

Modern Slavery and Human Trafficking Statement

INTRODUCTION

This statement is made on behalf of Piper Sandler Ltd. (“we”) pursuant to section 54(1) of Modern Slavery Act 2015 (the “Act”) for the financial year ending 31st December 2025. This statement outlines the steps we have taken to understand and minimise the risk of modern slavery or human trafficking in our business and supply chains.

OUR BUSINESS

Piper Sandler Ltd. is the UK subsidiary of Piper Sandler Companies, a leading global investment bank founded in 1895. Our investment banking and institutional equities professionals provide advisory services, capital markets expertise and institutional equities trading to investors and companies throughout the UK, Europe and internationally.

Piper Sandler Ltd. is a financial services provider authorised and regulated by the Financial Conduct Authority.

OUR APPROACH

Piper Sandler Ltd. is committed to preventing modern slavery and human trafficking in all its forms within our operations and supply chains. We adopt a zero-tolerance approach to modern slavery. Our commitment to upholding human rights and ethical conduct is embedded within our comprehensive Code of Ethics, which guides all our business practices and employee behaviour.

As a financial services provider operating in a highly regulated industry, with a professional workforce primarily engaged in advisory and capital markets activities, we assess the direct risk of modern slavery and human trafficking within our own operations to be extremely low. Notwithstanding this, we remain vigilant and monitor this risk given its critical importance.

To further support our commitment, we maintain a robust whistleblowing framework, which provides a confidential and secure mechanism for all employees to report any concerns, including those related to modern slavery or human trafficking, without fear of reprisal. This policy is a key tool in ensuring that any potential issues are identified and addressed promptly.

OUR SUPPLY CHAIN

Piper Sandler Ltd. recognises that our responsibilities extend to our supply chain. Piper Sandler Ltd. has a limited supply chain given the nature of our business as a financial services provider. Our main suppliers primarily consist of professional services firms such as legal services, training providers, recruitment agencies, office space providers, and suppliers of financial and related data. We also engage companies that provide office supplies, technology systems and software, and utilities.

While many of our direct suppliers are professional services firms with an inherently lower direct modern slavery risk, we recognise that certain categories of suppliers, such as office cleaning and catering, may carry higher inherent risks within their own supply chains. We are committed to understanding and mitigating these potential risks through our due diligence processes.

DUE DILIGENCE PROCESSES

To identify any modern slavery and human trafficking, or risks of such conduct within our supply chain, Piper Sandler Ltd. has undertaken a due diligence process on our current and future suppliers. Pursuant to this process, Piper Sandler Ltd. has performed a risk-based review of current suppliers to reasonably assess the risk of any modern slavery and human trafficking conduct of such suppliers.

Piper Sandler Ltd. will continue to perform a risk-based assessment of its suppliers. Based on that assessment, Piper Sandler Ltd. may request that suppliers provide or describe their own policies related to modern slavery and human trafficking. Additionally, Piper Sandler Ltd. may request that suppliers attest that they will not engage in modern slavery or other prohibited activities under the Act.

Piper Sandler Ltd. does not knowingly enter into business with any other organisation, in the UK or abroad, which supports or is found to involve itself in slavery, servitude and forced or compulsory labour. If we should become aware of modern slavery or human trafficking within our supply chain, we would take appropriate action by performing an investigation which could result in terminating the contract with the supplier.

POLICIES AND TRAINING

Piper Sandler Ltd. conducts periodic training for all our employees, including training related to business standards, relevant laws and regulations, ethics, and culture, and ensures that that policies and procedures are appropriately implemented to ensure compliance with these standards. In particular, our employees receive training on a variety of human rights related issues, including but not limited to, diversity and inclusion, money laundering, economic sanctions, bribery and corruption. They are reminded and encouraged to identify potential violations in these areas, and to report behaviour that does not comply with internal policies and procedures and external regulations and laws.

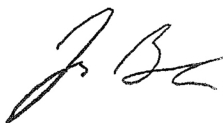
APPROVAL OF THIS STATEMENT

This statement has been approved by the board of directors of Piper Sandler Ltd. for the financial year ending 31st December 2025.

This statement is made in pursuance of Section 54(1) of the Modern Slavery Act 2015 and will be reviewed annually.

Date of approval: 9th April 2026

Signed:



James Baker
Chairman
Piper Sandler Ltd