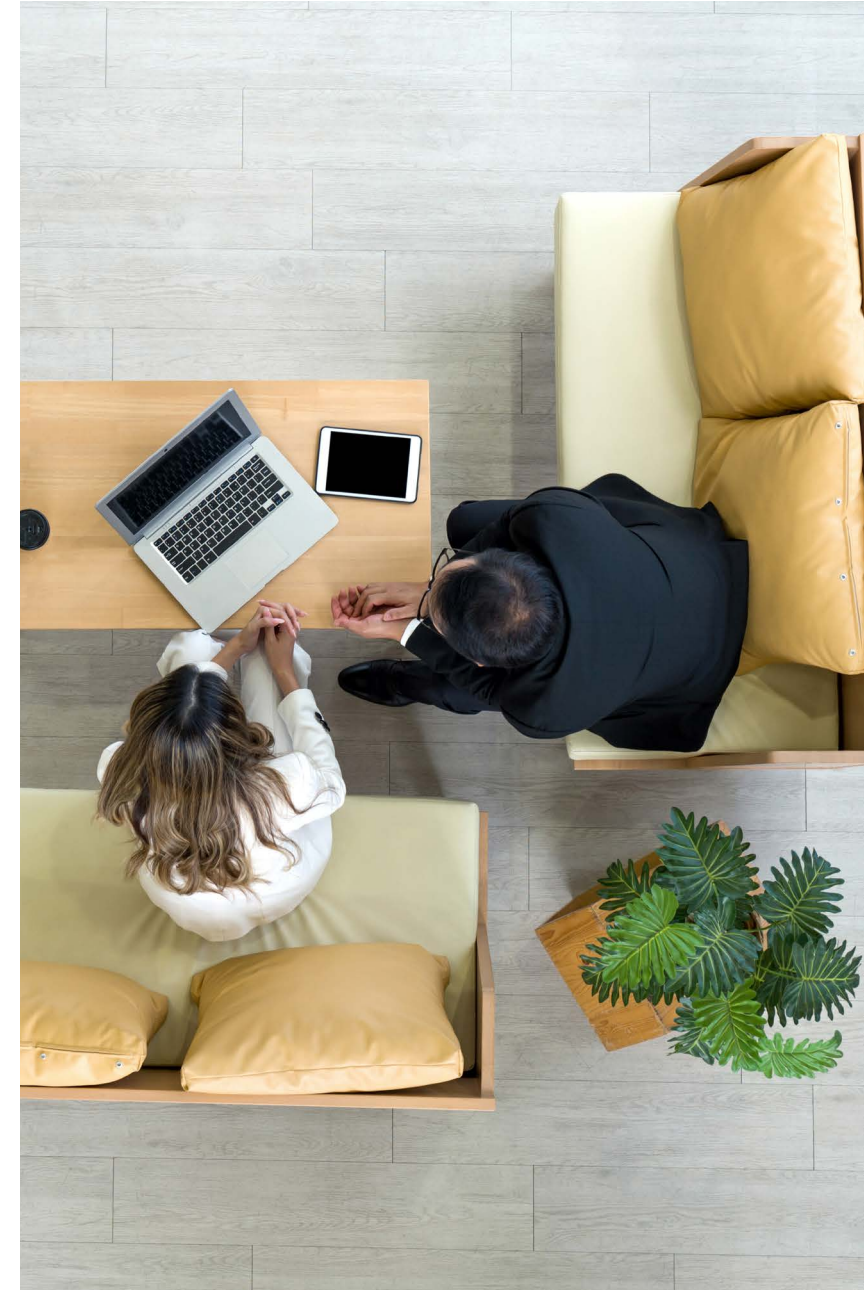


Menzies LLP | 2024

MODERN SLAVERY STATEMENT

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INTRODUCTION

Our Modern Slavery Statement provides an overview of the commitment and continued actions taken by the Firm to eradicate modern slavery within our operations and supply chains. The Statement addresses the imperative need for transparency, it outlines the measures implemented to identify, prevent, and mitigate the risks associated with modern slavery, reflecting the Firm's dedication to ethical business practices and the safeguarding of human rights.



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OUR COMMITMENT

We recognise the gravity of the issue of modern slavery and human trafficking and are committed to its eradication within our operations and supply chain. Our dedication to ethical business practices is unwavering, and we condemn any form of exploitation, forced labour, or human rights violations.

We acknowledge the importance of transparency and accountability in addressing these challenges.

As part of our ongoing efforts, we pledge to:

1. Assess and mitigate risks

We conduct proportionate risk assessments across our operations and supply chains to identify and address potential vulnerabilities to modern slavery, ensuring robust measures are in place to mitigate these risks.

