

HARGREAVES LANSDOWN'S MODERN SLAVERY ACT STATEMENT FOR THE YEAR ENDING 30 JUNE 2024

HARGREAVES
LANSDOWN

This statement is made pursuant to Section 54(1) of the Modern Slavery Act 2015 and sets out the steps that Hargreaves Lansdown plc and its subsidiary businesses have taken to help tackle modern slavery and human trafficking. This statement constitutes our slavery and human trafficking statement for the financial year ending 30 June 2024 (FY24).

Hargreaves Lansdown is fully compliant with its obligations under the Modern Slavery Act 2015.



DAN OLLEY
Chief Executive

"We take our responsibility to be alert to the risks of modern slavery very seriously. We actively raise awareness of the issue with all our colleagues, and ensure we have the correct procedures in place to play our part in combatting this abhorrent and unlawful practice. We continue to work to ensure that our business operations and supply chain are free from modern slavery, exploitation and discrimination. While there have been no recorded incidences of modern slavery in our supply chain, we continually review and strengthen processes in our Procurement systems to guard against risk and remain vigilant. We will continue to monitor risks closely and provide opportunities for colleagues to raise the flag, support our clients and seek help when needed. This statement confirms and repeats our commitments on this issue, and sets out what we've done in FY24, as well as some of our future plans."

OUR BUSINESS AND VALUES

Hargreaves Lansdown is a UK business serving private and corporate clients in the UK. Our purpose is to empower people to save and invest with confidence. Read more about us, [the values](#) we live by and [our history](#).

As the UK's largest investment services provider with over 1.88 million clients (as of 30 June 2024) we set ourselves high standards in everything we do. Our values are how we do business, inspire the trust of our clients, colleagues and other stakeholders, and deliver success for all. Integral to this is treating everyone fairly whether they are our clients, colleagues, contractors, people working in our supply chain, or other stakeholders.

This statement covers all Hargreaves Lansdown companies. Hargreaves Lansdown Asset Management Limited provides financial services, including our main investment platform services. Hargreaves Lansdown Fund Managers Ltd provides fund management services, and Hargreaves Lansdown Savings Limited provides cash savings services. You can learn more about our governance structures in our [Annual Report and Accounts](#). We have over 2400 colleagues, most of whom are based in Bristol. We also have around 50 financial advisers based across the UK. Our Warsaw technology hub, HL Tech Sp. Z O. O, is our only overseas subsidiary with around 80 colleagues.

OUR SUPPLY CHAINS

Our supply chain is made up predominantly of service providers that we utilise for marketing, IT and HR to support our core services. There is a risk of modern slavery occurring within our supply chain but we strive to minimise and mitigate this risk by using reputable suppliers. IT Service Providers with a UK base form a large part of our supply base and consist of software providers, hosting

services, support and maintenance for our internal IT infrastructure for our headquarters in Bristol. We are moving away from a 'build on prem' model to a 'buy to build model' and are therefore engaging with more SaaS and cloud providers to ensure our services to our clients remain as efficient and robust as possible.

We have moved towards an internal talent resourcing model and thus reduced our use of agencies to support the recruitment of our Bristol based colleagues. When we do use talent agencies, we only use reputable employment agencies to source new people and always verify their practices before accepting any workers.

As a financial services company we are aware of our responsibility to help prevent modern slavery within our supply chain. Within our award-winning platform, fund groups are subject to our Platform Terms of Business which include a requirement to comply with the Modern Slavery Act 2015.

Our HL Fund Managers business continues to be a signatory of the United Nations-backed Principles for Responsible Investment and consider environmental, social and governance factors (including slavery and child labour) when making our investment decisions. Across our HL Select Funds and the segregated mandates held within any HL Funds, we apply exclusions on companies deemed persistent violators of the UN Global Compact principles, a set of ten internationally endorsed standards on human rights, labour, the environment,

and anti-corruption. These exclusions are applied across the HL Select Funds and the segregated mandates held within the HL Portfolio Funds and HL Portfolio Building Blocks. See our [ESG Investment policy](#) for more information.

