Modern Slavery & Human Trafficking Statement 2025

Contents

Click on each page number below to go to that section

Introduction

Despite global and national efforts to eradicate modern slavery, it remains a complex and pervasive issue. Modern slavery – including slavery, servitude, forced or compulsory labour, human trafficking and exploitation – affects millions of people worldwide and remains a critically under-reported challenge globally.

In the UK, the latest official statistics show that 19,125 potential victims of modern slavery were referred to the Home Office in 2024[1]. This was the highest number since data collection began, and independent research suggests that the true scale of modern slavery in the UK may be significantly greater. The data shows that exploitation can manifest differently across industries, often hidden deep within complex supply chains.

As an employer, asset manager and purchaser of a wide range of goods and services, we acknowledge that modern slavery presents a potential human rights risk in our operations and extended value chain. We recognise our duty and are committed to respecting the UN Guiding Principles on Business and Human Rights, which are underpinned by the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We are also a signatory of the United Nations 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 Statement has been prepared to comply with Section 54[2] of the Modern Slavery Act 2015 (the MSA) in respect of our financial year ending 31 December 2025 for St. James's Place plc (SJP), the Parent Company of the St. James's Place Group[3]. Although a number of our subsidiaries are also in scope to prepare a modern slavery statement to comply with the MSA[4], recognising that our approach to identifying and preventing modern slavery 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. In terms of other human rights due diligence legislation, in our 2025 Annual Report and Accounts we also report against the UK Companies Act 2006 which covers human rights.

This statement sets out the steps the Group takes to prevent modern slavery occurring within our business and value chain, which includes our supply chain. It provides an update on the progress we made during this reporting period and outlines our planned actions. All data in this statement is at 31 December 2025 unless stated otherwise.

[1] Contains public sector information licensed under the Open Government Licence v3.0. Modern slavery: National Referral Mechanism and Duty to Notify statistics UK, end of year summary 2024 - GOV.UK

[2] Section 54 legislation refers to 'slavery and human trafficking statements'. Similar to the updated UK government guidance, we use the terms 'modern slavery statement' and 'modern slavery' throughout this document.

[3] 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 2025 Annual Report and Accounts.

[4] 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, St. James's Place Wealth Management plc, St. James's Place Investment Administration Limited, and St. James's Place International Plc.

Our progress

In 2025 we:

- Improved our supply chain data for geographic exposure to modern slavery, enhancing coverage and risk visibility by jurisdiction.
- Engaged Slave Free Alliance to support the development of culturally appropriate modern slavery due diligence questions for our Asia and Middle East (AME) operations.
- Reviewed our modern slavery key risk indicators to strengthen monitoring and oversight.
- Engaged with our investment managers on their approach to modern slavery, particularly those with no policy or statement in place.
- Completed updates to our Partner Compliance Procedures and Information Manuals in the UK, and Partner Handbooks in AME. This clarifies our expectation that all businesses we work with respect human rights.

We continued:

- Conducting a peer review of our Modern Slavery Statement through our membership of the UNGC's Modern Slavery Working Group.
- 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 modern slavery.
- Requiring all employees to complete annual training on modern slavery.
- Developing a supplier code of conduct continues to be part of our ongoing work.

