

Quilter plc Modern Slavery Act Statement 2025

Introduction

In accordance with the requirements of section 54(1) of the Modern Slavery Act 2015 (the Act) this Statement sets out the steps we are taking to prevent modern slavery taking place within our business or supply chain. This Statement was published in May 2025 following approval by the Quilter plc Board¹. Previous Statements can be found online [here](#).

Quilter plc² is a leading provider of financial advice, investments, and wealth management, committed to being the UK's best wealth manager for clients and their advisers. Quilter oversees £119.4 billion in customer investments as at 31 December 2024. It has an adviser and customer offering spanning financial advice, investment platforms, multi-asset investment solutions, and discretionary fund management.

Quilter plc listed on the London and Johannesburg stock exchanges in June 2018 and its financial year end is 31 December. Quilter plc is incorporated in England and Wales, and it has subsidiaries in various jurisdictions. Details of our subsidiaries and the countries in which they are incorporated, as well as our businesses, are set out in our 2024 Annual Report.

Modern slavery and human trafficking risk

Quilter follows a risk-based approach to addressing modern slavery and human trafficking within the group's operations and its supply chain. For the purpose of our risk assessment, we consider three key areas:

- ▶ colleagues who are directly employed by Quilter
- ▶ our supply chain and outsourced services
- ▶ the investments we make on behalf of our clients.

Our risk management for each of these areas is set out in this Statement.

Colleagues

As a UK based wealth management business with 2,989 employees, the risk of modern slavery and human trafficking for colleagues directly employed by Quilter is considered low. We have direct control and oversight of our recruitment and remuneration policies, and our contracts for employment. Line managers are initially responsible for managing this risk with oversight from our Human Resources division. Our Human Resources Policy is ultimately owned by our Chief Executive Officer.

All employees are provided with an employment contract that clearly sets out agreed working hours, patterns, and remuneration, all of which can be considered for amendment at the employee's request under our Flexible Working Policy. Our policies also reflect our position as an equal opportunities employer and our commitment to paying a minimum of the national living wage.

We have also established a number of escalation channels for employees to raise any concerns, including the Quilter Employee Forum which provides open communication between employees and the business and a Whistleblowing hotline for concerns to be raised.

Our supply chains and due diligence

Quilter's supply chain provides a wide range of products and services to the Group. These range from professional advice and business services to more operational services such as cleaning, catering, and facilities support. As we do not have direct involvement in our suppliers' operations, we consider the risk of modern slavery and human trafficking to be more significant within those operations than in our own and view our due diligence as an important mitigating factor in our approach. We are committed to operating in an ethical manner and we expect the same of our suppliers.

We have a centralised third-party risk management process, which enables us to include modern slavery due diligence uniformly across the Group. Our central supplier management process takes a risk-based approach and includes a risk assessment of new suppliers based on the nature, inherent risk and potential impact to Quilter and our customers of any failure or risk event associated with the product or service being procured. This process results in a categorisation of suppliers into one of four tiers, where tier 1 suppliers represent the highest criticality and risks, and tier 4 are low / no risk suppliers. This process underpins Our Third-Party Risk Management Procurement Standard Policy, which is reviewed annually with any changes approved by our Property, Third-Party Risk and Operational Resilience Governance Forum Risk Management Committee.



Our due diligence process assesses whether a third party is likely to come into scope for living wage monitoring. This assessment is undertaken during the initial request for proposal and/or contracting process, as appropriate, and may be rerun periodically on a proportionate basis depending on the risk posed by the supplier, the consumed service and the supplier associated tier. Our standard framework services agreement and purchase order terms include specific requirements for suppliers to comply with all applicable laws, statutes, regulations, and codes relating to the Modern Slavery Act 2015. Additionally, our Supplier Code of Conduct (the "Code") sets out the minimum standards we expect our suppliers to adhere to, which includes reference to Modern Slavery. Suppliers are required to ensure they can demonstrate their adherence to the Code and if requested, Quilter may audit suppliers, to ensure compliance.

Quilter is an accredited Living Wage employer. As such, suppliers whose employees work on our premises for two or more hours of work a week, for eight or more consecutive weeks in a year, must be paid the applicable real living wage hourly rate, which is linked to the real cost of living. The rate is reviewed, determined, and published annually by the Living Wage Foundation. This is set out in our Code and made clear to our suppliers prior to any engagement being agreed. Suppliers that meet the scope of the criteria, are monitored and an annual attestation is completed where we seek positive confirmation that the suppliers' staff are being paid in accordance with the latest published living wage rate.

Quilter maintains a firm stance against modern slavery and human trafficking in all aspects of our operations. We are committed to promptly addressing any violations of the Modern Slavery Act by our suppliers. Our response will be determined by the severity and impact of the breaches, with a focus on implementing corrective actions, including, where necessary, terminating the supplier relationship.

Investments

Quilter plc is a signatory to the UN Principles for Responsible Investment, UK Stewardship Code, and a participant of the UN Global Compact.

As a responsible investor, we engage with the investments we manage on behalf of our customers. Human rights is one of three thematic priorities guiding our engagement activity.

