

Modern Slavery and Human Trafficking Statement 2024



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Introduction

According to the International Labour Organisation¹ (ILO) there are 50 million people per day facing into situations of modern slavery, of which over 28 million are trapped in forced labour, unable to refuse or leave an employer due to the retention of identity documents, debt bondage, deception or other reasons. While slavery can seem far away, over 60% of forced labour cases are found in the private sector, affecting many of today's complex supply chains.

In their most recent report, the ILO have starkly outlined the impact of compounding crises (the COVID-19 pandemic, armed conflicts, and climate change) in heightening the risk of all forms of modern slavery. Despite the global adoption of the United Nations' (UN) Sustainable Development Goals in 2015, including commitment 8.7 – to end modern slavery among children by 2025, and universally by 2030, the situation appears to be worsening.

With £190.2bn funds under management, we have a responsibility to take meaningful action. Given that modern slavery is often purposefully hidden deep within supply chains, it can be difficult to unearth such abuses. We acknowledge the complexities of this challenge and will continue evolving our approach to address it.

We recognise our duty and are committed to respecting the UN Guiding Principles on Business and Human Rights, which are underpinned by the ILO Declaration on Fundamental Principles and Rights at Work. We are also a signatory of the UN Global Compact

(UNGC), supporting and working to integrate its ten principles based around human rights, labour, environment, and anti-corruption into our business.

This Modern Slavery and Human Trafficking (MSHT) Statement has been prepared to comply with Section 54 of the Modern Slavery Act 2015 (the MSA) in respect of our financial year ending 31 December 2024 for St. James's Place plc (SJP), the Parent Company of the St. James's Place Group². Although a number of our subsidiaries are also in scope to prepare a MSHT Statement to comply with the MSA³, recognising that our approach to identifying and preventing modern slavery and human trafficking is applied consistently across the Group, we have chosen to report for all Group companies in a single statement. This includes our other Group entities, and the SJP Charitable Foundation which is not part of the Group, despite these entities not specifically being required to report under the MSA.

This statement sets out the steps the Group takes to prevent modern slavery occurring within our business and supply chain. This includes slavery, servitude, forced or compulsory labour and human trafficking. It provides an update on the progress we made during the period 1 January to 31 December 2024 and outlines our plans for 2025. All data in this statement is at 31 December 2024, unless stated otherwise.

¹ Copyright © International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM) 2022.

² The term 'Group' refers to all of the entities within the St. James's Place plc Group as listed in Note 26 to the consolidated financial statements in the [2024 Annual Report and Accounts](#).

³ St. James's Place Management Services Limited, St. James's Place Partnership Services Limited, St. James's Place UK plc, St. James's Place Unit Trust Group Limited and St. James's Place Wealth Management plc.

Our progress

In 2024 we:

- ◆ Conducted a Group-wide risk assessment for MSHT.
- ◆ Improved our data for geographic exposure to MSHT, including the geographical data of our funds under management.
- ◆ Rolled out annual mandatory e-learning on MSHT to all employees.
- ◆ Published a standalone Board-approved human rights policy. This encompasses our business operations and wider value chain.
- ◆ Reviewed our existing employee policies and updated them where appropriate in relation to MSHT/labour rights topics.
- ◆ Worked to further align our third-party supplier and outsourcer due diligence process, including our approach to MSHT, across business functions, subsidiaries and product providers.

We continued:

- ◆ Membership of the UN Global Compact's Modern Slavery Working Group and took part in a peer review of our MSHT Statement.
- ◆ Completing materiality assessments and due diligence refreshes for suppliers and outsourcers to ensure governance of our third-parties is in line with the requirements of our third-party management and oversight policy, which includes minimum standards relating to MSHT.
- ◆ Further embedding our Whistleblowing Framework into our supply chain as part of the development of the new Supplier Code of Conduct, which we aim to have live in 2025.



Organisational structure and the Group's supply chain



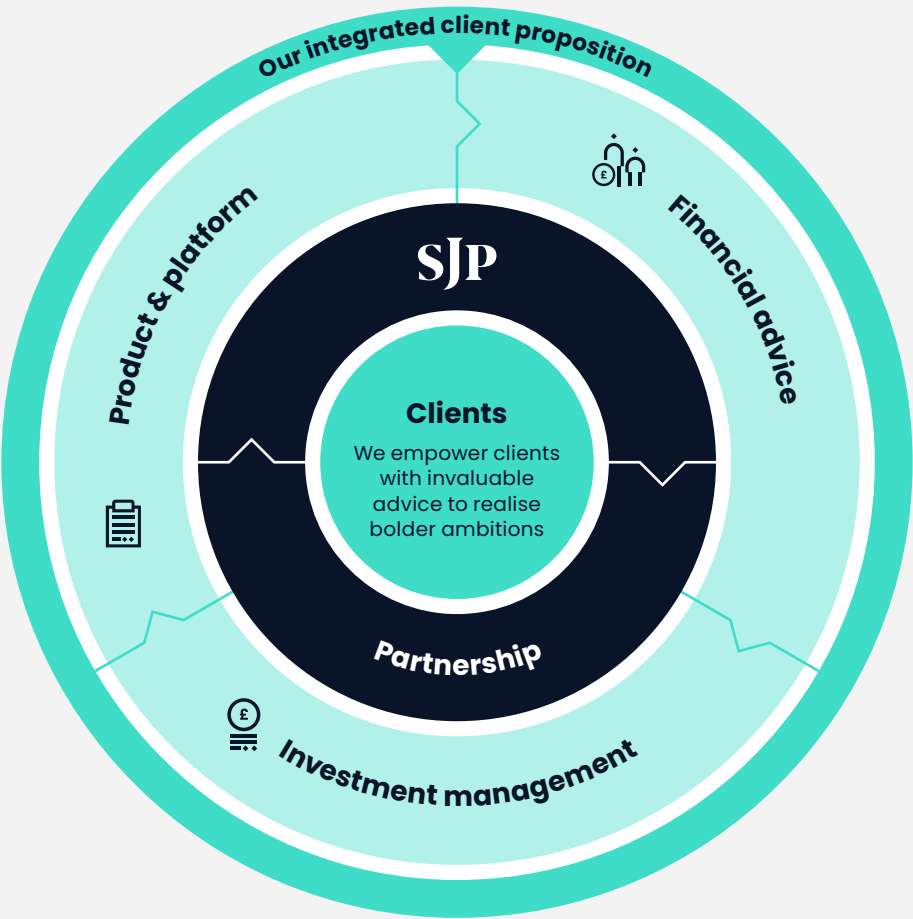
Organisational structure

- ♦ The Group is a business made up of multiple individual entities. St. James's Place plc is the Group's Parent Company. We are a public company limited by shares, registered in England and Wales and incorporated in England with our head office in Cirencester.
- ♦ Our workforce comprised of over 3,300 employees as of 31 December 2024 (including permanent employees and fixed term contractors). We also had over 100 agency contractors supporting us, this number is changeable according to business need. We are committed to ensuring our people are paid fairly and have been an accredited Real Living Wage employer since 2015.
- ♦ With over one million clients we are the UK's biggest provider of advice-led wealth management, with an integrated client offering that provides financial advice, platform administration and investment management as part of a single service.
- ♦ We specialise in one-to-one financial advice for individuals, trustees and businesses. Our advice services are delivered through our Partnership¹, a dedicated network of professional and highly qualified financial advisers.