2. Continuous Improvement

We continuously improve our policies, procedures, and due diligence processes to adapt to evolving risks and challenges related to modern slavery and regularly review and update our practices to reflect industry best standards and legislative requirements.

3. Raise Awareness

We foster a culture of awareness and understanding among our employees, suppliers, and stakeholders regarding the risks associated with modern slavery. Our awareness programmes include mandatory training,

information, and resources to empower our workforce to recognise and respond to potential issues.

4. Collaborate with Stakeholders

We engage with our suppliers and industry partners to promote the importance of eradicating modern slavery and collaborate on initiatives that drive positive change, sharing best practices and collectively contributing to a slavery-free business environment.

5. Zero Tolerance Policy

We enforce a zero-tolerance policy against any form of modern slavery or human trafficking within our Firm.

By articulating these commitments, we affirm our responsibility to contribute to the global fight against modern slavery, aligning our values with the principles of justice, fairness, and respect for the inherent dignity of every individual. This commitment reflects our core ethical principles and corporate values.

OUR ORGANISATIONAL STRUCTURE

We are a UK business advisory and accountancy firm with international reach. We focus on optimising clients' businesses financially, operationally and strategically. We employ approximately 700 trusted advisors in audit, tax & compliance, accounts advisory, financial planning and transaction services.

Our industry sector specialisation approach differentiates the firm's service delivery. Expert teams work in collaboration with each other delivering a host of business, tax and commercial advisory projects over and above the market leading assurance and compliance work undertaken for UK and International clients. For the year ended 30 June 2024 the firm's annual turnover exceeded £71m.



OUR SUPPLY CHAIN

The supply chain involves the procurement of goods and services necessary for the efficient operations of the Firm, delivering quality client services, and maintaining compliance with legal, regulatory and professional standards.

The key procurement categories at our Firm include but are not limited to:

Technology and Software Providers

As a business we heavily rely on software and technology for tasks such as account preparation, bookkeeping, auditing, tax preparation, technical research, and financial analysis. Supply chain involves relationships with software vendors, cloud service providers, and technology maintenance services.

Office Supplies and Equipment

The supply chain for office supplies, furniture, and equipment is critical to supporting our daily operations. Beyond ensuring the availability of high-quality products, we are committed to maintaining ethical sourcing practices throughout our procurement process. This includes actively working to prevent modern slavery by prioritising local suppliers who uphold labour rights, providing transparency in their operations, and adhering to strict ethical standards.

Human Resources and Professional Services

We not only directly recruit inhouse professionals but often collaborate with other external professionals and experts, such as legal advisors or consultants, to

provide comprehensive services to our clients. We contract diverse range of operational workforce to support our client services.

Training and Professional Development

Continuous professional development of our internal and external service providers is vital in our industry. Relationships with training providers or educational institutions contribute to the skill enhancement and knowledge development of the Firm's employees.

Data Security and IT Services

As a business we control and process confidential and sensitive nature of financial data and therefore need robust data and network security measures. This involves relationships with cybersecurity firms, IT and data protection consultants, and providers of secure data storage solutions.

Professional Memberships and Associations

Our partners and many employees are members of professional bodies and associations where we pay membership fees and participate in events organised by professional bodies.

Marketing and Branding Services

we engage with marketing agencies and deliver marketing and networking events for our existing and potential clients.

Insurance Providers

we maintain strong relationships with insurance providers to manage risk and ensuring coverage in case of unforeseen circumstances.

We have contracted with 500 re-occurring suppliers who deliver goods and services for us. Our analysis to-date ranks the top 3 groups in our supplier base to be:

- a) Technology and Software Providers representing 17% of our supplier base
- b) Human Resources and Professional Services which include consultants represent over 12%
- c) Office Supplies and Equipment which include maintenance, repair and operational represent 11%

Our zero-tolerance approach to modern slavery and human trafficking is clearly communicated to suppliers, contractors, and business partners at the outset of our business relationship with them and reinforced as appropriate thereafter.

OUR POLICIES

The Firm has implemented a set of policies to prevent modern-slavery and human trafficking, which includes:

Modern slavery policy (Appendix 1)

We included our modern slavery policy in the Appendix. The Policy is reviewed annually by our HR and Risk & Compliance teams to ensure relevance and compliance. The latest review occurred in January 2024.

