

## Modern Slavery Act Transparency Statement

11<sup>th</sup> March 2025

**NOW: Pensions Limited and NOW: Pension Trustee Limited**

### Information about NOW: Pensions Limited and NOW: Pension Trustee Limited (collectively "NOW: Pensions") organisational structure, business and supply chains

NOW: Pensions is an award-winning UK workplace pension provider. We look after the pension savings of tens of thousands of employers and millions of members from a wide range of industry sectors. The NOW: Pensions Trust (Scheme) comprises the following entities:

**NOW: Pensions Limited (NPL)** provides a workplace pension with independent governance to employers of all sizes across the UK and helps payroll bureaux and financial advisers support their clients. NPL offers a value for money workplace pension designed specifically with the auto enrolment market in mind. Its mission is to help everyone save for a better, more financially secure future. On 1<sup>st</sup> November 2024, it was announced that the Cardano Group, including NPL, had been acquired by the Marsh McLennan Group.

**NOW: Pension Trustee Limited (NPTL)** is the Scheme Trustee and oversees decisions on all crucial Scheme issues such as charges, investment strategy and administration. It closely monitors the performance of the management team and investment manager, taking action when required to safeguard members. The role of the Trustee Board is to ensure that the Scheme is run in the best interests of the members and to oversee NPL and the service providers, as necessary.

NOW: Pensions operates in the financial services sector and as such does not provide services that are generally considered to be at high-risk of using forced labour (such as agriculture, construction, domestic, hospitality and manufacturing), neither are the provision of its services reliant on complex supply chains.

NOW: Pensions is committed to the highest ethical standards and does not tolerate unethical practices anywhere in its business. We are committed to understanding the risks modern slavery presents and ensuring that there is no modern slavery in its business and supply chains, which is the focus of this statement.

NPL and NPTL have a financial year end of 31 December.

### Policies relating to modern slavery

NOW: Pensions does not tolerate any form of modern slavery and takes action to prevent it being used in the supply of services to NOW: Pensions and in its own business by adhering to the following principles:

- Employment is freely chosen: NOW: Pensions does not recruit forced labour; no employees are required to lodge their identity papers or other deposits; and all employees are free to leave employment after reasonable notice.
- Physical abuse, threats and other harassment within our business is not tolerated.
- Punitive deductions from salary are not made.
- Child labour is not used.
- Full legal wages are paid in line with the higher of the legal minimum wage or industry benchmarks standards.
- All employees are given documented terms and conditions of employment which include details of wages, benefits and other remuneration before commencing employment.

NOW: Pensions' position on modern slavery is set out in the Anti-Bribery and Corruption Policy and in the Cardano Group's Code of Conduct. The Policy requires employees to report identified and suspected forms of modern slavery and the Trustee Directors are expected to do the same. To encourage staff to report any wrongdoing, notifications are covered by NOW: Pensions' Whistleblowing Policy which actively encourages such reporting. Any reports made are treated in confidence and are fully investigated with appropriate and proportionate resulting actions taken.

The Cardano Group's Code of Conduct requires all staff to commit to fair labour practices across the Cardano Group and responsibility is placed on our suppliers and contractors to do the same. In our contracts with key suppliers, we ask for confirmation that the suppliers comply with anti-slavery and human trafficking laws which includes (but is not limited to) the Modern Slavery Act 2015. Suppliers are also asked to confirm that they have not been subject to or been convicted of any offences relating to slavery or human trafficking.

Responsibility is also placed on all staff to be alert to modern slavery risks and raise any concerns. The Code of Conduct encourages staff to speak up about ethical and professional issues without fear of retaliation in accordance with the applicable whistleblowing policy.

### **Staff Training**

Compulsory training on NOW: Pensions' approach to addressing modern slavery is included as part of all staffs' induction training and annual refresher training thereafter. This covers indicators of modern slavery, red flags and how to report concerns.

### **Supply chain due diligence**

NOW: Pensions has completed its annual risk assessment and has found that its business activities and supply chain are considered low risk for modern slavery. Other than ongoing relationships with technology/telecommunications hardware providers for the use of IT equipment internally, NOW: Pensions does not utilise supply chains of imported goods from higher risk jurisdictions<sup>1</sup>. NOW: Pensions is working with a global outsourced service provider to transition certain operations to it from its current service provider. As part of its pre-contractual work, NOW: Pensions completed detailed supplier due diligence in 2022 which was reviewed by its Supplier Management Board (see below). Its due diligence included a review of the new supplier's work ethics including compliance with modern slavery legislation. The contractual arrangements with the new supplier include confirmations from the supplier to continue to comply with appropriate modern slavery legislation. Periodically, NOW: Pensions reviews the supplier's position with regards to the supplier's compliance with modern slavery legislation and seeks re-confirmations from the supplier that such compliance is continuing.

Due to the low-risk nature of NOW: Pensions' business activities and supply chains, the modern slavery risk review is mainly focused on key suppliers. However, NOW: Pensions is committed to making improvements to current processes and periodically reassesses the scope of suppliers meeting the threshold for such review. Following its annual risk review, NOW: Pensions is satisfied that its current controls in respect of the detection of modern slavery are adequate and align with its industry practice for this area. These include the following:

The NOW: Pensions Supplier Management Board is part of NOW: Pensions' procurement process as outlined in the Procurement Policy, its role is to question whether the proposed new supplier is at high risk of slavery and human trafficking taking place within its organisation. If it is, due diligence is required to ensure that this is not occurring at the proposed supplier. Sight of key suppliers' anti-slavery policies is required before they are on-boarded and thereafter on an annual basis.

NOW: Pensions does have contractual provisions with some of its key suppliers that specifically address modern slavery risks, and such provisions are included in its suite of template contracts.

### **Investment process relating to modern slavery**

Cardano Risk Management Limited (CRML) is NPTL's Investment Manager and, subject to its asset management duties, NPTL supports CRML's approach to align, where possible, its portfolios in the long-term to support the United Nations Sustainable Development Goals (and specifically respect and support for human rights and avoid human rights abuses as set out in the UN Global Compact Principles) and the Paris Climate Agreement.

NOW: Pensions respects and supports human rights globally and opposes human rights abuses. We collaborate with CRML on a range of sustainable development goals, including human rights and the living wage.

NOW: Pensions has in place a Statement of Investment Principles (SIP), which sets out the investment beliefs, high level objectives, policies and principles governing the investment decisions made by NPTL. As a core belief, NOW: Pensions, as long-term investors, incorporate environmental, social and governance (ESG) factors into a Responsible Investment process that is integral to long-term financial success.

NOW: Pensions allocates at least 75% of the portfolio's net asset value in investments which support NPTL's Responsible Investment beliefs. NPTL expects CRML as its Investment Manager to be a signatory to ESG industry initiatives and to engage with them collaboratively, such as Principles for Responsible Investment, Climate Action 100+, the Institutional Investors Group on Climate Change (or equivalent group in other regions), and to adopt the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

### **The residual risk of modern slavery**

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<sup>1</sup> Global Slavery Index <https://www.walkfree.org/global-slavery-index/>

As NOW: Pensions does not provide or procure services that are deemed high-risk, nor demands inputs from high-risk jurisdictions, we are confident that the potential for modern slavery and human trafficking within our supply chain and business remains low.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes NPL and NPTL's human trafficking statement for the financial year ending 31 March 2024.

Signed by:



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**Patrick Luthi**

CEO, NOW: Pensions Ltd

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**Joanne Segars**

Chair, NOW: Pension Trustee Ltd