



# MODERN SLAVERY STATEMENT 2024



Virgin is committed to eliminating modern slavery and human trafficking in all forms within its businesses and value chains. Modern slavery is wholly incompatible with Virgin's purpose, its ethics, and with the general standards of integrity expected of employees and those who work with us.

The Modern Slavery Act 2015 defines "slavery and human trafficking" as offences of "slavery, servitude and forced or compulsory labour" and "human trafficking". As one of the worst forms of human rights abuse in supply chains, we interpret the term in its broadest context to include wider human rights abuses that can create environments where modern slavery can thrive.

As well as working to prevent modern slavery in our business operations and supply chains, we use the platform that the Virgin brand provides to promote human rights around the world through advocacy. Sir Richard Branson, the Branson family and the Virgin Group support the global fight against labour exploitation (including child labour) and modern slavery in business operations and supply chains. The Branson family are vocal human rights advocates across a range of social and environmental justice issues, including equality for women and girls, LGBTQ+ rights, ending the death penalty, and the need for compassion, tolerance and solidarity in response to the global refugee crisis.

#### ***Companies covered by this statement***

*This statement has been published in accordance with the Modern Slavery Act 2015 (the "Modern Slavery Act") for the 2024 financial year end and provides information about the business and supply chains of Virgin, as defined in the paragraph below. Virgin Holdings Limited, Virgin Management Limited, Virgin Enterprises Limited and Virgin Red Limited are required to report under the Modern Slavery Act 2015. The other Virgin entities who are reporting in this statement do so voluntarily.*

*This statement is made on behalf of (1) Virgin Holdings Limited (VHL), as well as the following of its group undertakings: (2) Virgin Management Limited (VML) and (3) Virgin Enterprises Limited (VEL), (VHL, VML, and VEL together being the "Virgin Management Companies"), (4) VM Advisory Limited (VMAD), (5) Virgin Red Limited, (6) Virgin StartUp Limited, and additionally (7) The Virgin Foundation (Virgin Unite), (all together hereafter referred to as "**Virgin**", "we", "our").*

*The ultimate parent company of VHL is Virgin Group Holdings Limited ("VGHL"), a company incorporated in the British Virgin Islands. VGHL is controlled by Sir Richard Branson and certain trusts whose beneficiaries include members of the Branson family and philanthropic causes.*



# Who we are and what we do

At Virgin, we aspire to create unique customer experiences, challenge the status quo and champion more sustainable ways of doing business. For more than five decades in five continents, and across diverse business sectors, our purpose has been **Changing Business for Good**. This is underpinned by our four purpose pillars where we aim to have impact: Flourishing People, Thriving Communities, A Healthy Planet For All, and Radical Collaboration.

Today, the Virgin-branded businesses span multiple sectors including travel and leisure, health and wellness, music and entertainment, telecoms and media, financial services and space. The strength, diversification and maturity of our portfolio enables the Virgin Group to realise certain holdings, reinvesting profits and proceeds from sales to support, develop, and grow new and existing businesses.

Whilst the Virgin-branded businesses operate in multiple jurisdictions, the Virgin Management Companies, Virgin Red, Virgin StartUp and Virgin Unite operations are primarily concentrated in two offices – one in London (United Kingdom), and one in New York (United States). As of 31st December 2024, we had a total of 373 employees - 95% in the UK, 4% in the USA and the remaining 1% elsewhere.

- The **Virgin Management Companies** form the home of Virgin, supporting the Branson family and growth of the Virgin brand by developing and nurturing valuable, purpose-driven Virgin businesses. The team provides shared administrative functions across investment management and brand licensing and provide the services of a head office and central support for Virgin Group and Virgin Unite.
- **Virgin Red** operates as an online loyalty programme offering exclusive offers and rewards from Virgin companies and other partners across a variety of sectors, including travel and leisure.
- In addition, **Virgin StartUp** provides government-backed loans and other support to entrepreneurs, and **Virgin Unite**, the Group's independent non-profit foundation, unites people and entrepreneurial ideas to create opportunities for a better world.

Since 2021, VML, Virgin Red and Virgin StartUp have been supporting the **Better Business Act**, a campaign asking government to change Section 172 of the Companies Act to ensure that company directors are legally responsible for advancing the interests of wider society and the environment alongside those of shareholders (without the latter having to take precedence). This small but crucial change to company law will ensure that all businesses in the UK have a legal obligation to do the right thing for their people, the communities they serve and our wonderful planet. In doing so, Virgin Management Companies updated their Articles of Association in 2022 to reflect this.