Quilter is an endorser of Principles for Responsible Investment ("PRI") Advance. We have signed an investor statement with expectations for targeted companies to implement United Nations Guiding Principles ("UNGPs"), align to political engagement with human rights responsibilities and deepen progress on related issues in operations and value chains. We have outlined examples of how we engage on modern slavery within our two investment management businesses opposite.

Affluent Investment

Our Affluent segment invests predominantly using funds that are subject to extensive due diligence processes conducted by the Quilter Investors (QI) Research Hub. This includes regular Operational Due Diligence of external managers, which includes reviews of Modern Slavery Policies and Statements. This ensures that there is a systematic review of our commitment to preventing Modern Slavery through our investments.

Quilter Investors supports collaborative initiatives that relate to the Quilter plc thematic priorities. As mining is an investment sector particularly at risk of human rights violations, Quilter Investors also chose to support an engagement tackling conflict mineral content in semiconductor supply chains, initiated through the PRI collaboration platform.

High Net Worth

In 2025, Quilter Cheviot renewed its support for the 'Votes Against Slavery' collaborative initiative, having begun supporting the project in 2021. The purpose is to engage with UK FTSE 350 and AIM companies that have not met reporting requirements under the 2015 Modern Slavery Act. Most target companies have responded and as of December 2024 there were around ten companies in the FTSE 350 who have not made sufficient changes. Engagement efforts with these organisations are ongoing, particularly with AIM listed companies where more progress is required.

Quilter Cheviot has historically participated in the Find it, Fix it, Prevent it collaborative engagement. The prohibition of slavery is one of the world's most widely asserted practices. Regulation outlawing forced labour, human trafficking and slavery is to be found in international human rights law and in the legislation of many sovereign states. This collaborative engagement focused on UK listed companies in specific industry groups which have been identified as being higher risk in regard to modern slavery. Quilter Cheviot was the co-engager for two of the construction companies targeted as part of this collaboration. The completion of the initial phase of the construction industry engagement has ended but we are reviewing future participation and contribution to engagement targets as the organisers look to launch the next stage of the initiative in 2025.

While Quilter plc is an endorser of PRI Advance, Quilter Cheviot is also a participant in this collaborative engagement, having joined the working group as a co-engager for a global mining company in 2025. As detailed above, the initiative aims to advance progress on human rights through investor stewardship.

For more information on our engagement activity, the Quilter 2024 Stewardship Code Report may be found [here](#).

Policies

We are committed to conducting business responsibly and upholding the highest standards of governance throughout our operations. Our Group Governance Manual sets out the policies, standards, and processes by which the Group operates, and alongside this Statement, sets out the framework that includes our policies relating to, human resources, and third-party risk management. Our Codes of Conduct for colleagues and suppliers, as well as the Human Rights Standard may be found [here](#).

Our Whistleblowing Policy is an internal policy that provides colleagues with a consistent and structured approach for making anonymous disclosures and ensures they will be appropriately escalated and investigated. The policy sets out multiple channels by which employees can raise concerns. We use our Whistleblowing Policy to train and empower our employees to escalate any concerns and ensure they are suitably managed.

The Supplier Code of Conduct is in place to hold our suppliers accountable and sets out clear expectations when engaging with Quilter. It covers our labour standards and human rights expectations of suppliers including employee discrimination; health and safety; modern slavery areas such as child, forced or bonded labour and preventing modern slavery and human trafficking within their own operations and supply chains; and compliance with local laws relating to pay, working hours, employment terms and working conditions. The Code is publicly available on our website and is provided to suppliers during an initial engagement and following the regular review and refresh process.

Measuring our effectiveness

To ensure our approach remains effective, we consider the following indicators when reviewing our policies and procedures:

- ▶ Number of concerns raised via whistleblowing or other channels related to modern slavery and human trafficking.
- ▶ Outcomes from supplier engagement and due diligence.

Training

We continued to raise awareness of the risk posed by modern slavery across Quilter through our mandatory annual Code of Conduct training for all staff and we review this content annually to ensure it remains appropriate and up to date. We have previously provided dedicated training on modern slavery for our third-party management department and this content remains available for all colleagues via our online learning platform. Colleagues also receive annual training on our Whistleblowing Policy which includes what should be raised via the whistleblowing channels and how to report concerns.



Steven Levin
Chief Executive, Quilter plc

¹This Statement has been approved by the Quilter plc Board of Directors and is made according to the requirements of Section 54 of the Modern Slavery Act 2015 for the financial year ending 31 December 2024. This Statement applies to the following companies within the Quilter group: Quilter plc, Quilter Business Services Limited, Quilter Cheviot Limited, Quilter Financial Planning Limited, Quilter Investment Platform Limited, Quilter Investors Limited, and Quilter Life & Pensions Limited.

²Quilter plc group comprises two segments: 'Affluent' and 'High Net Worth'. The **Affluent** segment comprises the following operating businesses: Quilter Financial Planning, the Quilter investment platform, and Quilter Investors. The **High Net Worth** segment comprises the following operating businesses: Quilter Cheviot, together with Quilter Cheviot Financial Planning.