

Modern slavery statement

June 2026

1. Federated Hermes Limited – Modern Slavery Statement

At Federated Hermes Limited (“FHL”), we are committed to running our business responsibly. We endeavour to uphold high ethical principles and to respect human rights. We do our best to encourage high standards in our business and supply chain. In this context, we use the requirements set out in the Modern Slavery Act 2015 (the “Act”) as an opportunity to review the way in which we operate our own business, together with the way that we interact with others, including our clients and suppliers. We have also considered the area where we have the ability to make the most impact – our investments. Our objective is to ensure that there is no modern slavery or human trafficking in any of our business dealings.

The Act defines modern slavery as the offences of ‘slavery, servitude and forced or compulsory labour’ and ‘human trafficking’.

2. About Federated Hermes Limited

This Modern Slavery Statement is made by FHL on behalf of itself and its subsidiaries (including but not limited to Hermes Investment Management Limited and Hermes GPE LLP), for the financial year ending 31 December 2025. FHL and its subsidiaries are collectively referred to throughout this Statement as “FHL”.

FHL is a wholly owned subsidiary of Federated Hermes, Inc (“FHI”).

Since our beginnings, we have sought to help clients achieve strong risk-adjusted returns through our specialised equity, fixed income, and private market strategies and, more recently, our multi-asset and proven liquidity management solutions. Through EOS at Federated Hermes Limited (“EOS”), our stewardship service provider, we engage companies on strategic and material environmental, social and governance (ESG) concerns to promote investors’ long-term performance and fiduciary interests. Our goals are to help individuals invest and retire better, to help clients achieve better risk-adjusted returns and, consistent with client objectives and applicable requirements, to strive to contribute to positive outcomes in the wider world.

We always endeavour to meet our legal and regulatory responsibilities, conducting our business with the highest standards of integrity and honesty, and we expect all employees and suppliers to maintain the same standards. We consider any failure to achieve these standards as a serious matter.

As of 31 December 2025, FHL had £38.7bn in assets under management and EOS, had approximately £1.8tn in assets under advice. EOS offers a shared service model, providing voting recommendations, portfolio screening, public policy and market best practice work and advisory services on behalf of both FHL and third-party clients.

3. Our business & supply chain

FHL had 567 permanent employees and 33 full-time contractors as at 31 December 2025, most of whom are based in the UK with some employees also located in Australia, Denmark, Germany, Ireland, Italy, Japan, Netherlands, Norway, Singapore, Spain, Switzerland and the US. We outsource both material and certain other functions to service providers and in some cases, this involves employees of our service providers working onsite in our offices. We also use several professional services firms including lawyers, accountants and other contractors and we have contracts with suppliers to receive brokerage services both for FHL and on behalf of our clients. Additionally, we purchase a variety of products, including IT hardware and corporate branded merchandise (including clothing). Some of our suppliers who are appointed on behalf of our clients (in particular in relation to our Real Estate business, including MEPC Limited) operate in sectors identified by the International Labour Organisation as high-risk for modern slavery, and we therefore recognise the importance of appropriate levels of due diligence in relation to our supply chain.

We are a signatory of the United Nations Global Compact (UNGC) and report annually on our implementation of the UNGC Principles.

a) Culture and behaviours at Federated Hermes Limited

Our Code of Business Conduct and Ethics sets forth certain minimum expectations that FHL has for all employees. Employees are expected to conduct the firm’s business in full compliance with both the letter and the spirit of the law and any other policies and procedures that may be applicable to them. This includes the Act.

At FHL we have a strong culture of responsibility and believe that it is a far wider concept than just shareholder engagement. We believe we should lead by example, and we have therefore created the Federated Hermes Pledge, an expression of our commitment to always act responsibly and transparently. This was first established by FHL in 2015 and adopted by FHI in 2018. The Federated Hermes Pledge (see Appendix 1) makes clear our commitments, obligations and responsibilities as an organisation and as individuals. FHL is committed, in the way that it interacts with others, to treating everyone fairly, and with dignity and respect. We expect all our employees to match this commitment throughout their day-to-day work and activities.

FHL has also articulated a set of behaviours innate to our culture that contribute to the success of the business and are visible manifestations of our Pledge. Every employee has a responsibility to act in a way that upholds our core behaviours through their day-to-day activities. All individuals are rated on their behaviours and on their technical performance as part of the performance management process, to encourage a focus on meeting the needs of our clients and beneficiaries and, where possible, supporting our commitments to society and to the environment. Individuals will be highly rated if they

perform successfully while embodying our behaviours as conveyed in the Pledge. Where relevant to specific roles, ESG objectives are embedded into this process.