¹ Throughout this document, the terms 'Partner' and 'Adviser' shall mean the individual or business that is registered, on the relevant regulatory register, as an appointed representative of St. James's Place Wealth Management plc, St. James's Place (Hong Kong) Limited, St. James's Place (Middle East) Limited or St. James's Place (Singapore) Private Limited. The term 'Partnership' is the collective name for all of our advisers, who are appointed representatives of St. James's Place.

Our business model

Our advice-led wealth management business...







Underpinned by a risk-aware culture, an effective control environment, rigorous governance and a responsible business mindset

...and refreshed focus... ...creates benefits for our stakeholders

We have defined a clear path forward so we can drive great outcomes for our clients and all our stakeholders.

Our refreshed strategy is underpinned by our redefined purpose – to empower clients with invaluable advice to realise bolder ambitions – which articulates what drives everyone in the SJP community. This strategy is based around four pillars that will strengthen our fundamentals and drive sustained growth.

-  **Brilliant Basics**
-  **Differentiated Client Proposition**
-  **Leading Adviser Offering**
-  **Performance Focused Organisation**

Read more in our 2024 Annual Report

Our Annual Report can be viewed [online here](#). It includes a section titled 'Our Responsible Business' (pages 39 to 51), where we reiterate that we have no tolerance for the abuse of human rights, including modern slavery, in any part of our business.

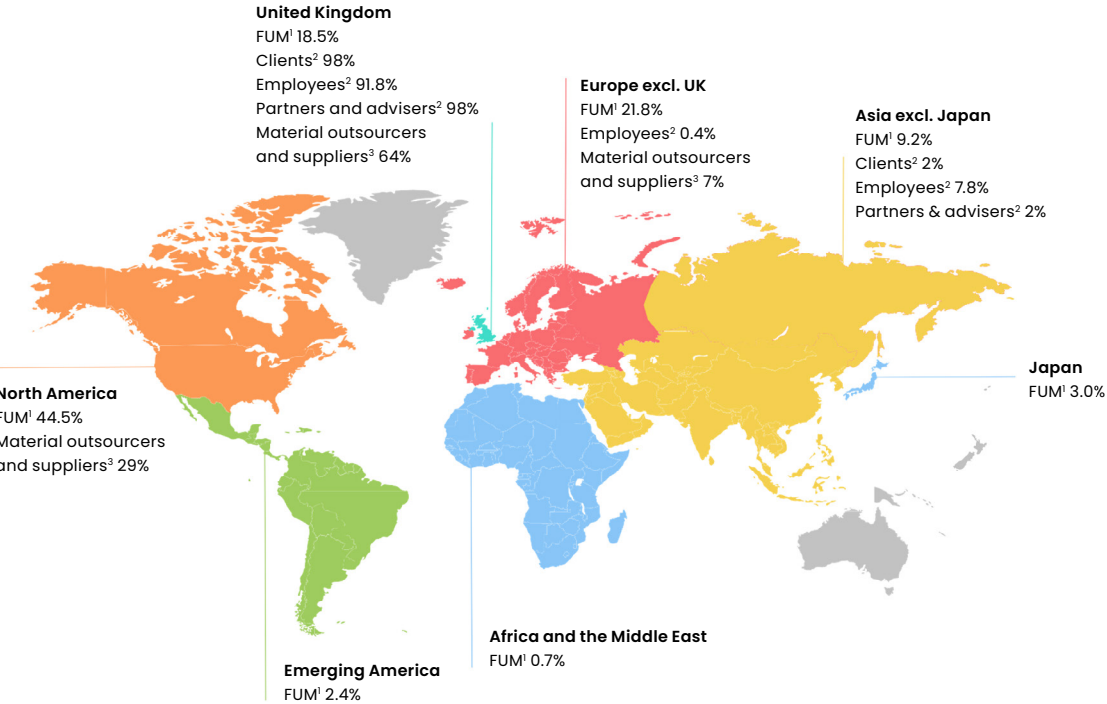
Our clients An end-to-end, integrated proposition focused on great long-term outcomes	94.5% FUM retention rate in 2024 (2023: 95.3%)
Our Partnership Superior support to build great businesses over the long term	4,920 advisers (2023: 4,834)
Our employees Empowered and engaged colleagues who build responsible relationships	93% retention rate for core UK employees (2023: 94%)
Society Create a positive and lasting impact on the world around us	£9.0m raised in 2024 for the St. James's Place Charitable Foundation ¹
Our shareholders Long-term sustainable growth in funds under management and financial results	£447.2m Underlying cash result in 2024 (2023: £392.4m)

¹ With Company matching.

Our global footprint

We have created a high-level ‘footprint’, which maps our business, supply chain, and the geographical data of our funds under management (FUM¹). We have considered this against Walk Free’s Global Slavery Index map⁴. This ‘footprint’ helps to inform our understanding of the Group’s MSHT related risk.

Our footprint



Footnotes

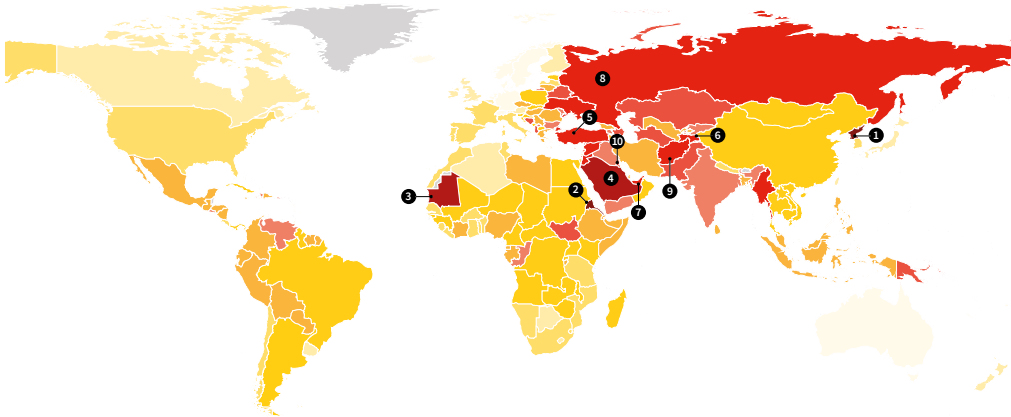
¹ FUM region data is based on market exposure and excludes Rowan Dartington assets, tax advantaged strategies and the diversified assets fund. The map’s geographic titles reflect our investment categories.