Organisational structure

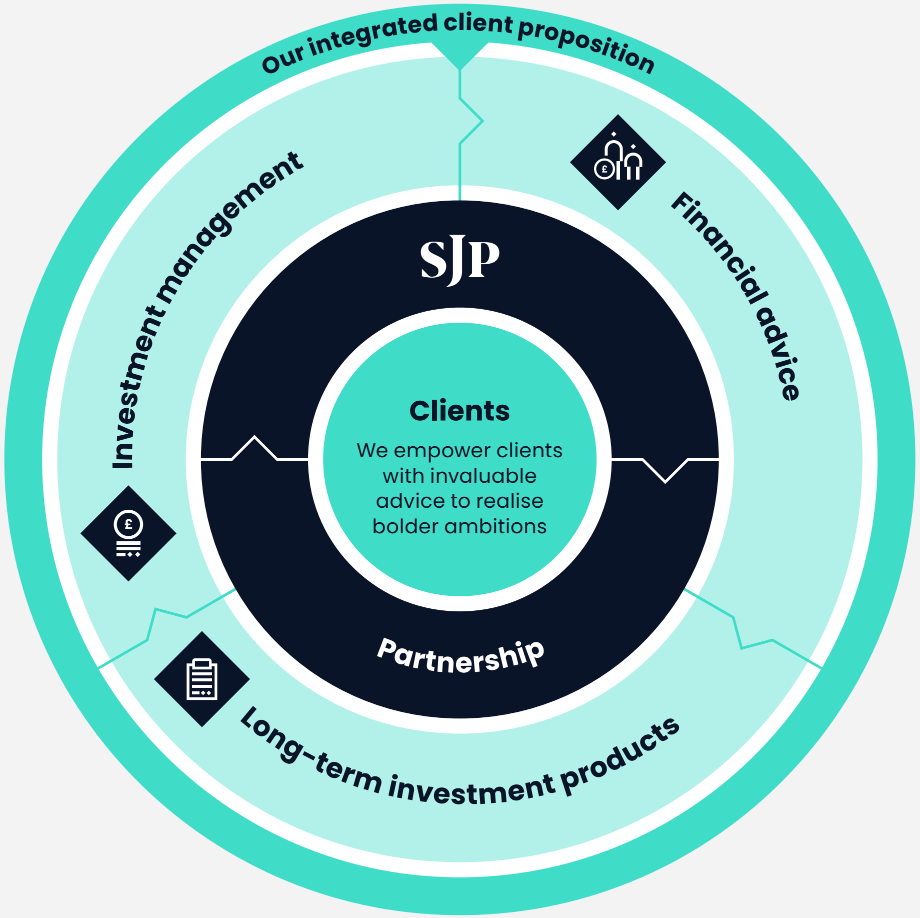
Organisational structure

- The Group is a business made up of multiple entities. St. James's Place plc is the Group's Parent Company, and is a public company limited by shares, registered in England and Wales and incorporated in England with our head office in Cirencester.
- Our workforce comprises 2,859 employees across all operations, including permanent employees and fixed term contractors. We also had over 140 agency contractors supporting us, this number varies 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, long-term investment products, 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 Partnership[1], a dedicated network of nearly 5,000 professionals 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 representatives 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 representatives of St. James's Place.

We have a distinct 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 strategic focus...

Our strategy provides a clear path forward so we can drive great outcomes for our clients and all our stakeholders. It is underpinned by our purpose – to empower clients with invaluable advice to realise bolder ambitions – which is what drives everyone in the SJP community. This strategy is based around four pillars, and sees us strengthen our fundamentals and drive sustained growth.

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

Read more in our 2025 Annual Report

Our Annual Report can be viewed online here. It includes a section titled 'Our Responsible Business' (pages 39 to 52), where we reiterate that we have no tolerance for the abuse of human rights, including modern slavery, in any part of our business.

...creates benefits for our stakeholders

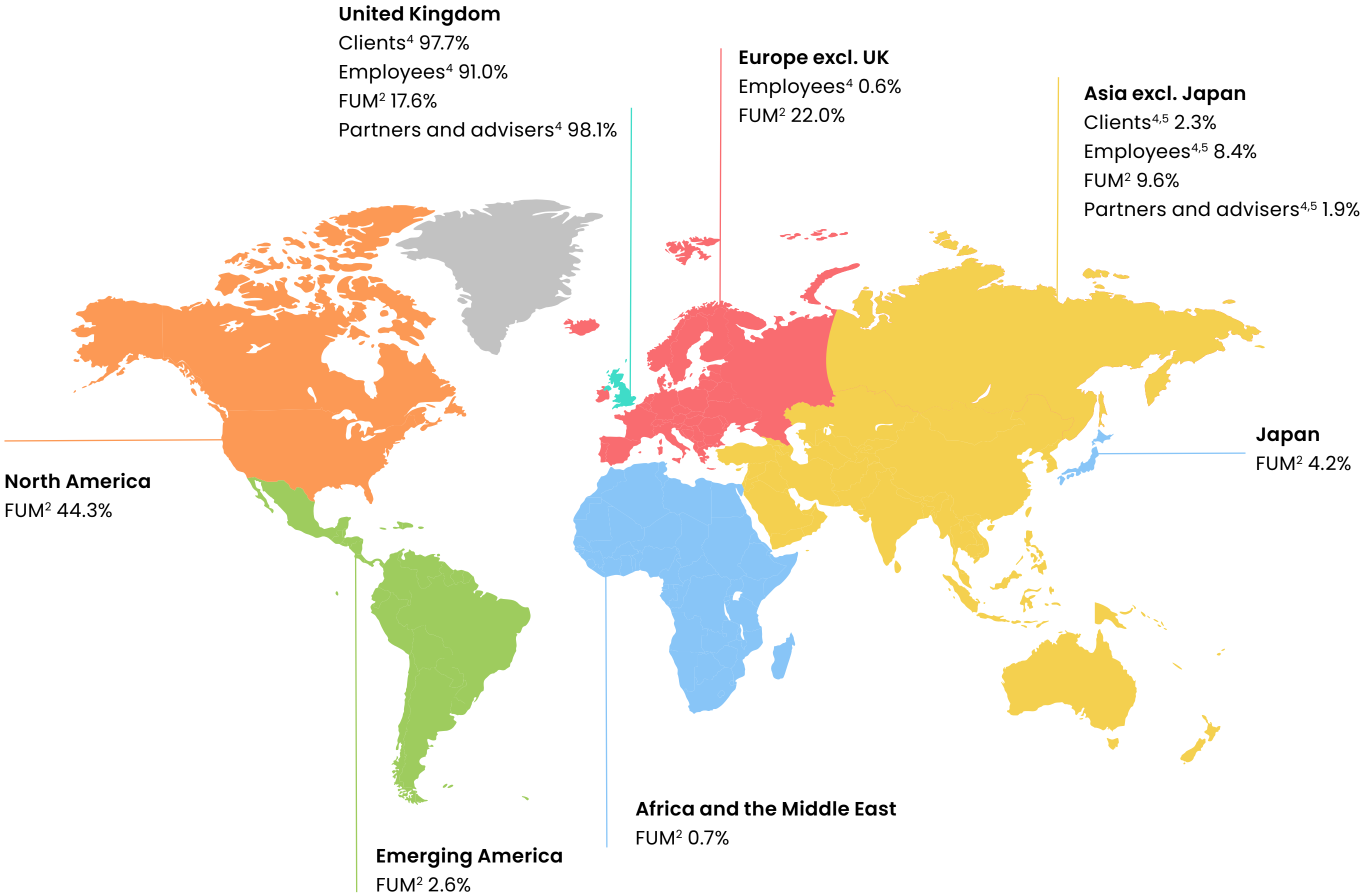
Our clients An end-to-end, integrated proposition focused on great long-term outcomes	**94.9%** FUM retention rate in 2025 (2024: 94.5%)
Our Partnership Superior support to build great businesses over the long term, and realise their value	**4,934** advisers (2024: 4,920)
Our employees Empowered and engaged colleagues who build responsible relationships	**66%** employee engagement (2024: 72%)[1]
Society Create a positive and lasting impact on the world around us	**£6.7m** raised in 2025 for the St. James's Place Charitable Foundation[2] (2024: £9.0 million)
Our shareholders Long-term sustainable growth in funds under management and financial results	**£462.3m** Underlying cash result in 2025 (2024: £447.2m)