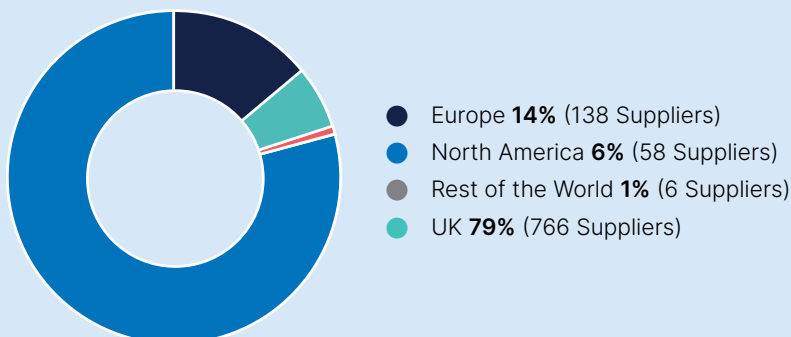
Furthermore, we are aware of modern slavery considerations as part of our anti-money laundering activities as a financial institution found to be in receipt of proceeds obtained from offences relating to modern slavery or human trafficking would be liable for money laundering offences.

Approximately, 80% of our direct suppliers are based in the UK, which makes it simpler for us to take preventive or remedial steps than if they were based overseas. We continuously review our procurement

and supply chain practices, adding greater transparency and oversight. We continue to evolve our Supplier Management process to ensure that we onboard and manage our third parties

efficiently as well as ensuring we work to comply with all current regulations and practices as part of our ongoing procurement strategy.

Geographical split of our supply chain:



POLICIES, PROCEEDURES AND STANDARDS IN RELATION TO SLAVERY AND HUMAN TRAFFICKING

We updated our Human Rights Policy in 2023 and published it externally on our website. This is reviewed on an annual basis. Our Human Rights Policy supports the key principles established in The Universal Declaration of Human Rights, The International Covenant on Civil and Political Rights, The International Covenant on Economic, Social and Cultural Rights, and The International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We will ensure HL always continues to look for ways to uphold the highest standards of human rights in all our operations and aim to ensure our business operations are free from modern slavery, human trafficking, exploitation, and discrimination. This policy aims to avoid causing or contributing to human rights impacts through our own activities, to uphold the respect of human rights in relation to our operations and business relationships, and to support the promotion of human rights. Our Human Rights Policy applies to all our people including contractors and temporary workers. We require our suppliers to respect and adhere to this policy as part of our approach to supplier due diligence. Modern Slavery is a key facet of our Supplier Code of Conduct that we expect all suppliers to adhere to and adherence to modern slavery legislation is part of our onboarding procedures as well as on going supplier management requirements.

We have several other policies and standards, which are relevant to the operation of HL and address modern slavery and human trafficking risks.

These include:

- Anti-Bribery and Corruption Policy
- Procurement Standard
- Health and Safety Policy
- Speak Up, Whistleblowing Policy

We undertake annual reviews of these policies to ensure they are in line with updated requirements, and to support our alignment to the United Nations Sustainable Development Goals.

Expectations for colleague behaviour on all our policies and standards are communicated as part of the new starter induction process and as part of on-going training which is supported by a compliance and e-learning management system for each of the policies listed above.

All colleagues are informed about the 'HL Way' which outlines the principles, values and behaviours that we aim to uphold as a company. It describes what we expect of our colleagues, who should perform their jobs honestly, ethically and in the best interest of clients and their colleagues. By acting with integrity and upholding human rights values we help ensure that we are not facilitating any form of modern slavery or human trafficking.

We also work with our colleague diversity and inclusion engagement networks to ensure that modern slavery is understood across all colleagues and awareness shared. This is in addition to articles raising awareness of the issue via internal communications.

In 2024, we are proud to have retained our Living Wage Foundation Accreditation. The Living Wage Foundation is a campaigning organisation in the UK, which aims to persuade employers and their supply chains to pay a Living Wage. This means we are committed to paying all our people at least the living wage. This includes personnel on temporary contracts and workers at our premises, who are contracted through our suppliers. This is particularly relevant in terms of security, catering and cleaning personnel, areas that are more vulnerable to modern slavery and human trafficking. We are also members of the Bristol Living Wage Action Group, working with the City council and other organisations to promote and support the living wage adoption across the city.

We complete ShareAction's Workforce Disclosure Initiative survey which encourages disclosure from major companies on labour standards in their supply chains each year.

DUE DILIGENCE AND RISK ASSESSMENT

Hargreaves Lansdown is an investment and savings services firm regulated by the Financial Conduct Authority and considering our values, employment practices and policies, and the way we support our people, we have assessed that we are at low risk of slavery or human trafficking occurring within the business.