² Outside of the UK our operating regions are the Republic of Ireland (ROI), Hong Kong, Singapore and the United Arab Emirates, with clients, employees, Partners and advisers in all, except ROI which is an employee base only.

³ We have 14 material outsourcers and suppliers. Region data is based on their registered address. We aim to increase this disclosure over time.

⁴ Global Slavery Index 2023 Dataset, Minderoo Foundation, available from: www.globalslaveryindex.org

World map of global slavery⁴



Rank	Country	Prevalence
1	North Korea	104.6
2	Eritrea	90.3
3	Mauritania	32.0
4	Saudi Arabia	21.3
5	Türkiye	15.6
6	Tajikistan	14.0
7	United Arab Emirates	13.4
8	Russia	13.0
9	Afghanistan	13.0
10	Kuwait	13.0



Our expenditure

Of our total expenditure by value:

51% related to payments made to the Partnership

14% related to SJP employees

8% related to third-party administration

5% related to investment expenses

22% related to other expenses for example donations to the SJP Charitable Foundation.
More detail can be found in our [2024 Annual Report and Accounts](#) on page 22.

We are primarily a consumer of services rather than goods and materials. We work with contracted third-parties for core business activities, including administration. We expect these third-party providers to deliver against our performance and risk management objectives and are focused on building long-term, strategic partnerships with these companies. As a result, a sizeable proportion of our key third-parties have been associated with us for many years. These relationships are deeply engrained, with robust oversight and governance in place to support the ongoing monitoring of these relationships, as is discussed in the due diligence section of this statement.

Our significant outsourced areas include:

- ♦ Investment administration
- ♦ Fund management
- ♦ Custody
- ♦ Policy administration
- ♦ Cloud services



Our governance relating to modern slavery and human trafficking

SJP plc Board

Ultimately the plc Board is responsible for our modern slavery statement and sets the strategic direction in relation to the steps we take to prevent modern slavery and human trafficking (MSHT) in our supply chain and our business. The accountable Board Director is the Group Chief Executive Officer, Mark FitzPatrick. He delegates responsibility through his Group Executive Committee and onward through their respective directorates.

Group Executive Committee¹ (GEC)

The GEC includes senior representatives from each area of our business. They have collective responsibility for ensuring our adherence to the MSA and preventing modern slavery in our business and supply chain. Each GEC member has different MSHT related responsibilities as referenced below. This reflects our understanding that an effective approach to identifying, remediating and preventing MSHT does not sit with any single area of the business, but we all have a role to play.

Chief Financial Officer

Caroline Waddington

Caroline is responsible for Group expense management, including the onboarding and commercials of outsourcing, procurement and vendor management; together with management of services shared with other Group members.

Chief Risk Officer

Hestie Reinecke

Hestie is responsible for ensuring an appropriate risk management framework is in place and has accountability for financial crime prevention.

Group Investment Director

Tom Beal

Tom is responsible for overseeing our investment proposition, including our fund managers. He ensures that our responsible investment principles and policies, including for MSHT, are upheld throughout our fund manager research and ongoing monitoring for our range of investment products.

Chief Operations and Technology Officer

Ian MacKenzie

Ian is responsible for all third-party ongoing outsourcing, procurement and vendor management; and management of services shared with other Group members (excluding onboarding and commercials, and our fund managers). This includes third-party product providers.

Interim Group Chief People Officer

Amy Morton

Amy is responsible for our people processes, including our employee policies linked to MSHT and overall recruitment, pay and reward processes.

Partnership Director

Peter Edwards

Peter is responsible for our Partnership of financial advisers as well as the recruitment of new advisers, the Academy and regulatory authorisations, which includes Right to Work checks.

Chief Corporate Affairs Officer

Liz Kelly

Liz is responsible for overseeing the Group's responsible business strategy and approach, including facilitating the production of the MSHT statement.

General Counsel

Paul Loftus

Paul is responsible for the provision of legal advice to the Group, the Group's governance structures and the Group's compliance with its obligations as a listed entity.

¹ GEC as at 31 December 2024 reflecting the end date of this MSHT Statement.

Our governance relating to modern slavery and human trafficking *continued*

Our Group CEO and some GEC members also have Senior Manager Function roles in our subsidiary businesses that are in scope of the MSA, as listed on page 03. They are therefore involved in the relevant governance arrangements, with our subsidiaries aligned to the Group's approach in preventing MSHT.

Our GEC is supported by members of their directorates in further committees outlined below.

The Responsible Business (RB) Advisory Group

The RB Advisory Group is comprised of directors of different business areas with responsibility for driving forward our ambition to be a responsible business, including how we tackle MSHT.

Modern Slavery and Human Trafficking Working Group

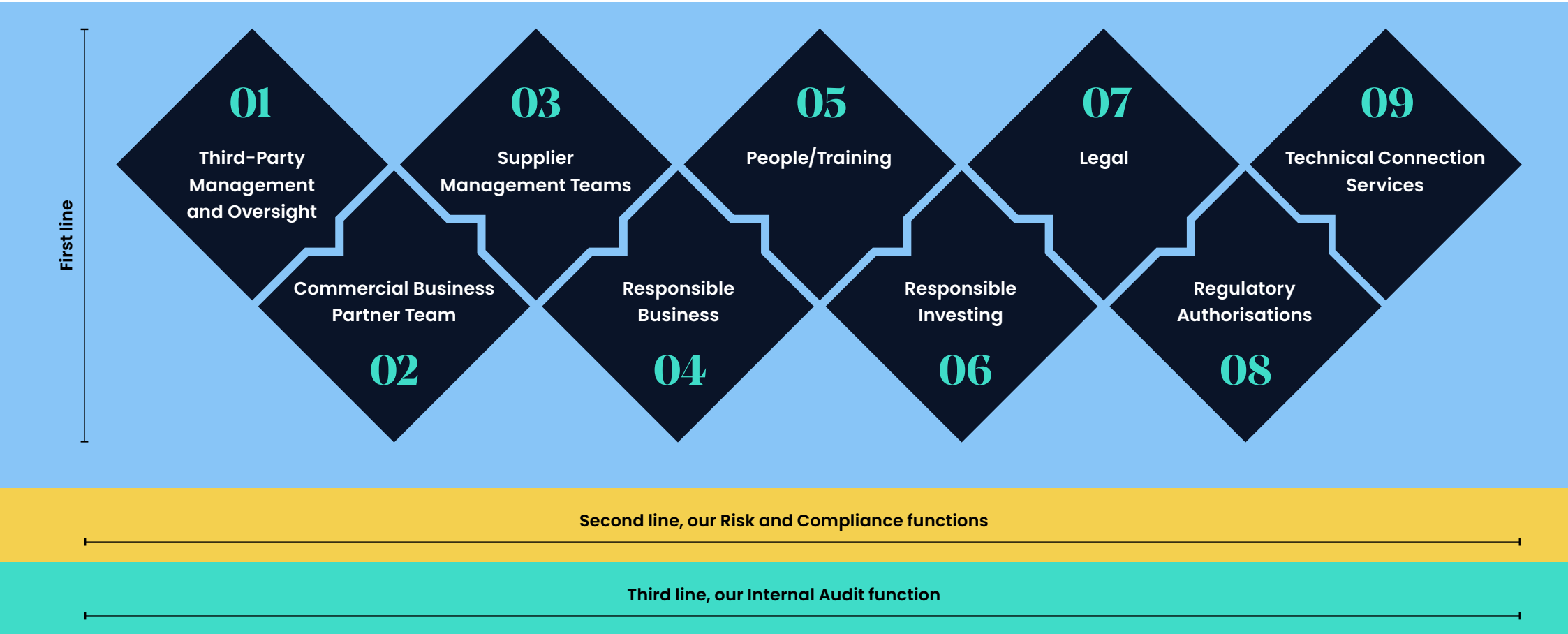
This group is comprised of subject matter experts from across the business, who are responsible for the implementation of our modern slavery related policies and supporting the production of our MSHT statement. In 2024 this group contributed to the Group-wide risk assessment for MSHT.



