

Modern Slavery Statement

1. Background

Rothesay is committed to ensuring that the highest professional and ethical standards are met at all times, and strive to be a responsible business which positively impacts society through its culture and business processes.

This Modern Slavery Statement explains how the Rothesay group (collectively 'Rothesay' or the 'Group'), seeks to ensure that slavery (which encapsulates slavery, servitude and forced or compulsory labour, and human trafficking) is not present in any part of our business or its supply chains.

2. Scope

Rothesay's Modern Slavery Statement is made pursuant to section 54 of the Modern Slavery Act 2015 ('the Act') with respect to the financial year ending 31 December 2025. It is also intended to be compliant with the Australian Modern Slavery Act 2018.

This statement has been prepared having regard to the updated statutory guidance published by the UK Government in March 2025 ('Transparency in Supply Chains: A Practical Guide') and, where possible and proportionate, seeks to meet the Level 1 and Level 2 disclosure expectations set out in that guidance.

3. Rothesay's Business, Organisational Structure, & Supply Chains

3.1. Our Business

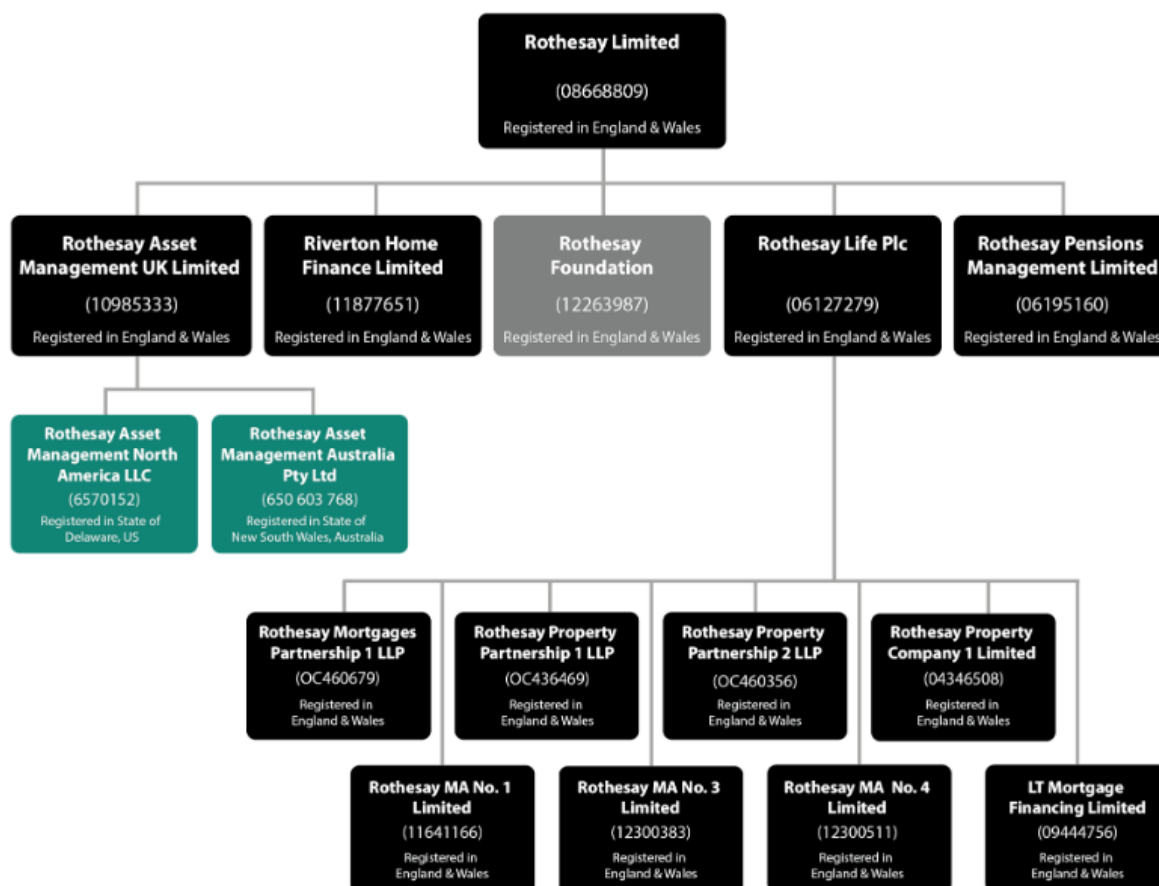
Rothesay is primarily located in and operates from the UK, with our insurance and mortgage businesses operating solely in the UK and certain operations and activities carried on by Group subsidiaries in the United States of America and Australia.

