited ("MAM", "we", "us" and "our") has taken to prevent modern slavery and human trafficking in our business operations, supply chains and investment activities.

We oppose slavery, servitude, forced or compulsory labour and human trafficking in all their forms. Modern slavery is a serious violation of human rights. This statement confirms our commitment to acting responsibly and explains how we identify, assess and manage modern slavery risks.

About us

MAM is a privately owned investment boutique, established in 1991, investing exclusively in quoted global Small & MidCap equities on behalf of our clients. We are long-term, active investors and responsible investment is integrated into our investment process.

During the financial year ended 31 December 2025, our annual turnover was £[X] million, which is below the £36 million threshold for mandatory publication of a modern slavery statement under section 54 of the Act. We are making this voluntary statement to demonstrate our commitment to ethical business conduct.

Our direct operational supply chain is relatively simple and mainly comprises professional, office-based services, including:

- IT, software, data and research providers;
- professional advisers and other service providers;
- office services, facilities, stationery and equipment providers.

Investee companies are not suppliers to MAM, but their operations and supply chains may create exposure to labour rights, human rights and modern slavery risks. We consider these risks through our ESG analysis, monitoring and stewardship activities.

Policies and governance

Our Investment Team conducts environmental, social and governance (ESG) analysis on every company that we consider for investment. This analysis is defined by our ESG policies, which are explained in our ESG Handbook. Oversight is provided by our in-house Sustainability Committee.

Our ESG policies are explained in our ESG Handbook. This document explains how we consider the profile of a company from an ESG perspective. Our Social Policy specifically asks Analysts to score a company on their approach to Human Rights, Supply Chain Management and Modern Slavery.

We are engaged investors and are in regular dialogue with our investee companies. We report on our stewardship responsibilities to our clients and are signatories to the FRC UK Stewardship Code.

Our approach to engagement demonstrates how we act upon any controversial matters involving our investee companies and exert our influence as stakeholders to shape and improve business practices. We have a defined engagement process and are willing to sell holdings in companies that fail to improve.

Due diligence

To identify and monitor the risk of slavery and human trafficking, we review the policies and procedures of companies we work with and invest in. This involves:

- conducting ESG analysis on all potential investments;
- regular dialogue with investee companies;
- monitoring suppliers' labour practices.

We assess the risk of modern slavery and human trafficking through:

- an ESG Checklist used during investment analysis;
- continuous monitoring of investee companies' practices;
- engagement with companies to improve their practices, with willingness to divest if necessary.

Engagement and escalation

Where modern slavery, labour rights or wider human rights risks are identified in an investee company, we seek to understand the nature of the issue, the company's governance and oversight, the affected parts of the business or supply chain and the actions being taken to remediate and prevent recurrence. Escalation may include further engagement, voting action where appropriate or divestment.

Effectiveness in combatting modern slavery

In order to measure how effective we have been at ensuring that slavery and human trafficking is not taking place in any part of our business or supply chains, we:

- use the Montanaro ESG Checklist to ensure that we monitor and score all investee companies on their ability to manage and mitigate risks. This allows us to identify which companies need to improve their approach to Modern Slavery and Human Trafficking;
- monitor the ethical labour practices of our suppliers;
- monitor any reported breaches related to Modern Slavery.

Training

We are committed to maintaining staff awareness of modern slavery risks. Our investment team receives guidance through the ESG research process and the ESG Checklist, including consideration of human rights, supply chain management and labour standards. Modern slavery issues may also be discussed through internal ESG reviews, the Sustainability Committee and stewardship discussions where relevant.

About this statement

This statement was approved by the Board and signed by our CEO, Cedric Durant des Aulnois, on [X] 2026. It represents MAM's voluntary slavery and human trafficking statement for the financial year ended 31 December 2025. Our progress and compliance with this statement will be reported to and monitored by the Board, following which the statement will be reviewed and published on our website.