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Navigator
TRADING LIMITED

Navigator Trading Ltd Modern Slavery Act Statement
September 2026

1. Navigator Trading Ltd structure, business and supply chains

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 (the "Act"). Navigator Trading Ltd (NTL) is a private limited company domiciled and incorporated in England & Wales. The registered office is 1 King William Street, London, EC4N 7AF.

NTL is a trading business that engages primarily in general lending activities to small and medium-sized enterprises (SMEs), comprising trading businesses, property developers, specialist lending businesses and energy infrastructure borrowers. The business operates out of a single, London, UK, office, and does not have any direct employees (as at 31 March 2026).

NTL has a responsibility to respect human rights and manage modern slavery risk. Its approach to risk assessment and mitigation of breaches of human rights is outlined within this statement.

NTL identifies two core areas of activity where influence is held, and therefore it has a responsibility to respect human rights according to the nature of exposure these activities result in:

1. **NTL supply chains**
2. **NTL lending**

NTL supply chains

NTL's core supply chain includes regulated professional service providers (law firms, accountancy firms, debt advisers, and commercial brokers), which are considered to have low risk of modern slavery exposure. NTL's main supplier of human resources is Triple Point, and it is a condition of Triple Point's appointment that on behalf of NTL it implements the approach detailed in this statement and also has the appropriate policies and procedures in place to manage its modern slavery risk.

NTL lending

NTL's primary exposure to modern slavery risk arises through its lending activities to its borrowers. Risks depend on the sectors of exposure of the borrowing companies, and may arise due to, for example, irregular or informal contract provisions, excessive working hours, seasonality, or debt bondage (see Section 3).

2. The risk

Human trafficking is one of the world's fastest growing criminal industries. With annual profits from forced labour estimated by the ILO at $236 billion[1], much of this illicit money flows through the global financial

[1] ILO (2024) Profits and Poverty: The Economics of Forced Labour. https://www.ilo.org/resource/news/annual-profits-forced-labour-amount-us-236-billion-ilo-report-finds

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system[2]. Modern slavery often remains deliberately concealed, particularly within intricate global value chains and the broader financial ecosystem. Therefore, capital market actors may inadvertently support businesses reliant on forced labour or support an environment that might exacerbate labour exploitation.

NTL recognises that as a responsible lender, it has a responsibility to manage this modern slavery risk. There is an increasing expectation by investors that businesses providing finance scrutinise all transactions, and counterparties, for exposure to modern slavery. NTL also acknowledges the difficulties in identifying and eliminating modern slavery and that even the most careful due diligence cannot eliminate all risk.

NTL believes modern slavery can pose a material risk to some of its counterparties (and especially through their supply chains) and consequently to its capital, without appropriate due diligence on this issue. A supply chain built on modern slavery is not sustainable and places a business model at risk, along with creating negative impacts on the lives of those subject to the practice.

Furthermore, counterparties that do not have an appropriate modern slavery approach are more likely to face greater scrutiny, not only from lenders or lessors like NTL, but also from other market actors.

In addressing core risk exposure to modern slavery via the loans made, NTL takes a structured and careful approach.

3. Due diligence and risk assessment

NTL adopts an integrated approach to modern slavery risk assessment, which it has adopted across all lending activities. The size and sector of operation frame the due diligence and the efforts to improve counterparty behaviour on this global challenge. Consideration is also given to the level of influence NTL holds in relation to any single loan.

Counterparties

Where a company's (or its Group's) revenue requires it to publish a Modern Slavery Act Statement, NTL expects, as a minimum, that the statement:

i. is published each financial year;
ii. contains the steps taken to prevent and address modern slavery in supply chains and own business.

For smaller companies (or if a statement has not been published), and where we have a direct line of contact to the company, expectations are adjusted by focusing on questions which look at governance, supply chain structure, business model and risk assessment, rather than explicitly expecting to see a Modern Slavery Statement. Example questions used to test effectiveness of a smaller company's approach include:

- Have you identified any modern slavery risks (including those related to raw materials, manufacturing/sourcing countries, workforce composition, or use of recruitment agencies)?
- Does the board discuss human rights issues regularly, including risks related to modern slavery?
- What steps are you taking to manage the risk of forced labour in your direct operations and supply chains?

[2] Modern Slavery & Human Rights Policy & Evidence Centre (2023) Financial markets and modern slavery. https://www.modernslaverypec.org/resources/financial-markets-modern-slavery

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- How are you engaging with stakeholders and peers on modern slavery (e.g. in sector or multi-stakeholder collaborations)?
- What processes do you have in place to publicly respond to and investigate severe human rights-related incidents?

Sector of operations

NTL considers sector to be a key indicator of potential exposure to modern slavery and uses the level of exposure to a high-risk sector to determine the level of interrogation. NTL expects an appropriate modern slavery response to come from those companies who operate in high-risk sectors and have complex supply chains.

According to the International Labour Organisation[3], the majority of forced labour cases in the private economy (87%) fall within five broad sectors: services, manufacturing, construction, agriculture, and domestic work.

