

Group Statement

HENRY BATH GROUP MODERN SLAVERY STATEMENT 2025/26

Document Details

Reference

HB_RISK_P_002

Version

1

Approval date

May 2025

Applicability

All employees of Henry Bath covering all business divisions, operating companies, and business units.

GSOP Owner

Henry Bath Group Head of Risk

Contents

	Contents.....	1
1	Introduction	1
2	Policy Overview.....	2
2.1.1	Policy Scope.	2
3	Roles & Responsibilities	2
4	Reporting Requirement	2
5	Approach & Commitment.....	3
6	Supply Chain	3
7	Modern Slavery Risks & Mitigating Actions.	3
8	Effectiveness Of Actions Taken	4
9	Continual Improvement.....	4

1 Introduction

Established in 1794, Henry Bath & Son Limited ("Henry Bath") is a specialist in global commodities warehousing and logistics. We are licensed by the world's premier commodity Exchanges to issue Exchange-traded Warrants and Warehouse Receipts for metals and commodities stored across our worldwide network of facilities. Henry Bath warehouse certificates are recognized as premium security documents for commodity financing by banks, insurers and institutional investors.

Henry Bath is a founding member of the London Metal Exchange (LME) and issued the first ever Warrant in 1883. Henry Bath is now part-owned by CMST Development Co Ltd who are a leading warehouse and logistics operator in China and who hold a significant position as a delivery warehouse for the Shanghai Futures (SFE) and Dalian Commodity (DCE) Exchanges.

The Henry Bath service model is designed to give our customers the best optionality in the market, meaning more options to profit. We provide a unique arbitrage and physical market opportunities by using our trusted, secure global platform for physical commodity storage, handling, distribution, shipping, customs clearance and logistics.

Read more about Henry Bath services at: www.henrybath.com/about-us/brochures-and-information

2 Policy Overview

The following core principles underpin this Policy and must be understood, and adhered to, at all times in all Henry Bath locations and all Group entities.

1. Henry Bath Group, its employees and associated third parties will not engage in modern slavery, forced labour or any other forms of infringement on human rights.
2. All Henry Bath Group activities and interactions must be managed in full compliance with this Policy and the Henry Bath Group Company Ethics Policy.
3. All Henry Bath Group activities and interactions are managed in full compliance with all applicable global legal and regulatory obligations including, but not limited to the UK Modern Slavery Act 2015.
4. There are **no permissible exceptions or exemptions to this Policy**. Henry Bath Group, its employees and associated third parties have a zero-tolerance approach to any breaches of this policy.

2.1.1 Policy Scope.

This Policy applies to all Henry Bath Group employees and associated third parties, all Henry Bath Group entities, operations (including third party managed), and all other interactions that are linked to Henry Bath Group operations.

3 Roles & Responsibilities

The Henry Bath and Son Limited Co-Group General Manager has ultimate responsibility for this Policy and therefore sponsor it for implementation throughout the entire Group.

All staff, regardless of level, have an ethical and professional responsibility to ensure compliance with this Policy and all associated and relevant laws and regulations.

In addition to your personal obligations, Henry Bath Group Managers and Supervisors are also responsible for ensuring compliance with this Policy in all aspects of your management responsibility (your teams/staff, your third-party relationships, your contractors and any other parties working for and on behalf of Henry Bath).

Should any member of staff have any doubt, this should be discussed immediately with the Group Head of Risk or Group General Managers.

Failure to comply with this Policy represents, and increases, legal, regulatory, and reputational risk for Henry Bath Group. Any breach of this Policy may be deemed gross misconduct. Any individual, department, entity or organisation found to be in breach of this Policy (or associated and relevant laws, regulations, and standards) may be subject to disciplinary action which could, ultimately, lead to dismissal/termination of contract.

Additionally, any breach of this Policy (or associated and relevant laws, regulations, and standards) could also be considered as committing a serious criminal offence which may result in a fine for the Company/individual and, potentially, imprisonment. Please note, these laws, and sanctions, also apply in your personal dealings outside of your work for Henry Bath Group.