[1] The metrics which contribute to the employee engagement score have changed year on year.

[2] With Company matching.

Our global footprint

We have created a high-level 'footprint' which maps[1] the geographical data of our business, supply chain and our funds under management (FUM[2]). We have considered this against Walk Free's Global Slavery Index[3] which has helped to inform our understanding of the Group's modern slavery related risk. This is discussed further in the due diligence and risk sections.



The majority of our suppliers are from lower risk jurisdictions, as per Walk Free's Global Slavery Index[3]. We currently have 489 third-party suppliers registered on our Third-Party Management System[6]. Of these the top five countries we source from are:

- United Kingdom (UK) 77%
- United States of America (USA) 6%
- Republic of Ireland (ROI) 3%
- Germany 2%
- India 2%
- Others 10%

Our Third-Party Management system[6] includes fourth-parties mainly located in the UK (36%), ROI (14%) and the USA (11%).

Footnotes

[1] The map's geographic titles reflect our investment categories.

[2] FUM region data is based on market exposure and excludes Discretionary Fund Management assets, tax advantaged strategies and the diversified assets fund.

[3] Walk Free's flagship report, the Global Slavery Index provides national estimates of modern slavery for 160 countries. Global Slavery Index 2023 Dataset, Minderoo Foundation, available from: www.globalslaveryindex.org

[4] Outside of the UK our operating regions are Hong Kong, ROI, Singapore and the United Arab Emirates (UAE). We have clients, employees, Partners and advisers in all, except ROI which is an employee base only.

[5] Figure includes our presence in the UAE.

[6] Regional data is derived from the registered addresses of third- and fourth-parties collected on our Third-Party Management system.

Our expenditure

Of our total expenditure by value:

53% related to payments made to the Partnership

10% related to SJP employees

7% related to third-party administration

13% related to investment expenses

17% related to other expenses for example donations to the SJP Charitable Foundation. More detail can be found in our 2025 Annual Report and Accounts on page 28.

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 are focused on building long-term, strategic partnerships with these third-party providers, and expect them to deliver against our performance and risk management objectives. 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 services, 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

SJP plc Board

The Plc Board holds the ultimate responsibility for our modern slavery statement and sets the strategic direction in relation to the steps we take to prevent modern slavery in our value chain and our business. They review and approve the modern slavery statement at least annually. 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 Committee (GEC)

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

Chief Financial Officer
Caroline Waddington
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. She is also responsible for overseeing the Group's responsible business strategy and approach, including facilitating the production of the modern slavery statement.

Chief Client Officer
Rob Sanders
Champions our proposition and end client experience while safeguarding our brand and reputation.

Chief Executive Officer, St. James's Place Wealth Management PLC
James Rainbow
Responsible for our Partnership of financial advisers. This includes the right to work checks as part of our recruitment of new advisers, our adviser training academy and regulatory authorisations.

Chief Operations Officer
Ian MacKenzie
Responsible for leading the Groups' Chief Operations Officer Directorate, which includes responsibility for Advice, Products and Operations.

Chief People Officer
Lisa Davis
Creates our people strategy and oversees our people processes. This includes employee policies linked to modern slavery and overall recruitment, pay and reward processes.

Chief Risk Officer
Hestie Reinecke
Ensures an appropriate risk management framework is in place and has accountability for financial crime prevention.

Chief Technology Officer
Lyn Grobler
Leads the technology function, which includes our Information Security division, overseeing our approach to cyber security.

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

Chief Investment Officer
Justin Onuekwusi
Oversees our investment proposition, including our investment managers. He ensures that our responsible investment principles and policies, including for modern slavery, are upheld throughout our investment manager research and ongoing monitoring for our range of investment products.

Our governance *continued*

Our Group CEO and several 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 modern slavery.

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

The Responsible Business (RB) Advisory Group

The RB Advisory Group includes representatives from different business areas and provides guidance on our responsible business ambitions. They also review all RB related regulatory reports, including this modern slavery statement annually.