Rothesay's business model involves core internal operations supported in certain areas of the business by services provided by trusted third-party providers, including outsourced service providers. All our supply chains for domestic and international operations are ultimately overseen and controlled in the UK, having regard to local legal and regulatory requirements for our US and Australian operations as required. As a result, the activities described in this statement apply to the Group as a whole.

3.2. Our Organisational Structure

Rothesay’s organisational structure is set out in the diagram below. It consists of:

- Rothesay Limited is our holding company and ultimate parent of the Group.
- Rothesay Life Plc (‘RLP’) is a UK dual - PRA and FCA - regulated entity and undertakes all of our insurance business.
- Riverton Home Finance Limited is a UK FCA authorised and regulated entity that undertakes direct retail mortgage lending in the UK market.
- Rothesay Pensions Management Limited is our employee service company.
- The Rothesay Foundation is the Group’s charitable foundation.
- Rothesay Asset Management North America LLC (‘RAM NA’) and Rothesay Asset Management Australia Pty Ltd (‘RAM AUS’) are our US and Australian subsidiaries whose principal activity is the sourcing of investment opportunities in their respective markets.
- There are also a number of property investment entities that support Rothesay’s non-traded investment portfolio.



3.3. Our Operations

Rothesay's operations and activities involve:

- the provision and delivery of specialist insurance products and services to professional clients and retail consumers in the UK;
- the funding and regulated lending of lifetime mortgages to homeowners in the UK;
- investment of Group assets in highly rated global investments such as UK, US and EU government securities, cash, corporate bonds, infrastructure, secured lending, and mortgages;
- the direct employment of workers; and
- charitable activities in the UK.

3.4. Our Supply Chains

We source products and services from a range of suppliers to support our business.

As at 31 December 2025, Rothesay had approximately 970 active suppliers. The majority of our suppliers are based in the UK, with a smaller number in the US, Australia, and the EU. Approximately 2% of our suppliers are based outside of these jurisdictions.

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

- information, communication, and technology services;
- pensions and mortgage administration services;
- middle office operations;
- human resources;
- asset management, reinsurance, and other financial services;
- marketing and events;
- knowledge services, including risk management and compliance services; and
- premises management, such as cleaning and security.

Our supply chain mapping currently extends to all our direct (tier 1) supplier population and, for our material suppliers¹, we also map any significant indirect dependencies (i.e. tier 2 and below of the supply chain). In 2026 we are expanding and enhancing our approach to mapping nth-party dependencies which, amongst other benefits, will allow us to carry out a more complete assessment of modern slavery risks in our supply chain.

¹ Classified in accordance with PRA and FCA material third party rules.

3.5. Our Risk Exposure

Rothesay is a UK financial services firm. Whilst the financial services sector is generally considered to present a lower inherent risk of modern slavery in direct operations compared to sectors such as agriculture, construction, or manufacturing, we recognise that modern slavery risks exist across all sectors and that no industry is immune. We do not treat an absence of identified cases as evidence that modern slavery risks do not exist.

As noted in section 3.4 ('Our Supply Chains'), Rothesay's suppliers are primarily based in the UK, US, Australia, and the EU. Suppliers using staff and offices in these jurisdictions will themselves need to comply with applicable modern slavery requirements.

Rothesay has a relatively small number of suppliers that are based outside of these jurisdictions, and we recognise that here the potential risks of modern slavery practices may be elevated, particularly in countries that are considered to have a higher prevalence of modern slavery.

