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MODERN SLAVERY ACT TRANSPARENCY STATEMENT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2025

MODERN SLAVERY ACT 2015

The Modern Slavery Act 2015 (the "Act") came into force in March 2015 and has helped clearly define and codify offences relating to modern slavery and human trafficking.

This statement is made on behalf of Towers Watson Limited and provides information about our business and supply chain and the steps we have taken to investigate and mitigate the risk of modern slavery and human trafficking both within our business and supply chain.

We have explained our approach with specific regard to the six areas identified in section 54(5) of the Act and in light of the relevant official guidance.

OUR ORGANISATION

Towers Watson Limited is based in the UK and is part of the global Willis Towers Watson (WTW) group of companies. Towers Watson Limited provides actuarial services, advice on employee benefits and human capital strategies, benefits administration, investment consulting and insurance and financial services consulting and is regulated by the Financial Conduct Authority. Towers Watson Limited coordinates with other WTW group companies in order to combat modern slavery and human trafficking.

SUPPLY CHAIN OVERVIEW

The WTW group of companies takes steps to identify and manage those areas in our supply chain where we believe modern slavery and human trafficking are a possibility. Our goal remains to minimise the risk wherever possible through continuous monitoring.

We believe that the nature of our business, as a provider of professional services predominantly to corporate clients, means that we are not directly exposed to a high risk of modern slavery and human trafficking. We are nonetheless keenly aware that the possibility does exist within our global supply chains, particularly in the context of our intra-group shared service suppliers located in countries considered to be of higher risk in the context of modern slavery and human trafficking.

In order to mitigate this risk, we work alongside our intra-group shared services suppliers and endeavour to establish adequate procedures to tackle the risk of modern slavery and human trafficking in their supply chains and ensure their policies reflect appropriate standards for their business. The WTW group of companies has taken a coordinated approach to tackling the risk of modern slavery in our business structure.

POLICIES AND GUIDANCE

The WTW group of companies operates several policies and guidance in order to ensure we conduct our business responsibly and in compliance with all applicable laws and regulations. The WTW group of companies expects and requires our colleagues to act with the highest possible standards of ethical conduct and integrity. The policies and guidance can be accessed by our colleagues through the group intranet site and include the following:

- Anti-Bribery and Corruption;
- Anti-Money Laundering & Counter-Terrorist Financing;
- Code of Conduct; and
- Whistleblowing Policy.

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The WTW group of companies has a Procurement Policy in force which serves as a reminder to colleagues of their responsibility to comply with the Act when entering into supplier agreements. Spend under contract grows each year and supplier consolidation has also positively impacted this coverage.

ASSESSMENT AND MONITORING OF RISK IN OUR SUPPLY CHAIN

The WTW group integrates modern slavery enquiries into its tender documentation, with this process subject to ongoing review and refinement. We continue to broaden coverage by incorporating these enquiries at the earliest stage of supplier engagement for prospective vendors, and increasingly extending them to existing suppliers during review and renewal cycles.

DUE DILIGENCE AND ON-BOARDING IN RELATION TO OUR SUPPLY CHAIN

WTW continues to standardise its requirements in relation to modern slavery and human trafficking across its supplier base. To reinforce alignment with our values, we seek to incorporate appropriate contractual provisions addressing modern slavery risk wherever feasible. These enquiries, alongside our broader due diligence processes, support the effective assessment of modern slavery and human trafficking risks when evaluating potential suppliers as part of the tender process.

OUR EFFECTIVENESS AND PERFORMANCE

The WTW group of companies has an established Enterprise Risk Management Framework which ensures the risks faced by group companies are effectively identified, assessed, managed and monitored. A risk-based approach to assessing our critical supply arrangements is in place, which includes confirmation that modern slavery provisions exist. This Supplier Risk Framework aligns with the Enterprise Risk Management approach and will help us ensure that the risks faced are effectively identified and assessed, allowing for a consistent approach to the management of any potential risk of modern slavery and human trafficking in our own supply chain.

MONITORING & REPORTING OUR EFFECTIVENESS IN COMBATING MODERN SLAVERY IN OUR SUPPLY CHAINS

Monitoring modern slavery across the Group was led by the Supplier Risk Management team in 2025. Mitigation reviews remain embedded within the monthly WTW Group Supplier Risk Management forums, ensuring ongoing oversight and governance. In addition, the annual Ethical Manpower review continues to be conducted in India, a higher-risk geography, with no adverse findings identified.

Supplier Risk Management uses a risk management tool to monitor all new supplier relationships across the UK and Ireland as part of the onboarding process, strengthening WTW's oversight and governance of its supply chain. The tool also improves efficiency when reviewing existing critical or high-risk arrangements and enhances visibility through more robust analysis and reporting.

To the best of our knowledge, WTW did not cause or contribute to any instances of modern slavery during 2025. At the time of reporting, there are no ongoing or pending remediation activities in relation to modern slavery.

TRAINING

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our business and our supply chains, WTW is aware of the importance of training for colleagues to ensure that they are conscious of the nature of the risks, what warning signs they should look for and what steps they should take in response as part of a responsible business. Training in relation to the Act, modern slavery risks and their practical implications for the procurement process was delivered to a wide global audience using online training on modern slavery and ethical purchasing. This ensures that relevant personnel in key departments and those managing critical and high-risk supply arrangements

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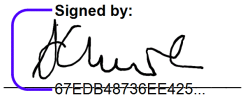
have been regularly trained. In addition, WTW's annual global Code of Conduct training has also been enhanced, highlighting potential modern slavery risks with WTW's supply chain.

FUTURE DEVELOPMENTS

We recognise the ongoing commitment required and we will continue to review and develop our processes and guidance, training and supplier approach towards the detection and prevention of modern slavery and human trafficking as our business evolves. Continued monitoring and governance of WTW suppliers along with the implementation of the Supplier Risk technology solution in more jurisdictions will support the development of further KPIs to measure the coverage and effectiveness of these processes as well as improve the communication on the risk to as many involved in the management of suppliers as possible.

This statement is made pursuant to section 54(1) of the Act and constitutes our slavery and human trafficking statement for the financial year ending 31 December 2025 and has been sent to the Board for approval and was approved by the Board of Directors of Towers Watson Limited on15 May 2026, as reflected by the Director's signature below.

Signed by:



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Name: Jane Armstrong

TOWERS WATSON LIMITED

Date: 12-Jun-26 | 17:19 BST