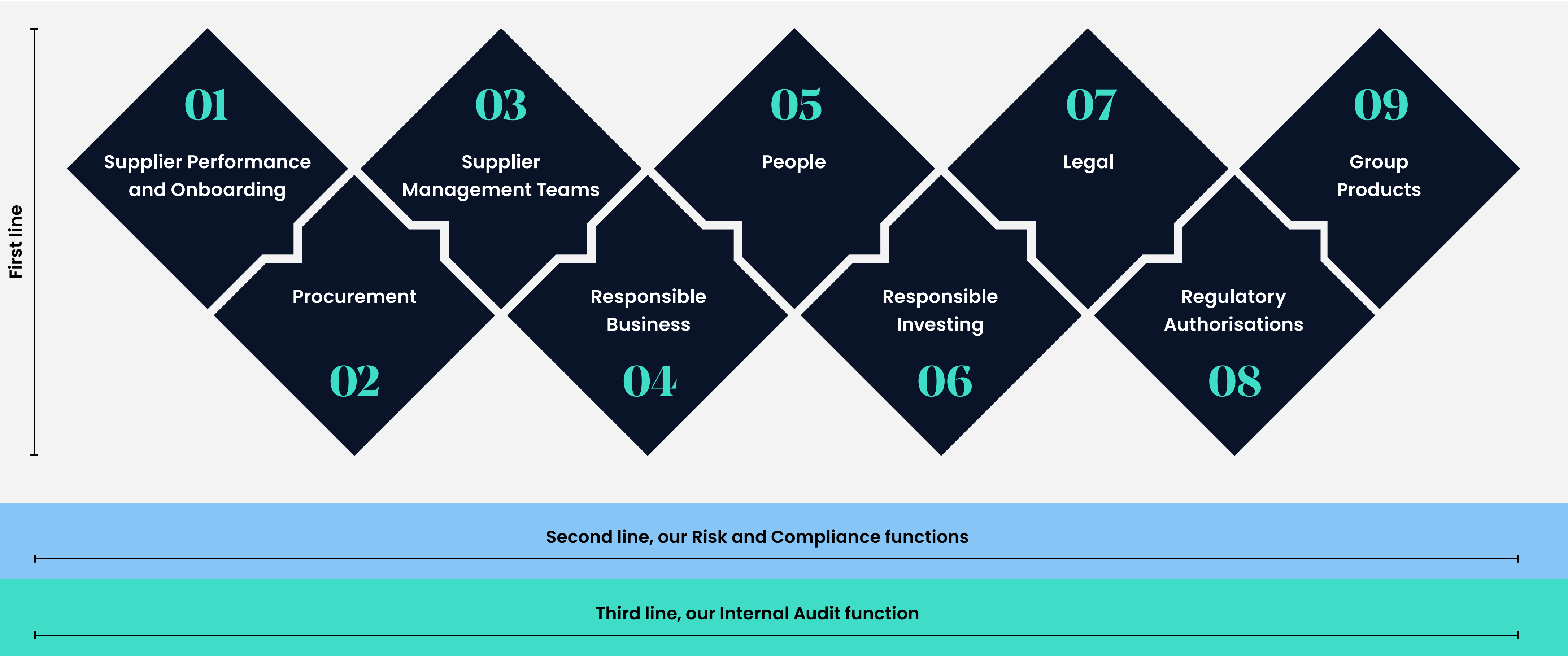
Modern Slavery Working Group

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 modern slavery statement.

Our governance *continued*

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

These include:



Organisational policies

We are committed to ensuring that our dealings with our employees and third-parties are conducted ethically and responsibly, supported by a range of relevant policies.

Human Rights Policy

- Our Board-approved Human Rights Policy sets out our longstanding commitment to respecting all internationally recognised human rights standards. This includes 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. These ensure clarity for employees on the following labour rights topics:
  - That they have the freedom to terminate employment, and the freedom of movement and association
  - That we strictly prohibit child labour
  - That any threats of violence, harassment and intimidation are unacceptable forms of behaviour
  - That we are committed to taking proactive measures to prevent discrimination
  - That overtime is an exceptional arrangement and not compulsory for employees
  - That 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.

Organisational policies *continued*

Client source of funds

- Our Group Financial Crime Prevention Policy sets out the high-level requirements for preventing 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. This also covers laundering the proceeds of modern slavery crimes, which is treated as a predicate offence under anti-money laundering legislation.

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 which we do not believe engagement will be effective. The UNGC Principles include human and labour rights among others. This policy applies to all segregated listed equity and public debt funds run on our behalf where we have direct control. For more information see our Stewardship and Engagement Report.
- Our Stewardship, engagement and shareholder voting 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 have met their comprehensive criteria to remain a member since.

Organisational policies *continued*

Suppliers and outsourcers

- 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.
- 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 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/renewal.
- A set of minimum standards is in place from which due diligence is assessed against, please see section 4, Suppliers and outsourcers, for further detail.

Other aspects linked to outsourcers and suppliers

- We treat our suppliers with respect and in a fair and reasonable way. 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 Fair Payment Code and set a 30-day payment term. We are happy to confirm that our average payment time in 2025 was within this period.
- We encourage our suppliers and outsourcers to align to the Real Living Wage and to become signatories to the Fair Payment Code.

Due diligence process

We recognise that modern slavery could occur across our business and value 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 and value chain where we have an influence on respecting human rights, and the following section outlines the particular processes we have in place for modern slavery.