## Our policies

We strive to work to the highest possible standards of ethical conduct, and we expect the same from our people and the companies we work with.

We have several key policies which are relevant to how we address modern slavery across our business and supply chain, which are linked to relevant international standards and reviewed on a regular basis. These are available on our internal intranet, upon request, or provided directly to suppliers and partners:

- |    |                      |    |                                |
|----|----------------------|----|--------------------------------|
| 1. | Anti-Slavery Policy  | 4. | Supplier Code of Conduct       |
| 2. | Whistleblower Policy | 5. | Sustainability Policy          |
| 3. | Procurement Policy   | 6. | Purpose Decision-Making Filter |

Our **Anti-Slavery Policy** sets out our proactive and collaborative approach to address modern slavery and human trafficking and better protect people's rights across our value chain. The policy provides our employees with knowledge on how to identify risks, guidance on how to perform their due diligence and how to speak up and report potential exploitation concerns, if necessary, using our separate **Whistleblowing Policy**.

Our **Procurement Policy** sets out how we risk assess and conduct due diligence on new suppliers. This helps us evaluate potential risks associated with a supplier, for example whether the supplier (or a substantial part of their upstream supply chain) is in a country known for labour abuses or other sustainability (ESG) risks.

Our **Supplier Code of Conduct** sets out the labour, social and environmental standards that we expect of our suppliers and their sub-contractors, subsidiaries and own suppliers. It states that suppliers are required to ensure there is no slavery, forced and child labour or human trafficking in their business or at any stage of their supply chain and those suppliers who manufacture products should meet the provisions of the Ethical Trading Initiative base code, or similar standards.

Our **Sustainability Policy** sets out our commitments across our purpose pillars of flourishing people, thriving communities, a healthy planet for all, radical collaboration, alongside ensuring good governance. This includes prioritising ethical sourcing, promoting fair labour, respecting human rights, and supporting sustainable supply chains.

We continue to use our **Purpose Filter** to help teams make purpose-driven decisions every day. It is used as an accessible onboarding and ethical due diligence tool alongside our policies and is designed to ensure that strategic and business decisions are made in accordance with our purpose. The filter considers decisions through specific environmental, social and governance criteria, including human rights and supply chain best practice to align commercial and ethical decision-making.

We continue to review our policies on an annual basis to incorporate best practices and ensure our approach remains consistent with government guidance. This includes aligning in future with Transparency in Supply Chain recommendations.



# Due diligence

Due diligence is undertaken to ensure compliance with our policies detailed above and oversight of our policies is the responsibility of each relevant owner including our Chief Operating Officer and General Counsel, Chief Brand Officer and Group Finance Director.

## Onboarding and supplier selection

We continue to take a risk and materiality-based approach to due diligence. For our business, the risk of modern slavery sits predominantly in our supply chain.

Our general supply chain response (see below) applies to all suppliers, regardless of jurisdiction or location of operation. In addition, those identified as at higher risk of modern slavery (whether through procurement category, country of operation or volume of spend) are subject to further due diligence and remediation action plans.

## General supply chain response

When entering into an agreement with new suppliers or renewing contracts with existing suppliers, we conduct a due diligence exercise and undertake a risk assessment of that supplier in a manner outlined by our Know Your Counterpart Policy. This includes understanding the countries they operate in, and types of business conducted to evaluate the level of risk including how it relates to human rights among other risks.

Suppliers are then issued with our Supplier Code of Conduct and required to confirm that they have read and understood it, with key suppliers requested to comply where possible.

Additionally, material suppliers are also assessed against our Purpose Filter guidelines which includes sustainability and human rights criteria. The completed Purpose Filter forms are sent to the purpose and sustainability teams, for a due diligence review ahead of a decision being taken.

We actively look to agree contractual commitments from material suppliers to comply both with applicable law, including the Modern Slavery Act, and with our Supplier Code of Conduct.

