Modern Slavery Statement

Arcmont Asset Management Limited

June 2026

1. Introduction

This Modern Slavery Statement (the "**Statement**") is made by Arcmont Asset Management ("**Arcmont**"), which is authorised and regulated by the UK Financial Conduct Authority (FCA), for the financial year ending 31 December 2025, pursuant to Section 54 of the Modern Slavery Act 2015 ("**MSA**").

Arcmont is aware of its obligation under the MSA to take a strong stance against Modern Slavery. This Statement outlines Arcmont's efforts to identify, monitor and address the risks of Modern Slavery in its business and supply chain. In this Statement, Arcmont adopts the term "Modern Slavery" as defined by the MSA, which includes slavery, servitude and forced or compulsory labour and human trafficking, all of which are abuses of a person's freedoms and rights.

2. Business Structure

Arcmont is a leading private credit asset management firm, providing flexible capital solutions to a wide range of businesses across Europe. As of 31 December 2025, Arcmont had raised €40 billion[1] across three private credit strategies and the Arcmont team consists of 125 full-time employees[2]. Note that as an asset management firm, the nature of Arcmont's business and work is not seasonal, therefore, the firm does not employ seasonal workers. Arcmont is incorporated in the United Kingdom and headquartered in London, however, operates additional offices in France, Germany, Spain, Sweden and Italy[3].

In March 2023, Nuveen Asset Management ("**Nuveen**"), a Teachers Insurance and Annuity Association ("**TIAA**") company, acquired a controlling interest in Arcmont. As an affiliate of Nuveen, Arcmont continues to operate as usual and under the Arcmont brand. This statement is made only in respect of Arcmont.

Arcmont outsources certain activities to other firms to support the day-to-day running of the core functions of the business. This primarily consists of professional services firms, such as external consultants, lawyers, accountants and data providers. Additionally, Arcmont may engage suppliers for additional requirements including business supplies, stationery, IT hardware, graphic design and catering services. Arcmont's suppliers are predominantly based within the countries in which the firm operates.

As an asset management firm, Arcmont's supply chain is fairly straightforward as it revolves around the firm's primary financial practice. This includes running Arcmont's global offices and maintaining the firm's technological infrastructure. Given the nature of Arcmont's business, the firm does not sell physical goods for which raw materials or components are sourced.

3. Commitment

Arcmont is committed to high standards of business ethics as an employer and lender. To this end, Arcmont strives to prevent the occurrence of any human rights violations, including Modern Slavery incidents, across the firm's operations and investments.

Arcmont views this Statement as an opportunity to review the controls in place to ensure they are adequate to prevent incidences of Modern Slavery across business operations, including in relation to its portfolio company investments and to suppliers.

4. Risk Assessment

4.1 Firm-level

Given the nature and location of Arcmont's operations and suppliers, the risk of exposure to Modern Slavery at the firm-level is considered to be low, however, there may be indirect exposure to high-risk sectors through suppliers' supply chains, particularly in the manufacturing sector.

4.2 Investment-level

Arcmont's investment strategy focuses on providing capital to European businesses, with a focus on businesses operating in the business services, healthcare, education and software sectors, and generally does not invest in companies operating in sectors most acutely associated with severe human rights and Modern Slavery abuses. Any residual risks are addressed through human rights due diligence. While Arcmont may be indirectly exposed to Modern Slavery risks through the supply chains of portfolio companies, the overall Modern Slavery risk exposure at the investment level is considered to be low.

1 Source: Arcmont data as of 31 December 2025. Including separately managed accounts, co-invest and leverage.
2 Excludes employees of the Arcmont funds and Nuveen Private Capital.
3 Excludes offices of the Arcmont funds and Nuveen Private Capital.

5. Risk Management

5.1 Firm-level

Arcmont continually reviews and monitors practices around recruitment and employment to ensure an open, fair and inclusive culture, free of all forms of discrimination and Modern Slavery. The firm has a zero-tolerance approach in relation to harassment as documented in the Equal Opportunities, Harassment and Discrimination section of the Employee Handbook.

