

BARINGS EUROPE MODERN SLAVERY STATEMENT

This statement is made pursuant to Section 54, part 6 of the Modern Slavery Act 2015 (the “Act”). It constitutes the modern slavery and human trafficking statement for Barings (U.K.) Limited and Barings Europe Limited (together, “Barings Europe”, “we”, “us”, or “our”) for the financial year ended 31 December 2025.

Modern slavery, encompasses slavery, servitude, forced or compulsory labour, and human trafficking. Barings Europe maintains a zero-tolerance approach to modern slavery and is committed to acting ethically and with integrity in all its business dealings and relationships. We are committed to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains.

This statement outlines the steps taken during the financial year ending 31 December 2025 to prevent modern slavery in our operations and supply chains, building upon measures outlined in our previous statements (available on our website).

1. Our Organisation's Structure, Business, and Supply Chains

Barings Europe operates in the United Kingdom and, through its affiliates and subsidiaries, in various other locations in Europe. It comprises Barings (U.K.) Limited and Barings Europe Limited. Barings Europe is a subsidiary of Barings LLC (“Barings”), a global investment management firm headquartered in Charlotte, North Carolina, USA with expertise across fixed income, equity, real estate and alternative asset markets. Barings LLC is owned by Massachusetts Mutual Life Insurance Company (“MassMutual”). Barings Europe has 561 employees as of 31 December 2025.

As a financial services firm, our direct supply chain primarily consists of providers of goods and services necessary for our operations. This typically includes:

- Professional services (e.g. legal, audit, consulting),
- IT hardware, software, and support services,
- Market data and research providers,
- Facilities management (including office supplies, maintenance, cleaning, catering,
- Recruitment and temporary staffing agencies, and
- Travel services.

We seek to build relationships based on trust and integrity with our suppliers (referred to as “vendors”). Our vendor selection process includes due diligence focusing on reputation, capability, and compliance standards.

2. Policies relating to Slavery and Human Trafficking

We are committed to ensuring there is no modern slavery in our business or supply chains. Our commitment is reflected in our global and regional policies, including:

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- *Global Associate Ethics and Conduct Guide*: Sets clear expectations for ethical behaviour and integrity for all employees when representing the firm, including interactions within our supply chain.
- *Global Vendor Management Policy*: Provides a framework for identifying, assessing, managing, and mitigating risks associated with our vendors.
- *Whistleblowing Policy*: Encourages all employees and external parties (including suppliers) to report any concerns about wrongdoing or unethical conduct, including suspected modern slavery, through confidential channels, including the EthicsPoint helpline, without fear of retaliation.

These policies are reviewed periodically and accessible to all employees. We note that no updates that would materially impact this Statement were made to the above documents during the period. We also maintain robust procedures to prevent financial crime, which can sometimes be linked to modern slavery practices.

3. Due Diligence Processes for Slavery and Human Trafficking

Barings Europe implements due diligence processes for its supply chain, focusing efforts where potential risks may be higher. Our approach includes:

- Vendor Selection and Onboarding: New vendors undergo due diligence as part of the onboarding process. This includes assessing their business, reputation, and compliance capabilities. For vendors identified as potentially higher risk (based on criteria outlined in Section 4), enhanced due diligence is performed. This may involve requesting specific information or statements regarding their own modern slavery prevention policies and practices.
- Ongoing Monitoring: The Procurement and Vendor Oversight function monitors our key supply chains. Risk-rating processes help identify and manage vendor risks. Vendors that enter into a contract with Barings and are determined to be critical or high risk will be subject to ongoing oversight including the identification of current or potential compliance lapses. For vendors identified as high-risk, the Barings Sustainability and ESG (“SESG”) team implements risk controls informed by both proprietary modern slavery assessment tools and, where available, third-party data and research. These insights help ensure a comprehensive understanding of each vendor’s practices and potential exposure to modern slavery risks.
- As necessary, annual modern slavery assessments are conducted for all high-risk vendors throughout the duration of our contractual relationships. This ongoing monitoring allows us to track performance, evaluate progress, and engage with vendors to address any concerns related to modern slavery and human rights.
- Remediation: We prefer to engage constructively with vendors where concerns arise. If issues related to modern slavery were identified and could

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not be resolved through dialogue and requests for improvement, we would consider appropriate actions, which could include intensified engagement, seeking alternative suppliers, or terminating the relationship.

