Group Modern Slavery Statement

For Financial Year Ending 31st March 2025

Introduction

This statement provides an update on the commitment that Alpha Real Capital Holdings Limited ("ARCH" or the "Group") and its subsidiaries have made to combat modern slavery and human trafficking in respect of their business activities and supply chains. This statement is approved by the ARCH Board on 28th August 2025 and is made pursuant to section 54(1) of the Modern Slavery Act (the "Act") and constitutes our modern slavery and human trafficking statement in respect of the financial year ended 31 March 2025.

This statement is published on the AlphaReal website – [https://AlphaReal.com] and on the TIME website [https://time-investments.com/modern-slavery-statement/]. It is also published on the Government Modern Slavery Statement Registry Service [UK Government Online Registry Find modern slavery statements - GOV.UK]

Alpha Real Capital Holdings Limited is a private limited company registered in Guernsey, company number 1-70224, North Suite, First Floor, Regency Court Glategny Esplanade St Peter Port Guernsey, GY1 1WW. It is the parent company of the following companies:

1 Authorised and regulated by the Financial Conduct Authority
   a. Alpha Real Capital LLP (trading as "AlphaReal") (FRN 436048)
   b. Alpha Real Property Advisors Limited (trading as "TIME Investments" or "TIME") (FRN: 534723)

2 Other Unregulated Companies
   a. Landa Asset and Property Management LLP ("Landa LLP")

All three entities are fully owned subsidiaries of ARCH, with Alpha Real Capital Limited ("ARCL") being the ultimate parent company and owner of ARCH.

About Us

AlphaReal is a specialist real assets investment manager focused on secure income strategies. AlphaReal provides market leading and innovative real asset solutions across a range of investments such as commercial ground rents, UK renewable infrastructure, social real estate and secured lending, combining operational real estate expertise and fixed income skills. AlphaReal which provides investment solutions for large institutional investors, such as pension funds and insurance companies.
TIME is a specialist investment manager focused on delivering long-term investments. TIME predominantly invests in asset-backed and income producing investments across infrastructure, property, renewable energy and lending. TIME is the Group's authorised wealth management investment solutions arm, providing wealth management solutions for private investors, family offices and wealth managers, as well as investments in authorised retail funds.

Landa LLP is the Group's property management company for the properties held in AlphaReal's and TIME's Funds and segregated mandates.

Together, the companies form the "Alpha Group" or "Group", which has a 200 plus strong professional team with over £4.8 billion of assets under management (as at 31st March 2025), including capital commitments. We look for long-term relationships with our investment partners, tenants, lenders and other stakeholders.

Alpha Real Capital Holdings Ltd has been a signatory to the UN Principles for Responsible Investment since November 2019. We are also a signatory to the United Nations Global Compact. We are committed to delivering sustainable investment returns in a way that delivers positive environmental, social and economic benefits.

Our Approach

We take a zero-tolerance approach to any instances of slavery or human trafficking in our operations and a risk-based approach when managing it in our supply chains and investments. The Alpha Group is committed to identifying, preventing, and mitigating any risks relating to modern slavery and human trafficking in our operations and in any business relationship we maintain. We require 100% of our Alpha Group employees to undergo training in order to identify risks and report any concerns or suspicions relating to modern slavery and human trafficking to our Chief Operating Officer and/or Human Resources staff.

Our Investment Process

Our investment process actively considers modern slavery and human trafficking among other environmental, social and governance ("ESG") issues as part of our investment process. Our ESG analysis complements our financial analysis and incorporates modern slavery considerations to help manage these risks. We also aim to encourage better practices through our engagements with investee companies, supply chains, landlords and tenants of our Funds. For example, where one of the properties is a nursing home, we have conversations with the nursing home on their recruitment practices, their employee code of conduct, employee working hours, eligibility of their workforce to work in the UK, working conditions and ensure everything satisfies the standards we would expect.

Further information on our minimum requirements for sustainable investing activities and responsibilities, including our corporate responsibilities, can be found in our Responsible Investing and Corporate Responsibility Policy https://alphareal.com/wp-content/uploads/2024/07/Responsible-Investing-Corporate-Responsibility-Policy-2024.pdf]

Where we investments in listed companies for some of our retail funds, as part of our Voting Policy and Procedures and Shareholder Engagement Policy [Shareholder-Rights-Directive-Policy_Shareholder-Rights-Directive-Policy_31-10-2024.pdf], will ensure to take votes against the election of members of a company's board of directors and other appropriate proposals where, in our view, the company has not met the minimum standards of monitoring and overseeing itself and its suppliers with regard to human rights and minimising the risk of modern slavery or human rights violations occurring within its organisation or supply chain.

In October 2024 we formalised the role and Terms of Reference (ToR) of our ESG Committee, which forms part of our Governance Framework and is the body responsible for the integration of ESG and sustainability factors within the organisation. Chaired by the Head of Sustainability, this committee

functions as a committee to review and enhance the firm's processes, capabilities and solutions with regard to ESG and sustainability, through the generation and execution of ideas. This includes work to mitigate and prevent instances of Modern Slavery and Human Trafficking in our property, real estate or renewables transactions, and listed securities transactions, through our established ESG Scorecard, which is supported by quantitative and qualitative data collection on the transaction.