Pre-employment screening and recruitment

Our commitment to eradicating modern slavery starts with the very individuals who join our Firm. We firmly believe that a robust pre-employment screening and recruitment framework not only ensures the selection of qualified and ethical professionals but also serves as a proactive deterrent against any potential exploitation within our workforce. This commitment aligns with our broader efforts to foster a workplace environment that champions human rights, diversity, equity, and inclusion.

Our pre-employment screening checks include verifying candidates' identity, eligibility to work in the UK and their professional credentials and references.

The recruitment framework covers the use of reputable employment agencies who must adhere to our Modern Slavery Statement. All our employees have a formal employment contract, and we are committed to paying our employees fairly for the work they perform.

We work extensively to ensure that we pay competitive and benchmarked salaries to all our colleagues, and we

look purely at the skills and responsibilities of the role when setting compensation. There has been a continued improvement in our overall gender pay gap. The Gender Pay Gap report is published annually on our website.

Our 'Better Place to Work' diversity, equity and inclusion project comprises a cross-functional team working closely with employee advocates who represent the diversity of the Menzies workforce. They help us to remain conscious of the needs of all the groups represented in our Firm. More information about this initiative can be found on our website.



Whistleblowing policy

We strongly encourage all our partners and employees to report any concerns related to our activities. Our Whistleblowing policy is designed to ensure that people know they can raise concerns without fear of retaliation.

The Policy is part of our Employee Handbook and available to all employees on our Intranet site. An annual whistleblowing online course is mandatory for all employees to complete.

We also have other policies and standards which indirectly relate to anti-modern slavery efforts such as the:

- ▶ Code of Ethics set out by the Institute of Chartered Accountants in England and Wales (ICAEW); Diversity, Equity, and Inclusion (DEI) policy and initiatives; and
- ▶ Health and Wellbeing policies.

TRAINING AND AWARENESS

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chain and within the Firm, we are committed to develop training for our employees.

We introduced Modern Slavery (EU/UK) training module within our Menzies Online Training Academy, which all employees must complete annually.

A firm-wide communication of our Modern Slavery Statement is sent out annually to remind our partners and employees of our zero-tolerance approach to modern slavery and human trafficking.

RISK ASSESSMENT AND DUE DILIGENCE

Implementing a risk assessment framework and due diligence process allowed the Firm to proactively address and mitigate the risks associated with modern slavery, therefore fostering a responsible and ethical business environment.

The risk assessment framework contains initiatives to:

- Identify and assess potential areas of risk within the Firm and its supply chain;
- Consider geographical locations, industries, and specific suppliers or business partners that may have a higher risk of involvement in modern slavery;
- Evaluate the nature and extent of the Firm's operations and relationships that may pose a risk.

Our activities to date included identifying and assessing potential risk areas in our supply chains by contacting suppliers and requiring confirmation that they complied with the Modern Slavery Act 2015. Our findings concluded that only handful of our suppliers responded.

We identified weaknesses in the screening of new vendors and decided to implement improvements in our supplier due diligence process.

Our assessment concluded the need for holistic supply chain mapping and uniformed due diligence checks. Therefore, in 2023 we decided to:

- Create a detailed map of the entire supply chain to identify critical points where the risk of modern slavery is higher, such as regions with weak labour protections; and
- Evaluate new vendors' commitment to ethical business practices, labour standards, and human rights.

To support our zero-tolerance approach to modern slavery and human trafficking, we invested in technology solution allowing us to address the risk assessments conclusions.

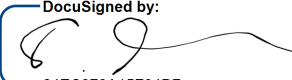
FURTHER STEPS AND MEASURING EFFECTIVENESS

Following a review of the effectiveness of the steps we have taken to ensure that there is no slavery or human trafficking in our operations we intend to continue taking further steps to enhance our actions for prevention, including:

- Requiring all employees to complete mandatory modern slavery training and monitoring their compliance;
- Continuing to review our existing supply chain;
- Continuing to design and implement firm-wide procurement policy; and
- Continuing to improve the firm-wide supplier database implemented during 2024.

