
Privy Consul's Modern Slavery Statement

MADE PURSUANT TO S.54 OF THE MODERN SLAVERY ACT 2015 · APPROVED BY THE BOARD OF DIRECTORS, 10 JULY 2026

Introduction

This statement is made pursuant to s.54 of the Modern Slavery Act 2015 and sets out the steps that Privy Consul and its subsidiaries (collectively "Privy Consul") have taken, and are continuing to take, to ensure that modern slavery or human trafficking is not taking place within Privy Consul's business or supply chains.

Modern slavery encompasses slavery, servitude, human trafficking and forced labour. Privy Consul has a zero-tolerance approach to any form of modern slavery and is committed to acting ethically in all business dealings and to safeguarding against any form of modern slavery taking place within its business or supply chains.

Our commitment

We unequivocally support the human rights of our workforce and the workforces of our global suppliers. In keeping with this commitment, we support the United Nations Declaration of Human Rights and the International Labour Organization core standards on forced labour, child labour, freedom of association and discrimination.

Privy Consul is committed to conducting its business in a lawful and ethical manner and expects its suppliers and vendors to conduct themselves in the same manner. We will not knowingly support or deal with any business involved in slavery or human trafficking, and we will not knowingly do business with companies that do not conduct business consistent with these principles.

Our business and supply chains

Privy Consul does not manufacture goods, operate factories or handle raw materials or commodities. We do, however, source products and services from suppliers globally. Our primary supply chain categories include information technology, office services, professional services, healthcare benefits, real estate and transport.

Our operations are regulated and our supply chains are not complex. Owing to the nature of our business, our suppliers are typically well-established organisations operating in sectors with a low risk of modern slavery. As such, the inherent risk of modern slavery and human trafficking occurring within our supply chains is low, but we remain committed to proactively identifying, assessing and addressing any areas where modern slavery and human trafficking risks could arise.

Risk assessment

As a global diplomacy company, Privy Consul believes that the risk of slavery and human trafficking within the industries most relevant to us is relatively low. We acknowledge, however, that there are parts of the world in which we operate that have been recognised as having a poor track record with respect to modern slavery and human trafficking. We also recognise that risks may exist deeper within our supply chain, including across third- and fourth-party relationships, particularly in certain ancillary and labour-intensive service sectors.

To ensure that Privy Consul's supply chain is held to the highest standard of ethical conduct in relation to modern slavery, we therefore intend to undertake additional due diligence on third-party suppliers operating where such high-risk locations overlap with Privy Consul's areas of operation.

Policies and standards

Privy Consul operates several Policies which provide clear expectations for ethical conduct, responsible operations and oversight of suppliers. These Policies form the foundation of our approach to managing modern slavery and human trafficking risks, and many of them are relevant to ensuring that there is no slavery or human trafficking in any part of our business or our supply chains.

We consistently seek to earn and maintain the trust and loyalty of our investors by adhering to the highest standards of ethical behaviour and responsibility. Accordingly, we must conduct ourselves in accordance with applicable law and regulations, and the standards set out in our Policies. All Policies are regularly reviewed by Privy Consul's management to ensure they continue to be suitable and remain relevant to the group's activities. A summary of the relevant Policies is set out below.

Privy Consul's Code of Ethical Conduct (the "Code")

The Code sets out the standards of conduct expected of employees globally and has been implemented by Privy Consul's subsidiaries, as applicable. It explains the manner in which Privy Consul behaves as an organisation and how it expects its employees and suppliers to act. The Code emphasises five guiding principles:

1. Act with integrity
2. Avoid conflicts of interest
3. Protect information
4. Comply with the law
5. Speak up

These principles are addressed comprehensively in the Code and detail the standards of personal integrity and ethical behaviour that we expect of employees, with links to applicable underlying Policies. The Code is referenced in this statement because it establishes global expectations for lawful and ethical behaviour and encourages employees to speak up about suspected misconduct, supporting the identification and reporting of potential modern slavery or human trafficking risks.

Global Whistleblowing Policies

Privy Consul fosters an environment in which employees are encouraged to report concerns of actual or suspected misconduct — including concerns about how colleagues are being treated, or practices within the business or supply chain — without fear of reprisals. These Policies outline the processes and protections available to employees in each region, provide examples of concerns that could necessitate whistleblowing referrals (such as criminal offences or failures to comply with regulatory obligations), and detail how to speak up through the confidential whistleblowing hotline. Employees can raise concerns regarding unethical behaviour or potential misconduct through this channel in confidence and without fear of retaliatory action being taken against them.

The Whistleblowing Policies are referenced in this statement because they provide confidential and protected channels for raising concerns about serious misconduct or criminal offences, including suspected modern slavery or human trafficking, and ensure such concerns can be raised safely and investigated appropriately.

European Third Party Service Provider Oversight Policy ("TPSPOP")

This Policy outlines the standards expected by Privy Consul for the selection, onboarding, ongoing management and exiting of third-party providers, including external and intra-group entities, to ensure compliance with local regulatory requirements.

The TPSPOP is referenced in this statement because it provides the framework for due diligence, risk assessment and ongoing oversight of third-party service providers — where modern slavery and human trafficking risks are most likely to arise — supporting the identification and management of such risks within Privy Consul's supply chain.

Global Anti-Bribery and Anti-Corruption Policy

Privy Consul expects all employees, and any person providing a service to or on behalf of a Privy Consul entity, to conduct business in an ethical manner. This Policy outlines the required behaviours and conduct to meet this requirement, including guidance on how to interact with third parties such as government officials, political parties or candidates for office, and provides parameters for gifts and entertainment, political donations and contributions. Because Privy Consul holds its business partners to high standards, the Policy also covers due diligence standards for third parties, with senior management having responsibility for evaluating and monitoring all business partner relationships to determine whether they pose a risk to Privy Consul.