4 Reporting Requirement

Pursuant to Section 54(1) of the UK's Modern Slavery Act 2015 ("the Legislation"), this statement constitutes Henry Bath's modern slavery and human trafficking statement and outlines the approach to modern slavery. This statement is made by Henry Bath & Son Limited and covers all global operations. Specifically, this statement reflects each of the business entities below:

ENTITY	COUNTRY OF REGISTRATIION	REGISTRATION No.
Henry Bath & Son Limited	United Kingdom	00162301
Henry Bath BV	Netherlands	24302764
Henry Bath BVBA	Belgium	0675537494
Henry Bath Singapore Pte Ltd	Singapore	198801538C
Henry Bath LLC	United States of America	3501553
Henry Bath Warehousing (Shanghai) Co Ltd	Shanghai, PRC	310141400023067

5 Approach & Commitment

Henry Bath is committed to maintaining the highest standards of ethics and integrity and to conducting our business legally, honestly and fairly, and requires all employees to carry out their duties in accordance with these principles. We conduct our business with a basis of compliance, integrity, and responsibility, and in accordance with local and international laws. As such, Henry Bath does not tolerate practices involving slavery, servitude, forced or compulsory labour, or human trafficking. We are committed to these principles and to taking all reasonable steps to ensure slavery and human trafficking are not taking place within our business or that of our supply chain.

Commitment to conducting all business in an ethical and compliant manner is detailed in the Henry Bath Company Ethics Policy.

This policy clearly states that Henry Bath will not tolerate practices that do not meet our ethical standards.

6 Supply Chain

Henry Bath recognises that some of the sectors or jurisdictions in which our clients operate may be more susceptible to modern slavery and human rights abuses than others. We are fully committed to ensuring the highest standards, irrespective of sector or location.

We have a zero-tolerance approach to modern slavery and human trafficking within our supply chain.

New suppliers of goods or services, and customers within our supply chain, are subject to a rigorous approval process which involves being evaluated by a dedicated Screening Team. Our global customer and supplier evaluation process screens all suppliers using LSEG World-Check® intelligence data to ensure services are only sourced from/provided to probity suppliers.

7 Modern Slavery Risks & Mitigating Actions.

Henry Bath believes that the exposure to modern slavery risk is low within our own business. We do however recognise that, as a global business, there could be higher risk in some of the locations in which we operate or indirect exposure through our supply chain.

When considering potential risks related to modern slavery practices, we have identified the following, complete with effective mitigating actions:

- **Compliance with labour laws, registrations and regulations.**
Henry Bath documents the necessary licences, registrations and business laws relevant to conducting business in each country where we operate. This is communicated across the company to ensure business is being conducted compliantly and giving our Operations teams the confidence to compliantly offer customers the right solutions in each location.
- **Suppliers and their supply chains.**
We understand the potential risks associated with our operations. To mitigate these risks, Henry Bath continues to seek suppliers that offer a lower inherent risk of modern slavery with all suppliers being subject to an approval and screening process.
- **Reporting Mechanisms.**
The ability to report incidents or suspected instances of wrongdoings, including unethical practices and instances of human rights abuses is an important factor to Henry Bath. Like all organisations, we face the risk of things going wrong from time to time or may unknowingly harbour illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring or to address them should they occur. The Henry Bath Whistleblowing Policy allows for disclosure of information. Individuals are encouraged to raise their concerns to specific key contacts and their line managers.

8 Effectiveness Of Actions Taken

Henry Bath has not identified any instances of modern slavery across our supply chain, nor are we currently aware of any realised material issues relating to modern slavery risks or practices impacting an engaged supplier, employee or customer.

We acknowledge that reviewing, analysing, addressing and preventing modern slavery risks in our operations and supply chains are ongoing activities. It is important we continue to regularly review our operational controls and undertake due diligence before onboarding any new suppliers.

9 Continual Improvement

Henry Bath takes its responsibilities as part of a supply chain very seriously and are dedicated to continuous improvement of due diligence processes within our supply chain.

Name: Peter Marc Waszkis
Position: Co-Group General Manager
Signature:

A handwritten signature in black ink, appearing to be "Peter Marc Waszkis", written over a light blue rectangular background.

Date: May 2025