Modern Slavery Act Transparency Statement

26 March 2026

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 1st November 2024, it was announced that the Cardano Group, including NPL, had been acquired by the Marsh 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

As a result of NPL being acquired by the Marsh Group, NPL is aligning its policies and governance framework with those of the wider Group. During this period, the Marsh Group's global policies and governance structures take precedence and apply to NPL's operations. These policies establish robust standards for ethical business practices, respect for human rights, and the prevention of modern slavery and human trafficking across all Group entities. While these policies do not formally apply to NPTL as a separate legal entity, its supply chain is, in practice, subject to the same requirements due to NPL's compliance with such policies.

The integration process is currently in progress, and we anticipate that full alignment with the Marsh Group policy framework will be achieved during 2026.

The Marsh Group operates under various policies which aim to minimise the risk of modern slavery or human trafficking, and encourage reporting of any related concerns, including:

- **A Robust Procurement Policy and Vendor Management Program and Policy** - These policies establish a global sourcing and procurement framework for third parties with a focus on mitigating risk within the Group's vendor and supplier relationships across the business.
- **Code of Conduct "The Greater Good" -** The Code of Conduct is a significant part of the Marsh Group's culture and aims to ensure that the Group conducts its business consistent with the highest ethical and professional standards. It further stipulates that employees and vendors are expected to act with integrity, honesty and courage and to promote mutual respect.
- **Whistleblowing Policy -** This policy establishes a framework with the aim of achieving the highest level of integrity in the workplace by encouraging employees to speak up when they see or hear something that is of concern, without fear of retaliation.

Staff Training

Compulsory training on NPL's approach to addressing modern slavery is included as part of all staff's 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 is committed to upholding the highest standards of ethical conduct and human rights throughout its operations and supply chain. Following the acquisition of the Cardano Group, all contracts and ongoing relationships with suppliers are now subject to Marsh Group's comprehensive supplier due diligence process. This ensures that suppliers meet rigorous standards designed to prevent modern slavery and human trafficking.

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. NOW: Pensions does not utilise supply chains of imported goods from higher risk jurisdictions[1]. NOW: Pensions is working with a global outsourced service provider and has during the year transitioned certain operations to it from its previous service provider. As part of its pre-contractual work, NOW: Pensions completed detailed supplier due diligence which was reviewed by its Supplier Management Board. 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.

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

Mercer Risk Management Limited (MRML) is NPTL's Investment Manager and, subject to its asset management duties, NPTL supports MRML'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 MRML on a range of sustainable development goals, including human rights and modern slavery.

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 MRML 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

NOW: Pensions recognises that the fight against modern slavery is an ongoing journey. It remains vigilant and proactive in identifying and mitigating risks within its business and supply chains, continually improving processes to uphold the dignity and rights of all individuals.

---

[1] 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 slavery and human trafficking statement for the financial year ending 31 December 2025.

Patrick Luthi

CEO, NOW: Pensions Ltd

Joanne Segars

Chair, NOW: Pension Trustee Ltd