## Higher risk supply chain response

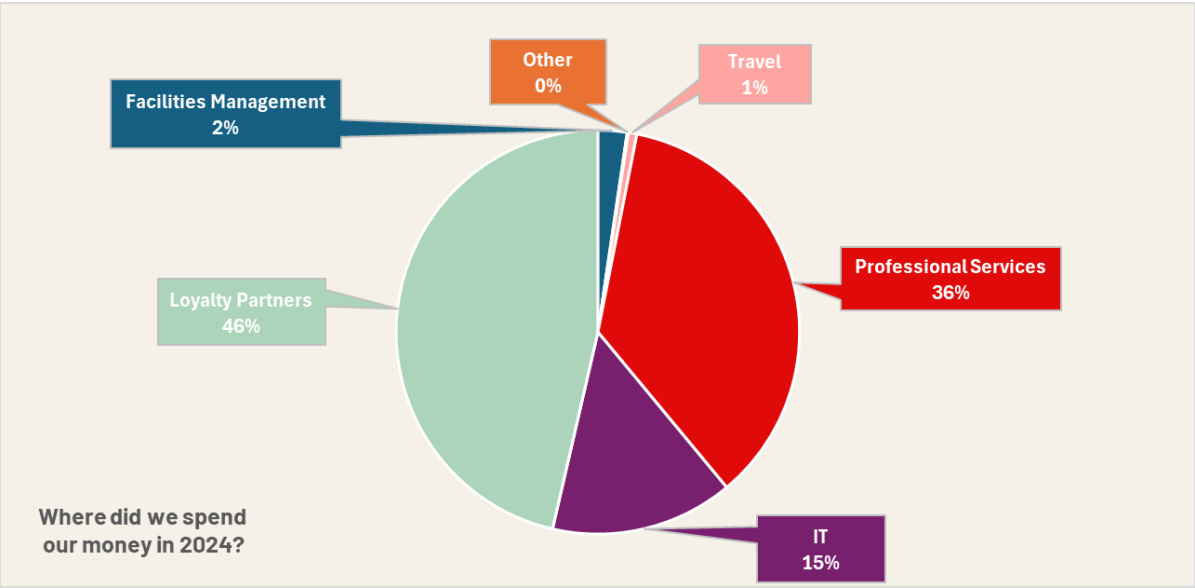
In addition to our general supply chain process, our high-risk category and high-spend suppliers are subjected to greater scrutiny. Where a potentially high-risk supplier is identified through the supplier setup process, we liaise with the procuring manager to identify any risk and carry out appropriate deeper due diligence to assess the level of risk and mitigate that risk in collaboration with the supplier. This more tailored approach affords us the opportunity to learn about the supplier and nature of products or services to be bought and accordingly identify whether an elevated risk of modern slavery does indeed exist.



# Our Position in 2024

## Procurement spend

Across our companies, the majority of our spend is on goods and services provided by suppliers in Europe or the USA, including loyalty partners (46%), followed by professional services (36%), IT (15%), facilities management (2%), travel (1%) and other products and services (0.1%, rounded to 0% in the chart below), equalling more than 600 suppliers.



In 2024, we analysed our procurement spend by category to help identify material areas of our supply chain. As of the date of this statement, our procurement categories have not changed, nor were any material risks flagged over the past 12 months.

To support our commitment to continuous improvement, we continued to work with the social enterprise [Slave-Free Alliance](#) (SFA), to assess our processes and ensure our modern slavery due diligence aligns with best practice. For 2024, this included a full review of our supplier and partner spend categories across severity (including scale, scope and irremediability) and likelihood. The output of the risk assessment will be combined with relevant strategic supplier information to create a proactive sustainability due diligence tool due to go live in 2025.

## Use of the Purpose-Filter

We continue to utilise our Purpose Filter for all strategic and business decisions to ensure we consider social and environmental impact across supply chains. In 2024, the Purpose Filter was digitised to better engage with our colleagues and reviewed common themes, including reviewing potential investment opportunities which resulted in earlier detection of sustainability risk. In future, we will explore greater integration of our sustainability due diligence process which includes modern slavery risk considerations.



# Training and recruitment

## Training

Our employees receive a full induction upon joining, including web-based training in a core curriculum including anti-slavery, anti-bribery and the Criminal Finances Act, followed by mandatory core competence testing.

In 2023, we updated our target to ensure all employees complete and pass their Anti-slavery e-learning course every two years to keep them up to date with the latest knowledge across three main objectives:

- Describing what modern slavery is with examples
- Understanding what to do if you suspect an incident of slavery (in Virgin's activities or elsewhere)
- Explaining our approach to addressing Modern Slavery in our supply chain.

	Training - KPI	Target	Actual
2024	Proportion of employees to have completed and passed an anti-slavery e-learning course in the past two years	100%	100%
2023	Proportion of employees to have completed and passed an anti-slavery e-learning course in the past two years	100%	100%
2022	Proportion of permanent employees to have completed and passed an anti-slavery e-learning course	100%	97%

## Recruitment

We hold individual interviews with all prospective employees, including temporary employees and contractors. VML is an accredited [Living Wage Foundation](#) employer and we do not offer zero-hour contracts. Our recruitment agencies have all committed and confirmed to adhere to the Modern Slavery Act.

