

THEO TOPCO LIMITED MODERN SLAVERY STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

1. Introduction

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes Theo Topco Limited and its subsidiaries ("Key Group") slavery and human trafficking statement for the financial year ending 31 December 2025.

Whilst we consider the risk of the existence of slavery and human trafficking within our business or supply chains to be very low, we are committed to combatting modern slavery in all its forms. We take a zero-tolerance approach to modern slavery.

2. Our Business

Key Group is a financial services group providing products and services for those in or approaching retirement including equity release, later life lending and estate planning.

Key Group is made up of several trading divisions including:

- Key (Key Retirement Solutions Ltd) – whose primary business is the provision of equity release advice, including The Equity Release Experts.
- more 2 life – a lifetime mortgage lender accepting business via intermediaries only.
- Standard Life Home Finance - a lifetime mortgage lender accepting business via intermediaries only, whose products are funded by a third-party funder.
- Air Answers in Retirement – offering a range of services which include a sourcing system for equity release and retirement lending products for advisers.

As a Group we aim to employ high ethical and professional standards and to always comply with all laws and regulations applicable to our business; as such it follows that Key Group is absolutely committed to preventing slavery and human trafficking in its corporate activities and supply chains.

A risk assessment for the potential of slavery and human trafficking within our business and supply chains is evaluated by the nature of our business and our approach to governance, we therefore consider the risk is very low. However, we periodically review the effectiveness of the relevant policies and procedures that we have in place.

3. Our Policies

Key Group has policies and processes in place to mitigate the risk of slavery and human trafficking issues arising within its business and supply chains, including:

- Our Sustainability report, and monitoring practices, reflect Key Group's commitment to acting ethically and with integrity in all our business relationships.
- Our Third Party Management Framework reflects our approach to both onboarding and ongoing management of our Third Party Suppliers

- Our Grievance Policy, Anti-Harassment & Bullying Policy and our Whistleblowing Policy which is aimed at giving our colleagues a platform to raise concerns of any wrongdoing or poor working practices. This extends to human rights violations, including modern slavery. All such reports are fully investigated and appropriate remedial action taken.
- Our recruitment policies involve conducting appropriate checks on all new joiners, and mandates that no individuals are paid below the minimum wage, either within the Group itself or across our suppliers. Internally we have opted to pay above the National Living Wage, including for example for our cleaning services contract.
- We conduct appropriate initial and ongoing due diligence checks over our Suppliers and this approach is outlined further in section 4.

4. Our Supply Chains

We source goods and services from a variety of suppliers including:

- IT – software and hardware
- Telephony
- Office accommodation and supplies
- Professional services such as marketing, legal etc.
- External funding partners
- Cleaning

As part of our risk management approach we conduct due diligence on potential suppliers, impose obligations on those suppliers in relation to (among other things) compliance with law, and take reasonable steps to monitor their compliance with those obligations. This approach is outlined in our Third Party Management Framework which is reviewed and approved at least annually.

We conduct all business with integrity and are committed to acting professionally and fairly in all our business dealings and relationships.

Our procurement activities take place in the UK and our contractors and suppliers are predominantly UK based, although a minority are based in the EU. Some of our suppliers subcontract work or rely on recruitment agencies to supply permanent or temporary staff. Whilst we consider that the risk is very low, we recognise that no supply chain can be considered entirely risk free.

5. Our Progress

We believe that there is a low risk of slavery and human trafficking within our operations. Any potential risk is mitigated as a result of our policies and procedures, the controls built into our business operations and the knowledge, skills and behaviours of our colleagues. These are clear performance indicators by which we can measure our effectiveness. In addition, we have processes in place to encourage the reporting of concerns and protect whistle-blowers.

In 2025 we:

- Continued to raise a general awareness of the topic amongst our colleagues via the Key Group Annual Training, encouraging colleagues to report concerns and providing assurance that such concerns will be acted upon.
- Launched a new system for onboarding and oversight of Third parties



- Continued to engage with our key suppliers to verify that they have taken appropriate steps to ensure there is no slavery or human trafficking in their business or supply chains.
- Did not receive any reports of incidents or allegations of slavery or human trafficking within our business or supply chains.

In 2026 we will continue to reinforce this message throughout Key Group and will continue to build on this progress over future years.

This statement is reviewed by the Key Group Audit, Risk & Compliance Committee at least annually.

Simon Thompson
Key Group CEO