

Modern Slavery Act (2015) Statement 2025

January 2026



Secure Trust Bank Modern Slavery Act (2015) Statement 2025

This statement comprises the steps taken in the previous financial year, to mitigate the risk of slavery or human trafficking taking place in our own business, operations, or supply chain. Secure Trust Bank plc and its wholly owned subsidiary V12 Retail Finance Limited and the ('Group') this statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 ('MSA') for the financial year ended 31 December 2025.

Our Commitment

The Group is committed to upholding and promoting human rights. The Group has a zero-tolerance approach to modern slavery and human trafficking in all aspects of our own business, operations and supply chains. We recognise our responsibility to act ethically and with integrity in all our business dealings and to comply with all relevant legislation, including the MSA.

Our Organisation and Business

The Group's principal activity is provision of financial services. We are regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). Our head office is in Solihull in the West Midlands and as at 31 December 2025, the Group had 861 employees (including contractors). We do not manufacture or supply any goods.

We specialise in lending services through retail finance and business finance products. Our Savings business offers personal customers a range of savings accounts. The Group operates exclusively within the UK, and its revenue is derived almost entirely from customers operating in the UK.

As at 31 December 2025, the Group service over 1.5 million customers with new lending of £2.5 billion and customer deposits of 3.5 billion and net lending £3.6 billion, we combine strong financial performance with a clear purpose of helping consumers and businesses fulfil their ambitions.

As a UK based financial services provider, we consider the risk of modern slavery and human trafficking within our own business, operations and supply chain to be low. However given the scale of modern slavery in the UK and across the world, we recognise the inherent risk we face by operating our own business and working with third-party suppliers. We remain vigilant and protective, implementing appropriate systems and controls designed to prevent modern slavery taking place in our own business and or our supply chain.

Our People

We operate our business in an open, transparent and ethical manner where colleagues are encouraged to raise questions or concerns.

Our recruitment policies recognise the risk of modern slavery and human trafficking and outline the risk of debt bondage, forced or compulsory labour, freedom of movement and that all employees will be treated fairly. We would never ask job applicants to pay recruitment costs or partake in deliberate practices to underpay, delay or withhold wages, enforce voluntary overtime, or withhold identity documents.

Before joining the Group, all potential employees undergo background checks including their right to work in the UK, all our colleagues have a written contract of employment and are paid at the least the minimum wage and legally mandated benefits required by UK law.

Our People and Facility policies guide colleagues on the behaviours and working practices they can expect while working with us addressing areas such as discrimination and ensuring health and safety as well as details of how to raise a concern.

We provide mandatory training to colleagues to help them recognise and report the signs of modern slavery and human trafficking with awareness campaigns to reinforce our commitment at on-boarding and annually.

We take our role in supporting colleagues physical, mental, emotional, social and financial well-being seriously. Our colleague support activities are designed to offer practical support examples include 24/7 helpline, intranet support pages, network support groups, healthcare plans and mental health first aiders.

We invite colleagues to share their views and feedback. We gather insights from regular colleague surveys, listening events and engagement with employee network groups.

We review our policy suite and related practices that protect labour rights annually. Risk reports and key performance indicators are presented to relevant committees. These outline potential and emerging risks to our workforce and actions to respond to them.

Our Policies

Our respect for human rights is aligned with the United Nations (UN) Guiding Principles on Business and Human Rights; our policy statements underpin our commitment to respect human rights and address the risks of modern slavery and human trafficking.

We have various policies in place which reflect our commitment to acting ethically and with integrity in all our business relationships, as well as creating and enforcing effective systems and controls to ensure that slavery and human trafficking do not take place within our supply chain or in our own business. Our policies are refreshed and approved on cycle as appropriate to their tier, Tier 1 policies are refreshed annually with major changes requiring approval by committee.

These include but are not limited to:

Modern Slavery	Articulate our commitment to support global efforts to combat modern slavery and human trafficking.
Whistleblowing	Encourages individuals to raise suspected wrongdoing or concerns regarding unethical conduct without fear of negative consequences.
Recruitment	Helps colleagues and hiring managers understand our recruitment process and our commitment that this is fair and decent.
Procurement	Provides a clear approach to the procurement of goods and services to ensure maximum benefit is realised from its aggregated expenditure whilst minimising operational, commercial and reputational risk. Outlines our commitment to ensuring modern slavery and human trafficking is not taking place in our own business or supply chain.