The nature of our business reduces many of the risks global businesses are exposed to, as demonstrated by the high percentage of UK based suppliers, however we take our responsibility towards the prevention of slavery and human trafficking very seriously.

Third parties that are engaged by us are subject to a risk assessment and due diligence based on this assessment. The due diligence includes a review of their corporate responsibility practices. We actively review adherence to the Modern Slavery Act and the Living Wage where appropriate. The due diligence requires suppliers to confirm their adherence to our Code of Conduct, and - if this is not possible - to outline the rationale for this. In such situations, the supplier's response is flagged up and reviewed by the Contract Manager against our risk appetite and escalated for formal approval where appropriate.

Our supplier due diligence process helps us to risk assess new suppliers and renewal of existing relationships. HL's standard Request for Proposal (RFP) document requests bidders state their compliance against the Modern Slavery Act 2015 and also requests that bidders identify sub-contractors involved in any given procurement, in order to give us improved oversight of our supply chain.



We will not engage with a supplier or third party if we believe any workplace practices are unlawful.

Environmental, Social and Governance (ESG) issues are increasingly important to a number of stakeholders. As an open investment and savings platform we offer a wide range of financial products to our clients, from regulated financial services firms. However, we do not influence client decisions. We do provide regular updates on funds and shares under coverage, and our research contains an 'ESG integration' section where readers can find out more about the approach their investments take. As a fund manager, we outsource the management of portions of some of our regulated funds to other regulated fund management firms. All of our recent contracts with these firms require the partner to comply with the Modern Slavery Act 2015.

PROCUREMENT PROCESSES

We continue to review and update our procurement policy and procedures in line with best practice. We include anti-slavery provisions in our standard contractual terms. This practice helps reduce the risk of slavery and human trafficking in our supply chain, and also ensures that our suppliers are aware of the issue of modern slavery and human trafficking.

We have many suppliers that have formed part of our supply chain for more than 15 years and wherever possible we aim to build long term and collaborative relationships, where we can learn and share knowledge and best practice on issues such as modern slavery.

HL has a Supplier Code of Conduct that is shared with all new suppliers when onboarding services, in addition to having been shared with all existing suppliers. The Code of Conduct covers many areas and includes a section on human rights where HL asks that all suppliers comply with internationally recognised human rights understood, at a minimum, as those expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. There are also clauses on slavery, human trafficking and child labour that HL asks all suppliers to comply with throughout their supply chains. This includes not supporting or engaging or requiring any forced labour, the use of child labour, bonded labour, indentured labour and prison labour.

As part of HL's due diligence processes the procurement team undertake a risk assessment of our suppliers. We require all suppliers to comply with the Code of Conduct and with the Modern Slavery requirements as defined by section 54 of the Modern Slavery Act 2015.

EFFECTIVENESS OF MEASURES

As at the date of this statement we have had no reports of modern slavery or human trafficking in any part of our business or supply chain. But we must remain vigilant and alert. We use the following key performance indicators to measure the effectiveness of our approach to ensure that the measures we are putting in place are, and remain, effective:

- Effective deployment of internal awareness and training to colleagues
- Annual reviews of the policy and the statement to support compliance
- Completion of due diligence procedures undertaken on key suppliers
- Ongoing monitoring of key suppliers
- Effective avenues for employees and/or suppliers to escalate modern slavery issues and concerns



TRAINING AND BUILDING AWARENESS

We are committed to ensuring our people are alive to the issue of modern slavery and can identify its indicators and risk factors. We are working to ensure colleagues with procurement responsibilities understand the risks of modern slavery and human trafficking in our supply chains. Colleagues are expected to report suspicious activity, however small, and this is acted upon through our 'Speak Up' whistleblowing policy. Colleagues undertake annual mandatory whistleblowing training. Both the free whistleblowing helpline, provided by EthicsPoint and the

Modern Slavery and Exploitation helpline are signposted to colleagues. Additionally, we include information on the signs of modern slavery within our Vulnerable Clients playbook to ensure all colleagues are aware of signs to be alert to modern slavery whilst communicating with clients, as well as suppliers. We also publish internal news articles to colleagues to mark anti-slavery awareness dates and ensure that modern slavery awareness is present throughout the year. This statement has been approved by the Hargreaves Lansdown plc Board of Directors.

Dan Olley
Chief Executive Officer



December 2024
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