



RWC Group, trading as Redwheel - Modern slavery statement for financial year ending 31 December 2025

This Statement has been published in accordance with the Modern Slavery Act 2015, which requires organisations in the United Kingdom with an annual global turnover of £36 million or more to publish an annual statement detailing the measures they have taken to prevent modern slavery and human trafficking in their organisation and supply chains.

Under this Statement, modern slavery is defined as situations of severe exploitation where a person is under control due to coercion, violence, deception, or abuse of power. Modern slavery includes human rights violations such as slavery, servitude, forced labour, debt bondage, the worst forms of child labour, and trafficking for exploitation or slavery.¹ According to the International Labour Organisation, there are some 50 million people worldwide in situations of modern slavery.² Given the prevalence of modern slavery globally we recognise we may have exposure to these risks in our own operations and supply chain.

We do not tolerate modern slavery either within our business itself or within our supply chain and expect all our employees to carry out their responsibilities with integrity and respect for others, which is embedded in our organisation's culture, values, and ethics. Similarly, we expect our suppliers (including direct and indirect suppliers) to share the same values.

In this Statement, we will report the activities undertaken and progress made over the course of the year and assess the effectiveness of our actions. We recognise that modern slavery is a hidden risk and we commit to making periodic assessments to manage this risk.

Our Business

Redwheel is a specialist independent investment manager, with 174 employees (as of 31 December 2025) including 59 dedicated investment professionals working across 7 independent teams. We manage \$21.2bn for our clients, from offices in London, Miami, Singapore, and Denmark.

Risk Assessment and Due Diligence

In 2025, we reviewed the Redwheel Human Rights policy and reinstated our commitment to preventing modern slavery. In 2024, the Human Rights Working Group also conducted a human rights impact assessment to map the most salient issues for Redwheel's staff, based on the human rights at risk of the most severe negative impact through Redwheel's activities in its direct operations. Salient issues assessed included those related to modern slavery, forced labour and child labour, both of which scored low given the likelihood, severity, impact to people and irremediability of these issues, should they arise. Based on the analysis, we reviewed our policies to ensure mitigative and preventative measures are in place.

We continue to conduct risk assessments and due diligence on our suppliers through our Supplier Champions, key supplier relationship managers within Redwheel who have been trained to engage directly in our modern slavery risk assessment processes. This scheme is co-ordinated by Redwheel Legal with input where necessary from Greenwheel (Redwheel's in-house sustainability research team).

¹ https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---declaration/documents/publication/wcms_762168.pdf

² https://www.ilo.org/wcmsp5/groups/public/@ed_norm/@ipecc/documents/publication/wcms_854733.pdf



Under the scheme, our Supplier Champions have conducted risk-based assessments of our key suppliers by reviewing our suppliers' statements, policies, codes of conducts or equivalent on how they identify, prevent, mitigate, and remediate modern slavery. For suppliers who have not published a written statement we have requested they agree to our Supplier Code of Conduct. All new suppliers are assessed for their ability to meet this threshold upon entry as part of our sign-off process. We will not engage with or continue working relationships with any supplier we have assessed as being unable to verify their commitment to preventing modern slavery.

Training

In 2024, the Legal department coordinated internal modern slavery training delivered to the Supplier Champions with the support of Greenwheel. Our Supplier Champions have been trained to identify high-risk suppliers based on risk factors such as geography, sector, commodity, and services provided, and a demonstration on how to use the Greenwheel Forced Labour Risk Index to assist them with their analyses has also been delivered.

We plan to expand our Modern Slavery training in 2026 to all staff as part of our annual compliance training programme. In 2024, the Executive Committee further engaged with Redwheel's work to eradicate modern slavery, through its approval of Redwheel's first Human Rights Policy which was presented to the Executive Committee alongside the results of the human rights impact assessment. The Human Rights Policy was updated in 2025 by the Human Rights Working Group within Redwheel.

Policies

We are committed to creating a safe and secure working environment at Redwheel and have implemented a Whistleblowing Policy which sets out the process for reporting any reasonable suspicions of unethical behaviour, including reporting on suspected incidences of modern slavery. To date, there have been no issues raised through this channel.

This statement outlines our Modern Slavery Policy and Human Rights Policy. Both are available to all staff on our company intranet. They describe the responsibilities of Redwheel and our employees in addressing modern slavery risks in the business and our supply chain.

Governance and Oversight

We have prepared this Statement for the purposes of the Modern Slavery Act 2015. This Statement has been approved by the Board of Directors on 2 February 2026 and will be reviewed and updated annually.

Tord Stallvik, CEO