Supplier Management	Outlines the minimum standards for managing third-party suppliers. STBG manages suppliers in line with this Policy and what is contractually agreed, including the requirement to act under UK law.
Anti-Bribery and Corruption (ABC)	Sets out the consequences for STBG and its employees of failing to comply with applicable laws in respect of ABC, guidance, and regulatory requirements, and explains how concerns or breaches should be reported.
Financial Crime	It defines the key elements of our financial crime risk management framework, sets out requirements and is designed to ensure compliance with UK regulation, legislation, rules, and industry guidance for the financial services industry. Modern Slavery and Human Trafficking are included in the definition of financial crime.
Vulnerable Customers	Outlines how STBG identifies and interacts with vulnerable customers to ensure that customers in vulnerable circumstances experience outcomes as good as those for other consumers.
Grievance	To help deal with grievances fairly, promptly and at the point of origin. This procedure is based upon the principles of natural justice, fairness, equality and reasonableness as underpinned by legislation and shall be applied with these principles in mind.

Our policies are available to all employees and are accessible on the internal intranet site. Where applicable, policies are enforced through contracts and communicated to suppliers through service reviews, which are mandatory for Tier 1 and Tier 2 suppliers, and conducted in line with the PRA requirements.

Risk Assessment and Supplier Due Diligence

As part of our controls, we maintain robust checks and conduct regular business wide Financial Crime Risk Assessments (which includes Modern Slavery and Human Trafficking) to evaluate risk exposure and control effectiveness. These assessments help establish residual exposure of our own business and operations. We actively seek to improve the efficiency and effectiveness of checks and risk assessments. We ensure these reflect industry standards, legislative and regulatory requirements. We consider changes in our strategy, external events and emerging risks and re-perform risk assessments where required.

The Group operates a supply chain management process which involves the assessment and ongoing monitoring of 'critical' contractors and suppliers in line with the Supplier Management Policy owned and managed by the Procurement Team. Contractors and suppliers are informed of our zero-tolerance approach to modern slavery and human trafficking at the outset of the business relationship and as part of ongoing supplier reviews.

Supply Chain

For the purpose of this statement, we treat our supply chain as comprising our value chain of both upstream introducers and downstream suppliers. Within that value chain we take a risk-based and proportionate approach, and so, prioritise those entities where we have a direct contractual relationship, as this is where we can exercise meaningful oversight and enforce obligations.

Our upstream introducers primarily comprise retailers introducing Consumer Finance lending opportunities to us but also includes some third-party intermediaries introducing Business Finance lending opportunities to us. We have policies and procedures for oversight of these introducers and intermediaries. However, as at 31 December 2025, we had over 850 retailer introducers and it is not

practical or proportionate for us to oversee their activities to prevent modern slavery in their own operations and supply chain. They will have, if sufficiently large, their own requirements to publish a modern slavery statement.

Our downstream suppliers are primarily based in the UK and EU and sourced in line with our Procurement Policy and Supplier Management Policy.

Our supply chain stem from the UK and EU and are sourced in line with our Procurement Policy from a variety of industries including but not limited to:

- Construction and utilities.
- Facilities and cleaning.
- Hospitality and catering.
- Recruitment and employment.
- Information technology and software development.
- Payments, Treasury and other financial matters.
- Legal and other professional advice.
- Marketing and advertising.

Material and important suppliers' (Tiers 1 and 2) supply chains are fully mapped including subcontractors. The Group does not currently engage external stakeholders to map the supply chain as the volume of suppliers at Tier 1 and 2 is manageable in-house. The Group's Second-Line Financial Crime Risk Team assessed 618 suppliers within its supply chain in 2025 and identified 8 that present a relatively higher risk of modern slavery and human trafficking due to the services they provide. These industries are noted in the section below. The Group required these suppliers to provide additional assurance of the programmes they have in place to address their risks this has been received, and no concerns were noted. No incidents of modern slavery in the Group's operation or supply chain have been noted in the past 12 months.

Areas of Risk

The Group has taken active steps to identify areas within its own business, operations and supply chain where there is a risk of modern slavery and human trafficking.