4. Risk Assessment and Management

Barings Europe assesses the risk of modern slavery within its direct operations and supply chains.

- **Operational Risk**: The risk within our direct operations is considered low due to the nature of our business (financial services), our highly skilled workforce, robust human resource policies, and operations primarily in jurisdictions with strong labour laws (predominantly the UK and Western Europe).
- **Supply Chain Risk**: We assess our overall supply chain risk as relatively low. This is based on the typical profile of our suppliers (often regulated, professional, or established firms operating in low-risk jurisdictions) and the nature of services procured.
- **Identifying Higher Risk**: We recognise that certain factors can elevate risk. Our risk assessment process considers:
 - **Risk Event Monitoring**: Perform searches and reviews of emerging risk events including regulatory action.
 - **Sanctions Watchlist**: Review internally monitored sanctions watchlist.
 - **Annual Vendor Profile & Questionnaire Validation**: Review to ensure vendors have appropriate controls, processes, and procedures in place and if there are any changes that may impact their risk profile.
- **Risk Mitigation**: When engaging new vendors who have been identified as potentially higher risk through the assessment, we implement the enhanced due diligence steps mentioned in Section 3. The ongoing monitoring processes also focus on these higher-risk areas. Input from Barings' global ESG functions may inform our risk assessments, potentially utilizing third-party data where relevant and available.

5. Measuring Effectiveness and Key Performance Indicators (KPIs)

We understand the importance of assessing the effectiveness of our actions. During the financial year ending 31 December 2025, we have focused on institutionalizing our processes. While we are continually developing our metrics, our effectiveness is currently monitored through:

- **Global Vendor Management**:
 - Administer the ongoing application of the Global Vendor Management Policy,
 - Monitor 100% of vendors in scope through due diligence processes,
 - Oversee the ongoing execution of critical vendor assessment processes, and
 - Report any highlighted vendor risks and mitigation outcomes to appropriate governing bodies and senior management upon request.

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- Vendor Assessment: Tracking the number of vendors identified as higher risk for modern slavery who were subject to enhanced modern slavery due diligence.
- Incident Reporting: Monitoring reports received through our Whistleblowing channel related to modern slavery. There were no reports of modern slavery issues received through our Whistleblowing channel during the period.

Reporting Period Findings: During the financial year ending 31 December 2025, based on our due diligence and monitoring activities, no instances of modern slavery were identified within our direct operations or reported within our immediate supply chains requiring remediation actions.

6. Training and Capacity Building

Awareness and training are crucial components of our strategy.

- General Awareness: All employees are made aware of our commitment to ethical conduct, including the prohibition of modern slavery, through the Global Associate Ethics and Conduct Guide and associated training. Information on using the Whistleblowing channel is readily available.
- Internal Expertise: In 2024, Barings established a cross functional Human Rights Working Group made up of members from Vendor Management, Legal, Compliance and ESG, in part to develop subject matters experts for such topics as modern slavery. This Group met periodically during the period.
- Leadership Training: During the period both the Barings Europe Board and the Barings Sustainability Committee received training specific to the requirements of the UK Modern Slavery Act 2015, and Barings Europe's responsibilities and actions to identify, prevent, and mitigate modern slavery risks across its operations and supply chain.
- Centralized Content Library: Established a set of pre-approved, authoritative and consistent responses for RFPs and client inquiries specific to modern slavery ensuring consistency, accuracy and supporting stronger governance and risk management practices.

7. Looking Ahead

Barings Europe is committed to continuously improving its approach to preventing modern slavery. In the upcoming 2026 financial year, we intend to:

- Continue annual modern slavery training for the Barings Europe Board Members,
- Continue annual modern slavery training for the Barings Sustainability Committee,
- Ensure vendor adherence to vendor contracts,
- Continue oversight of critical, high, moderate, and low risk vendors, and
- Monitor European legislative and regulatory developments relevant to supply chain transparency and sustainability reporting.

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8. Approval

This statement has been considered and approved by the Boards of Directors of Barings (U.K.) Limited and Barings Europe Limited on 27 January 2026

Signed:



Jill Dinerman
Chairperson of the Board
Barings Europe Limited
27 January 2026