At FHL we support and respect the protection of internationally proclaimed human rights. We are committed to preventing and ending all forms of human rights, child labour and modern slavery abuses; and are committed to fostering a work environment that is diverse, inclusive, and free from discrimination and harassment (physical or verbal).

The Code of Business Conduct and Ethics, the Federated Hermes Pledge and our behaviours support our efforts to ensure we act as a transparent, responsible, and ethical business. We believe this will help us to identify and hopefully prevent instances of human exploitation in our business dealings. In 2019, the Financial Conduct Authority (FCA) introduced the Senior Managers and Certification Regime (SMCR). This introduced new Conduct Rules for all employees. The rules include, but are not limited to, a requirement to act with integrity; to act with due skill, care and diligence; and to observe proper standards of market conduct. Certain employees who, because of their role are defined as Senior Managers under SMCR, are also subject to an additional set of Conduct Rules. All employees at FHL receive training on these Conduct Rules and have access to an intranet microsite with information on SMCR.

b) Protecting employees

Background checks are conducted on all new employees to ensure they have the right to live and work in the relevant jurisdictions, with periodic checks being repeated for certain employees throughout their employment.

We encourage open communication, in keeping with the Federated Hermes Pledge, and regard integrity as a central part of our beliefs. We encourage employees to bring any concerns to the attention of their immediate supervisor or manager. To that effect, we have a Whistleblowing policy in accordance with the Public Interest Disclosure Act 1998 (PIDA) – also referred to as ‘The Whistleblowers’ Act’ in the UK and the Whistleblower program in the US – which stipulates that employees are legally protected from dismissal or unfavourable treatment by their employers as a result of raising concerns. Employees and our supply chain can raise concerns around any suspicions of, or any circumstance that may give rise to an enhanced risk of, modern slavery or human trafficking. Employees may also report such matters directly to the Chief Compliance Officer. However, we recognise the difficulty in reporting through internal channels and that employees may prefer to remain anonymous. To that effect, we also provide several secure, anonymous reporting routes via a hotline and online reporting.

All statutory requirements of minimum pay are met across our offices. Since 2012, FHL has been accredited as a Living Wage employer, affirming its commitment to provide all employees and on-site contracted staff in the UK with compensation and benefits at or above the London Living Wage. As an accredited employer, we ensure that all

employees are paid at a minimum the London Living Wage, which is an hourly rate, set independently every year. As part of our accreditation as a London Living Wage employer, we also contractually require our service providers who have employees working onsite in the London office to pay the London Living Wage or more. This ensures that all employees and contractors can meet the costs of living in London. We also expect our suppliers in the UK to meet Living Wage Foundation minimum requirements.

c) Procurement & Suppliers

At FHL, we are committed to running our business responsibly. This requires high standards to be maintained within our supply chain. We expect all our suppliers to meet the minimum standards set out in this Statement and fully comply with all applicable laws and regulations in relevant jurisdictions when conducting business with, and on behalf of, FHL. Our procurement processes apply across all offices of FHL. We have a Supplier Code of Conduct, available on our website, which we ask all new suppliers to sign. Please see Appendix 2 for an extract of our Supplier Code of Conduct. We promote best practice for responsible procurement and ask suppliers to provide evidence of their governance alongside signing our Code of Conduct, which includes core ESG criteria as well as Laws and Regulation.

As a result of consolidating our supplier due diligence processes with our parent company, FHI, we also use suppliers which have been onboarded by FHI through a global agreement. In such cases, these suppliers would not be subject to the FHL Supplier Code of Conduct. All prospective FHI suppliers undergo a rigorous, technical due diligence process. In 2026, we continue our work towards a harmonised, global approach to supplier due diligence.

Like many of our peers, our supply chain is large and complex, with multiple layers and across many industries. We have considered how our business operations may be affected by modern slavery issues. Where necessary, increased levels of due diligence are performed to ensure suppliers not only deliver a quality service but also manage risks. Basic due diligence is performed on all suppliers through policies, tax compliance, and ongoing screening of financial stability, conflicts of interest and compliance monitoring. We endeavour to use suppliers that have values aligned to our own.

As part of the basic due diligence checks, all suppliers are screened at onboarding and on an ongoing basis to identify any adverse information or sanctions that may suggest our suppliers are not acting in accordance with our Supplier Code of Conduct or are designated under Global Human Rights Sanctions regimes. Certain supplier arrangements that are deemed to be material outsourcers or business critical are subject to enhanced due diligence and on-going monitoring on a quarterly basis. This includes carrying out periodic onsite due diligence with our material and outsourcing suppliers.