Our business	Our value chain, which includes our supply chain
Clients	Investments
Employees	Our financial advisers
	Suppliers and outsourcers
	Third-party product providers
	SJP Charitable Foundation

Clients

As a financial services company we have a dual responsibility to protect our clients' funds from fraud and to ensure we are not facilitating financial crime, such as money laundering. Modern slavery is multifaceted and is evolving rapidly in the digital age. According to a United Nations report[1] over 200,000 people are being held involuntarily in 'cyber-scam' operations. Such 'fraud factories' are generating billions of US 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.

- Proceeds of modern slavery crimes are treated as a predicate offence under anti-money laundering legislation. 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.
- 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.
- We are aware that our presence in Dubai may have an increased risk of modern slavery for source of client funds due to the United Arab Emirates (UAE) ranking on the global slavery index[2]. 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 for business owners in the UAE, ensuring robust controls are in place.

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

[2] Global Slavery Index 2023 Dataset, Minderoo Foundation, available from: www.globalslaveryindex.org

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 colleagues wish to refer to them again.

With our presence in Dubai, we are aware of UAE's high ranking in the Global Slavery Index[1]. We choose to make salary bands available on the UAE intranet and to pay our employees based on required skills of the role, rather than based on nationality, which is common market practice in the UAE.

Employee engagement

- Hearing directly from our employees is key to ensuring we have real insight into how our people are feeling. We have been developing our approach to employee listening, ensuring we have a number of different mechanisms to facilitate regular and two-way communication. In 2025, we refreshed our workforce engagement approach, moving away from a static panel to a more dynamic model where participants are selected at random for each session, encouraging a wider range of employee perspectives to be heard. Our workforce engagement non-executive director held listening sessions with employees, helping the Board to develop its understanding of challenges faced by employees in the workplace and enable cultural oversight.
- Our annual Group-wide employee engagement survey provides a key opportunity for employees to share their views and offers valuable insight into fairness, inclusion, and confidence in raising concerns. Our 2025 survey shows that 72% of employees feel they can report unethical practices without fear of reprisal, and 63% feel SJP creates an inclusive culture where everyone is treated with fairness and respect. Line managers play an essential role in sustaining a safe and transparent culture, and employees report high levels of trust in their managers (85%) and feel that they foster an inclusive working environment (86%). Insights from the survey are reviewed with senior leadership and relevant stakeholders to shape meaningful actions that reinforce our ethical standards and support a culture where concerns can be raised safely.

[1] Global Slavery Index 2023 Dataset, Minderoo Foundation, available from: www.globalslaveryindex.org

Investments

Our core investment business model is to select and monitor third-party investment managers to manage our clients' funds, rather than directly investing ourselves.

However, responsible investment is embedded in our investment process. We expect all our investment managers to consider environmental, social, and governance (ESG) factors when evaluating potential investments.

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 corporate behaviour, including human rights breaches, into our responsible investing approach.

We require our investment managers to adhere to minimum standards. Managers must be signed up to the UN Principles for Responsible Investment (PRI) and have at least one named individual or group assigned to responsible investment. We have been a signatory to the PRI since 2018. We introduced the requirement for all our investments managers to be signatories in 2020.

Responsible investment manager assessment

- We conduct a detailed assessment of all 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 modern slavery, 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 investment managers approach modern slavery risks, we ask whether they have a policy or statement in place that sets out their approach to these considerations. Since we first asked this question in 2024 we have seen an increase in the number of our investment managers who have a modern slavery policy or statement in place, and an improvement in the quality of existing statements/policies. We will continue to engage on this topic.
- This oversight of our investment managers is distinct from the due diligence processes we apply to our suppliers.

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, potentially improving returns and addressing social and environmental issues. 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 investment managers. Robeco does this by engaging on our behalf with some of the companies the investment managers have invested in. Robeco has a set of themes that cover a range of ESG issues, and each theme tends to last for three years. Once each company reaches the required threshold, Robeco considers that engagement as successful.

- Robeco's engagement theme 'Labour Practices in a Post Covid-19 World', initiated in 2021, aimed to strengthen worker protections and improve labour practices for both direct and indirect workers in labour-intensive sectors, particularly among vulnerable groups such as women and migrant workers. The pandemic highlighted the precarious conditions many workers faced and the widespread absence of adequate safeguards to protect their human rights. Robeco engaged with seven companies across the gig economy, hospitality, and retail sectors on our behalf and this theme closed at the end of 2024. Their subsequent report, shared with us in 2025, indicated that by the conclusion of the programme, a solid majority of engagements had been closed successfully. This demonstrates meaningful progress in promoting responsible labour practices and supporting long-term social resilience within these businesses.
- In 2022, Robeco launched the engagement theme 'Human Rights Due Diligence for Conflict-Affected and High Risk Areas', aimed at strengthening companies' human rights policies and processes to help them identify, mitigate, and manage risks to people in conflict affected and high risk areas. The theme was originally scheduled to close after a predefined three year period in Q2 2025. However, due to the Israel/Gaza conflict, Robeco extended the programme to continue engaging with companies on the robustness of their human rights due diligence practices. In 2025, Robeco engaged with eight companies under this programme on our behalf.
- In 2023, Robeco initiated the 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 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 2025, Robeco engaged with 5 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.

