

Modern Slavery Statement

31 December 2025

Rathbones Group Plc

Section 54, Part 6 of the Modern Slavery Act 2015 requires us to assess and report on the risks of modern slavery practices and human trafficking in our business operations and supply chain and the measures we have taken to address these risks. This statement provides an update on our progress for the financial year ending 31 December 2025.

This statement applies to Rathbones Group Plc and its subsidiary undertakings that fall within scope of the Act, including but not limited to:

- Rathbones Investment Management Limited
- Rathbones Asset Management Limited
- Rathbones Trust Company Limited
- Rathbones Legal Services Limited

This statement was approved by the Board of Directors on 6 May 2026.

Our organisation

Rathbones Group Plc is a UK-listed wealth and investment management business providing services to private clients, charities, trustees and professional partners, alongside asset management for retail and institutional investors. As at 31 December 2025, the Group managed and administered £115.6bn of client assets and employed over 3,500 colleagues across 22 locations in the UK and Channel Islands. For more information on 'what we do and where we do it' please see page 15 of our [2025 Annual Report and Accounts](#).

Following the combination with Investec Wealth & Investment UK, completed in late 2023, 2025 represented a year of continued integration, optimisation and strengthening of Group-wide governance, including in relation to responsible business, supplier oversight and human rights.

Operating responsibly

We are committed to operating responsibly. As a responsible business, we acknowledge our duty to respect our stakeholders, encompassing both our internal workforce and the extensive network of individuals and organisations within our supply chain. We support the International Labour Organization's standards and the Universal Declaration of Human Rights. We remain a signatory to the United Nations Global Compact. Our investment approach reflects our commitment as custodians of capital while also affirms our role as stewards and allocators of capital.

Modern slavery is a severe human rights violation. We are committed to maintaining and improving our practices so that we identify and mitigate any instances of modern slavery in our own operations and in our supply chain. We also recognise the role we can play through the investments we make on behalf of our clients, and in the engagement we have with the management teams of those companies that we invest in.

Our stewardship team works in partnership with industry peers through initiatives such as the Votes Against Slavery¹ and [PRI Advance](#)² investor collaborations.

¹ [Votes against slavery](#)

² [PRI Advance](#)

Our operations are predominantly professional services based and conducted in jurisdictions with established employment law frameworks. We do not manufacture physical goods. However, we recognise that modern slavery risk may arise through our supply chains and through the companies in which we invest, particularly where services are delivered by third parties or where labour practices are opaque.

Our approach

As a UK-based financial services business, and due to the nature of our operations and the jurisdictions in which we primarily operate, we assess the inherent risk of modern slavery within our direct workforce and direct supply chain to be relatively lower than in higher-risk sectors, while recognising that some risk remains. Our operations are primarily digital and require skilled labour, and the UK is generally rated as lower risk by publicly available indexes³.

While the nature of our operations means that the risk of modern slavery within our direct workforce is low, we recognise that risk may arise in parts of our supply chain and through the companies in which we invest. We therefore take a risk-based and proportionate approach, focused on prevention, due diligence and continuous improvement.

Our own business operations

Our people team continues to ensure Rathbones is an equal opportunity employer and review our processes regularly so that we can be confident that external recruitment agencies understand and partner with us to assess and improve our commitment to responsible and transparent employment processes. The salary and benefits we offer are attributed based on the level of the role and are periodically benchmarked with others in similar roles.

We carry out pre-employment checks to make sure that anyone we employ has the right to work in the UK or the Channel Islands, including a Disclosure and Barring Service (DBS) checks or equivalent. Once initial employment checks are satisfactorily completed employees receive a contract that clearly stipulates their expected working pattern. All employees can apply to alter this by following the steps laid out in our flexible working policy. Furthermore, all employees have access to a dedicated employee relations team, through which they can confidentially escalate any concerns.

We are a Living Wage accredited employer, and this requirement extends to relevant subcontracted colleagues, such as cleaning and facilities services. Part of the Group Supplier Management Onboarding process includes the completion of the Rathbones Responsible Business Questionnaire & Code of Conduct for a specific cohort of suppliers that are deemed material or strategic to Rathbones. This assessment captures whether the supplier meet the living wage standard.

Our supply chain

The assessment of our direct supply chain suggests that the inherent risk of modern slavery within our direct supply chain is relatively lower than in higher-risk sectors, while recognising that some risk remains.