4. Responsible investment and ownership

As a leading investment management house, we invest in a vast range of public and private markets across the globe. Although the Modern Slavery Act does not, strictly speaking, require us to consider our investments for the purposes of this Statement, our position as an investor gives us an opportunity to exert influence over other businesses and it is a responsibility that we recognise and which is encouraged by the Organisation for Economic Cooperation and Development (OECD).

From our 1983 inception through to the present day, our purpose has been to deliver enduring, responsible wealth creation for investors over the long-term. We believe there are four mutually reinforcing strands of being a responsible investment manager: active ownership and management; advocating in beneficiaries' interests; ESG-integrated investments; and behaving as a responsible business. Together, these aim to generate enduring, responsible wealth creation for the end beneficiary investors, encompassing investment returns and their social and environmental impact.

With our past and future aims firmly based around a long-term and responsible approach, our structure provides the benefit of access to a broad range of dedicated, high-conviction investment teams, combined with an established and robust operating platform. Our engagement team EOS enables institutional asset owners around the world to meet their fiduciary responsibilities and become active owners of their assets.

As responsible investors, we embrace high-active-share investing. We take a holistic approach that integrates material sustainability considerations and, for our active fundamental¹ and private markets funds, engagement insights into our investment process, something that offers our fund managers an additional vantage point with which to assess an asset's potential to deliver long-term wealth responsibly. We firmly believe that our ability to mitigate sustainability risks and capture the investment opportunities arising from these considerations is essential to achieving consistent investment outperformance for our clients.

As signatories to the UK Stewardship Code and in accordance with our Engagement Policy, we are committed to be active owners of the companies in which we invest. Our Engagement Plan sets out the expectations for companies with which we engage. This includes our expectations around relationships with stakeholders, workers and human rights. Companies are expected to ensure that they respect the human rights of those affected by their operations and their value chains. They should develop plans to identify and manage these human rights risks to minimise adverse impacts and encourage positive human rights outcomes. At the very least, companies should not only obey the law but adhere to international best practices and respect the human rights of those affected by their activities and be open about and prepared to discuss the impact of their activities and enhance its disclosure. In the

coming years, we will increase our focus on protecting indigenous and community rights and human rights in high-risk regions such as disputed territories or areas of conflict.

We set out our engagement-driven approach across asset classes to human rights in our Human & Labour Rights Policy Statement, which is located in our Responsible Investment Policy. This statement sets out our commitment to respecting human rights in accordance with the United Nations (UN) Universal Declaration of Human Rights; the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work; the UN Global Compact (UNGC); and the UN Guiding Principles on Business and Human Rights (UNGPs). For our investments, we consider the human rights impacts that the companies or entities in which we invest may cause, contribute to, or be directly linked to, through their own operations or business relationships. We recognise that different sectors, companies, asset classes and geographies can have different human rights impacts, and scales of impacts. We also recognise that our ability to influence is dependent on the specific company or issuer, on our place in the entity's capital and governance structures, and on the objectives and mandates of our funds. We adapt our approach depending on the scale or potential scale of the impacts, and our ability to exert influence.

Research and analysis by our investment teams includes an evaluation of performance on strategy, financials, risk, and material sustainability factors, and the overlaps between these elements. The teams who are able to incorporate qualitative information into their investment processes supplement fundamental financial analysis with information provided through a range of proprietary sustainability and engagement tools, qualitative analysis and the insights gleaned through engagement. Our dedicated Responsibility Office – which reports directly into our FHL CEO via the Head of Responsibility – works with our investment teams across asset classes to support them in integrating material sustainability and, where applicable, engagement insights into their investment decisions and the monitoring of investees.

Violations of the UN Global Compact principles are considered a highly controversial activity and would be managed as per our Approach to Controversial Activities (which is also contained within our Responsible Investment Policy). While we generally prefer engagement over divestment or exclusion, we have a formal commitment to exclude investment in companies which derive revenue from the manufacture of controversial weapons prohibited by International Law or Conventions.

We have a dedicated advocacy sub-team in the Responsibility Office, who work with experts across our firm to ensure our advocacy work is well informed, relevant and impactful.

EOS also has a comprehensive programme of engagement with legislators, regulators, industry bodies and other standard setters to help shape capital markets. Members of

¹ **Active fundamental** strategies use in-depth discretionary research and analysis of securities to inform investment decisions. Portfolio managers and analysts conduct qualitative and quantitative analysis of individual companies, industries, and macroeconomic trends. They often meet with company management, assess financial statements, and evaluate competitive positioning to form investment theses.

