



FRP Advisory Group plc - Modern Slavery and Human Trafficking Statement

Chief Operating Officer's Statement

This statement is made in accordance with section 54 (1) of the Modern Slavery Act 2015 and constitutes the slavery and human trafficking statement, for the financial year commencing 1 May 2023 and ending 30 April 2024. This statement covers the activities of FRP Advisory Group plc and its wholly owned subsidiary meeting the publication criteria being FRP Advisory Trading Limited. All references in this statement to policies and systems in place, to 'FRP,' 'the Group,' 'us' 'we' or 'the Company' apply to all relevant companies within the FRP Advisory Group.

FRP Advisory Group plc

FRP Advisory Group plc, is a leading national specialist business advisory firm establish in 2010. It offers a range of advisory services to companies, lenders, investors, and other stakeholders, as well as individuals. These services include:

- Restructuring Advisory: corporate financial advisory, formal insolvency appointments, informal restructuring advisory, personal insolvency, and general advice to all stakeholders.
- Corporate Finance: mergers & acquisitions (M&A), strategic advisory and valuations, financial due diligence, capital raising, special situations M&A and partial exits.
- Debt Advisory: raising and refinancing debt, debt amendments and extensions, restructuring debt, asset based lending and corporate and leveraged debt advisory.
- Forensic Services: forensic investigations, compliance and risk advisory, dispute services and forensic technology.
- Financial Advisory: transaction services including financial due diligence, lender services, financial modelling, valuations, pensions and company-side advisory services.

The Group advises businesses of all sizes, across multiple sectors, however it principally services smaller and mid-market companies. The Group has grown from its initial size of 29 partners in 2010 to a firm which now works from 31 offices (29 in the UK, 1 in Cyprus and 1 in the Isle of Man) and comprises 785 colleagues including 102 partners. The Company's main country of operation is the UK.

We are committed to our values, which place being Straightforward, Confident, Pragmatic and Real at the centre of all we do in determining how the firm conducts its business.

Supply chain

Given the nature of the Group's business, we have determined that our primary area of focus for the purposes of addressing the risk of slavery and human trafficking in our business lies in our supply chain. The supply chain includes both external suppliers and professional service advisers (i.e. lawyers, agents) we instruct on assignments. We expect all of our suppliers and advisers to be similarly opposed to slavery and human trafficking. We do not consider the opening of an office in Cyprus has impacted on our risk assessment.

These supplies include cleaning and catering, hospitality, IT equipment, software and consultancy, payroll, audit, legal services, office consumables such as stationery and office fit out and maintenance. Although most of the suppliers that we deal with are based in the United Kingdom, some have overseas parent companies, and others have international supply chains themselves. It is possible that some of these include jurisdictions where there is a higher risk of modern slavery or human trafficking. We like to work closely with our suppliers and have many long-term supplier relationships. However, we do not consider that we are dependent upon any supplier. FRP is opposed



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to slavery and human trafficking and is committed to preventing it from occurring within its business and supply chain. We expect all of our suppliers to be similarly opposed to slavery and human trafficking.

Policies

As a provider of business advisory services, the maintenance of the highest ethical standards is core to our business and the services we provide. We have a broad range of policies, procedures, (which include regulated matters) to underpin this approach. We have processes and procedures which provide guidance in areas such as appointment of suppliers and recruitment to help our colleagues to provide our services and carry on our business to the highest standards. We take guidance from professional external bodies to ensure policies are kept up to date. Members of our group are authorised or accredited by industry bodies and regulators for example the ICAEW, the ACCA and the FCA. In achieving such authorisations and accreditations, we are often required to demonstrate our ethical approach to carrying on our business.

FRP encourages all its colleagues, consultants, clients, and third-party suppliers to report any concerns related to the direct activities, or the supply chains of FRP.

FRP's Whistleblowing Policy is designed to make it easy for workers to make disclosures without fear of retaliation and to make clear the process to be used should they have any concerns. Partners and other colleagues are openly encouraged to report any concerns relating to activities within our own business, or within FRP's supply chains, regarding slavery or human trafficking. Since our last report we have added the option of reporting to a confidential 24/7 whistleblowing hotline.

Recruitment

Our HR department oversees the recruitment of our colleagues, which includes undertaking appropriate checks before new joiners are given a start date. FRP uses only reputable employment agencies to source new colleagues. Our policies include ensuring that all candidates produce original documentation indicating that they have the right to work in the UK prior to commencing employment.

FRP protects and guides colleagues through relevant policies which always reflect our commitment to acting ethically and with integrity. We comply with all applicable employment legislation relating to employee terms and conditions, including pay.

Due diligence, Risk, and compliance

As part of our efforts to monitor and reduce the risk of slavery and human trafficking occurring within our supply chains, we have adopted procedures to identify slavery and human trafficking risks associated with our suppliers. Our procedures are designed to: establish and assess areas of potential risk in our business and supply chains; monitor potential risk areas in our business and supply chains; reduce the risk of slavery and human trafficking occurring in our business and supply chains; and provide adequate protection for whistle-blowers. We do not consider that we operate in high-risk sectors or locations because we provide professional services and our offices and clients are predominantly based in the United Kingdom. We evaluate the nature and extent of our exposure to the risk of slavery and human trafficking occurring in our supply chain by assessing the risk relating to our suppliers. Introducers of new suppliers are asked to undertake a risk assessment covering factors



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such as the origin of manufacture and supply and the nature of, and location from which, services are provided. Suppliers are assessed as low, medium, or high. Depending upon the level of risk identified, we may undertake more detailed due diligence with the supplier to enable us to assess the situation in more detail before we accept them as a supplier. Appointment of any supplier categorised as high risk does not proceed without referral to our Money Laundering Reporting Officer and ultimately to our Executive Team. All suppliers are asked to accept our Modern Slavery and Anti- Bribery Statement or if a supply contract is negotiated, to include appropriate provisions in that contract. In this way, we explain that we do not tolerate slavery or human trafficking and our suppliers are asked to confirm that this is the approach that they take in their business and in their supply chain.

We assess the effectiveness of the steps we take by review of (i) the effectiveness of our supplier risk assessments; (ii) completion of colleague training; and (iii) our internal reporting processes.

Further actions and sign-off

The size and nature of our business has grown considerably over recent years and we will continue to review our supplier appointment processes. In relation to slavery and human trafficking, we have reviewed our approach and have updated our policies and practices to make our position simpler and clearer so that it is easier for colleagues and suppliers to engage with our approach. We have reviewed and revised our supplier documentation to explain our position more clearly on slavery and human trafficking and the approach that we expect our suppliers to adopt. We will be reviewing and updating our internal guidance to support our approach to the appointment of suppliers. Training to all colleagues will be ongoing.

We will continue to review our working practices in relation to slavery and human trafficking and respond to Modern Slavery Act information requests from our clients.

This statement was approved by the Board of FRP Advisory Group plc on 26 September 2024.

A handwritten signature in black ink, appearing to read 'J French'.

Jeremy French
Chief Operating Officer