XPS Group

XPS Supplier Code of Conduct

October 2026



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Introduction

XPS Group is a leading UK consulting and administration business specialising in the pensions sector and providing wider ranging support to insurance companies in the life and bulk annuities sector.

We exist to shape and support pension schemes and other institutions that provide long-term financial security to people, for the benefit of society, and at the same time achieve profitable growth. We expect our suppliers to support our mission by operating responsibly guided by principles of innovation, collaboration and stewardship.

Our suppliers play an integral part in the success of our business and our strategic objectives. We believe in forging collaborative and enduring business relationships with all our suppliers which are mutually beneficial and valuable to our businesses and our stakeholders.

At a minimum, XPS mandates that all suppliers adhere to the principles outlined in this Code at all times, irrespective of their scale. We will routinely review and update this Code as necessary, expecting suppliers to integrate any revisions seamlessly into their operations. Suppliers are expected to communicate the requirements of this Code to any subcontractors engaged in the delivery of goods or services to XPS and to take reasonable steps to ensure compliance.



Our values

At its core this Code is consistent with our corporate values.
Our goal is to provide our services to our clients in line with our values.



We are ambitious

XPS is an ambitious business – we're aiming high to achieve our purpose of benefiting people and society.

We have ambitious goals for our clients, our industry and ourselves. This means leading our industry in thought, action and opinion. It means we are progressive, principled and think differently about pensions.

We invite bold thinking and actions within our business, and we give each person the support they need to become their very best.



We are experts

We know our stuff, and we each bring something special to our collective knowledge. We make a point of cultivating our individual expertise and diversity of thought – and we use it, share it and support each other for the benefit of our clients and colleagues every single day.

We understand the responsibilities that come with our skills and abilities, so we each put them to good use – and build on them with constant learning.



We are agile

We're forward-thinking, innovative and quick moving. When we see a better and more sustainable way to do something, we make change happen. We don't just follow the way things have always been done in our industry.

We take a fresh look at things – and find new ways of achieving the best outcomes for our clients while benefitting people and society.



We are helpful

We are one firm who build and sustain great relationships with our clients and with each other. This means we're always ready and willing to help out – clients and colleagues know they can trust us. We work hard together, we support each other, we listen and we are helpful. And we have fun together.

Ultimately, we're out to make people's lives better – and we play an active role across our industry and wider society to help achieve this.



We do the right thing

We're approachable, honest and fair; both with our clients and each other. We are inclusive, we value each person for what they bring to the company. We respect and reward hard work and talent. We act with integrity, build great relationships and take responsibility for what we do.

And if we see or hear something that doesn't match up to our standards, we'll sensitively but actively call it out. Through all of these things, we'll grow responsibly and sustainably, for everyone's benefit.

Economic sustainability

Economic sustainability is about bringing economic benefit to the workers, investors and communities in which a company operates.

Commercial transactions should be economically beneficial to all parties and relationships should be based on the principle of fair and honest dealings, whilst promoting fair and sustainable development.

We expect suppliers to:

1. Embed basic business principles in a Code of Business Standards or a similar policy, including such items as adherence to local laws and regulations.
2. Ensure that policies are in place to stop fraud, money laundering, tax evasion, bribery and corruption and refrain from offering gifts and entertainment to XPS employees.
3. Comply with national and international sanctions policy and legislation.
4. Have reasonable and lawful payment policies with their own suppliers and subcontractors.



Business governance

Cooperation and transparency are fundamental to building trust within our value chain and communities.

All suppliers should:

1	Comply with the laws of the countries where they operate and take appropriate action to minimise negative impacts and potential risks.
2	Have strong governance structures in place.
3	Have appropriate disaster recovery and continuity planning to deal with interruptions and operational incidents.
4	Collect and share reasonably anticipated information and performance indicators reflective of their industry and activities.



Insider dealing

XPS Pensions Group PLC is a listed company.