Our financial advisers

- 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 training 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 5, are representatives of SJP. We provide Human Resources (HR) 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 HR 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.
- We are aiming to launch a self-serve HR Health Check in 2026 for our Partnership. This provides an efficient way for any Partner Practice to create their own action plans. If there are any subsequent questions, or need of support, Partners can follow up with the HR Consultancy Team through a one to one HR Consultation meeting that can be booked via the intranet.
- We completed updates to our Partner Compliance Procedures and Information Manuals in the UK, and Partner Handbooks in AME in 2025. This clarifies 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.

Suppliers and outsourcers

- We have a robust due diligence process in place underpinned by a central policy which is managed and overseen by our Supplier Performance and Onboarding team.
- 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 evidence.
- 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 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 modern slavery risks, and aim for satisfactory outcomes for any people who were directly impacted by modern slavery.
- Substitutability of third-parties is a factor within our materiality assessment. For our material third-parties, we are enhancing our exit plans so that they 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 approach 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 conducts identity verification and Right to Work checks and whether, as part of this they retain original identity documents of employees

Suppliers and outsourcers *continued*

- In 2025 we continued to update our database to centrally collect information to enable more enriched reporting on our third- and fourth-parties. This includes capturing country level information on operating, data processing and storage locations, where available. This has enabled us to report geographic data for our third-parties and for the first time for some fourth-parties. This is shown in Section 2, Our global footprint. This information provides further insights into our jurisdiction risks relating to modern slavery, which is discussed in Section 5, Assessing and managing risk. We will continue to deepen the availability of this data for our analysis, particularly across our Asia and Middle East (AME) subsidiaries. We also continue to work to improve data gaps in our commodity level data.
- 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 audits as standard on our supply chain, but if any concerns were identified we would undertake further investigations.
- The Procurement 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 Supplier Performance and Onboarding team if they are onboarding any new third-parties.
- Acknowledging that the UK approach to modern slavery due diligence is not directly transferable in our AME operations, we engaged Slave Free Alliance to support the development of culturally appropriate modern slavery due diligence questions. These questions will be implemented during 2026.

Third-party product providers

To support good client outcomes, and in addition to the experience and expertise offered to clients through SJP and our Partnership, products and services from other providers are carefully selected to complement and enhance the range of products we offer. We believe these 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 offer a holistic offering for clients. We use third-party providers 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 with our business model and values. We have ongoing assurances in place, including regular relationship management meetings with each provider's SJP relationship manager, to make sure they remain fit for purpose and safe for our clients.

As part of the onboarding due diligence process, we specifically request sight of their modern slavery 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.

The due diligence process for our third-party product providers will continue to evolve over 2026. We will seek to tailor our question set so that it is more targeted for this cohort of third-parties. We will continue to ensure providers meet our standards in relation to modern slavery.

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. 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 2025, the SJP Charitable Foundation distributed £5.9 million through its grant-making to 755 charities and pledged a further £4.4m 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. More details can be found here.

The SJP Charitable Foundation has a mandatory modern slavery related question in their grant application process. The level of sophistication in modern slavery approaches tends to correlate with the size of the organisation. Larger charities have generally confirmed that they have a formal modern slavery statement in place, while smaller, more grassroots organisations typically reference their robust safeguarding policies. We consider this to be an appropriate and proportionate response for charities of that scale. Additionally it is also noted that the Foundation funding is used by charities to prevent and remedy modern slavery issues. For example, the Helen Bamber Foundation charity highlighted on the right.

The Helen Bamber Foundation (HBF)

The SJP Charitable Foundation awarded a three-year grant to HBF in 2024. 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 support of this funding is already being seen with 353 Survivors receiving in depth trauma therapy from HBF and they are on track to support over 1,000 Survivors over the course of the grant period. 100% of their clients had a clinically significant reduction in PTSD and depression symptoms.

The grant helps fund the salary of a Clinical Psychologist to deliver a range of therapies to 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.

"The therapy team would not be able to operate to our very best without the support of St. James's Place Charitable Foundation. Thanks to you, we can work on the frontline to treat and care for the most vulnerable people. Our clients' lives are shaped by the therapy they receive which contributes to a meaningful, safer and brighter future."

Kemi Komolafe
Clinical Psychologist
Helen Bamber Foundation

Assessing and managing risk

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 prevalent[1].

The financial services sector is inherently complex and therefore may have several touchpoints with modern slavery, depending on a firm's specific operations and business activities.

Our overarching Group-wide risk assessment for modern slavery was led by our Risk team with input from our Modern Slavery Working Group. The working group is referenced in Section 2: Our governance.

This Group-wide risk assessment for modern slavery was carried out in 2024, and will be revisited every three years, or sooner if material new information emerges. Factors that fed into this risk assessment process included desk-based analysis of specialist reports such as from Unseen and Slave Free Alliance, our global geographic footprint and existing controls for modern slavery in relation to our value chain. In addition, modern slavery risks are assessed through the Group's Risk and Control Self-Assessment (RCSA) process, complementing periodic Group-wide modern slavery risk assessment. We deemed the risk of modern slavery within our direct business operations 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. The identified areas of potential highest risk were:

- Our investment portfolio
- Our subsidiary supply chains in Asia and Middle East

During 2025 we reviewed our modern slavery key risk indicators to ensure they reflect the findings of the Group-wide risk assessment for modern slavery and continue to support effective risk monitoring.