We recognise that the greatest risk of modern slavery often lies among our customer base, particularly among vulnerable individuals who may be subject to coercion or exploitation, and deeper within our supply chains, where visibility and oversight may be more limited.

To mitigate these risks, we maintain controls to identify risk and protect vulnerable groups – whether customers, colleagues, or suppliers. On-going monitoring, third party engagement and continuous improvement is our approach.

For suppliers' risk is assessed at the point of onboarding a new supplier by the Procurement team and as part of an annual modern slavery assessment programme of existing suppliers conducted by the Financial Crime Risk team. During 2025, the following industries in our supply chain have been identified as potential areas where these risks may arise:

- Construction and utilities.
- Facilities and cleaning.
- Hospitality and catering.

- Recruitment and employment.
- Information, technology and telecommunication

In-life, Tier 1 and 2 suppliers are subjected to annual reviews which are conducted internally. Regular service reviews are also conducted directly with the suppliers throughout the year, and any subcontractor changes are captured, with this information is mapped alongside other key information such as key contacts and operational incidents.

Raising a Concern

Employees are encouraged to raise concerns about any issue or suspicion of modern slavery at the earliest opportunity and may include concerns about the treatment of workers or working conditions in any part of the Group's own business or supply chain.

Employees are encouraged to raise concerns using internal routes in the first instance. Concerns should be raised at the earliest opportunity by submitting an Unusual Activity Report. Notifications may also be made by escalation to line management or through the Group Whistleblowing procedure, which should then be reported to the Financial Crime Risk Team. Concerns may also be raised externally, either directly to the Modern Slavery Helpline, the Health and Safety Executive or to the Police. The Financial Crime Risk Team will escalate internal reports to a relevant authority were deemed necessary.

Measuring Effectiveness

The Group uses the following key performance indicators (KPIs), which are set by the Financial Crime Risk team and monitored through monthly governance meetings. to measure how effective it has been in ensuring that slavery and human trafficking is not taking place in any part of its own business or supply chain.

- All current employees to have completed anti-slavery and human trafficking training,
- Number of referrals for Modern Slavery/Human Trafficking made (either via Unusual Activity Report, Whistleblowing process, or to the Financial Crime Risk Team)
- The number of suppliers evaluated using the Group supplier risk assessment programme.

At the end of the 2025 financial year

- 712 employees completed e-learning training on anti-slavery and human trafficking.
- There were zero whistleblowing reports made by employees relating to modern slavery or trafficking.
- 618 suppliers were assessed using the Group supplier risk assessment programme.
- No incidents of modern slavery or human trafficking have been found across the Group's operations or supply chains in 2025.

No material risks were identified through internal supplier assessments. The effectiveness of these KPIs will be monitored monthly.

Our Progress and Ambitions

	How we have progressed date	Our future pledges
Colleagues	The Group also changed e-learning provider in 2025, and the new modern slavery module is more comprehensive than previous iterations in relation to red flag awareness for frontline colleagues and risk factors in supply chain.	We will monitor adherence to our Modern Slavery Policy across our business and ensure we maintain the levels of training and awareness that underpin the Policy. We will continuously review key Tier 1 policies to ensure controls are effective in preventing modern slavery
Risk Assessment	An updated third-party risk assessment has been developed between first and second lines of defence over the course of 2025 which addresses modern slavery and human trafficking risks in our supply chains and from suppliers in greater detail.	We will maintain the controls which assess current and potential suppliers against the risk of modern slavery.
Supply Chain	The Group has undertaken a review of the updated statutory guidance issued by the Home Office in July 2025 'Transparency in Supply Chains'. Following agreement at risk committees the Group will adopt Level 1 disclosure expectations and work towards addressing any gaps to this identified over the coming years.	We will monitor changes in the external environment, including emerging risks, new legislation, and best practices, to ensure our approach remains relevant and proactive.

Governance and Statement Review

The Board and Group Executive Risk Committee have oversight of Secure Trust Banks approach to combatting modern slavery and human trafficking through their annual review and approval of our statement.

This statement was approved by the Board of Secure Trust Bank plc on 10th March 2026.

Signed on behalf of the Board:



Ian Corfield

Secure Trust Bank PLC Board Member and Chief Executive Officer

Dated: 10th March 2026