NTL's loans are at risk of exposure to these sectors through its lending activities. The following table details the due diligence approach taken per sector to manage and minimise the risk based on the risk sectors NTL has exposure to.

Sector	Risk potential	Risk rationale	Risk management
Professional Services (including Financial Services, Consulting), B2B Services	Low	Regulated industries with predominantly formal labour contracts, likely to pay at least living wages.	Request Modern Slavery Act Statement or use the UK Government's Modern Slavery Statement Registry to check if a company has published their statement. If the counterparty is not mandated to have a Statement (due to size, jurisdiction, etc.), NTL will request to understand their approach to human rights and modern slavery. Request data[4] on employee numbers, including total number of employees, permanent vs. temporary employees, contractors, and zero-hour contracts.
Pre-construction property and energy development	Low/Mid	Selection of suppliers and operating managers to deliver property and energy development projects – the modern slavey risks are low at this stage, but can exist indirectly via the suppliers appointed.	
Technology, Telecoms	Mid	Risk mostly present in supply chains due to mineral/metal sourcing in regions where forced/debt-bonded labour is more likely to occur. Rapidly growing demand for cheap labour to source raw materials.	
Healthcare	Mid	Depending on the provider, there might be excessive working hours, low pay for junior roles, and third-party labour hire. The risk is also present in the supply chains of medical equipment and goods due to potential links to high-risk regions.	
Infrastructure, Utilities	Mid/High	Depending on the project, labour may be low paid with short-term contracts. Risk also presents in global supply chains due to sourcing of raw materials from regions where	As above + Assessing evidence (including from the Modern Slavery Act Statement) that the

[3] ILO (2022) Global Estimates of Modern Slavery: Forced Labour and Forced Marriage. https://www.ilo.org/sites/default/files/wcmsp5/groups/public/%40ed_norm/%40ipec/documents/publication/wcms_854733.pdf

[4] This does not apply to cases where NTL does not have a direct line of contact to the underlying borrower.

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		forced/debt-bonded labour is more likely to occur.	entity has established a framework to prevent, address, and remedy any modern slavery incidents found in their own operations or supply chains.
Agriculture, Food processing	Mid/High	High demand for inexpensive labour, low visibility of recruitment and employment practices of suppliers and subcontractors. Seasonal work with irregular contract provisions or absence of formal contracts.	
Hospitality	Mid/High	Prevalence of migrant workers exacerbates the risks arising from long chains of labour recruiters, significant debts incurred through fees paid during recruitment, and the restriction of freedom of movement. Seasonal work with irregular contract provisions or absence of formal contracts.	
Construction	High	High demand for inexpensive or migrant labour, complexity of subcontracting arrangements, poor visibility of recruitment and employment practices of suppliers and subcontractors, short-term nature of projects and seasonality.	As above + NTL requires[5] the counterparty to adopt an undertaking to (a) inform NTL of any breach upon entering into a loan facility and (b) to comply with all relevant requirements of the Modern Slavery Act 2015.
Manufacturing	High	Low-paid labour, risk of absence of formal contracts, excessive working hours, risk of child labour in supply chains.	

Influence

NTL also recognises that its level of influence varies across different types of loans, not only in terms of the counterparties' size and sector, but also in terms of the loan principal or term. This is taken into consideration in the formulation of the risk management approach.

4. Management process

Tracking

If evidence of modern slavery – and/or no evidence of risk mitigation by entities in mid-/high-risk sectors – is found during the due diligence stage, NTL will not proceed with the loan in question. If evidence is found once a counterparty is already in the portfolio, NTL will cease any new business and may ask to be refinanced (subject to the structure and/or pricing). New business can be written with counterparties only once they can demonstrate appropriate policies and/or levels of risk management in place to prevent reoccurrence of an issue and to minimise further modern slavery exposure from happening in the future.

[5] This does not apply to cases where NTL does not have a direct line of contact to the underlying borrower.

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Process effectiveness

As described in this policy, we take reasonable steps to manage exposure to modern slavery, and so far as is known, there have been no breaches of the Modern Slavery Act across NTL's suppliers, or across the lending portfolio.

As part of the due diligence and portfolio management process, the team responsible for originating and executing lending on behalf of NTL looks to engage with borrowers wherever possible to raise awareness of ESG issues, including modern slavery, and to support improvements in management. Action is underway to strengthen quantitative tracking to enable more granular reporting at the loan level. This reporting year, two borrowers approaching the revenue threshold that would bring them into scope of the Modern Slavery Act were proactively identified and notified of the need to begin preparing their own statements ahead of that transition.

Each year, NTL aims to continue to review and refine its management of modern slavery exposure. Training on modern slavery is delivered to the teams responsible for originating and executing leasing and lending on behalf of NTL. This training is provided by NTL's service provider, Triple Point, and is mandatory for all new joiners, with a refresher course delivered every two years.

This statement will be updated annually, and NTL will report on any significant changes to its risk exposure and the steps taken to mitigate. NTL will continue to work to improve identification of exposure, minimise risk, and improve practices where possible.

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