As mentioned in Section 4, Investments, we continue to engage with companies in our portfolio on this topic and we have seen an improvement in responses to the modern slavery related question in our annual investment manager assessment.

As mentioned in Section 4, Suppliers and outsourcers, we now have deeper geographic data on our third and some fourth-parties.

This was assessed against the Global Slavery Index[2] for the first time providing us with insights on the modern slavery risk profile of each country.

We are comfortable that the majority of our suppliers are from lower risk jurisdictions, as shown in Section 2, Our global footprint.

All our material outsourcers, including those in high risk jurisdictions such as India, undergo annual comprehensive due diligence and are subject to a programme of oversight that spans various areas of our business. We will enhance our due diligence with the new culturally appropriate modern slavery questions for our AME operations, and the answers will feed into our risks assessment for modern slavery in 2026.

[1] © International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM) 2022 [2] Global Slavery Index 2023 Dataset, Minderoo Foundation, available from: www.globalslaveryindex.org

Assessing and managing risk *continued*

Case study: Migrant workers

We recognise that migrant workers are strongly at risk of modern slavery, as highlighted in the updated Government guidance on modern slavery statements. During 2025 when considering the risk of migrant workers in our business operations, we identified that our highest area of potential exposure is our cleaning and catering third-party contractors. This was the result of desk-based analysis which considered online resources from specialist non-governmental organisations such as Slave Free Alliance and the updated Government guidance on modern slavery statements, alongside discussions with the relevant subject matter experts in the business. As mentioned on the previous page we employ mostly high-skilled workers and all employees are subject to robust pre-employment checks. We do not currently specifically recruit migrant workers.

We hold contract relationships with cleaning and catering providers for our managed offices[1] in the UK. These contracts tend to be with well-established national providers. The relevant contract relationship manager undertook direct engagement via a supplier questionnaire with our cleaning and catering providers to understand their approach to migrant workers. We looked to understand how many migrant workers were in their workforce that serviced our offices, how these were recruited, if any recruitment fees had been required, and if training was provided to workers on recognising the signs of modern slavery and how to raise any concerns.

We are satisfied with the responses received, in particular that recruitment fees were not required to secure a role and all received training on recognising the signs of modern slavery. All bar one provider had dedicated training on how to raise concerns and they committed to putting this in place.

We do not directly hold cleaning or catering contracts for any of our non-managed office locations and as a result direct engagement is more difficult. We will keep this under review.

[1] Managed offices are our fully serviced, private office spaces that are operated by our internal Corporate Real Estate Team and maintained by third parties on behalf of our business.

Ongoing commitment

We will continue to evaluate our risk of modern slavery 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 modern slavery 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 modern slavery within our business or supply chain.
- We understand that speaking up takes courage and we are committed to supporting and protecting whistleblowers from any form of retaliation.
- Our Speak Up Policy is publicly available, ensuring that all individuals, whether in our operations or value chain, which includes our supply chain, can use it to raise concerns about human rights and labour conditions. This includes details of our 24-hour reporting hotline.
- In 2025, there were no whistleblowing concerns related to modern slavery.
- If you have any concerns about modern slavery, or other human rights issues within our business or supply chain, please reach out to us at: whistleblowing@sjp.co.uk