Suppliers must ensure that they and their personnel do not engage in any transaction concerning shares in XPS while in possession of any non-public information concerning our business, organisation or plans however obtained or received. Doing so may constitute insider dealing, which is a criminal offence. Suppliers are expected to report to us any insider dealing of which they become aware.

Conflicts of interest

Suppliers are expected to alert us to any conflicts of interest they, their personnel or close family members, may have in their dealings with us, both during onboarding and on an ongoing basis.

Conflicts might include:

Financial interests in our business or those of our competitors, or in any business to which a supplier seeks to introduce us.

Relationships with those of our personnel involved in procuring or managing the supplier's services.

Relationships with incumbent, replacement or competitor suppliers (as relevant to the supplier's particular services).



Subcontracting

Where suppliers use subcontractors in connection with the delivery of goods or services to XPS, suppliers must undertake appropriate due diligence and ensure that such subcontractors are aware of, and comply with, the principles set out in this Code.

Suppliers remain responsible for the acts and omissions of their subcontractors in relation to the services provided to XPS.

Social responsibilities and human rights

All businesses have a responsibility to the societies they serve and their local communities.

We expect our suppliers to be conscious of the impact their activities have on their local and global communities and take steps to appropriately reduce that impact where feasible.

To achieve this:

- Suppliers are expected to maintain a high standard of integrity, and XPS is committed to working with suppliers who uphold strong ethical values.
- We expect all those within our value chain to safeguard confidential information and to comply with all laws on personal data and privacy protection. All XPS suppliers and their subcontractors must take reasonable steps to ensure all personal and confidential data is secure and those who have access are equipped with appropriate data protection training and awareness.
- Suppliers must not condone, participate in or support any activity that infringes human rights, either directly or indirectly through their operations, subcontractors or wider supply chain, including any form of modern slavery, forced labour, human trafficking or exploitation.
- XPS expects all suppliers to act in good faith towards community members, interested parties and stakeholders. XPS encourages all suppliers to have an open dialogue with their stakeholders, acting upon disputes, complaints and feedback appropriately, transparently and fairly. XPS expects its suppliers to include relevant stakeholders in decisions that are likely to be material to them.
- XPS encourages all participants of its value chain to seek societal value in the provision of their services and wider operations by engaging and supporting community causes and integration, particularly focussing on reducing inequalities and boosting opportunities for local businesses.



Social responsibilities and human rights

All employers should respect the rights of their workforce and take steps to ensure that their operations and those of their supply chain comply with all relevant legislation, regulations and directives in the countries and communities in which they operate.

Suppliers must:

- **Undertake appropriate due diligence** to identify and address human rights and modern slavery risks within their operations, subcontractors and wider supply chain.
- **Provide a safe and hygienic working environment** with appropriate measures in place to protect health and safety at the workplace in accordance with international standards and national laws. This includes access to clean toilet facilities, drinkable water and, if applicable, sanitary facilities for food storage.
- **Ensure that appropriate measures** are taken to remove employment barriers for disabled people.
- **Comply at all times** with the Worker Protection (Amendment of Equality Act 2010) Act 2023.
- **Prohibit the use of all types of slavery** and forced and bonded labour and give workers, whether local or migrant, the right and the ability to leave employment when they choose.
- **Not hinder the right of workers** to legally organise and join associations such as labour unions.
- **Not use child or underage labour;** ensure that young workers are employed only in accordance with applicable laws and internationally recognised standards, including ILO conventions on minimum age and the protection of young workers.
- **Ensure that working hours comply** at least to the respective national legal standards or the minimum standards of the respective national economic sectors and are not excessive.
- **Ensure that employees understand** their employment conditions and receive fair and reasonable pay and terms, including wages that meet applicable legal minimums and industry standards without unauthorised deductions.
- **Provide clear and uniformly applied** disciplinary practices and grievance procedures that include provisions prohibiting mental, physical or verbal abuse.