Our governance relating to modern slavery and human trafficking *continued*

Our governance framework is underpinned by several key teams who hold day-to-day responsibility for implementing our approach to modern slavery, human trafficking, and other responsible business initiatives.

These include:



Policies in relation to modern slavery and human trafficking

We are committed to ensuring that our dealings with our employees, and with our third parties, are conducted ethically and responsibly.

Human Rights Policy

- ♦ In 2024 we issued our Board-approved Human Rights Policy enhancing our longstanding commitment to respecting all internationally recognised human rights standards, including the rights set out in the International Bill of Human Rights, the principles concerning fundamental rights set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and in support of the UN Guiding principles on Business Human Rights. This encompasses our business operations and wider value chain and is published [on our website](#).

Employees

- ♦ We have a number of internal policies and procedures in place that set out our expectations for employees, some of which are listed in our Human Rights policy. In 2024 we reviewed the policies of our main employing entity and strengthened them, where necessary, to ensure clarity for employees on the following labour rights topics:

- Their freedom to terminate employment, freedom of movement and freedom of association
- That we strictly prohibit child labour
- That any threats of violence, harassment and intimidation are unacceptable forms of behaviour
- We are committed to proactive measures to prevent discrimination
- Overtime should be an exceptional arrangement only and is not compulsory for employees
- Hard copies of original identification documents are not obtained or withheld as part of our recruitment process and we pay any applicable recruitment fees with no cost borne by the candidate
- ♦ We are committed to providing fair wages and benefits, and a safe and secure working environment for our people. In addition to complying with all applicable minimum wage laws in all jurisdictions in which we operate, in the UK we have been an accredited Real Living Wage employer since 2015 www.livingwage.org.uk

Policies in relation to modern slavery and human trafficking *continued*

Client source of funds

- ◆ Our [Group Financial Crime Prevention Policy](#) sets out the high-level requirements for the prevention of financial crime across all Group operations and interactions. Financial crimes include bribery and corruption, terrorist financing, breaching/circumventing applicable international financial sanctions, facilitation of tax evasion, fraud and money laundering, including laundering the proceeds of MSHT crimes.

Investments

- ◆ For our investment universe, we have an [exclusion policy](#) in place for companies that are identified as violating the United Nations Global Compact (UNGC) Principles, and for whom our enhanced engagement process does not lead to the desired change. The UNGC Principles include human and labour rights among others. This policy applies to our listed equity and public debt funds and applies to all segregated mandates run on our behalf where we have direct control. For more information see our [Stewardship and Engagement Report](#).
- ◆ [Stewardship, engagement and shareholder voting policy](#). This policy shares our approach to stewardship, engagement, and shareholder voting. Along with our annual Stewardship and Engagement Report, it explains our standards and how we comply with the Shareholder Rights Directive II. We became members of the Financial Reporting Council's UK Stewardship Code in 2022 and met their comprehensive criteria to remain a member in 2024.



Policies in relation to modern slavery and human trafficking *continued*

Outsourcers and suppliers

- ◆ Our procurement process is designed to ensure we meet our regulatory and business obligations.
- ◆ Our Outsourcing and Supplier Management (OSM) Policy takes into consideration updated requirements of the relevant regulators. Following any changes to our policy, we ensure the distribution of the updated policy to all those in the business with responsibility for managing arrangements with suppliers and outsourcers. Policy awareness sessions are also facilitated by the Third-Party Management and Oversight Team, to support understanding of the policy requirements.
- ◆ The OSM policy and supporting documents apply a principles-based approach to key stages of the procurement lifecycle and detail our methodology for assessing levels of risk in our outsourcer and supplier arrangements. The central risk management framework methodology is embedded within these processes to ensure the outsourcer and supplier management processes remain within the Group risk appetite – modern slavery and human trafficking is included within this.

- ◆ The OSM policy covers the key stages of the procurement lifecycle from requirements definition, selection, due diligence including modern slavery, negotiation/contract award, supplier management, and exit/renew.
- ◆ A set of minimum standards is in place from which due diligence is assessed against, see page 21 for further detail.
- ◆ Quarterly reporting is made to the Group Risk Committee, which provides management information to assess policy compliance. This includes reporting on cases where risk acceptances have been made.
- ◆ We are developing a formal Supplier Code of Conduct, which will set out the commitments we have as an organisation, including human rights. It will convey the expectation we have for our suppliers and outsourcers in relation to these. We aim for this to be live in 2025. This will support our existing due diligence process, which is used to understand our outsourcers and suppliers' approach and attitudes to human rights. It will also further embed our Whistleblowing Framework into our supply chain with information included on our Speak Up policy and communication channels.

Other aspects linked to outsourcers and suppliers

- ◆ We are committed to ensuring our people are paid fairly in the UK. Where we engage with third-parties that contract staff on a regular basis e.g. security, cleaning services and caterers, where relevant we have uplifted our contracted price to enable those suppliers to pay their employees the real living wage www.livingwage.org.uk.
- ◆ We are signatories of the Prompt Payment Code and set a 30-day payment term. We are happy to confirm that during 2024 our average payment term was;
 - January to June it was 20 days; and
 - July to December it was 18 days
- ◆ We encourage our suppliers and outsourcers to align to the Real Living Wage and becoming signatories to the Prompt Payment Code.

Due diligence process

We recognise that modern slavery could occur across our business and supply chain and we appreciate the need for us to have robust processes and controls in place. The table below highlights the key areas of our business where we have influence on respecting human rights, and the following section outlines the particular processes we have in place for MSHT.

Our business	Our supply chain	Other
Employees	Suppliers and outsourcers	The SJP Charitable Foundation
Clients		
Partnership		
Investments		
Third-party product providers		



Employees

All our business operations benefit from the policies, processes and broader support of our People Team, ensuring that employees and job applicants are treated equally and fairly across all business areas. We are committed to preventing modern slavery in our employee base and our approach to recruitment, and ongoing employee engagement and collaboration help us to mitigate this risk.