This Policy is referenced in this statement because its ethical conduct and third-party due diligence requirements help identify and manage broader legal and ethical risks within business partner relationships and supply chains, including risks that may be associated with modern slavery and human trafficking.

Recruitment and fair employment

Privy Consul is dedicated to maintaining a fair and ethical workplace for all employees. We operate a robust recruitment policy that includes equal opportunity, valuing diversity and conducting eligibility checks to ensure that all employees are safeguarded against human trafficking or being forced to work against their will.

Almost all of Privy Consul's workforce is employed directly and on a permanent basis. New employees are recruited primarily through recruitment and executive search agencies and are subject to checks to ensure they are genuine applicants and have the right to work in the relevant jurisdiction. These checks include verification of identity, references and evidence of qualifications, as well as criminal and financial checks.

Management is committed to ensuring that all directly employed and contracted employees receive fair remuneration for the job they perform.

Supply chain due diligence and oversight

Although inherent risks in our direct supply chains are limited, we are committed to strengthening our ability to identify and address potential risks. We follow an established procurement and third-party oversight process to manage risk associated with supplier engagement, and Privy Consul's European TPSPOP requires that due diligence be performed before engaging a service provider. These processes apply to all employees and are designed to ensure that procurement is carried out in a manner that mitigates financial, business, reputational, legal and regulatory risks associated with vendor contracts, including risks related to modern slavery and human trafficking. We periodically review these processes to ensure that due diligence of material third parties remains fit for purpose and that contractual provisions comply with applicable laws.

We establish a relationship of trust and integrity with all our suppliers, built upon mutually beneficial factors. Our supplier selection and onboarding procedure includes due diligence of the supplier's reputation, respect for the law, compliance with health, safety and environmental standards, and references.

Privy Consul conducts due diligence on all new suppliers and customers before entering into any transactions, and reviews all existing counterparties on an ongoing, risk-based approach. This due diligence includes an online search to ensure, amongst other things, that they have never been convicted of offences relating to modern slavery. In addition, Privy Consul maintains policies, systems and controls that deal with anti-bribery and corruption and Know Your Customer requirements.

All of Privy Consul's suppliers and contractors must adhere to Privy Consul's Code of Conduct, which requires compliance with all laws, including laws addressing slavery and human trafficking. The ultimate sanction for continual failure to comply with Privy Consul's expected standards is for Privy Consul to cease to trade with that counterparty, to the extent permitted under contract or by law.

Compliance and monitoring

We take compliance with our Policies seriously and, in the event of a breach, require our suppliers to act quickly to take corrective actions, as appropriate. In the case of material, multiple or continuous breaches of our Policies, we may choose to discontinue our relationship with a supplier.

We also require that employees comply with our Policies and implement them as required. Any employee who breaches such Policies may be subject to disciplinary action. The Policies, and information on the options available to raise concerns, can be found on our intranet; additionally, reminders about whistleblowing options are placed around all offices to help employees feel confident in speaking up about concerns.

Governance

During 2025 and into 2026, we enhanced the governance framework used to identify, assess and manage modern slavery and human trafficking risks across our own operations and supply chain. Modern slavery and human trafficking risks are identified through supplier due diligence questionnaires. The Sustainability Disclosure Oversight capability within the European Operations function is responsible for coordinating and assessing supplier responses and escalating potential issues in line with established procedures. Engagement owners remain responsible for choosing to engage with a supplier and for managing modern slavery and human trafficking risks in alignment with the established practices set out in this statement. Senior oversight is provided through existing governance forums and escalation via Operations.

Professional advisory services

Beyond our own operations, our team of legal experts helps clients ensure compliance with their legal and regulatory obligations, including modern slavery compliance. Our services help clients navigate the complex landscape of modern slavery by assessing their compliance needs, drafting anti-slavery and anti-human-trafficking policies for their businesses and supply chains, providing relevant training for staff, preparing transparency statements and supporting any investigation processes.

Looking forward

Privy Consul will remain alert to any risk from slavery and human trafficking. If we have any reason to suspect that any of our suppliers are affected by slavery or human trafficking, we will carry out reasonable and proportionate investigations and take whatever action we consider appropriate. Over the coming year and beyond, we plan to carry out additional actions that we believe will further enhance Privy Consul's commitment:

- Emphasise our Code of Conduct commitment, as good global citizens, to respect all human rights and workers' rights in our employee training — with emphasis on our zero-tolerance policy regarding forced or bonded labour, prisoners or illegal workers; our policy that every employee has a duty to report violations; and the channels employees can use to report violations anonymously if desired;

- Add to Privy Consul's standard purchase terms and conditions, and other vendor agreements, a specific requirement for Privy Consul's suppliers to comply with modern slavery legislation;
- Identify and complete reviews of suppliers in countries considered "high risk" (based on the Global Slavery Index profile); this assessment will determine our response and the risk controls we implement;
- Review the risk of slavery and human trafficking within our supply chain annually, and consider what further actions, if any, are required to ensure that slavery and human trafficking are not taking place in any part of our business or supply chains.

Privy Consul remains committed to the protection and respect of human rights across our business and supply chains. We recognise that the commitments and duties outlined in this statement are ongoing, and we shall continue to work to ensure all segments of our business are held to the highest ethical standards as set forth within our own Policies and by the Modern Slavery Act(s).

Approval of this statement

This statement was approved by the Board of Directors on 10 July 2026.

Privy Consul

PRIVY CONSUL · DIRECTOR