Arcmont has adopted TIAA's Speak Up, Whistleblower and Nonretaliation Policy which lays out mechanisms for employees to report concerns of any suspected misconduct, breaches of our policies, discrimination, or any non-compliance with legal and compliance requirements. The policy offers protection from dismissal and unfavourable treatment for employees who report suspicions of wrongdoing. All staff must complete annual online training in respect to this policy.

During the reporting period, Arcmont continued to perform supplier due diligence by screening all new and existing suppliers in World-Check which screens against various databases and negative media. Crimes included in the World-Check database include human trafficking and slave labour. Suppliers are screened on an ongoing basis to ensure there are no cases of Modern Slavery. There were no positive matches related to Modern Slavery incidents at any of Arcmont's existing suppliers for the 12-month period ending 31 December 2025.

5.2 Investment-level

Arcmont's investment team is required to comply with Arcmont's ESG exclusions policies and Responsible Investment Policy[4]. Human rights and Modern Slavery are addressed in these policies and are captured under the "S" pillar of "ESG" in Arcmont's Responsible Investment Framework.

Pre-Investment: Negative Screening

Arcmont's ESG exclusions policies prohibit Arcmont from investing in portfolio companies that violate the UN Global Compact Principles ("**UNGC**")[5]. Principles 1 and 2 relate to the protection of human rights, and Principles 3 to 6 relate to the protection of labour rights.

Pre-Investment: Due Diligence

(a) Arcmont's Universe of ESG Issues

In conjunction with its ESG consultant, Arcmont developed a tool titled "Arcmont's Universe of ESG Issues". The tool captures the most relevant and material ESG factors for the companies in Arcmont's investable universe and was built with reference to Sustainability Accounting Standards Board (SASB) Standard's issues categories, as well as other guidance materials. Modern Slavery is included within the "Labour Practices & Human Rights" and "Supply Chain ESG Standards & Monitoring" categories, supporting the systematic assessment of these risks for prospective investments and, where deemed material, their ongoing monitoring post-investment.

(b) ESG Materiality Assessment and ESG Risk Score

Pre-investment, Arcmont assesses material ESG risks using a bespoke tool developed with the firm's external ESG consultant. Based on a company's industry classification, the tool identifies potentially material risks from the Universe of ESG Issues tool. For Modern Slavery, this includes consideration of sector, geographic, workforce and supply chain risk indicators, informed by sources such as the Global Slavery Index, International Labour Organization (ILO) guidance and indicators, and RepRisk screening. The tool also provides due diligence questions to support a qualitative assessment of materiality, taking into account likelihood, severity, business model vulnerability and the adequacy of existing risk management practices.

Post-Investment: Monitoring

Material ESG risks, including Modern Slavery risks where appropriate, are monitored throughout the holding period through ongoing engagement and structured review processes. These include:

- Regular dialogue with portfolio companies on material ESG risks;
- Controversy monitoring using RepRisk to complement desk-based screening;
- Formal quarterly ESG risk reviews of material issues;
- An annual ESG questionnaire; and

4 Available on the Arcmont website.
5 UN Global Compact Principles

- Ad hoc top-down portfolio reviews.

Compliance with the UNGC principles, including those relating to human and labour rights, is monitored on an ongoing basis. During the 12-month period ending 31 December 2025, no material ESG controversies related to Modern Slavery were identified across Arcmont's portfolio of investments.

Post-Investment: Engagement

In certain instances, Arcmont may undertake ESG engagements with portfolio companies to influence ESG risks management practices, which may include measures to address Modern Slavery risks. Arcmont may also initiate dialogue with borrowers on matters resulting from an external event or development that could impact the ESG risk profile of the company.

Approval

This Statement has been approved by the Arcmont Board and will be reviewed and updated annually to reflect Arcmont's ongoing commitment to preventing Modern Slavery.

This Statement is signed by Nathan Brown, Chief Operating Officer of Arcmont Asset Management Limited.

Nathan Brown
Chief Operating Officer
June 2026

Arcmont Asset Management Limited
5 Hanover Square
London W1S 1HE
+44 (0)20 3761 0700
contact@arcmont.com

arcmont.com