The majority of our 2025 spend was UK focused. We outsource our IT support services and cyber services to Investec Bank PLC, with support delivered via their South Africa facility.

Our supply chain is predominantly UK-focused. Key categories include:

- Cyber and IT support outsourced to Investec Bank PLC
- Software and hardware
- Building equipment and services (under the Chief Operating Officer: operational services, and facilities)
- Marketing services
- Professional and ancillary services such as accounting, legal, consultancy, audit, and HR.

³ The Walk Free Foundation's Global Slavery Index and The Trafficking in Persons (TIP) Report: Issued by the U.S. Department of State.

Our investments

One of the focal points of our stewardship programme and engagement with investee companies is around modern slavery. Non-compliance by any company with modern slavery legislation poses a serious risk to its long-term performance. In 2025, Rathbones continued to lead a Votes Against Slavery (VAS) investor collaboration, using stewardship tools to promote compliance with section 54 reporting requirements and meaningful disclosure quality.

Supported by 168 investors representing £2.96 trillion in asset under management and partnering with a respected international NGO the engagement identified 86 companies (including AIM and FTSE 350) that had fallen short of the reporting requirements. By the end of 2025, 25 out of 26 FTSE 350 companies were compliant, and 39 out of 60 Aim companies were compliant with the Act.

Building on earlier submission to Parliamentary inquiries, alongside CCLA and Walk Free, the international human rights group, Rathbones made a submission to the [Joint Committee on Human Rights](#) call's for evidence into forced labour in UK supply chains. This referred to Votes Against Slavery and CCLA's 'Find it, Fix it, Prevent it' initiative, a collaborative investor engagement programme with the aim of helping companies identify, eradicate and prevent modern slavery in their supply chains.

Risk assessment and management

As a financial service business, Rathbones does not have significant physical inputs into its business operations, as we primarily purchase professional services and technology rather than commodities. However, no supply chain is risk-free, and we recognise that greater risk may be present further down the supply chain with indirect suppliers (those businesses who supply goods and services to our direct suppliers). We aim to improve our visibility of indirect suppliers over time as data availability and resources improve. For now, we continue to follow a risk-based approach to our supply chain and focus on those suppliers with whom we have a direct link.

We apply a risk-based approach to identifying and managing modern slavery risk. This focuses on:

- supplier category and geography
- nature of services provided
- leverage and proximity to workers.

These risks are managed through supplier engagement, contractual expectations, and escalation where standards are not met.

In line with previous risk assessments, areas with relatively higher inherent risk include UK construction (due to subcontracting and temporary labour) and certain overseas technology and software services, particularly where delivery occurs in higher-risk jurisdictions. These areas represent a small proportion of total third-party spend but remain within oversight.

We have measures in place, through our due diligence considerations, to tackle our direct risks particularly regarding UK construction, including ensuring any contractor we employ has policies and standards in place that comply with and ensure their supply lines are compliant with the Modern Slavery Act and its principles.

Rathbones recognises that effective modern slavery due diligence must include clear expectations regarding remediation and responsible decision-making where risks or adverse impacts are identified. Where a credible risk or instance of modern slavery were to be identified within our operations or supply chains, our approach would be guided by a victim-centred and proportionate response, consistent with the UN Guiding Principles on Business and Human Rights.

In practice, this would involve engaging constructively with relevant suppliers and business partners to support the remediation of harm, prevention of recurrence and, where appropriate, access to remedy for affected individuals. Rathbones would seek to use its leverage to drive improvement and strengthened controls, recognising that immediate disengagement can risk unintended harm to workers.

Termination of a supplier or business relationship would be considered only as a last resort, where remediation is not feasible, meaningful progress is not achieved, or where continued engagement would itself risk contributing to harm. Any such decision would be taken with due consideration of potential impacts on workers and aligned to international best practice on responsible disengagement.

Due diligence

In 2025, we continued to develop our supplier onboarding process and engagement on environmental and social issues beyond our critical, strategic and preferred suppliers. This engagement covers all key suppliers to Rathbones and included an assessment of their documented approach to modern slavery and publication of statements.

At the end of 2025, out of a total of £172.6m spend, 85% of Rathbones key suppliers surveyed responded, which represents 70% of key supplier spend.

