

MODERN SLAVERY STATEMENT

31 DECEMBER 2024

RATHBONES GROUP PLC

MODERN SLAVERY STATEMENT FOR THE FINANCIAL YEAR 2024

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 2024. It covers all entities that sit under Rathbones Group Plc¹ as the legal parent entity. This statement was approved by the Board of Directors on 7 May 2025.

ABOUT US

Rathbones provides wealth management services for private clients, charities, trustees and professional partners, as well as asset management for retail and institutional investors. As at 31 December 2024 we have £109.2 billion of funds under management on behalf of our clients. The business has more than 3,500 employees in 23 locations across the UK and Channel Islands. We have been trusted for generations to manage and preserve our clients' wealth. For more information on 'what we do and where we do it' please see page 2 of our [2024 Annual Report and Accounts](#).

On 21 September 2023, following regulatory approval, Rathbones Group Plc completed its planned combination with Investec Wealth & Investment UK (IW&I). Throughout this report figures stated include IW&I unless otherwise indicated.

OPERATING RESPONSIBLY

We are committed to operating responsibly. This commitment stems from our purpose and is built into our values. It guides our actions and drives us to pursue our strategy with consistency and resilience, year after year. It also keeps us on course as we adapt and respond to the challenges that the world faces.

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 but also affirms our role as stewards and allocators of capital.

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 Slavery² and [PRI Advance](#)³ investor collaborations.

¹ For a list of the company's subsidiary undertakings please see p216-217 of our [2024 Annual Report and Accounts](#)

² [Responsible Investment Report 2024](#)

³ [PRI Advance](#)

OUR APPROACH

As a UK-based financial services business, we consider Rathbones to have as a low risk of modern slavery within its employee base and direct supply chain. This assessment is based on a view of our operations being primarily digital and requiring skilled labour, and the UK rated as low risk by publicly available indexes⁴.

We acknowledge the heightened risk that indirect suppliers further down our supply chain present. However, whilst we recognise there may be risk further down our supply chain, at this time our approach focuses on those where we have direct supplier relationship.

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 constantly 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 always comparable 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 (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.

Our supply chain

Our assessment of our direct supply chain suggests that the risk here is also low. The majority of our 2024 spend was UK focused. One key change in 2024 was the outsourcing of our IT support services and cyber services to Investec Bank PLC, with support provided via their South Africa facility. Of the remaining purchasing, India was identified as a higher risk country. Here we purchase software supply and support services representing less than 0.5% of our total third-party spend.

Our main procurement activities in 2024 included:

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

It should be noted that our continued investment in our strategic change programmes, focused on IT and infrastructure, meant that we saw a further increase in spend in these categories in 2024. This was also reflected in increased consultancy fees linked to integration of IW&I.

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 2024, Rathbones continued to lead a Votes Against Slavery (VAS) campaign. Supported by 154 investors representing £1.99 trillion and partnering with a respected international NGO the engagement identified 158 companies that had fallen short of the reporting

⁴ The Walk Free Foundation's Global Slavery Index and The Trafficking in Persons (TIP) Report: Issued by the U.S. Department of State.

requirements. By the end of 2024, 112 had become compliant or explained to our satisfaction that no statement was required (and committed to make this clearer in future reporting).

In 2024, Rathbones and asset manager CCLA jointly submitted to the House of Lords consultation on the impact of the Modern Slavery Act. Rathbones will continue its policy engagement with the Home Office, with the aim of strengthening the quality of Section 54 of the Act⁵.

Along with CCLA and Walk Free⁵, the international human rights group, Rathbones also submitted to the 'Joint Committee on Human Rights call for evidence into forced labour in UK supply chains', which referenced VAS and CCLA's 'Find it, Fix it, Prevent it' initiative, a collaborative investor engagement programme with the aim of helping companies find, fix, 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 continue to follow a risk-based approach to our supply chain and focus on those suppliers with whom we have a direct link.

Based on work undertaken by a third party in 2020 to assess modern slavery risk in our supply chain, we consider that the majority of our supply chain retained a low risk of modern slavery. However, a few areas were considered to carry a higher risk, including UK construction and Indian software supply chains as a direct risk, and soft services (cleaning, hospitality) and retailers (procurement of products) in the UK as indirect risk.

These four areas represent a small proportion of our total third-party expenditure and across the categories we have requirements in place to minimise any likely risk. 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.

DUE DILIGENCE

Through the identification of the procurement areas with elevated risk of modern slavery, we are embracing the opportunity to strengthen oversight and due diligence processes within our procurement practices, including through increased supplier engagement.

In 2024, 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 (excluding Saunderson House and IW&I suppliers) and included an assessment of their documented approach to modern slavery and publication of statements.

At the end of 2024, 79% of Rathbones key suppliers surveyed responded, which represents 70% of key supplier spend. Where a response was not received the request has been factored into the annual supplier review to support completion.