Recruitment

We conduct background and vetting checks on new employees to ensure that no legal, regulatory or other barriers exist to the appointment and that the person has the right to work in the relevant country. If the recruitment process highlights potential issues, these are escalated and managed. In addition, we make new employees aware of our key policies as part of their onboarding process, and these are readily available on our Intranet should anyone wish to refer to them again.

Employee engagement

- ♦ Hearing directly from our employees is key to ensuring we have real insight into how our people are feeling. Frequent one-to-one and team meetings ensure communication is regular and two-way. In 2024 we refreshed our Speak Up policy, supported by a communication plan, and set up new female experience and minority ethnic experience groups to complement our existing employee networks. These will contribute to a better understanding of the challenges faced by employees in the workplace.
- ♦ Our annual Group-wide employee engagement survey is an important opportunity for employees to be heard and helps us to understand the employee experience. We're committed to listening and acting on what employees have told us. Key findings linked to this MSHT Statement were:

- I can speak up and raise things openly with my line manager.....92%
- My line manager promotes an inclusive environment at work.....91%
- I know the routes to go to raise any issues that could cause harm to clients, SJP or other employees.....91%
- SJP creates an inclusive culture where everyone is treated with fairness and respect.....70%

This complements the activity of our Workforce Engagement Panel. This is led by one of our Non-executive Directors and membership consists of employee voted representatives from each area of the business. This panel discusses key strategic topics affecting employees and helps develop solutions.



Clients and Partnership

Clients' source of funds

- ♦ Modern slavery is multifaceted and is evolving rapidly in the digital age. According to a United Nations report¹ over 200,000 people are being held involuntarily in 'cyber-scam' operations. Such 'fraud factories' are generating billions of dollars in revenue worldwide for criminals, whilst the workers trapped and forced to participate in these scams are the victims of serious human rights violations. As a financial services company we have a dual responsibility to protect our clients' funds from fraud and to ensure we are not facilitating money laundering.
- ♦ Any benefit derived from modern slavery will represent proceeds of crime. Therefore, the legal and reputational risks associated with clients must be considered. We have a zero-tolerance approach to bribery, corruption and money laundering, and aim to protect our clients, shareholders, employees, the Group and associated companies from any involvement.
- ♦ This is assessed in our Group financial crime prevention risk assessments, which includes anti-money laundering, fraud prevention and anti-bribery and corruption. We regularly review our control framework to make sure that our policies, procedures, systems and controls help guard against existing and emerging threats. For example, our suspicious activity reporting includes examples of red flags that may indicate that clients or their transactions are not legitimate, such as 'source of funds, or, source of wealth concerns', which could include MSHT.
- ♦ In addition, our initial and ongoing customer due diligence incorporates assessing a range of risk factors including jurisdiction, country of bank account and country of work.
- ♦ Our presence in Dubai became operational towards the end of 2023. We are conscious of MSHT as an increased risk for source of client funds due to the country's ranking on the global slavery index, see page 07. However, we are satisfied that given the profile of our clients in UAE, mainly UK and EU expatriates whose primary source of income comes from mainstream employers, our current risk is low. We will keep this under regular review. We maintain enhanced financial crime due diligence checks in the UAE, ensuring robust controls are in place, more detail on page 25.

Our Partnership

- ♦ At the heart of our business model is a belief in the importance of the long-term relationship between an adviser and their clients. Trust is created in these relationships through the provision of high-quality advice, first-class service, and delivering on what was promised.
- ♦ When onboarding new advisers, be that through our development Academy or recruiting experienced advisers, a range of checks are undertaken as part of the contracting process and in preparation for their registration with the relevant regulatory register in their jurisdiction. This includes Right to Work checks.
- ♦ Our advisers, as mentioned on page 05, are Appointed Representatives of SJP. We provide human resources consultancy services to which Partners in the UK can choose to self-refer or they may be signposted into by their SJP Business Partner. A human resources health check is offered and includes a review of salaries and salary benchmarking for their support staff. If appropriate, recommendations can be made to increase salaries and to consider the benefits package for their employees.
- ♦ In 2024 we began updating the UK, Asia and Middle East Compliance, Procedures and Information manuals to clarify our position in expecting all businesses we work with to respect human rights. As a minimum we expect each business to provide their workers with wages, benefits and working conditions that are fair and in accordance with internationally recognised labour standards and the laws of the jurisdictions in which we operate.

¹ © United Nations 2023 'Hundreds of thousands trafficked to work as online scammers in SE Asia, says UN report | OHCHR

Investments

Our core investment business model is to select and monitor third-party fund managers to run our investments for us, rather than directly investing ourselves.

However, responsible investment is embedded in our investment process. We expect all our fund managers to consider how companies approach ESG issues when identifying and investing in long-term resilient businesses.

We understand that through investment decisions, financial institutions can have a significant impact on preventing human rights abuses. Through our exclusion policy and engagement themes, we integrate the consideration of controversial behaviour of companies by including human rights breaches, into our responsible investing approach.

We have a number of minimum standards to which we require our fund managers to adhere. Managers must be signed up to the UN Principles for Responsible Investment (PRI) and have at least one named individual or group dedicated to responsible investment. These standards help to ensure that our managers are well placed to meet our expectations around environmental, social and governance (ESG) integration. We have been a signatory to the PRI since 2018.

Responsible investment fund manager assessment

- ◆ We conduct a detailed assessment of our managers every year to monitor their approach to responsible investing. This includes in-depth questions around strategy, governance, metrics and material ESG factors, tailored to the types of assets invested in by the manager. Where we identify room for improvement, we engage with the manager, provide extra support and set specific milestones and timeframes for change.
- ◆ Human rights considerations including MSHT have been monitored as part of this assessment within the context of the social factors that managers integrate into their investment decision-making.
- ◆ To gain a deeper understanding of how our fund managers approach MSHT risks, we included an additional question asking managers whether they have a policy or statement in place that sets out their approach to these considerations. Responses were returned for the first time in 2024 and were assessed considering the extent to which their MSHT approach or policies consider related risks, impact on investment decisions, colleague education, and wider business risks. In 2025 plans are in place to engage with fund managers that do not have a policy or statement in place.

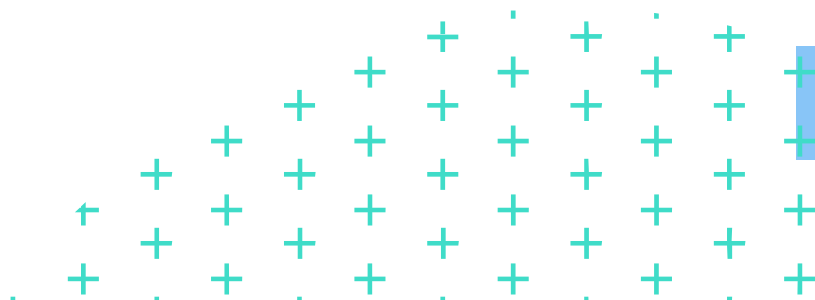
Investments *continued*

Engagement

To deliver good financial outcomes for our clients, we consider relevant ESG factors throughout our investment process. Engagement is how we encourage others to improve their business practices through addressing ESG risks and opportunities. We believe engagement is the most powerful tool to maximise our influence and to encourage companies to change their business practices for the better, improving conditions for the environment and wider society. We expect our managers to engage with the companies they invest in on material ESG risks and opportunities as part of their investment process.