During 2025, we further strengthened our supplier management framework:

- **Supplier Code of Conduct:** Issued Rathbones' first Supplier Code of Conduct. The Code applies to all suppliers, including those engaged outside central procurement, and sets clear expectations on compliance with the Modern Slavery Act, prohibition of forced and compulsory labour, fair recruitment practices, whistleblowing and grievance mechanisms, adherence to international labour standards.
- **Supplier engagement and monitoring:** We continued rolling out our responsible business supplier questionnaire and review process, prioritising key and higher risk suppliers. In 2026, we will complete the assessment of supplier responses assessing policy coverage, governance and implementation maturity. Where gaps are identified, suppliers will be engaged to seek improvement, with escalation pathways available should standards not be met.
- **Integration activity:** Suppliers transitioning through post combination integration were brought into Rathbones' due diligence framework where operational control transferred during the year.

We continue to include in our supplier selection a requirement to procure Forest Stewardship Council (FSC) certified paper stationery products. Whilst the FSC certification is more commonly understood to focus on environmental requirements it also incorporates core labour requirements into its certification system.

Training and awareness raising

We continue to use an online procurement hub (launched in 2023). The hub supports supplier-related activities providing resources, such as updated policy documents, how to guides, and assessment forms alongside a Q&A, and the ability to engage our supplier manager or responsible business manager for support on modern slavery related factors. In addition, a training module on procurement and supplier management has been updated and is available for all Rathbones employees on the e-learning library, and targets colleagues who deal with suppliers. This was updated in 2025 to link to the reporting of supplier caused incidents as part of the Group Risk Management Framework.

Internally, we conducted human rights awareness raising activities including:

- In October, to mark Anti-Slavery Week, we hosted a hybrid (in person and online) lunch and learn about modern slavery. The event included representatives from a leading anti-slavery NGO and was attended by many colleagues in person and online. In this session we learn about survivors' experiences and the support they receive from the NGO, as well as further information on identifying the sign of potential exploitation.
- Throughout the year, published articles on our intranet, e.g., on anti-slavery day in October, which provided information on the issue, what Rathbones is doing about it and what colleagues can do to help. Another article was published on Human Rights and Business Forum in Geneva, which provided an overview on why human rights matter for finance. Other articles included labour rights as human rights, International day against child labour, and a number of activities for International Woman's Day.
- In December, we co-hosted a panel discussion with Investec. The theme of event centred on the role of financial services in respecting human rights with a focus on modern slavery, disability inclusion, and investment. It included speakers representing the NGO sector, a law firm, a leading Business and Human Rights Institute and a Rathbones representative from the Stewardship team.

Governance and policies

Day-to-day responsibility sits with employees who engage third-party suppliers, supported by central procurement and oversight functions. During 2025, operational responsibility for reviewing our approach to modern slavery sat with our Responsible Business Committee. Senior management accountability for relevant supplier oversight sits with the Group Chief Operating Officer under SMF24, supported by the Oversight and Control Director, Group Supplier Manager and the Responsible Business Manager.

As part of our commitment to upholding the highest standards of governance and risk management we have a set of policies and principles in place that are relevant to managing the risk of modern slavery and the promotion of wider decent working practices. These policies are reviewed regularly and updated to reflect any material changes that impact our business. The relevant policies are set out below, with links where these statements are publicly available.

- [Human Rights Statement](#) – setting out our commitment to respect internationally recognised human rights and alignment with the UNGPs.
- [Whistleblowing Policy – providing confidential reporting channels for employees, suppliers and third parties.](#)
- [Responsible Investment Policy – supporting integration ESG and human rights risks into investment and stewardship activity.](#)
- Outsourcing and Third-party Supplier Risk Management Policy- governing due diligence and oversight of third-party arrangements.
- Recruitment Policy- supporting lawful recruitment, fair treatment and right to work compliance.
- Equal Opportunities Policy- helps mitigate modern slavery risk by promoting fair treatment, non-discrimination and equal access to employment and progression, reducing vulnerabilities associated with exclusion, coercion or unequal power dynamics within the workforce.
- Flexible Working Policy- enabling employees to balance work and personal responsibilities and reducing the risk of dependence, financial stress or exploitative working conditions.
- Travel Policy- controls business travel and accommodation, protecting wellbeing while reducing exposure to high-risk and informal providers.

Each of these policies contributes to identifying, preventing or responding to modern slavery risk, and remained in force throughout 2025.

Our approach reaches beyond our direct employees to those who work for us on a contracted basis and sub-contractors. We are a Living Wage accredited employer, and this commitment extends to requiring sub-contractors, such as cleaners, to be paid at least the Living Wage level.