We also acknowledge that our direct suppliers may be part of complex supply chains and that potential risks may be heightened in lower tiers of our supply chains where we do not consistently have full visibility and leverage.

As noted in section 3.3 ('Our Operations'), Rothesay's investment portfolio is focused on highly rated assets including government bonds, investment grade corporate bonds, and secure, illiquid assets, as well as cash. As at 31 December 2025, 96% of our portfolio was invested in UK, US, Australia, and EU assets. However, we recognise that specific downstream modern slavery risks may still arise through our investment activities, including the risk of investing in entities whose operations or supply chains involve modern slavery, and the potential risk of facilitating the flow of finances associated with human trafficking. Our approach to the management of these risks is set in section 7 ('Our Investments').

We are not aware of any instances of modern slavery or human trafficking occurring within Rothesay, at our suppliers, or in our investment portfolio in 2025.

Overall, we view our exposure to modern slavery risks internally, within our suppliers, and in our investments to be low. However, we have a zero-tolerance approach to modern slavery, and we are committed to ensuring that there is no slavery or human trafficking in any part of our business or in our supply chains. We take our obligations seriously, and maintain a range of policies, processes, and controls to ensure we meet our commitments.

4. Our Policies

The Rothesay policies set out in this section collectively govern and reinforce our commitment to ensuring slavery and human trafficking is not present in any part of our business or its supply chains.

Rothesay considers that this suite of policies, taken together, provides a comprehensive and proportionate framework for managing modern slavery risks across our operations, supply chains, and investment portfolio. This distributed approach reflects our risk profile as a UK financial services firm and ensures that modern slavery considerations are embedded within the relevant business processes rather than addressed in isolation.

All of the policies set out below are reviewed and updated at least annually, and are approved by the Board or a sub-committee of the Board.

4.1. Corporate Social Responsibility ('CSR') Policy

The CSR Policy sets out Rothesay's requirements for ensuring that we conduct our business ethically, responsibly, and sustainably. One of the aims of the CSR Policy is to support and respect the protection of internationally proclaimed human rights as articulated in this statement.

4.2. Financial Crime Policy

The Financial Crime policy sets out Rothesay's requirements for financial crime prevention, detection, deterrence, investigation, and escalation, and is designed to enable compliance with relevant legal and regulatory obligations.

The Financial Crime Policy acknowledges that modern slavery and human trafficking are predicate offences to money laundering alongside other offences, which include (but are not limited to) bribery, corruption, fraud, forgery, tax evasion, cybercrime, environmental crime, insider trading, narcotrafficking, and illegal arms trafficking.

4.3. Vendor Management Policy

The Vendor Management Policy sets out Rothesay's requirements for the management of supplier relationships over the entire lifecycle from pre-engagement through to off boarding.

The Vendor Management Policy mandates the due diligence that must be carried out in relation to modern slavery risks for all new vendors (prior to onboarding) and for existing vendors (on a periodic basis thereafter).

4.4. Whistleblowing Policy

The Whistleblowing Policy sets out Rothesay's requirements for providing a safe framework by which employees may disclose information where they have a reasonable belief about any suspected illegal or unethical behaviour within the Group, including suspicions of modern slavery or human trafficking.

4.5. Responsible Investment & Stewardship Policy

The Responsible Investment & Stewardship Policy sets out Rothesay's requirements for adhering to its responsible investment objectives and stewardship decisions within our investment decision-making, including appropriate management of investments with potentially elevated modern slavery risks.

5. Our Supply Chain

5.1. Onboarding Due Diligence

We carry out due diligence risk assessments for new suppliers prior to onboarding, and suppliers cannot be onboarded until all required due diligence has been completed and with a satisfactory outcome.

We use a wide range of external information sources in our due diligence processes, including adverse media checks. This helps us to assess sanctions, anti-money laundering, and terrorist financing risks as well as potential crystallised instances of human trafficking or modern slavery, unethical conduct, or other illegal activity.

Our due diligence includes checks to ensure that all relevant suppliers have a commitment to ensuring that slavery and human trafficking are not present in any part of their business.