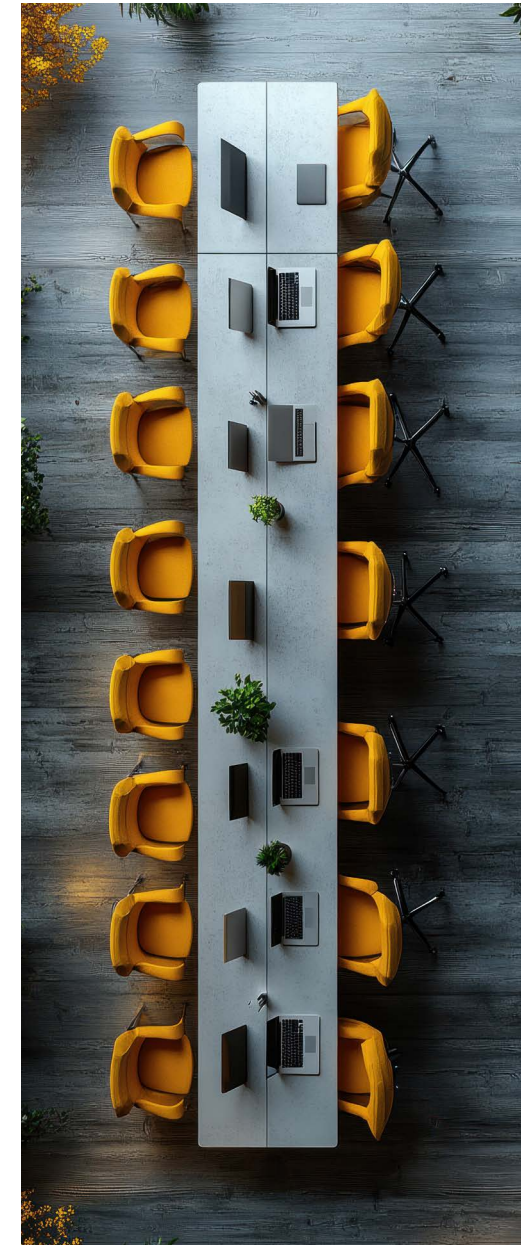
We continuously review our systems and controls to ensure we have adequate policies and procedures in place to prevent and mitigate modern slavery and human trafficking risks within the Firm and its supply chain. This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 30 June 2025.



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Date: 13/12/2024

Simon Massey
Managing Partner
Menzies LLP



APPENDIX 1: MODERN SLAVERY POLICY

1. POLICY STATEMENT

Purpose

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

Here at Menzies LLP, we have a zero-tolerance approach to modern slavery, and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains.

Scope

We are also dedicated to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains, consistent with our disclosure obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers, and other business partners, and as part of our contracting processes, we include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children, and we expect that our suppliers will hold their own suppliers to the same high standards.

This policy does not form part of any employee's contract of employment, and we may amend it at any

time. This policy applies to all persons working for us or on our behalf in any capacity, including employees at all levels, partners, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives, and business partners.

Responsibility for the policy

Human Resources has primary and day-to-day responsibility for implementing this policy, monitoring its use and effectiveness, dealing with any queries about it. Management at all levels are responsible for ensuring those reporting to them understand and comply with this policy and are given adequate and regular training on it and the issue of modern slavery in supply chains. You are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions, and queries are encouraged and should be addressed to the HR department.

Compliance with the policy

You must ensure that you read, understand, and comply with this policy. The prevention, detection, and reporting of modern slavery in any part of our business or supply chains is the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this policy. You must notify your People Manager as soon as possible if you believe or suspect that a conflict with this policy has occurred or may occur in the future. You are encouraged to raise concerns about any issue or suspicion of modern slavery in any parts of our business or supply chains of any supplier tier at the earliest possible stage.

If you believe or suspect a breach of this policy has

occurred or that it may occur you must notify your People Manager or report it in accordance with our Whistleblowing Policy (details found in the Employee Handbook) as soon as possible. If you are unsure about whether a particular act, the treatment of workers more generally, or their working conditions within any tier of our supply chains constitutes any of the various forms of modern slavery, raise it with your People Manager or the HR department.

We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken. We are committed to ensuring no one suffers any detrimental treatment as a result of reporting in good faith their suspicion that modern slavery of whatever form is or may be taking place in any part of our own business or in any of our supply chains. Detrimental treatment includes dismissal, disciplinary action, threats, or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform your People Manager immediately. If the matter is not remedied, and you are an employee, you should raise it formally using our Grievance Procedure.

Training

Mandatory annual compliance training will be provided on Modern Slavery and must be completed.

Breaches of this policy

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct. We may terminate our relationship with other individuals and organisations working on our behalf if they breach this policy.

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Menzies LLP is a limited liability partnership registered in England and Wales with registered number No. OC336077. It is registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales (ICAEW). A list of the members of Menzies LLP is open to inspection at its registered office, Midas House, 62 Goldsworth Road, Woking, Surrey GU21 6LQ. Any reference to a partner in relation to Menzies LLP means a member of Menzies LLP.

Our Privacy Notice and Standard Terms of Business are available at:
www.menzies.co.uk/gdpr-data-protection-legal