

Modern Slavery and Human Trafficking Statement

Introduction

This statement sets out XPS Pensions Group plc's zero-tolerance stance to modern slavery and human trafficking in our organisation and our supply chain. It applies to all businesses within the XPS Group, including third party suppliers with access to XPS Group or client property, systems or data and any other parties working on behalf of XPS Group. It relates to actions and activities undertaken during the financial year 1 April 2025 to 31 March 2026.

We acknowledge our responsibility to uphold ethical standards and are committed to work to the highest professional standards to ensure compliance with all laws and regulations applicable to the organisation. Our suppliers are expected to adhere to the same high standards.

Our Business

XPS Pensions Group plc is listed on the London Stock Exchange Main Market and consists of several limited company subsidiaries. As a leading pensions, investment consulting and administration firm, XPS Group specialises in the UK pensions and insurance sectors. XPS Group combines expertise, insight and technology to support the needs of over 1,500 pension schemes and their sponsoring employers, both on an ongoing and project basis. We provide pensions administration services for over one million members and provide advisory services to schemes and corporate sponsors in respect of schemes of all sizes, including 86 with assets over £1bn.

We have over 2,000 employees based in 15 locations across the UK.

Our Purpose and Values

At XPS Group, our mission is to shape and support safe, robust and well-understood pension schemes and other institutions that provide long-term financial security, for the benefit of individuals and society.

Our purpose is central to everything we do. It is reflected in our values, our culture, the investment we make in our people and our commitment to being a responsible business. This commitment is evident in our client relationships, our impact on the environment, and our engagement with local communities and suppliers.

Integral to our reputation is the necessity to act ethically and with full transparency to maintain our status as a leader in our market. Our actions and behaviours are guided by our shared Values, which are key to our commitment to being a responsible business. Our Values are below, and these ensure the absence of modern slavery within our organisation. We work diligently to prevent violations of human rights and uphold ethical standards within our operations and beyond.

- We are ambitious
- We are agile
- We are helpful
- We are experts, and
- We do the right thing.

Our Supply Chain

XPS Group is committed to maintaining the highest standards of ethical and responsible business conduct in the procurement of all goods and services. Our relationships with our third-party providers, including our contract labour, are governed by contracts that are legally compliant, ethical, fair and aligned with our zero-tolerance approach to modern slavery.

We maintain a stable supplier base, the majority of whom have agreed to comply with our Supplier Code of Conduct. Where a supplier operates under its own Code of Conduct or equivalent ethical standards, we review and approve these to ensure they provide protections that are at least equivalent to our own. Only suppliers who meet this threshold, either by adopting our Code of Conduct or demonstrating adherence to equivalent standards, are permitted to work with XPS Group. As a result, we are confident that they uphold the same high standards that we set for ourselves.

Given the nature of our business, and the outcome of our annual risk assessment, we believe that the risk of modern slavery and human trafficking within our supply chain is low. However, we remain vigilant and continue to monitor and assess our supply chain to prevent complacency.

Our supplier on-boarding process has been strengthened over the past year, resulting in XPS Group having greater control and visibility over our supply chain. All prospective suppliers undergo initial checks during onboarding. This includes evaluations of their policies relating to modern slavery, human rights, equality and labour standards and their alignment with our Supplier Code of Conduct, which ensures that our Values are upheld across all levels of our supply chain.

Suppliers identified as higher risk may be subject to enhanced due diligence, including more detailed questioning and additional document requests to better understand how they monitor and manage risks within their own supply chains. Our due diligence does not end at onboarding. We undertake ongoing monitoring, which may include periodic reassessment of supplier risk categories, reviews of updated policies and certifications, and conducting follow-up checks where new information arises.

Where a supplier fails to meet expected standards, we require corrective action within an appropriate timeframe and may suspend or terminate the relationship if sufficient improvements are not made.

Policy Statement

We are committed to ensuring that within our control there are no breaches appertaining to section 54 (1) of the Modern Slavery Act and we will not use or allow the use of forced or compulsory labour, slavery or human trafficking in the course of our business activities either in our business or in any part of our supply chain. This will be achieved through the measures outlined in the sections below.

Inclusion, Equality and Diversity (IED)

At XPS Group, our vision is to create a vibrant workplace where difference is recognised as a strength, allowing talented individuals to flourish and achieve their highest potential. We know that talent is not determined by race, ethnicity, gender, disability, sexual orientation, age, religion, social class or background. We value the contributions that people from diverse backgrounds bring to the workplace. As an employer, XPS Group is committed to implementing employment policies and practices that seek to eliminate unlawful and unfair discrimination and fulfil our legal obligations.

Our policies and working practices promote equal opportunities and diversity, ensuring a safe working environment. These policies include:

- Inclusion and Diversity, including equal opportunities and non-discrimination in the workplace, in recruitment, training and promotion irrespective of gender, age, religion or belief, disability, sexual orientation and employment status;
- Protection from bullying and harassment;
- Flexible working and other family-friendly policies;
- Workplace adjustment;
- Recruitment and selection;
- Grievance and whistle-blowing practices and procedures;
- Health and Safety policy and procedures to ensure we provide a healthy working environment where we take all reasonable steps to prevent injury and illness to our employees, visitors and contractors.

To drive progress in these areas, we have an Inclusion and Diversity Committee made up of representatives from across the business and the Network Chair reports to the board of XPS Pensions Group plc, ensuring that these initiatives remain a priority. The Committee was set up to develop and improve policies and practices relating to inclusion, diversity and equality and to monitor performance and make recommendations for continued improvement.