Where our due diligence identifies indicators of modern slavery or human trafficking in a supplier's operations or supply chain, we will take appropriate action, which may include engagement with the supplier to require corrective measures, enhanced monitoring, suspension of the relationship pending investigation, or termination of the supplier relationship.

5.2. Periodic Due Diligence

We periodically refresh our due diligence assessments for existing suppliers, including adverse media screen and an assessment of modern slavery compliance, based on the type of supplier and the risk factors it presents.

5.3. Supplier Management

We work with our closest suppliers to adopt and promote best practice. For example, we require our cleaning suppliers to pay their personnel, who work at our premises, a salary which is equivalent to at least the London Living Wage.

Once a supplier has been onboarded, we actively monitor their performance on a risk-based basis. For high and critical rated suppliers this involves regular meetings and on-site reviews.

5.4. Supplier Oversight & Governance

New high and critical rated suppliers must be reviewed and approved by the corresponding executive level committee, which is informed by an assessment of any identified risks or concerns.

High and critical rated suppliers are also subject to a formal annual review, led by the internal Supplier Owner with input from Rothesay's control functions. This review includes an assessment of the supplier's compliance with modern slavery requirements. The outcome of the annual review is reported to the corresponding executive level committee within Rothesay, including details of any elevated risk or material issues at the supplier.

Rothesay's executive Business Controls Committee ('BCC') has overall oversight responsibility for the management of modern slavery risks in Rothesay's supply chain, as defined in its terms of reference. The BCC monitors compliance with modern slavery requirements across Rothesay's supplier population, and any risks, themes or issues associated with modern slavery risk in the supply chain are escalated to the BCC.

6. Our People

6.1. Staff Training

As a key part of our efforts to help eliminate all forms of modern slavery and human trafficking, we are committed to ensuring all our staff are aware of their roles and responsibilities with respect to managing modern slavery risks, including an awareness of the Act.

All new joiners receive training on managing the risk of modern slavery as part of their compliance induction training. This training covers compliance with the Act, including how to identify signs that the Act may have been breached both within our employee base and within our suppliers.

Staff also receive mandatory training - as part of induction and periodically thereafter – on whistleblowing and financial crime. One of the aims of which is to actively encourage people to report their concerns either internally or via our Whistleblowing Policy.

Where relevant, in addition to existing whistleblowing and financial crime refresher modules, in 2026 we plan to further embed modern slavery training into wider training and guidance materials for all staff over the next year.

6.2. Recruitment Standards

To help eliminate the risk of modern slavery or human trafficking in Rothesay's recruitment processes, all candidates to whom we offer employment are subject to thorough background checks. All candidates must also either evidence they are eligible to work in the UK (or US/Australia where applicable) or submit their visa requirements so that we can assist them with sponsorship.

6.3. Whistleblowing Processes

As formalised in the Whistleblowing Policy (see 4.4.), Rothesay seeks to empower our people to speak up and escalate concerns and report any suspected wrongdoing, include any suspicions about modern slavery or human trafficking.

Where people are not comfortable raising concerns directly with their management, HR or Compliance, other whistleblowing pathways are made available. This includes a dedicated and anonymous whistleblowing hotline and direct access to our Whistleblowers' Champion, who is also an independent Non-Executive Director. This ensures concerns will be investigated independently and confidentially.

7. Our Investments

Rothesay screens any new investments at point of trade, including using a third-party service provider (MSCI) to support exclusions in line with our exclusion criteria, as well as wider screens including UN Global Compact violations or watch-listing. Ongoing compliance across the portfolio includes reporting of potential human global compact violations within our monthly Sustainability MI.

Rothesay is also a signatory to the UN Principles of Responsible Investment (UNPRI) and the UK Stewardship Code.

Further, our annual Stewardship Report sets out Rothesay's sustainability strategy and performance, which explains a risk based approach to considering Environmental, Social and Governance ('ESG') risks, including the risk of modern slavery and human trafficking occurring in any part of our business or our supply chains. The latest version of our Stewardship Report can be found on our website.