Robeco, our third-party engagement partner, supplements the engagement activities of our fund managers. Robeco does this by engaging on our behalf with some of the companies the fund managers have invested in. Robeco has a series of themes covering a range of ESG issues and each theme tends to last for three years.

- ◆ Robeco's engagement theme 'Labour Practices in a Post Covid-19 World' focuses on protecting workers' rights and upholding appropriate labour practices in labour-intensive sectors. The theme was initiated in 2021 following the pandemic, which emphasised the vulnerability and precarious employment status of certain workers and exposed a widespread lack of adequate safeguards necessary to protect workers and enforce their human rights. In 2024, Robeco engaged with five companies under this engagement programme on our behalf.
- ◆ In 2022, Robeco initiated the engagement theme 'Human Rights Due Diligence for Conflict-Affected and High Risk Areas'. The engagement programme focuses on promoting effective human rights policies and processes to provide companies with the necessary tools to mitigate the impact on people and uphold their commitment to respecting and protecting human rights in conflict affected and high-risk areas. In 2024 Robeco engaged with 12 companies under this engagement programme on our behalf.
- ◆ More recently, in 2023, Robeco initiated a new theme 'Modern Slavery in Supply Chains'. This engagement theme focuses on companies across the food, retailing, technology, mining and automotive sectors to identify, remediate and prevent modern slavery risks and impacts across their supply chains, in order to build more robust and transparent supply chains. The aim of the engagement is to enhance companies' effectiveness in identifying and addressing modern slavery risks, going beyond formal human rights policies and processes. This engagement also focuses on how companies provide impacted stakeholders with effective remediation measures and prevent future recurrence by working closely with suppliers and establishing the right accountability structures within the organisation. In 2024 Robeco engaged with 11 companies on our behalf under this engagement theme.
- ◆ For more information on our approach to responsible investing, and quarterly Robeco reports on the company engagements they undertake on our behalf, please [see here](#).



Third-party product providers

To support good client outcomes, in addition to the experience and expertise offered to clients through SJP and our Partnership, products and services from other providers have been carefully selected to complement and enhance the range of products we offer. We believe the providers represent the 'best in class' in their respective categories and are capable of delivering the high standards our clients expect. This carefully selected panel of product providers enables us to provide a holistic offering for clients. We use third-parties for planning areas such as mortgages, protection, long term care and specialist banking.

As we operate a restricted advice model, we undertake thorough initial due diligence to ensure our panel of providers are credible, trustworthy and aligned to our business model and values. We have ongoing assurances in place, including regular relationship management meetings with their SJP account manager, to make sure they remain fit for purpose and safe for our clients.

As part of the onboarding due diligence process, we specifically ask to see their modern slavery and human trafficking policy. We also ask questions about their Supplier Code of Conduct and how the company identifies and explains the risks in its supply chain. In line with our own values, we encourage that they pay a real living wage to their employees, as defined by the Real Living Wage Foundation.

In 2024, we began work to align the UK product provider due diligence process with the Group's outsourcing and supplier management policy, where appropriate. For example a bespoke questionnaire was launched for mortgage advisers. Further work is needed to consider a more wider alignment for other product providers. Once the process has been agreed for UK based product providers, then these will be shared with our Asia and Middle East entities. A wider third-party review in this jurisdiction to implement appropriate policies that are tailored to the market is outlined on page 22.



Suppliers and outsourcers

- ◆ We have a robust due diligence process in place underpinned by a central policy which is managed and overseen by our Third-Party Management & Oversight (TPMO) team. It is jointly owned by our Chief Operations and Technology Officer and the Chief Risk Officer.
- ◆ For any new third-party engagements or changes to existing third-party services, a materiality assessment is required.
- ◆ Our materiality assessment factors in numerous risk elements, some of which are outlined on the right, and is intrinsically linked to the Group Risk Management Framework. This allows us to assess the risk associated with the third-party and complete the appropriate due diligence for their risk profile.
- ◆ Within this due diligence process we will seek assurance of the third-party's ability to meet our requirements. This will be through attestations and requesting evidential documents.
- ◆ Our questions have been developed in conjunction with subject matter experts. This ensures our process remains up to date with current regulations, aligns with our business goals and objectives, and is designed to ensure we remain within our risk appetite. This includes our requirements around modern slavery.
- ◆ Beyond the initial due diligence, regular ongoing reviews of materiality and due diligence are completed. The triggers for these will be linked to the risks associated with the third-party. For instance, for material outsourcers and suppliers this is completed as a at least annually.
- ◆ Where a third-party does not meet our expectations, there is a formal escalation process. This will involve asking the risk owners to review the details. Where the risks are not within our risk appetite, it may result in termination of the engagement with the third-party. As part of this process, we would look to end and/or mitigate ongoing MSHT risks, and aim for satisfactory outcomes for any people who were directly impacted by MSHT.
- ◆ Substitutability of third-parties is a factor within our materiality assessment. For our material third-parties our exit plans consider our approach to both planned and non-planned exit scenarios, for example, impact on their employees and on our clients. If necessary, we would look to exit the third-party relationship in a responsible way.

Our materiality assessment factors include:

- ◆ The nature of goods or services provided
- ◆ The impact on our operational resilience and reputation
- ◆ The financial consequences of the third-party on SJP and what effect they would have on our clients in the event of failure
- ◆ The third-party's environmental, social and governance approach
- ◆ Whether the third-party relies upon fourth-parties

Responsible Business forms part of our minimum standards criteria, where appropriate. To validate this, we gather relevant information including:

- ◆ A copy of the third-party's modern slavery statement/policy if one exists, or requesting explanations on their attitudes and policies in respect of this if a formal document is not in place
- ◆ How third-parties pay their employees i.e. do they pay living wages and whether they operate zero-hour contracts
- ◆ If the third party complete identification verification and Right to Work checks and whether, as part of this they retain original identity documents of employees