Active quantitative strategies use a systematic model and data-driven analysis of securities to inform investment decisions. They use mathematical models and large datasets to identify patterns, forecast returns, and manage risk. Human discretion is limited to model design and oversight, not individual security selection.

our investment teams contribute their expertise through collaboration with the Responsibility Office and EOS, as well as direct involvement in external industry initiatives. The result is an advocacy approach that aims to lead rather than follow the policy debate. Given the global nature of our investments, this work spans asset classes and geographies.

a) Public markets

For public markets, we have acquired several different datasets from multiple third-party vendors that provide us with information on a company's exposure to sustainability risks and opportunities. This also allows us to screen for controversies linked to human rights as well as identify companies that may be in breach of the UNGC Principles, including Principles 1 and 2 which are linked to human rights. We now also assess commitments made in relation to upholding human rights by companies involved in commodity-driven deforestation. This allows us to proactively assess companies that are monitoring and mitigating human rights risks in their supply chain including indigenous rights.

We have also developed several proprietary sustainability tools to support company and portfolio level sustainability analysis, including on human and labour rights.

For example, the Portfolio Snapshot tool allows us to examine sustainability ratings and controversies and identifies contingent risks. Our portfolio managers can use this tool to evaluate a strategy's sustainability performance over time. It also provides insights into engagement and the progress made, and our voting choices relative to the benchmark.

Through these tools, along with additional EOS engagement information, the public equities and fixed income teams have access to third-party sustainability data, as well as insights on engagement carried out by EOS with investee companies and the broader investable universe. These sources are a valuable input to the investment process for the teams able to include qualitative information in the investment process, as well as to the ongoing monitoring of and engagement with companies and complement other fundamental investment analysis carried out by the teams.

Since first engaging for stronger corporate governance in 1983, we have built a compelling story for responsible ownership. Insights from engagement with company management, boards, subject specialists and other shareholders and stakeholders – including the extent of engagement progress – is a key input into our investment strategy.² Such engagement is carried out both by our investment teams and by our stewardship business, EOS, on their behalf.

Through EOS, we engage companies on strategic and material sustainability concerns to promote investors' long-term performance and fiduciary interests. EOS offers a shared service model, engaging on behalf of both FHL and third-party clients. EOS provides a platform for like-minded investors, creating a powerful force for positive change. The team works on behalf of long-term global investors who

entrust us with the stewardship of approximately £1.8tn / €2.0tn / \$2.4tn (as at 31 December 2025) invested in over 10,000 companies worldwide, working collectively in support of shared goals. This pooling of assets increases the influence we can have with companies, which means we can have a more meaningful impact on the issues of most collective importance to our clients. EOS engaged with 859 companies in 2025 on 3,849 identified environmental, social, governance, strategy, risk and communication issues and objectives, as well as offering voting recommendations for over 13,516.³

EOS engages in active stewardship on behalf of FHL, FHI and third-party clients, providing voting recommendations for annual shareholder meetings and other shareholder gatherings to achieve our clients' responsible ownership aims and fulfil their fiduciary duty to be active owners. EOS also screens clients' aggregate holdings for sustainability characteristics. Our Controversial Companies Report highlights to subscribing clients those companies which are considered to be in violation of internationally recognised guidelines and provides insight into the nature of those guideline violations and a view on our engagement with the company on the issues. The list identifies companies that are either in breach of or likely to breach the UNGC Principles. This includes principles relating to human rights and labour, in particular UNGC Principle 4: 'the elimination of all forms of forced and compulsory labour' and UNGC Principles 7: 'approach to environmental challenges'. The report highlights for each company where we are engaging on these issues. The report has also now expanded to reference additional international principles and guidelines, such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

EOS engages with companies on human and labour rights to ensure they respect all human and labour related rights linked to a company's operations, products and supply chains, including through the provision of affordable essential goods and services to help reduce poverty. We encourage companies to apply the UNGPs and to carry out appropriate due diligence which seeks to identify forced labour indicators and enhanced disclosures from the company, such as potential exploitation of migrant workers in supply chains. Our engagement on supply chain worker rights specifically focuses on aligning company activities with UNGPs; developing an approach to manage risks associated with forced labour, child labour, working conditions, and other relevant issues in its supply chain; and implementing purchasing practices to manage supply chain human rights risks.

FHL generally favours engagement over exclusion, as we believe that having a seat at the table gives us greater power to influence than exclusion and divestment.