8. 2025 Modern Slavery Assessment

The table below sets out Rothesay's key performance indicators ('KPI's) that are used to measure the effectiveness of our actions to management modern slavery risks together with KPI result for 2025.

KPI	Target	2025 Result
No. of identified instances of modern slavery or human trafficking within Rothesay or our supply chains	0	0
% of new vendors subject to appropriate due diligence prior to onboarding, including adverse media screening and checks for compliance with modern slavery requirements (where applicable).	100%	100%
% of high and critical rated vendors subject to formal annual review, including an updated check of compliance with modern slavery requirements (where applicable).	100%	100%
% of new full time employees completed Compliance Induction Training - which covers modern slavery - upon joining.	100%	100%
% of all full time employees completed whistleblowing and financial crime refresher training.	100%	100%
No. of suspicions or accusations of wrongdoing relating to modern slavery or human trafficking raised in operational risk event or employee escalation processes.	0	0
No. of investments flagged or excluded on modern slavery grounds through MSCI screening.	0	0

The above measures of our effectiveness in ensuring that slavery and human trafficking are not present in our business or supply chains are monitored by Rothesay's 1st line Supplier Management and 2nd line Compliance teams, and reported to the BCC.

In 2025, the Compliance team carried out a review of Rothesay's management of modern slavery risks. This review recommended four improvements which are included in the list of planned improvements set out in the next section.

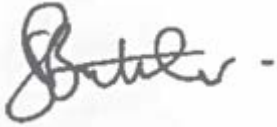
9. 2026 Planned Improvements

In addition to continuing all activity already described, in order to further strengthen our ability to ensure that there is no slavery or human trafficking in any part of Rothesay's business or in supply chains in 2026 we plan to:

- Include modern slavery related metrics in updated supplier management information ('MI') that is regularly reported to executive-level committees.
- Document modern slavery risk risks and the corresponding controls within Rothesay's Risk and Control Self-Assessment ('RCSA') process.
- Enhance and embed our modern slavery requirements and standards into wider training and guidance materials, including updated supplier management training.
- Strengthen our supplier selection and due diligence process, including the addition of further due diligence questions on modern slavery management and wider ESG practices.
- Establish a formal escalation and decision-making process, supported by appropriate management information for cases where vendors lack a required modern slavery statement.
- Extend supply chain mapping to cover more indirect suppliers (tier 2 and below) than just those that relate to material supplier relationships.

This Modern Slavery Statement was approved by the Board of Rothesay Limited for, and on behalf of the Rothesay Group. It will be published on Rothesay's website and uploaded to the UK Government's Modern Slavery Statement Registry in accordance with the Home Office's Guidance.

Signed:

A handwritten signature in black ink, appearing to read 'Graham Butcher', followed by a small dash or flourish.

Graham Butcher, Chief Financial Officer

12 June 2026

APPENDIX

Mandatory criteria for modern slavery statements under the Australian Modern Slavery Act 2018 (s 16).	Section of Rothesay's statement which seeks to meet the mandatory requirement
1. the identity of the reporting entity;	1 (Background).
2. a description of the reporting entity's structure, operations and supply chains;	3.1, 3.2, 3.3 and 3.4 (Rothesay's Business, Organisational Structure, & Supply Chains).
3. a description of the risks of modern slavery practices within the operations and supply chains of the reporting entities;	3.5 (Our Risk Exposure).
4. a description of actions taken to implement controls to address the risks (including due diligence and remediation processes);	4 (Our Policies) 5 (Our Supply Chain) 6 (Our People) 7 (Our Investments)
5. a description of how the reporting entity assesses the effectiveness of those actions; and	5.4 (Supplier Oversight & Governance) 7 (Our Investments) 8 (2025 Modern Slavery Assessment)
6. a description of consultations with controlled or owned entities (if relevant).	N/A. Rothesay's business is run as a centralised entity. This is referred to in 3.1 (Rothesay's business).
7. provide any other relevant information.	1 (Background).