KILTEARN PARTNERS LLP

ANTI-SLAVERY AND HUMAN TRAFFICKING STATEMENT

In October 2015, the UK Modern Slavery Act came into force and requires organisations doing business in the United Kingdom such as Kiltearn Limited, Kiltearn Partners LLP and Kiltearn Partners, Inc. (for purposes of this statement only, "Kiltearn") to produce a public "slavery and human trafficking statement". Kiltearn is authorised and regulated by the Financial Conduct Authority.

Modern slavery is a crime and a violation of fundamental human rights. It can take various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

Introduction

This statement sets out Kiltearn's commitment to acting ethically and with integrity in its business dealings and commercial relationships and to implementing and enforcing effective systems and controls to help to ensure that modern slavery is not taking place within its business or supply chains. As a signatory to the Principles for Responsible Investment, Kiltearn is committed to including relevant issues such as child labour into its investment analysis, decision-making and ownership practices. This statement will show that Kiltearn take all reasonable steps to ensure that any partner, employee or any individual working for any part of the supply chain are not being exploited and that all relevant employment, health and safety and human rights laws are adhered to as well as all relevant international standards.

Kiltearn's services are provided from offices in Edinburgh and Pittsburgh. Kiltearn's directors, officers, employees and legal members (as appropriate) are subject to a Code of Ethics which sets out high ethical standards for business conduct. Annual training is provided to all individuals in Kiltearn on the importance of ethical conduct. Kiltearn operates a zero-tolerance approach to modern slavery.

Group Structure

Kiltearn Limited is a UK based company that is owned by staff and partners from Kiltearn Partners LLP and an associated UK investment management firm based in London.

Kiltearn Partners is an independent global investment management firm based in Edinburgh. It is a limited liability partnership with a combination of eight (8) individual members and one (1) corporate member, Kiltearn Limited.

Kiltearn Partners, Inc. is a company registered in the United States which is owned 100% by Kiltearn Partners LLP.

As of 31 March 2025, Kiltearn Partners has ten (10) employees and ten (10) partners. One partner and one employee are based in Pittsburgh. The principal office is in Edinburgh. Given the international presence, modern slavery risks are considered, and appropriate mitigating measures are taken.

Supply Chain and Due Diligence

Kiltearn operates a zero-tolerance approach to modern slavery and human trafficking. Kiltearn's primary suppliers include custodians, fund administrators, IT service providers and professional services firms (who typically provide legal, tax, accounting and professional services). As Kiltearn has minimal contact with countries and sectors that are generally regarded as being most likely to have a risk of modern slavery. Kiltearn has considered its risk profile and believe that we face a low risk of

slavery and human trafficking, as Kiltearn does not act as a producer, manufacturer, or retailer of any physical goods. Kiltearn has also considered the risk profile of its primary suppliers.

Kiltearn's larger primary suppliers in the UK are required to publish anti-slavery policies and procedures, which Kiltearn review.

In the case of certain smaller suppliers, where Kiltearn has determined that the risks of exploitation may be higher, Kiltearn require the suppliers to make representations in applicable service contracts or otherwise (for example, on right to work status and minimum pay levels in excess of living wage figures) to help ensure compliance with relevant regulations.

Controls
This is the eight year that Kiltearn has been subject to the Modern Slavery Act. Kiltearn has developed its processes over time to improve both its review of its supply chain, but also that of its reporting.

A number of processes have been developed over that timeframe. These include:

- Internal training & awareness
- A review of our supply chain and complete risk assessments
- Communication with our supply chain
- Representations required within service contracts

Concerns
If any individual within Kiltearn identifies any issue relating to modern slavery, we encourage them to report this to their manager or a member of the supervisory group. All concerns raised are taken seriously and investigated immediately. In the period covered by this statement, Kiltearn received no reports to modern slavery.

Kiltearn's Investments
Kiltearn manages money on behalf of large institutional and professional investors globally. Kiltearn invests globally and across many sectors.

We continue to improve the due diligence within our research to develop our modern slavery approach when it comes to the companies in which we invest.

Conclusion
This statement is made pursuant to Section 54 of the Modern Slavery Act 2015 and constitutes Kiltearn's slavery and human trafficking statement for the current financial year. Kiltearn's supervisory group approved this statement on 8 May 2025. This statement covers the period from 1 April 2024 to 31 March 2025 in line with Kiltearn's financial year-end.



Robert McGinty
Head of Operations
Kiltearn Partners LLP