Discrimination and harassment

XPS Group is committed to creating and maintaining a work environment that is inclusive, equitable and free of bullying and harassment of all types including sexual harassment.

We are committed to supporting equality, diversity and inclusion, and to ensuring equal opportunities and fair treatment in the workplace for all employees and the employees of our suppliers.

Suppliers shall at all times:

Provide a working environment in which all employees feel safe, valued and able to be themselves, and in which everyone is treated with respect and dignity, regardless of gender, sexual orientation, gender identity, marital or family status, colour, race, nationality, ethnic or national origins, creed, culture, religion or belief, age, disability or any other personal factor.

Take steps to improve social cohesion by championing local business, particularly those that benefit society, inclusion and representation.

Employees should have an absolute right to raise concerns or complain if they are treated in a manner that they believe constitutes bullying, harassment or discriminatory behaviour.

This includes behaviour that has caused offence, humiliation, embarrassment, or distress. Complaints and concerns may relate to the conduct of third parties such as clients, or suppliers. Employees who raise a genuine complaint under this policy will under no circumstances be subjected to any unfavourable treatment or victimisation due to making a complaint.



Discrimination and harassment

Suppliers must not interact or conduct any activity, directly or indirectly, that discriminates against any group on religious, social, gender identity, sexual orientation or ethnic grounds or any protected classes covered under international human rights standards and such other ground as may be recognised under national law.

XPS Group expects all employees and suppliers to act as active allies in creating and sustaining an inclusive workplace. Active allyship means taking responsibility not only for one's own behaviour, but also for challenging behaviours, practices or systems that exclude, disadvantage or harm others.

This includes, but is not limited to:



Speaking up and taking action when witnessing bullying, harassment, discrimination or inappropriate behaviour, including behaviour related to race or ethnicity, gender or gender identity, and sexual orientation.



Challenging bias and stereotypes, whether intentional or unintentional, and promoting fair and respectful treatment in everyday interactions, decision making and working practices.



Using inclusive language and behaviours that affirm people's identities and foster a sense of belonging, dignity and psychological safety.



Supporting those who raise concerns and helping to create an environment in which people feel confident to speak up without fear of retaliation.

Suppliers are expected to embed these principles within their own organisations and to promote a culture in which inclusion is actively supported, discrimination is not tolerated, and everyone is empowered to contribute and thrive.

Health and safety

Suppliers must provide appropriate health and safety information and training to employees.

This ensures health and safety is effectively managed, so that health and safety risks, issues, incidents and non-compliance are identified and addressed in order to provide adequate facilities to ensure the health and well-being of its workforce.

Training and competence

Suppliers must ensure that all employees, contractors and subcontractors are competent, appropriately trained and aware of their obligations in relation to the principles set out in this Code.

Suppliers should also ensure that entities within their own supply chain have the necessary competence and training to support compliance with the requirements of this Code.



Environmental protection

XPS is committed to protecting our environment, reducing pollution and safeguarding our natural world.

We take a long term approach to environmental stewardship and pledge to operate sustainably, not preventing future generations from meeting their needs due to our activities today. We are net zero committed and require our suppliers to operate in a manner that supports our objective.

- All suppliers should act to minimise air pollution and greenhouse gas emissions. Further, suppliers are encouraged to assess their own climate related risks and implement relevant mitigation, adaptation and resilience policies, including developing plans that support the goal of reaching net zero emissions by 2050.
- XPS is committed to eradicating unnecessary single use plastics within its value chain and expects partners to be developing products and services that support the Group's objective.
- All suppliers must be committed to the principles of circular economy, which aims to reduce waste by reusing, repairing and recycling. XPS anticipates that suppliers have undertaken appropriate lifecycle impact assessments for their operations and are working towards embedding circular economic principles into their products and operations.
- Supplier partners are required to put in place appropriate systems to identify, monitor and manage their environmental impact. This includes the implementation of relevant policies and procedures that aim to reduce the supplier's environmental impact and prevent serious environmental incidents.
- Suppliers are expected to keep the use and/or generation of hazardous or dangerous materials to an absolute minimum to reduce harm to the environment and health.
- Where suppliers manufacture goods, XPS expects suppliers to validate that all input materials and components are permissible and meet international regulations.