Suppliers and outsourcers *continued*



- ◆ In 2024, in line with the outsourcer and supplier management policy, we undertook materiality assessments and due diligence refreshes. This policy is now fully embedded across our head office procurement teams.
- ◆ We continued to update our database to centrally collect information to enable more enriched reporting on our third and fourth parties. This includes capturing information on operating, data processing and storage locations, where available. Once completed, this will provide further insight into any jurisdiction risks relating to modern slavery. We aim to share this additional geographic detail in due course.
- ◆ For certain outsourcing and supplier contracts, we seek to include rights to audit the third-party and its subcontractors. For material outsourcers and suppliers we require notification if they intend to use a third-party of their own. Should we identify any increased risks within a third-party's own supply chain, we reserve the right to be able to carry out our own direct oversight of these fourth-parties.
- ◆ We do not currently carry out Modern Slavery and Human Trafficking audits as standard on our supply chain, but if any concerns were identified we would undertake further investigations.
- ◆ The Commercial Business Partnering team supports the business with the selection and onboarding of new third-parties, supporting with any mitigations that arise through the due diligence process.
- ◆ Within our approach to contractual arrangements, it is normal course of business to seek to include a term that requires compliance with applicable laws and regulations.
- ◆ We continue to embed the outsourcing and supplier management policy and framework throughout the entities within the Group. Colleagues in the entities are in regular contact with the Third-Party Management Oversight team if they are onboarding any new third-parties. In 2023 dedicated support was provided to our Singapore team as they reviewed and updated their processes. In 2024 the Third-Party Management Oversight team began working with others in the Asia and Middle East team to understand the range of third-parties they currently work with. The purpose is to further align process where appropriate. Acknowledging the UK approach to MSHT due diligence is difficult to directly replicate in these jurisdictions, the relevant subject matter experts will be engaged in this process as it continues into 2025.

SJP Charitable Foundation

The SJP Charitable Foundation is a registered charity and has independent governance structures to the Group. However, we have a very close working relationship with the SJP Charitable Foundation, and it is almost entirely dependent on the fundraising of our community and our corporate matching commitment, which sees us match donations from our community £1 for £1. In 2024, the SJP Charitable Foundation distributed £8.8 million through its grant-making to 981 charities and pledged a further £5.3m to support ongoing delivery and development of services over the next three years. The SJP Charitable Foundation specifically funds small to medium sized charities with an annual income of under £9m. Their key funding themes include supporting young people, mental health, hospices and people with cancer. More details can be [found here](#).

In 2023 the SJP Charitable Foundation added a new MSHT question to their grant application process with responses beginning to be gathered in 2024. Overall the majority of applicants for major grants had a MSHT policy and for small grants it has been noted that evidence of robust safeguarding policies were in place instead. Additionally it is also noted that many charities are in fact set up to prevent and remedy MSHT issues. The SJP Charitable Foundation funds charities in this area to support issues to overcome this as shown in the example on the right.

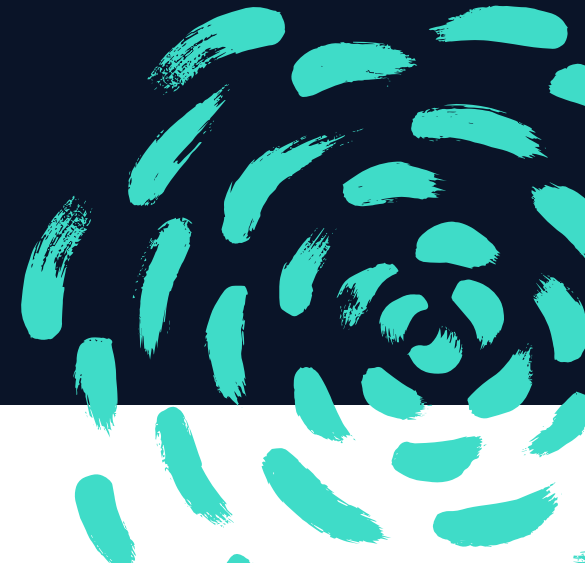
The Helen Bamber Foundation

In 2024 the SJP Charitable Foundation awarded a three-year grant to the Helen Bamber Foundation. This is a human rights charity that helps vulnerable children, young people, women and men who have survived domestic abuse, human trafficking, sexual exploitation and modern slavery.

The grant helps fund the salary of a Clinical Psychologist to deliver a range of therapies to 700 survivors of trafficking and torture to help them process and overcome the exploitation, sexual violence and abuse they have endured, and help them access welfare, housing and legal support. Their beneficiaries are people who have been forcibly trafficked into the UK from countries like Ukraine and Afghanistan where extreme conflict makes way for violence, abuse and exploitation. This funding for early and specialist therapeutic intervention is critical to preventing survivors from falling into further exploitation.

In 2024 the SJP Charitable Foundation distributed £8.8 million through its grant-making to 981 charities and pledged a further £5.3 million to support ongoing delivery and development of services over the next three years.

¹ Source ACF Giving Trends Report 2022



Risk assessment and management

As a knowledge-based financial services company we employ mostly high-skilled workers and do not rely as heavily on lower-skilled, intensive labour compared to sectors such as hospitality, construction and manufacturing, where the risk of modern slavery is more prevalent¹.

Following a desk-based analysis, the risk of modern slavery within our direct business operations is deemed to be low because our employees and contracted staff work in roles that are principally office-based. Our people policies, including recruitment, are in line with industry standards and robust pre-employment checks are carried out to validate all new employees.

That being said, the financial services sector is inherently complex and therefore may have several touchpoints with MSHT, depending on a firm's specific operations and business activities. Our membership of the UNGC MSHT working group, which has a range of specialists in MSHT as guest speakers, helps us in developing our knowledge relating to identifying and managing MSHT.

During 2024 an overarching Group-wide risk assessment for MSHT was undertaken, led by our Risk Team with input from stakeholders across the business.

The identified areas of potential highest risk were:

- ♦ our investment portfolio
- ♦ our subsidiary supply chains in Asia and Middle East

As mentioned on page 18 work is underway in relation to our fund manager assessments and their approach to MSHT. As mentioned on page 22 we continue to embed the outsourcing and supplier management policy and framework throughout the Group.

We are also aware that some of our material outsourcers have operations in international jurisdictions, e.g. India which, according to the Global Slavery Index, has the highest estimated number of people living in modern slavery of any other country. For these arrangements, comprehensive due diligence is carried out annually and there is a robust programme of oversight which spans various areas of our business. In addition, our large technology suppliers, who supply us with hardware/software go through appropriate due diligence as outlined on pages 21 to 22.

¹ © International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM) 2022

Risk assessment and management *continued*

United Arab Emirates (UAE) case study

In 2023 we opened an office in Dubai increasing our country level exposure to MSHT as the UAE has the seventh highest estimated prevalence out of 160 countries globally, see page 07.

In 2024 we reviewed our UAE policies and processes with MSHT in mind. Robust processes are in place to ensure Right to Work Checks are undertaken for all SJP employees and advisers. Salary bands are available on the intranet for transparency, and are above the UAE averages for such roles. This approach provides greater transparency than the usual market practice in UAE where it is commonplace to pay based on nationality rather than the required skills of the role. As mentioned on page 17 we are in the process of updating our Asia and Middle East Compliance, Procedures and Information manuals to clarify our position in expecting all businesses we work with to respect human rights.