Remediation process

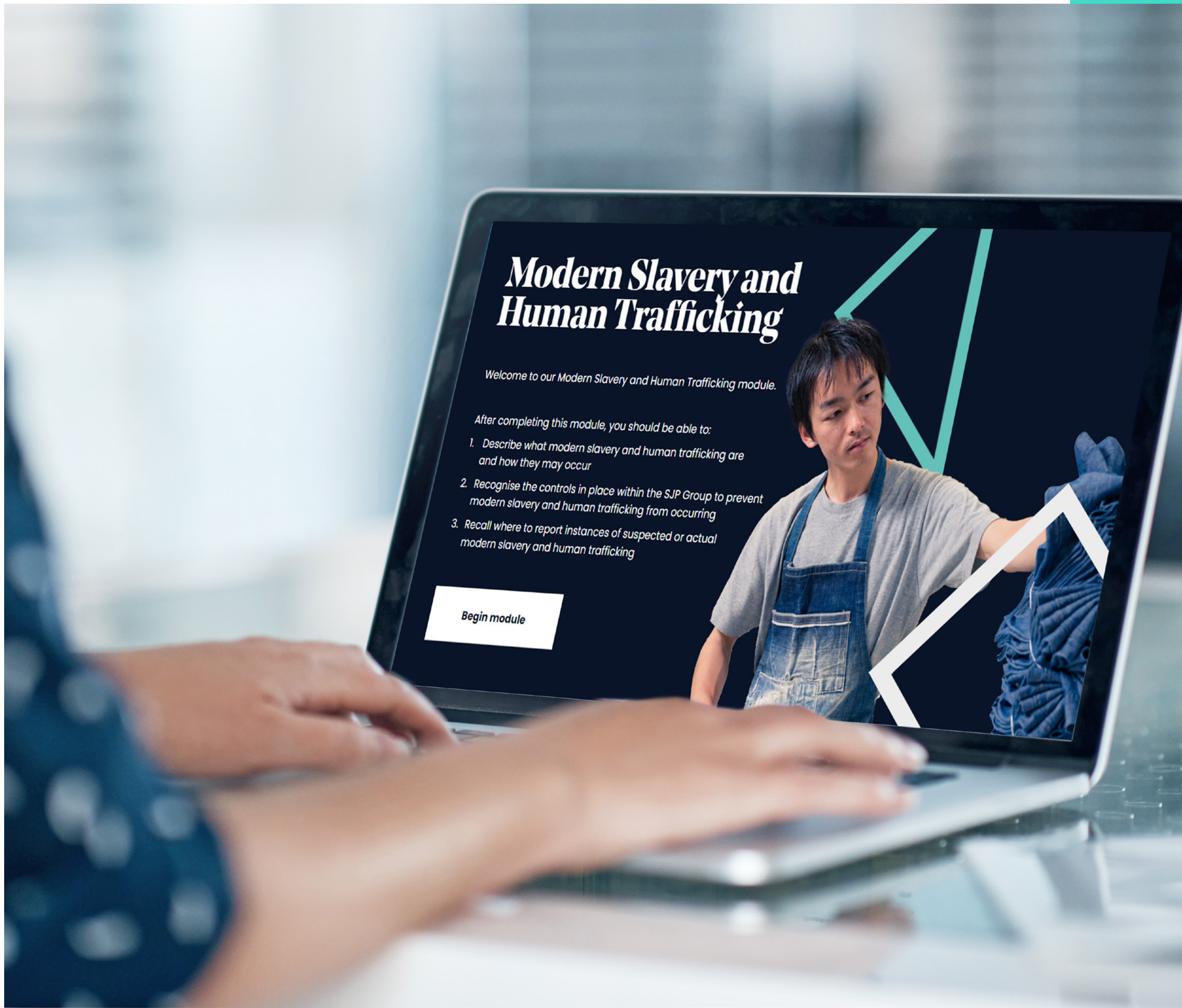
If any instances of modern slavery arise in our business or direct supply chain, the relevant subject matter experts will work actively with the relevant business area, and accountable persons within it, to address them. In the UK if a specific case of modern slavery was identified, it would be reported immediately to the Gangmasters and Labour Abuse Authority (GLAA) on 0800 432 0804 or the police on 101. If potential victims were in immediate danger, the standard 999 emergency number would be used.

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 intend to review our remediation process during 2026, keeping a victim-centred approach in mind.

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

Training

- 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.
- All employees are asked to complete our modern slavery e-learning annually. This year we reached a 95% completion rate. The training content specifically helps our employees to make the connection between modern slavery 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.
- Our ongoing membership of the UNGC Modern Slavery Working Group, which features a range of specialists in modern slavery as guest speakers, helps us in developing our knowledge in relation to identifying, preventing, mitigating and responding to modern slavery.



Monitoring and evaluation

We look to improve our ability to identify, prevent, mitigate and respond more effectively to our modern slavery risks year on year.

Our current goals are to:

1.	2.	3.	4.
Understand if modern slavery is being reported through our whistleblowing or financial crime prevention channels.	Continue deepening the data on our supply chain.	Monitor if modern slavery risks are identified within our suppliers or outsourcers.	Engage with all our investment managers on their approach to modern slavery risks.
We had zero whistleblowing or money laundering reports linked to modern slavery.	We have reported geographic data for our third-parties and for the first time for some of our fourth-parties on page 7.	We had zero modern slavery risks identified within our suppliers or outsourcers.	We had 100% engagement with our investment managers on their approach to modern slavery risks as discussed on page 18.

We recognise that having zero reports of modern slavery does not mean that instances do not occur anywhere in our value chain. We are committed to strengthening our efforts, and for all our goals, we will conduct further investigations and take action accordingly, if something arises.

Looking ahead

We are committed to the continual development of our approach to modern slavery.

In 2026 we plan to:

- Launch a self-serve HR Health Check for our Partnership of financial advisers
- Implement new modern slavery related due diligence questions for our AME operations
- Review our remediation process
- Revisit our group-wide risk assessment to better reflect the geographic locations of our suppliers, ensuring that we accurately capture the countries with higher risk

We will continue to:

- Map and categorise the extent of our business and supply chain in relation to modern slavery
- Embed the outsourcing and supplier management policy and framework throughout the entities in the Group
- Engage with our investment managers on their approach to modern slavery

Conclusion

CEO statement

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

We welcome the updated Government guidance on modern slavery statements recognising it aims to improve the collective response of businesses in relation to modern slavery. This incorporates and builds upon the ten years of learning since the Modern Slavery Act was introduced.

The International Labour Organization estimates there are 27.6 million people (including 3.3 million children) in situations of forced labour on any given day. This has been estimated to generate £185 billion in illegal profits every year, as referenced in the updated Government guidance on modern slavery statements. Businesses have a clear responsibility to identify, prevent and mitigate the risks of this exploitation happening in their operations and supply chains, and to ensure a victim centred approach to remediation. This is something we will continue to work on in 2026.

I remain encouraged by the progress we made this year, particularly improvements in our supply chain geographic data. This enables data-driven decision making and helps to inform deliberate action.

Mark FitzPatrick
Chief Executive Officer

Approval for this statement

This statement was approved by the Board of Directors of St. James's Place plc on 23 July 2026 and will be reviewed and updated annually. For our previous Modern Slavery and Human Trafficking Statements, please click here.

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