As part of our public policy advocacy and collaborative work, EOS participates in working groups related to human rights. These include knowledge sharing on high-risk regions engagement approaches and collaborative engagement, such as through the Investor Alliance for Human Rights and the Principles for Responsible Investment's Advance initiative.

² For those investment portfolios managed by HFMIL where discretionary investment management has been delegated to Federated MDTA LLC, engagement insights are not incorporated into the investment process, given their fully quantitative investment approach.

³ On behalf of both third-party clients and FHL Managed Funds.

 CASE STUDY

Volkswagen

Volkswagen is one of the largest automotive manufacturers in the world, focused on the production and sale of passenger cars and commercial vehicles.

Engagement

In late 2022 an academic report highlighted concerns over human rights abuses in the Xinjiang region of China linked to the automotive industry. If substantiated, these could damage the company's brand and threaten its ability to sell vehicles into certain regions (for example the United States under the Uyghur Forced Labour Prevention Act), resulting in reduced revenues. Volkswagen was one of the few manufacturers with direct operations in the region and in November 2022, the ratings agency MSCI rated the risk of the company being involved in human rights abuses as "Very Severe ". In March 2023 we raised our concerns and the company confirmed it had two joint ventures in the region, but an internal assessment had found no material human rights concerns. In June 2023 we raised concerns regarding the lack of an independent human rights audit and in July the company confirmed it would carry out an independent audit of its factory in Urumqi.

At the end of 2023 a summary of the audit results were published stating that no human rights abuses had been found. In January 2024 we identified a number of apparent inconsistencies with the audit approach and requested a fuller explanation along with publication of the full audit report. We also asked the company to evaluate its second plant in Turpan. This was carried out in February and again

the company reported that no evidence of human rights abuses was found. Following media scrutiny and further engagement on gaps and inconsistencies in the audit, the company reasserted that the group's policies on human rights were being implemented throughout its operations although it acknowledged that given the scale of its operations, it was impossible to rule out human rights-risks in its supply chains.

Changes, potential outcomes and next steps⁴

In September 2024, after being leaked to the media, the company published the full human rights audit report relating to the two sites. While not identifying any forced labour issues it highlighted the difficulties of carrying out a fully independent audit to acceptable standards in the region. In November 2024 the company announced that the sites in Urumqi and Turpan had been sold, citing economic reasons. We met the company again in December 2024 and it highlighted the challenges of operating in the region and applying group policies. It reasserted that no evidence had been found of forced labour and as a result of the sale the company no longer had any operations in Xinjiang.

While this sale eliminates the direct risk of the company using forced labour in the region, we plan to continue to engage to assess indirect risks through its management of its supply chain, which may continue to include parts from the Xinjiang region.

⁴ Potential outcomes stated above are not intended to be a forecast of future performance, which will depend on a range of factors which cannot be guaranteed. These may include factors such as wider business performance in the context of dependencies such as developments in public policy, technology and market demand.

b) Real Estate

Real Estate oversees investment and asset management activities and delivers development schemes on behalf of various third-party clients with whom ownership rests. As advisors we ensure that specific reference is made to the Modern Slavery Act in all Property Management Agreements and Asset and Development Management Agreements utilised across the managed portfolio. We require that appointed Letting Agents consider the implications and requirements of the Act when undertaking Due Diligence on potential new occupiers which is then reflected in new lease agreements, where we endeavour to include a requirement to comply with the Act. As proactive Development Managers, we recommend the inclusion of Modern Slavery Act clauses within client appointment documents with professional consultants and contractors, requiring compliance with all relevant legislation, as we recognise the construction industry has the potential to be exposed to abuse of the Act. In addition, as part of our Competency Assessment Programme for Principal Designers and Principal Contractors, evidence of compliance with Modern Slavery Act and other relevant legislation is required.

c) Infrastructure

Our engagement with infrastructure portfolio companies includes continued assessment of social issues considered material to the portfolio as a whole and includes modern slavery, alongside workforce health, safety and wellbeing, fair working conditions and community engagement. We are particularly focused on businesses with significant numbers of employees and/or contractors, as well as businesses with supply chains where modern slavery may be considered a more material risk.

Our engagement is focused on commitment to the principles of the Act and the application of those principles in policies, controls and processes across companies' workforces and supply chains. In our capacity as an investor in large operational businesses with their own executive management teams, we engage with boards, management, operational teams and contractors to raise awareness, challenge processes and interrogate controls.

