

MODERN SLAVERY STATEMENT

Introduction

As required by the Modern Slavery Act 2015 (the “Act”), this statement describes the steps which Manx Financial Group PLC (“MFG”) takes to ensure that slavery and human trafficking is not taking place in any part of our business or in any of our supply chains.

MFG has a zero-tolerance approach to modern slavery, and we are committed to acting ethically and with integrity in all our business dealings and relationships both with our staff and our suppliers, and 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.

Our business

MFG is an AIM-listed company (LSE: MFX.L) which has subsidiaries (together referred to as “Group”) offering a suite of financial services to retail and commercial customers, both in the Isle of Man and the UK. MFG’s strategy is to combine organic growth with strategic acquisition to further augment the range of services it offers and to gain greater market share in its preferred markets.

MFG owns Conister Bank Limited (“Bank”) which is an independent local bank on the Isle of Man and was established in 1935 as Conister Trust.

The Bank offers its customers banking products to IOM and UK customers.

Manx Financial Group PLC also owns a number of the Bank’s sister companies.

The Group’s Modern Slavery Statement applies to the following entities and their subsidiary companies:

- Manx Financial Group PLC.
- Conister Bank Limited and its UK Branch.

The Group’s Policy Statement

Modern slavery is a heinous crime and a violation of fundamental human rights. It takes 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 brutally to exploit them for personal or commercial gain. It is the great human rights issue of our time.

Business must not be knowingly or unknowingly complicit in this horrendous and sickening crime.

The Group has a zero-tolerance approach to modern slavery, and we are committed to acting ethically and with integrity in all our business dealings and relationships both with our staff and our suppliers, and 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.

We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains, consistent with our disclosure obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers, and other business partners.

The Group's and Bank's Structure and its business supply chains:

The Bank operates in the Financial Services Sector in the Isle of Man and, through a branch office, in the UK.

The Bank offers its customers banking products instant access, (fixed term deposit and notice accounts), consumer and commercial credit products (structured finance products, hire purchase and lease purchase) and mortgage products (Isle of Man only).

Accordingly, the Bank is registered with the Financial Services Authority in the Isle of Man, and it is also authorised and regulated in the UK, in relation to its Branch's activities, by the Financial Conduct Authority and by the Prudential Regulation Authority.

Our suppliers

Our key suppliers and business partners provide services in the following areas:

- Technology services.
- HR and payroll services.
- Pension administration services.
- Premises management and maintenance services.
- Legal, audit and tax advisory services.
- Payments processing services.

We strive to foster long term relationships with our critical suppliers, and we avoid making demands of our suppliers that might lead to them violating human rights.

We have zero tolerance of slavery and human trafficking and as such expect our suppliers are and remain compliant with the Modern Slavery Act 2015.

Performance of key suppliers and business partners is reviewed annually, and this process includes a requirement for them to confirm their commitment to ensure their business is free of slavery.

Group Policy

The Group is committed to upholding recognised human rights through the way we operate. We have an 'Anti-Slavery and Human Trafficking Policy' ("Anti-Slavery Policy") in place which demonstrates our commitment to trading ethically and fairly. We are also committed to improving our practices to ensure we effectively combat slavery and human trafficking from occurring within our business and our supply chains. We impose high standards on our suppliers, contractors, and other business partners.

Our anti-slavery commitments (contained in our Anti-Slavery Policy) reflect our requirements to act ethically and with integrity in all our business relationships. These commitments also require us to implement effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains.

As part of our initiative to identify and mitigate the risk of slavery and human trafficking taking place in our business, we have in place systems and policies to:

- Identify and assess potential risk areas and unethical behaviour.
- Ensure that we only work with suppliers who abide by our Anti-Slavery Policy or adhere to similar principals and ethical guidelines.
- Mitigate the risk of slavery and human trafficking occurring.
- Protect whistle blowers.
- Investigate all claims of unethical behaviour.

We have zero tolerance of slavery and human trafficking. To ensure all those in our supply chain comply with our values we have contractual obligations on our suppliers to ensure they are and remain compliant with the Modern Slavery Act 2015.

The Group's Risk Assessment and Management

When a new business relationship, activity, product or service or material change in operational policy is proposed, the Group undertakes human rights due diligence, as summarised above, in relation to the proposals and identifies and prioritises any human rights risks posed by them. The human rights due diligence exercise is undertaken on a departmental basis by the project sponsor in line with the new business policy document.

Once a human rights risk has been identified, the risk is escalated to the Group's Compliance Department, who will then investigate the nature of the risk accordingly.

That assessment takes the following risks into account:

- Country.
- Sector.
- Transaction.
- Business partnership.

Where human rights issues are found, the Head of Risk and Compliance, having regard to the modern slavery risk assessment, decides how best the risk can be remedied or mitigated through enhanced training, disciplinary action, improved purchasing practices, contractual sanctions, or contract termination, as the case may be.

Where possible the due diligence and assessments are carried out before the relationship, activity product, service of decision is entered into or taken. Depending on the particular circumstances and the human rights risks posed, project sponsors undertake human rights due diligence and risk assessments as part of the supplier contract renewal.

Key Performance Indicators and Measuring Effectiveness of the Anti-Slavery Policy

In order to verify whether adverse human rights impacts are being addressed, the Group tracks the effectiveness of their response. The Group recognises that tracking is necessary for it to know if the Anti-Slavery Policy is being implemented optimally, whether it has responded effectively to the identified human rights impacts, and to drive continuous improvement. As explained below, the Group's tracking is:

- Based on Qualitative and quantitative indicators.
- Draws on feedback from both internal and external sources, including affected stakeholders.
- Integrated into our internal reporting processes.

KPIs are used by the Group to ensure that the risk of modern slavery and human trafficking is kept to an absolute minimum. Such KPIs include:

- Not more than 50% of the Group's activities will be outsourced to third parties.
- 100% of all first tier and critical suppliers will be assessed annually with a modern slavery risk impact assessment.
- Training and capacity building of staff budget which should include modern slavery issues, measuring changes in awareness of risk; appropriate decision-making and swift action, should not fall below £50,000.

- Zero tolerance for breaches of grievance procedures and whistle-blowing procedures for workers and employees if cases are suspected or found.
- Any suspicions of modern slavery and human trafficking, as raised by the Group's incident and breaches process, must be investigated as a matter of urgency, and resolved no later than 14 days of notification.

These KPIs are monitored regularly on a monthly basis as part of the Bank's Conduct Committee.

Training

Training is a fundamental way of raising awareness and ensuring that people understand the importance of a particular issue. It also helps people understand what they need to do, and how to work together internally or externally if they encounter something that raises concerns.

Our training programme ranges from detailed training courses to broader awareness-raising programmes.

All our employees receive regular Anti-Slavery awareness training.

Approval and Financial Year

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our modern slavery and human trafficking statement for the financial year ending 31st December 2024. This Statement was approved by the Board of Directors of Manx Financial Group PLC on 25 June 2025.



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Douglas Grant, Group CEO, Manx Financial Group PLC
Managing Director, Conister Bank Limited