Considering our clients and their source of funds, as mentioned on page 17 we consider this risk to be low for us. In addition the United Arab Emirates was removed from the Financial Action Task Force (FATF) 'grey list' in February 2024 having strengthened its Anti-Money Laundering (AML) and Countering the

Financing of Terrorism (CFT) legal and regulatory framework to address deficiencies identified. However, as FATF's decision has yet to be ratified by the EU authorities, SJP's financial crime prevention team has maintained the UAE's overall risk rating as 'High'. As such, all clients of our Middle East business continue to be subject to Enhanced Due Diligence. We believe undertaking these additional checks is a prudent approach in this jurisdiction. We continue to develop our approach to engaging with our local suppliers.

Ongoing commitment

We will continue to evaluate our risk of MSHT and update our key risk indicators as appropriate. This will be completed in line with the Board's low risk appetite for modern slavery occurring in our value chain, as outlined in the Group's Risk Appetite Statement.

We are committed to continually developing our processes and enhancing our controls, where appropriate, to reduce the risk of MSHT across the Group.



Mechanism for raising concerns

Speaking up: our Whistleblowing Framework

- ◆ Our Whistleblowing Framework is the principal way for anyone to raise concerns or signs of instances or indicators of MSHT within our business or supply chain.
- ◆ We understand that speaking up takes courage and we're committed to supporting and protecting whistleblowers from any form of retaliation.
- ◆ Our [Speak Up Policy](#) is publicly available, ensuring that all workers, whether in our operations or supply chain, can use it to raise concerns about human rights and labour conditions. This includes details of our new 24-hour reporting hotline introduced in 2024.
- ◆ In 2024, there were no whistleblowing concerns related to modern slavery or human trafficking.
- ◆ If you have any concerns about modern slavery, human trafficking, or other human rights issues within our business or supply chain, please reach out to us at: whistleblowing@sjp.co.uk



Remediation process

If any instances of modern slavery or human trafficking arise in our business or direct supply chain, the relevant subject matter experts will work actively with the relevant business area, and accountable persons within it, to address them.

Where it is identified that we have caused or directly contributed to adverse impacts, we will engage in appropriate remediation processes. These will be conducted by ourselves and in cooperation with other stakeholders aiming to ensure a satisfactory outcome for the impacted people.

We continue to build awareness and knowledge of employees and Partnership on modern slavery and human trafficking, encouraging them to speak up without the fear of retaliation about concerns they may have.

Training related to modern slavery and human trafficking

Annual financial crime training for our employees, advisers and their support staff highlights the association of money laundering with human trafficking, modern-day slavery, the sexual exploitation of children or defrauding the most vulnerable in society. The training emphasises our collective responsibility to prevent criminals from exploiting others, with the recognition that financial crime affects us all, as individuals, as a society and as an industry.



- ◆ We also provide annual training to employees, advisers, and their support staff on our Whistleblowing Framework which includes how to raise concerns.
- ◆ Our Third-Party Management Oversight team continue to upskill and train all relevant employees on our outsourcing and supplier management policy requirements and due diligence expectations, averaging at least one education workshop a month.
- ◆ By 31st December 2024 we had reached a 84.7% completion rate of the new mandatory training on modern slavery and human trafficking, this is being kept under review. This will help our employees make the connection between modern slavery and human trafficking and its impact on financial services firms like ours. As part of this training all learners are shown a copy of our Code of Ethics and are made aware of how to raise any concerns.

We also worked with the Slave Free Alliance who delivered a knowledge development session with the members of our MSHT Working Group.

Key performance indicators

These key performance indicators help us to measure and assess the effectiveness of the steps being taken to make sure modern slavery and human trafficking is not taking place in our business and supply chains.

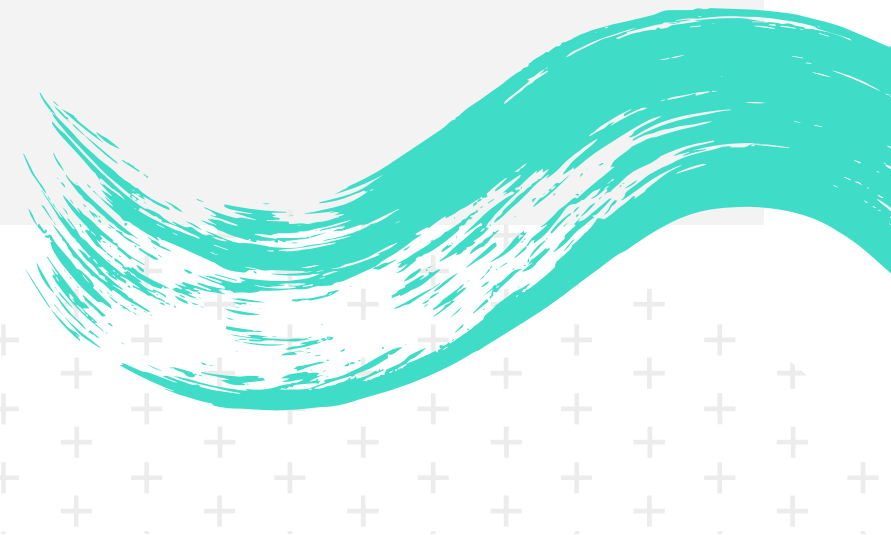
In 2024 SJP had:

Zero whistleblowing reports or money laundering reports linked to modern slavery

Zero modern slavery or human trafficking risks, identified within our suppliers or outsourcers

84.7% employee completion rate of Modern Slavery and Human Trafficking e-learning

We recognise that having zero reports of modern slavery or human trafficking does not mean that instances do not occur anywhere in our value chain. We are committed to continuing our efforts to prevent and mitigate modern slavery.



Looking ahead

We are committed to the continual development of our approach to MSHT.

In 2025 we plan to:

- ◆ Launch our new Supplier Code of Conduct.
- ◆ Engage with our fund managers on their approach to MSHT.
- ◆ Update Key Risk Indicators as appropriate to reflect the findings of the Group-wide risk assessment for MSHT completed in 2024.
- ◆ Continue to map and categorise the extent of our business and supply chain in relation to MSHT.
- ◆ Continue embedding the outsourcing and supplier management policy and framework throughout the entities within the Group.



Conclusion

CEO statement

At SJP, we do not accept the abuse of human rights, including modern slavery and human trafficking, in any part of our business or supply chain.

We recognise that modern slavery is often associated with organised crime which seeks to exploit vulnerable people. This can be both as victims directly trapped in slavery, and those individuals who may fall victim to the increasing prevalence of fraud as mentioned on page 17.

As a financial services company, we take our duty to prevent the laundering of proceeds of crime very seriously. We also understand that we have a responsibility to not only influence better MSHT related policy and due diligence practices, but to increase the identification of, and remediation for, forced labour in our supply chain and investments.

I remain encouraged by the progress we have made in 2024, particularly the publication of our Human Rights Policy.

Approval for this statement

This statement was approved by the Board of Directors of St. James's Place plc on 13 May 2025 and will be reviewed and updated annually. For our previous Modern Slavery and Human Trafficking Statements, please [click here](#).



Mark FitzPatrick
Chief Executive Officer





SJP



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