Where we invest in businesses with fully (or largely) contracted workforces, we work with our contractors to ensure sufficient awareness, to enshrine commitments to not rely on forced or compulsory labour and ensure adequate labour standards and working conditions in corporate policies dealing with health and safety, inclusion and diversity and supply chain management and to undertake supplementary due diligence on suppliers where necessary.

d) Private equity

Our private equity team invests both in private equity funds raised by third-party managers (GPs) as well as directly into private companies as a minority co-investor in transactions led by partner GPs.

For co-investments, our systematic approach to responsible investment operates on two levels: first with regards to the underlying company's social and environmental impact; and the second on its operations; making sure the highest transparency, workforce monitoring, and governance standards are met (amongst other elements).

For fund investments, the systematic approach covers a broad review of potential sustainability issues and opportunities associated with the fund's strategy as well as, for all new manager relationships, a detailed analysis of the GP's sustainability commitment and capabilities. In both instances, the team relies on the lead partner GP to ensure all direct and indirect investments comply with all applicable regulations including the Act and only invest with GPs where there is enough comfort on the rigour of their practices including continuing assessment of social risks such as health and safety, safety culture, employee welfare, community involvement, supply chain management and modern slavery.

Ahead of investments in new funds, the team assess the sustainability policies and practices of each GP and for direct investment opportunities, the team assess the sustainability risks of each investment and will conduct additional ad-hoc due diligence where relevant. Post-investment all deals are monitored for sustainability risks including modern slavery on a quarterly basis. We also maintain a close dialogue with our GP partners supporting them when necessary to implement or improve their sustainability practices and using our position as investors to effect positive change where possible.

e) Private Credit

The private credit team is committed to conducting its business responsibly and to seeking to ensure that modern slavery, human trafficking, forced labour, child labour, and other forms of exploitation have no place in its own activities, or investment activities.

The private credit team recognises that modern slavery risks may arise within the operations and supply chains of borrowers. These risks may be heightened in certain sectors, geographies, labour intensive industries, outsourced service models and complex supply chains. As a provider of financing, the private credit team seeks to identify, assess and manage these risks as part of its broader credit risk, ESG, reputational and legal due diligence framework.

Whilst the risks of modern slavery are lessened by the fact that the private credit team only lends to companies in Northern Western Europe, the private credit team will consider risks associated with Modern Slavery as part of its investment due diligence, where relevant and proportionate to the nature of the borrower, sector, and transaction. This may include:

- The borrower's sector, operating model and geographic exposure;
- The nature of its supply chains including geographies and supplier labour practices;
- The use of outsourced and temporary or migrant labour;
- Existing policies and procedures relating to labour standards and human rights and whether a living wage is paid to employees;
- Any known allegations, investigations, regulatory findings related to labour practices; and
- The borrower's willingness to remediate any identified issues.

Where risks are identified, the private credit team may seek further information or enhanced due diligence, contractual protections in the legal documentation requiring changes in the borrower's practices, reporting undertakings and other appropriate mitigants to rectify the risks or issues identified. The private credit team will also engage with management on an ongoing basis. In certain cases, the private credit team may decide not to proceed with the loan.

Following investment, the private credit team will continue to monitor for relevant modern slavery and labour related risks through its ordinary portfolio monitoring processes. Where concerns are identified, the private credit team will engage with the borrower and shareholder to understand the nature of the issue and engage for change in working practices.

5. Training

We regard training as fundamental to raising awareness of these issues. A copy of our latest Modern Slavery Statement is available to all employees and included in all new joiner welcome emails.

As a financial services firm, we provide anti-money laundering, terrorist financing and anti-bribery training to all new employees and then on a regular basis across the firm. We have introduced information on the Modern Slavery Act and an overview of our Modern Slavery Statement into compliance training for all new starters. From 2026, mandatory Modern Slavery computer-based training will form part of the annual compliance programme, and all employees will be required to complete it.

We will also consider appropriate internal education for our investment teams to help them identify red flags when assessing investment opportunities. Human rights is one of our key themes for our engagement and stewardship work. We have a dedicated human rights theme team which supports EOS' engagements with companies on this topic, where it is identified as a material consideration. The insights gleaned from our engagements with companies as well as our thinking about human rights as an engagement theme are made available to the investment teams and as such are integrated into the investment decision making process. We also run regular sectoral knowledge sharing sessions between our engagement team and the investment teams, so that the investment teams get a better understanding of the sectors in which human rights practices constitute a material issue.