## Other

We understand that Modern Slavery can be a complex topic to our colleagues, and we work to bring it to life better to help identify and respond appropriately if situations arise. In 2024, our community team began volunteering with the charity [Hestia](#) to provide support to survivors in our local communities. This included 23 employees supporting more than 80 people from domestic abuse refuges and mental health accommodation, providing more than 155+ hours of support.



## Priorities for the future

Living our purpose and values at Virgin means that we are always looking to improve our processes and policies. In 2024, the advocacy, sustainability, purpose and procurement teams jointly continued to focus on existing priority areas and identified new focus areas in relation to tackling modern slavery.

A summary of these focus areas as well as updates on focus areas identified in the FY23 statement are as follows:

Task	Progress
Creating a new, dedicated sustainability supply chain role within our finance team to continue to embed and drive best practices, with human rights and modern slavery front of mind.	Completed 2024
Reviewing our approach to strategic supplier and partner engagement while continuing to embed the recommendations of the Slave-Free Alliance gap analysis.	Completed 2024
Engaging with external suppliers on best practice supply chain risk analysis.	Ongoing
Continuing to support and encourage the businesses we invest in and our licensees to mitigate the risk of modern slavery and human trafficking in their own operations and supply chains.	Ongoing
Sharing best practice internally with our teams to understand that modern slavery is everyone's responsibility.	Ongoing
Performing an independent assessment of updated Transparency in Supply Chains statutory guidance and against current actions to identify areas for improvement	New for 2025
Reviewing modern slavery e-learning course to ensure continued relevance and up to date examples, while targeting 100% completion rate and investigating role-specific training.	New for 2025

We will share an update of progress against these initiatives in our 2025 Modern Slavery Statement.





## Our broader contribution to advancing and promoting human rights for all

The Branson family and Virgin also intend to continue contributing more broadly to raise awareness of modern slavery and collaborate with others to take anti-slavery action and secure human rights for all. This includes advocacy on available social media channels and collective action.

### The B Team

In 2013, Sir Richard Branson and Jochen Zeitz worked with Virgin Unite to create the non-profit organisation The B Team, which the Branson family and Virgin Unite continue to support. The B Team's global collective of business and civil society leaders works to build a better way of doing business that benefits humanity and the planet. Eradicating Modern Slavery is a specific focus of the B Team. Since 2018, the group has focused on the role of CEOs and the actions they can take to work within their businesses and with peers across industries, civil society and governments to develop and enforce effective policies to help end modern slavery.

### The Elders






Virgin Unite also incubated the non-profit organisation The Elders, founded by Nelson Mandela and Graça Machel, uniting independent global leaders working together for peace and human rights. Modern slavery is one of the priorities the organisation addressed within its 'access to justice' workstream.

Virgin Unite continues to support The Elders, and Sir Richard Branson and Jean Oelwang (President of Virgin Unite) serve on the organisation's Advisory Council. The Elders' work is shared through a range of communication channels and events. More information about The Elders is available at [www.theelders.org](http://www.theelders.org).



## Sign-off

This statement is made in accordance with Section 54 of the Modern Slavery Act 2015 and constitutes Virgin's slavery and human trafficking statement for the financial year ending 31 December 2024.

<p>Signed by:</p>  <p>465B97F7309D46F...</p>	<p><b>Ian Woods, Director</b></p> <p>Virgin Holdings Limited Virgin Management Limited VM Advisory Limited</p> <p>This statement was approved by the boards of these entities on 24/06/2025.</p>
<p>Signed by:</p>  <p>A55D11FC8239453...</p>	<p><b>Andrea Burchett, Director</b></p> <p>Virgin Enterprises Limited</p> <p>This statement was approved by the board of this entity on 24/06/2025.</p>
<p>Signed by:</p>  <p>A55D11FC8239453...</p>	<p><b>Andrea Burchett, Director</b></p> <p>Virgin Red Limited</p> <p>This statement was approved by the board of this entity on 27/06/2025.</p>
<p>Signed by:</p>  <p>585791A165EE42E...</p>	<p><b>Andrew Fishburn, Director</b></p> <p>Virgin Start Up Limited</p> <p>This statement was approved by the board of this entity on 25/06/2025.</p>
<p>Signed by:</p>  <p>04B41ABFC4D74F5...</p>	<p><b>Nikki Humphrey, Director</b></p> <p>The Virgin Foundation</p> <p>This statement was approved by the board of this entity on 27/06/2025.</p>