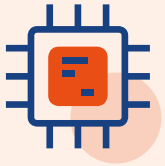


Data protection and confidentiality

Suppliers must:



Comply with all data protection laws and requirements (including the UK GDPR) when processing any personal data on our behalf or in connection with the services provided to us, and report to us if they become aware that relevant personal data has been misused or lost.



Protect the integrity and security of our confidential information, including by storing it in secure physical and IT environments, limiting access on a "need-to-know" basis, and ensuring staff are appropriately trained in confidentiality and information security, and notifying us of any unauthorised disclosure of our confidential information.



Not use any of our data or confidential information for the purposes of training or inputting into any AI system or model without our prior written approval.

Speaking up and reporting concerns

Suppliers must promote a culture in which employees, contractors and subcontractors feel able to raise concerns regarding actual or suspected breaches of this Code, applicable laws or ethical standards without fear of retaliation.

Suppliers are expected to investigate concerns appropriately and promptly notify XPS of any material breach that may affect their relationship with XPS.

Concerns relating to XPS, its employees, or activities connected with the services provided to XPS should be raised with the XPS Procurement Team or the supplier's primary XPS business contact for investigation and appropriate follow-up.



Compliance, monitoring and continuous improvement

Our goal is to work collaboratively with our suppliers to ensure adherence to this Code. Suppliers are required to comply with these requirements and be able to demonstrate, upon request, how they are being met.



The latest version of this Code is maintained on our website:

www.xpsgroup.com/sustainability/governance/

Suppliers are expected to review and remain familiar with its requirements and ensure they continue to comply with any updates, as reflected in the relevant contractual arrangements.

- We reserve the right to review a supplier's policies, procedures, and other relevant documentation to assess compliance with this Code. Where appropriate, this may include conducting on line or on site audits, subject to reasonable notice and in accordance with applicable contractual terms.
- Where a supplier or one of its subcontractors is found not to be in compliance with this Code, we will work with the supplier to agree and implement an appropriate corrective action or improvement plan. We will maintain a transparent approach and seek to support continuous improvement.
- If a supplier fails to take adequate steps to address non-compliance, or where serious breaches are identified, we reserve the right to review the terms of the contractual relationship and, where necessary, take appropriate action, including suspension or termination.
- Compliance with this Code will be formally agreed as part of the supplier onboarding process and reflected in the relevant contractual arrangements.

Working together responsibly

At XPS, we are committed to building trusted, collaborative relationships with suppliers who share our commitment to ethical, responsible and sustainable business practices.

We expect suppliers to uphold the principles set out in this Code and to promote these standards throughout their operations and supply chains. We recognise that some suppliers may operate under their own equivalent code of conduct or responsible business framework. Where these standards align with the principles of this Code, XPS may accept them as evidence of compliance, subject to review. We encourage suppliers, their employees and subcontractors to raise any questions, concerns, or suspected breaches of this Code in good faith so that they can be addressed fairly, transparently and appropriately.



XPS Group

Contact us

For further information regarding this Code or to discuss any concerns relating to compliance, **please contact:**

Procurement team
procurement@xpsgroup.com

xpsgroup

Address
XPS Group, Phoenix House
1 Station Hill, Reading
RG1 1NB

News and updates

XPS regularly reviews and enhances its approach to sustainability, governance and responsible business practices. The latest information on our policies, commitments and progress can be found on our website:

xpsgroup.com

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This communication is based on our understanding of the position as at the date shown. It should not be relied upon for detailed advice or taken as an authoritative statement of the law.