6. Identification and measurement of our success

By encouraging our employees to speak up if they have concerns about working conditions and by asking our suppliers to agree to our Supplier Code of Conduct, we hope that we are equipped to identify issues of modern slavery and human trafficking, should they occur. In line with FHL's investment philosophy, if we do identify issues, we will not automatically withdraw from the relationship or investment. We will seek to engage with relevant stakeholders, with the

aim of resolving the issue. We will take a similar approach to engaging with any suppliers where we have concerns in order to encourage full compliance with the Modern Slavery Act. There are occasions where small and medium enterprise suppliers bid for work but fall short of our standards on policies and procedures in this area. In such cases, we have offered assistance to help the suppliers to upskill in order to align to our standards.

7. Key Performance Indicators (KPIs)

KPIs that summarise some of our activities and progress for 2025 are listed below. Over time we will develop and enhance these indicators.

Aim	KPI	2024 (as at 31 Dec 24)
Assess, and where possible mitigate, human rights risks in our portfolios through engagement	Total number companies engaged with on human rights and percentage of FHL public markets AUM and EOS AUA	277 companies 25.1% of FHL AUM 7.18% of EOS AUA
Set standards for our investments in private markets	Real Estate: Inclusion of modern slavery clause in all property management agreement and development contracts	100%
	Infrastructure: Existence of modern slavery policies in portfolio companies ⁵	99%



Saker Nusseibeh, CBE, Chief Executive Officer

This Modern Slavery Statement was approved by the board of directors of Federated Hermes Limited on 22 June 2026.

APPENDIX 1 – Federated Hermes Pledge

The Federated Hermes Pledge underpins our firm-wide commitment to always put clients first, and to act responsibly and transparently.

I pledge to fulfil, to the best of my ability and judgment and in accordance with my role, this covenant:

- I will act ethically, responsibly and with integrity.
- I will put the interests of our clients first, consistent with our fiduciary responsibilities.
- I will encourage responsible behaviour in the firms in which we invest and on which we engage.
- I will act with consideration for our community and the environment both now and in the future. I will encourage others to do the same.

⁵ By Net Asset Value (NAV).

- I will work with industry colleagues and other key stakeholders to develop and improve our industry's contribution to society.
- I will treat my clients, my colleagues and all other stakeholders with dignity and respect and as I would wish to be treated.
- I will deal with our regulators in an open, co-operative and timely way.
- I will communicate clearly and honestly with all parties inside and outside our firm.
- I will manage conflicts of interest fairly between all parties.

APPENDIX 2 – Extract from our Supplier Code of Conduct

Purpose

At Federated Hermes Limited ("FHL") we are committed to running our business responsibly and to upholding the highest environmental, social and governance standards, as well as ethical conduct. We believe we have a responsibility as a business to make the right choices and play our part in acting as a responsible owner, investor and firm, by considering the impact our decisions have on the environment, society and the wider world. We have a mission to promote best practice for Responsible Procurement and are committed to managing our existing and future Supplier relationships in an ethical, transparent and responsible manner.

Scope and application

This Code outlines the minimum standards and expectations FHL has for all its suppliers, contractors and business partners ("Suppliers"), including, where relevant, their respective supply chains. Suppliers are responsible for all activities associated with disseminating and educating its employees, affiliates, and subcontractors on this Code, verifying regularly that it is complied with, and acting in response to any areas of non-compliance.

Compliance with the Code, laws and regulation

To drive continuous improvement and to ensure Suppliers are aligned with our commitment to high environmental, social and governance standards and behaviours, FHL will consider a Supplier's performance in line with this Code when making sourcing decisions and through supplier management. When conducting business with, and on behalf of, FHL, we expect our Suppliers to:

- Comply with all relevant laws and regulations in the jurisdiction they operate in
- Not to commit any act or omission that would result in FHL being in breach of any Anti-bribery and corruption legislation
- Comply with the minimum requirements set out in this Code;
- Implement and maintain appropriate procedures and controls to ensure their operations and supply chain operate in line with FHL's requirements and expected standards;
- Promptly advise FHL of any areas of non-compliance with this Code;

- Respond to information requests from FHL in a timely manner and provide a true and accurate account of their operations and supply chain when responding to requests.

Environmental Obligations

At FHL, we believe that the investment management industry should be a potent force in making a climate- resilient world a reality. We believe we have a responsibility as an industry, and as a business, to make the right choices and play our part in delivering the goals of the Paris Agreement. As such, we will only conduct business with Suppliers who share our commitment to establish environmentally responsible business practices and proactively improve their own environmental performance. We expect our Suppliers to:

- Comply with relevant environmental protection laws, regulations and recognised standards including those related to waste disposal, air emissions, plastics and pollution.
- Take steps to measure, report and minimise the environmental impact of their operations including greenhouse gas emissions, energy consumption, water use and waste generation and require their subcontractors and suppliers to do the same.