Additionally, we have 6 employee networks: the Women's Network, Menopause and Health Network, LGBT+ network, Disability and Neurodiversity Network, Multi-Cultural Open Network and Parents Network. These networks aim to further support our goal of fostering an inclusive workplace culture while addressing the needs of our diverse workforce.

These networks play a vital role in creating a workplace where everyone feels valued, supported and empowered to succeed.

Sustainability

XPS Group has a Sustainability Committee who oversee the alignment of XPS Group's sustainable future with employee wellbeing and ensuring that XPS Group continues to be a great place to work. We continue to provide mental health training for our managers; we have 40 mental health allies who support colleagues. Throughout the year we actively communicate with employees, to promote their wellbeing. We have a monthly XPS Group Wellbeing Hour, encouraging employees to take an hour out to explore wellbeing topics.

Additionally, XPS Group operates a Vulnerable Customers Policy, which, along with annual training, provides clear guidance to all employees around vulnerabilities our customers may face, and the barriers they encounter when dealing with professional services such as ours. We strive to make our service as accessible and inclusive as possible.

Recruitment

XPS Group has a strong recruitment and selection policy that reflects the Group's commitment to attracting talent with the necessary skills from diverse backgrounds. This approach helps us maintain our status as an award-winning company within the industry. To support this policy, we have implemented a robust compliance checks process, ensuring the risk of forced and compulsory labour is eliminated.

All newly hired employees, as well as and non-employees such as agency workers, undergo thorough background vetting checks before beginning employment with us. These checks include, right to work, credit history, criminal records, terrorist affiliations and reference checks. Any areas for concern are fully investigated before employment commences.

Precautionary measures are also in place to reduce the risk of financial coercion; these precautions include random checking of bank accounts stored in our Human Resources Information System (HRIS).

Remuneration

XPS Group considers the wider economic backdrop when setting the budget for the annual salary review process for example, external benchmarking, individual contribution to the business and the consumer price index are taken into account. XPS Group understands how important it is to pay employees appropriately and to ensure the salary review process is fair and equitable. XPS Group provides a programme of wellbeing initiatives throughout the year including financial education to ensure colleagues have relevant support from experts depending on their own circumstances.

XPS Group also offers a comprehensive flexible benefits programme that allows colleagues to select various products such as personal protection benefits to tax efficient cycle to work and electric car schemes. We review our remuneration practices and benchmark them against industry standard and best practice annually.

Whistleblowing

XPS Group has a clear, formalised Whistleblowing Policy and procedure, which provides all employees with a confidential, secure way to raise concerns about perceived wrongdoing, non-compliance with our own standards, regulatory requirements and/or the law. Our aim is to ensure that anyone who raises a concern does so without fear of sanction or disadvantage. We have a confidential helpline, run by a third party, Navex Global, which employees can use to report concerns anonymously. This helpline is actively promoted through the XPS Group intranet and posters displayed in our offices. All incidents reported are promptly reviewed by the Executive Committee and escalated to the Board at the next available meeting, or sooner if appropriate. The XPS Group Audit & Risk Committee reviews the whistleblowing policy and process annually to ensure that they remain effective and fit for purpose.

This year, XPS Group also introduced a Speak Up Policy, which outlines the expected behaviours of everyone within the organisation, reinforces the importance of reporting concerns and details the reporting mechanisms referenced above. XPS Group also has a 'Safe Space', which is an independent mailbox designed for employees to report unethical conduct, discrimination or harassment. This provides employees with another confidential avenue to raise concerns.

All reports are investigated in a timely and appropriate manner and individuals who raise concerns are kept informed and reassured that appropriate action will be taken and they will be kept informed on how the matter is being addressed.

To date, XPS Group have not received any reports of actual or suspected instances of modern slavery through any of the methods described above.

Training

To ensure that all colleagues understand the risks of modern slavery and human trafficking, we provide mandatory modern slavery training to all employees on an annual basis. This training outlines the potential indicators of modern slavery within professional services environments and our supply chain and reinforces each employee's responsibility to remain vigilant and report any concerns.

We monitor completion rates closely and require all employees to complete the training each year to maintain awareness and ensure full compliance with our zero-tolerance approach.

Future Developments

We acknowledge the ongoing commitment required to detect and prevent modern slavery and human trafficking within XPS Group and our supply chain. Over the upcoming financial year, we plan to further strengthen our approach in the following areas:

- Continue delivering mandatory modern slavery training to ensure our people maintain a strong awareness of modern slavery risks and that these risks remain front of mind.

- Continue to enhance our Supplier Code of Conduct to further embed our Values and reflect our commitments to inclusion, equality and diversity.
- Engage with suppliers to better understand diversity and inclusion across our supply base and identify opportunities to make XPS Group more accessible for diverse suppliers.
- Enhance our modern slavery risk assessment process by adopting a more structured approach to identifying higher-risk categories and establishing clearer criteria for risk escalation and mitigation planning (including proactively offering modern slavery training to suppliers in line with the training XPS Group provides to its own employees).
- Continue to strictly prohibit business relationships with any organisation found to be involved in modern slavery or human trafficking.

Our commitment

We will not use any business or organisation which is involved in this activity and will review and update this policy annually to ensure it aligns with best practices.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our Group's slavery and human trafficking statement for the financial year ending 31 March 2026. It has been approved by the Board of Directors of XPS Group on 30 March 2026.

Ben Bramhall

Co-Chief Executive Officer

30 March 2026