Responding to concerns: grievance mechanisms and remediation

For employees, suppliers, clients and third parties our whistleblowing policy encourages and enables reporting on items of concern and sets out how these concerns can be reported confidentially. Concerns can be raised through several channels, including:

- Our Head of Compliance Monitoring and Assurance at 0151 243 7684 or at simon.aplin@rathbones.com
- by emailing: whistle@rathbones.com
- the Independent External Whistleblowing Hotline – 0808 196 5649 (provided by a third-party supplier, Navex)
- Ethicspoint <https://secure.ethicspoint.eu/domain/media/enuk/gui/110666/index.html> (provided by a third-party supplier, Navex)
- Whistleblowing Champion: via Company Secretary (Ali.Johnson@rathbones.com)
- If you are unsure whether to use this procedure or want confidential and independent advice at any stage, you may contact the independent charity Protect. They are an independent whistleblowing charity which give free advice. Contact them on their advice line (0203 117 2520- option 1) or visit www.protect-advice.org.uk, you can find an email at the top of the Protect website.

If a credible risk or potential instance of modern slavery were identified in our operations or supply chains, our response would be proportionate and guided by a victim-centred approach consistent with the UNGPs. In practice, this would include:

- triaging and assessing the concern, including appropriate safeguarding and confidentiality measures
- engaging relevant suppliers or partners to support remediation and prevent recurrence
- using leverage to secure corrective action and strengthen controls
- considering disengagement only as a last resort where remediation is not feasible or meaningful progress is not achieved, recognising the potential for unintended harm to workers if relationships end abruptly.

Approach to human rights

Our Human Rights Statement, published in April 2025, outlines our approach to respecting human rights across our operations and investment processes, serving as both a commitment to driving positive change and a roadmap for embedding human rights considerations systematically into our practices over time.

Although human rights have been implicitly considered in our work at Rathbones, the statement provides an overview of how we aim to integrate these considerations into our operations, the investments we hold on behalf of our clients, and our engagement with partners. As modern slavery impacts many human rights, this statement and our plan of work will guide our approach to modern slavery for the coming years.

Measuring effectiveness

To support our reporting and planning the group uses the following key performance indicators to measure the effectiveness of our approach and compliance with the Act 2015:

Indicator	2025 update
Annual review of the Act and any updated guidance to ensure compliance	Completed annual review of the Act.
Completion of due diligence procedures undertaken on key suppliers	100%
Ongoing monitoring of key suppliers	85%
Effective avenues for employees and/or suppliers to escalate modern slavery issues and concerns.	Whistleblowing policy reviewed in December 2025. No incident of modern slavery was reported or otherwise identified in 2025 through current mechanisms. This should not be interpreted as evidence that risk does not exist; rather, it reflects what was identified through the mechanisms and processes in place during the year.

Progress on commitments

To support our reporting and planning the group uses the following key performance indicators to measure the effectiveness of our approach and compliance with the Act 2015:

Commitment	Update
Delivering mandatory training including modern slavery related content for people with specific supplier responsibilities	Training is available since April 2025. We recommend it for all colleagues who deal with suppliers or have onboarded suppliers outside the regular process.
Reviewing existing Responsible Business Questionnaire	Completed a review and enhancement of our supplier questionnaires, assessment processes, and risk frameworks. Updated questionnaires were issued to selected suppliers, reinforcing our expectations on Responsible Business matters and responsible business conduct.
Continuing to work to integrate the Saunderson House and IW&I suppliers into our approach	As suppliers come up for renewal the Rathbones onboarding process is activated. This is in addition to several former IW&I UK supplier contracts being novated to Rathbones.
Reviewing our approach to modern slavery reporting, in light of the latest guidance published by the Home Office	A review was completed and we identified areas that require further work.

Future plans

We continue to build capacity within Rathbones to manage the risk of modern slavery, and understand risk exposure within our operations, our supply chain, and our services.

In 2026, we will focus our effort on:

- Applying insights from 2025 supplier questionnaires and selecting a sample of suppliers for deeper engagement on modern slavery controls and worker protections
- Reviewing targets and indicators against the latest Home Office guidance and good practice to strengthen outcome-focused reporting
- Continuing stewardship collaboration and policy engagement to support improved disclosure and practice across markets.

This statement was approved by the Board of Rathbones Group Plc on 6 May 2026.

Clive Bannister
Chair
Rathbones Group Plc