Social Obligations

At FHL we support and respect the protection of internationally proclaimed human and labour rights. We are committed to preventing and ending all forms of human rights, child labour and modern slavery abuses; and are committed to fostering a work environment that is diverse, inclusive, and free from discrimination and harassment. We expect our Suppliers to:

- Manage their operations and supply chain in a manner that upholds the United Nations' Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights and the International Labour Organisation's Core Conventions;
- Comply with the Modern Slavery Act 2015 and never use modern slavery practices in their operations or supply chain;
- Fully comply with all applicable laws and regulations relating to human capital management, including when setting employee conditions on working hours, benefits and wages and workplace Health and Safety. In the UK, Living Wage Foundation minimum requirements must also be met;
- Ensure work environments are inclusive, and recruitment and employment practices are free from discrimination, victimisation and harassment based on age, religion, culture, ethnicity, gender, sexual orientation, marital status, family responsibilities, disability, or health status of employees, in accordance with law;
- Address any adverse impacts on human rights and/or working conditions, arising from decisions made by the Supplier, as a matter of priority and urgency.

Diversity and Inclusion

FHL is committed to creating a community where people from all backgrounds, including women, ethnic minorities, disabled people or people living with long term health conditions, LGBTQ+ community, are included and able to maximise their full potential at work. We expect our supply

chain partners to share these values and therefore we prefer to work with Suppliers who can evidence their commitment to the following:

- Promoting diversity within their organisation and supply chain by seeking equitable, mutually beneficial opportunities with a broad range of businesses, for example: reducing barriers for engaging small and medium- sized enterprises (SMEs), social enterprises, women-owned businesses, ethnic minority owned businesses, businesses that support and employ disabled people and LGBTQ+ owned businesses;
- Complying with the Equality Act 2010 (or other relevant legislation within your jurisdiction) including (without limitation) i) ensuring the safeguarding of protected characteristics i.e. age, disability, gender reassignment, marriage or civil; partnership status, pregnancy and maternity, race, religion or belief, sex and sexual orientation and ii) taking preventative actions to stop sexual and/or other forms of harassment, and deal appropriately with complaints of harassment, including those raised by third parties; and
- Offering accessible and inclusive services, communications and infrastructure.

Fraud, Bribery and Corruption

At FHL, we fulfil our purpose in accordance with the highest standards of ethics and conduct. We do not tolerate behaviour that is dishonest, illegal, fraudulent, corrupt or unethical.

We expect our Suppliers to:

- Employ reasonable measures and controls to ensure that the Supplier's employees and supply chain do not commit fraud, bribery or corruption, or become involved in any such activities;
- Avoid offering or receiving gifts, entertainment or travel that could affect, or be seen to affect, their dealings with FHL;
- Ensure that they do not source goods and services on behalf of FHL from, or transact in their supply chain with any country, entity or person(s) subject to internationally recognised sanctions.

Reputation and brand

At FHL, we are committed to communicating clearly and honestly both internally and externally. FHL seeks to educate and raise awareness of important ESG issues to effect genuine and positive change for our stakeholders, communities and the world. We use external media platforms responsibly, whilst being clear, honest and respectful of others.

We expect our Suppliers:

- to refrain from unprofessional, disrespectful, harassing, defamatory, discriminatory and/or prohibited activity on all media platforms that may adversely impact upon FHL;
- not to act or speak on behalf of FHL, represent themselves as FHL, or express any views attributable to FHL unless expressly authorised in writing to do so by FHL.

The signing of this Code is a commitment from the Supplier to FHL that they will supply goods and/or services in accordance with this Code. We may, from time to time, ask the Supplier to provide evidence of their compliance with this Code.

Federated Hermes

Federated Hermes is a leader in active, responsible investing.

Guided by our conviction that responsible investing is the best way to create long-term wealth, we provide specialised capabilities across equity, fixed income and private markets, multi-asset and liquidity management strategies, and world-leading stewardship.

Our goals are to help people invest and retire better, to help clients achieve better risk-adjusted returns and, where possible, to contribute to positive outcomes that benefit the wider world.

Our investment and stewardship capabilities:

- **Active equities:** global and regional
- **Fixed income:** across regions, sectors and the yield curve
- **Liquidity:** solutions driven by five decades of experience
- **Private markets:** private equity, private credit, real estate and infrastructure
- **Stewardship:** corporate engagement, proxy voting and policy advocacy

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