The ESG Committee is comprised of representatives from across the Group, including members of the investment teams, risk and asset management business divisions, as well as client-facing staff, to ensure full integration and consistent application of our overarching policy with day-to-day operations and deliverables.

Suppliers

Within our Ground Rents and Social Infrastructure business, our supply chain mainly comprises professional services companies located in the UK, where Modern Slavery and Human Rights prevention practices are enforced by the Act. This reduces the Group's exposure to modern slavery risks in these businesses. Regarding our investments in Renewables, including wind turbines and solar panels, we recognise the concerns about modern slavery risks in this supply chain. Where the Group's funds or products import materials from abroad such as for our Energy and Renewable Infrastructure initiatives, our due diligence process considers whether there is a modern slavery policy in place to avoid risks such as poor labour practices and modern slavery within the foreign companies. We also empower our staff within these higher risk sectors through appropriate training, to establish a responsible sourcing strategy aimed at mitigating the risks associated with their area of expertise.

We carefully select suppliers to work with based on a number of factors, including their reputation with their industry and ethical practices. During the reporting period, we have implemented mitigations to reduce the risks of engaging with suppliers with poor modern slavery and human trafficking practices. We did this by sharing a due diligence questionnaire with our suppliers, questioning their modern slavery and human trafficking prevention practices. It also encompasses an assessment of their health and safety practices, their recruitment policies and practices, and employee code of conduct policies. We then evaluate the risk factors in the suppliers and geographies, based on the information we receive. The Group is a member of the UN Global Compact, and we are committed to its principles, which include seeking to uphold the elimination of all forms of forced and compulsory labour.

Our teams only move forward with onboarding new suppliers that satisfy our due diligence requirements. Should we identify that there is a higher risk supplier, we would require more detailed information and escalation to a relevant Group Committee in our Governance Framework may be required.

We will not do business with anyone who we believe is unable to meet the standards we expect. We do not tolerate unethical behaviours by our suppliers in relation to slavery or human trafficking and we would react promptly and effectively to any potential risks.

The Group also has a corporate supply chain that primarily supports our office-based activities. This includes the provision of goods and services such as software, IT, catering and cleaning as well as professional third-party services such as compliance consultancy services, recruitment, audit, HR and

legal services. For all these services, where we establish a new relationship, as previously explained, we also carry out a supplier due diligence questionnaire which covers all aspects of the working practices of the supplier, including but not limited to the review of their employee code of conduct policies.

Employees and Training

The Group has dedicated compliance teams that provide subject matter training on various compliance and regulatory matters across the business lines. This includes the training module on recognising Modern Slavery and Human Trafficking in the workplace and in our supply chains. The module is rolled out as standard to all employees each year and we expect a 100% completion rate. New employees are required to undertake training upon commencement of employment and complete a refresher course at least every year.

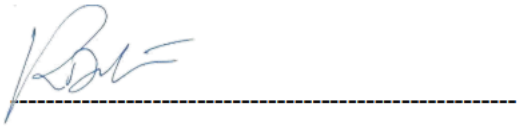
Our employees are encouraged to identify any issues or concerns they have to their line managers and this is communicated in our compliance policies and the during onboarding process. If this is not possible or a higher level of confidentiality is required, we have a Group Whistleblowing Policy in place to enable employees to confidentially raise any matter and provide access to external whistleblowing organisations.

Going Forward

A. We will continue to embed our principles and approach through conducting supplier due diligence on our suppliers and during our investment process.
B. We will aim to improve reporting on modern slavery actions and outcomes and comply with all new laws and regulations.
C. We will continue to conduct risk assessments and screening of tenants against our internal compliance policies and procedures which include modern slavery and human trafficking prevention, keeping open communication with them to ensure we are aware of their working practices as well as applying a risk-based approach in our due diligence process of other supply chains.
D. We aim to publish a Supply Chain Code of Conduct shortly to provide to our supply chains and ensure our suppliers and supply chains adhere to our code of conduct policy. It will set out the standards and behaviours we expect from our suppliers, including adherence to employment standards, non-discrimination and human rights legislation.
E. We will continue to train our staff upon joining and annually on modern slavery risks and prevention. We will also ensure staff are aware of our Modern Slavery Statement, and that staff involved in procurement activity are aware of our modern slavery procurement guidance as outlined by the Government website GOV.UK, and carry out the necessary due diligence.
F. We will continue to review and update our Modern Slavery Statement at least annually.
G. We also seek to adapt our procurement contract terms and conditions accordingly over time to reference modern slavery and human trafficking.

Approval

This statement reflects the position of the entities falling within the scope of the Act and was approved by the Board of Alpha Real Capital Holdings Limited on the 28th of August 2025.



Signed By

Karl Devon-Lowe, Board Director of Alpha Real Capital Holdings Limited