MONTANARO

ASSET MANAGEMENT

Modern Slavery Statement

2026

Voluntary statement on slavery and human trafficking

This voluntary statement has been prepared with reference to section 54 of the Modern Slavery Act 2015 (the "Act"). It covers the financial year ended 31 December 2025 and outlines the steps taken by Montanaro Asset Management Limited ("MAM", "we", "us" and "our") to identify, prevent and address modern slavery risks in our operations, supply chains and investment activities.

We oppose slavery and servitude in all forms. Our policy commitment expressly covers forced or compulsory labour, human trafficking, child labour, bonded labour (including debt bondage) and state-imposed forced labour. These practices are incompatible with our expectations of responsible business conduct and respect for human rights.

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.

MAM is not required to publish a statement under the turnover threshold in section 54 of the Act. We nevertheless publish this statement voluntarily to explain our approach to modern slavery and human trafficking risks.

Our direct operational supply chain is relatively simple and mainly comprises professional and 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. However, their operations and supply chains may expose workers to human rights abuses, including modern slavery. We consider these risks separately through our ESG analysis, ongoing monitoring and stewardship activities.

Policies and governance

Our approach is informed by the ESG Handbook, including our Social Policy, which requires Analysts to assess investee companies' management of human rights, supply chain issues and modern slavery through the proprietary ESG Checklist. The Investment Team conducts ESG analysis on all companies considered for investment, with oversight from our in-house Sustainability Committee.

Our modern slavery policy commitment encompasses forced labour, human trafficking, child labour, bonded labour and state-imposed forced labour. We reject coercive recruitment, worker-paid recruitment debts that restrict freedom to leave employment, withholding of identity documents, restrictions on movement, threats or intimidation and exploitation of children. We expect individuals in our operations and business relationships to be treated with dignity and to have access to appropriate channels for raising concerns and seeking remedy.

We use our position as active shareholders to seek better business practices. We report to clients on our stewardship responsibilities and are signatories to the FRC UK Stewardship Code. Material concerns may be escalated through our established engagement and investment processes, including a decision to divest where improvement is insufficient.

Risk assessment and management

As an office-based investment manager, we consider the risk of modern slavery in our direct workforce to be relatively low, but do not assume that our wider supply chains are free of risk. Areas meriting particular attention include outsourced facilities services and the upstream supply chains of equipment and technology, where agency, migrant or other vulnerable workers may face heightened exposure.

Our global investments may have more complex exposure through investee companies' operations, contractors and supply chains. Our assessment is informed, where relevant, by the sector, geography, nature of work, workforce vulnerabilities, supply chain complexity, company disclosures and credible allegations or controversies. We seek to prioritise the severity and likelihood of harm to workers.

We are alert to indicators such as deception in recruitment, excessive recruitment fees or debt, withheld wages or identity documents, restrictions on freedom of movement, coercive overtime, intimidation, state-imposed forced labour and child labour.

Due diligence

Our approach combines proportionate oversight of operational suppliers with investment due diligence and monitoring. The principal steps described in our existing processes are:

- using the ESG Checklist for potential investments to assess human rights, modern slavery, labour standards and supply chain management;
- monitoring investee companies' practices and relevant reported controversies, and seeking clarification through company dialogue when concerns arise;
- reviewing suppliers' relevant policies and labour practices proportionately to the nature of the service and the risks identified.

Where information is incomplete or concerns are material, we seek further evidence on the company's policies, management accountability, supplier oversight, grievance mechanisms and the actions taken to prevent or remedy harm. We recognise the limitations of relying exclusively on public disclosures or assurances, particularly in complex, lower-tier supply chains.

Engagement, escalation and remediation

Where modern slavery, labour rights or wider human rights risks are identified in an investee company, we seek to understand their nature, the workers who may be affected, the company's governance and oversight, and the steps taken to stop harm, provide remedy and prevent recurrence. Our response may involve further engagement, setting expectations for improvement, voting action where appropriate or divestment.

We aim to use our influence constructively and recognise that withdrawing from a company does not, by itself, remedy harm experienced by workers. If a credible concern arises within our own operations or supply chain, it should be promptly escalated for appropriate investigation and action. We would prioritise the safety of affected individuals, relevant reporting obligations and access to appropriate remediation, without retaliation against those raising concerns.

Effectiveness in combatting modern slavery

We assess our approach through the application of the ESG Checklist, monitoring of material labour-related controversies, the progress and outcomes of relevant company engagements, and review of

supplier-related concerns. These provide a basis for identifying areas requiring further investigation or improvement.

The absence of reported incidents is not, on its own, evidence that modern slavery is absent. We will continue to consider how our risk identification, documentation of engagement outcomes and follow-up actions can be strengthened, proportionate to the scale and nature of our business.

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. Relevant issues may also be discussed through internal ESG reviews, the Sustainability Committee and stewardship discussions. We will keep the need for further role-specific guidance or training under review.

About this statement

This statement was approved by the Board and signed by our CEO, Cedric Durant des Aulnois. It represents MAM's voluntary slavery and human trafficking statement for the financial year ended 31 December 2025. Our approach will remain subject to oversight and review, and the statement will be published on our website.