In 2025, we will continue to work to integrate the Saunderson House and IW&I suppliers into our approach and increase the coverage of our reviews. We will engage with any supplier whose response raises concerns.

⁵ Government response to House of Lords Modern Slavery Act 2015 Committee report, 'The Modern Slavery Act 2015: becoming world-leading again' (accessible) - GOV.UK

To further manage our indirect risk, we include steps in our due diligence to support supplier selection such as our 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 all supplier-based 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.

Internally, we conducted human rights awareness raising activities including:

- A webinar open to all our colleagues on modern slavery. The webinar took place in March 2024 and was delivered by a recognised UK Anti-slavery NGO. The webinar focused on the issue of people trafficking and modern slavery impacting women (*Imagine a World Where Women & Girls are not Bought or Sold*)
- In October, to mark Anti-Slavery Week, we released a **video** on how investors can contribute to fighting modern slavery
- Throughout the year, published articles on our intranet, e.g., on anti-slavery day in October, which provided information on the issue, the role of business, what Rathbones is doing about it and what colleagues can do to help. Another article was published on Human Rights Day in December. It highlighted the importance of human rights for investors and what can be done to further human rights and support the fight modern against modern slavery
- Our Responsible Business team enrolled in the United Nations Global Compact *programme "The Business and Human Rights (BHR) Accelerator"*. A six-month programme that assists participating companies in identifying salient human rights impacts, establishing an ongoing due diligence process and developing an actionable plan based on at least one salient human rights risk/impact.

GOVERNANCE AND POLICIES

Day-to day responsibility rests with all employees who interact with our third-party suppliers. Operational responsibility for reviewing our approach to modern slavery sits with our Responsible Business Committee, which reports into the Board twice a year via our Group Chief Executive Officer who co-chairs the committee with the Managing Director of Rathbones Investment Management. In addition, the senior managers function (SMF24) is delegated to Rathbones Group Chief Operating Officer by the Board. Our Oversight and Control Director oversees our supplier management framework, supported by our Group Supplier Manager and the Responsible Business Manager on modern slavery specific risks.

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 who acts as our whistleblowing champion 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)
- 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) or visit www.protect-advice.org.uk, you can find an email at the top of the Protect website.

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.

- Outsourcing and Third-party Supplier Risk Management Policy
- [Whistleblowing Policy](#)
- Travel Policy
- Recruitment Policy
- Equal Opportunities Policy
- Flexible Working Policy
- [Responsible Investment Policy](#)
- [Human Rights Statement](#).

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.

APPROACH TO HUMAN RIGHTS

In 2024, we developed a Group-wide [Human Rights Statement](#). We also produced a human rights work plan for 2025 and 2026. This plan is aligned to the business and human rights principles guidance.

Our 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.

As part of our work on human rights, we consulted over 100 colleagues across various teams, via surveys and face-to-face discussions. Additionally, our participation in the UK Network of the United Nations Global Compact's BHR programme provided critical training and resources, helping to shape our strategy with practical insights.

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	2024 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	79%
Effective avenues for employees and/or suppliers to escalate modern slavery issues and concerns.	Whistleblowing policy reviewed in December 2024. No incident of modern slavery was reported or otherwise identified in 2024.

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	<p>In 2024, we were unable to launch mandatory training. This was due to a review of our essential learning suite and a re-prioritisation exercise that took place as a consequence of the review.</p> <p>We still committed to launching this training in 2025. To ensure the training hits the appropriate target audience, we have made mandatory for all colleagues who deal with suppliers or have onboarded suppliers outside the regular process. This approach is active since April 2025.</p>
Carrying out an assessment of IW&I suppliers against Rathbones supplier standards	<p>Where IW&I suppliers are integrated into the Rathbones organisational design, these suppliers are subject to the Rathbones procurement due diligence process.</p> <p>Through the integration process, we have found that the number of IW&I suppliers coming into Rathbones is small in comparison to the historic IW&I supplier base.</p>
Delivering human rights, including modern slavery issues, awareness raising activities	<p>Delivered a webinar open to all colleagues on the issue of women trafficking, published human rights and modern slavery related articles in our intranet, and released a video on investor action against modern slavery.</p>
Publishing a human rights policy, encompassing modern slavery related issues.	<p>Human rights policy published in April. The policy encompasses modern slavery issues.</p>

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 2025, we will focus our effort on:

- Reviewing existing Responsible Business Questionnaire and re-engage with suppliers, if necessary as result of the questionnaire review
- Continuing to work to integrate the Saunderson House and IW&I suppliers into our approach
- Reviewing our approach to modern slavery reporting, in light of the latest guidance published by the Home Office⁶.

This statement was approved by the Board of Rathbones Group Plc on 7 May 2025.

Paul Stockton,
Group Chief Executive Officer
7 May 2025

⁶ Home Office guidance on transparency in supply chains March 2025