Modern Slavery Statement 2026

nationwide

Our commitment

Catherine Kehoe
Group Chief Customer Officer

Modern slavery continues to be a global issue, affecting people across sectors and supply chains. Criminals may exploit financial services to transfer illegal funds and harm vulnerable people financially. As a mutual built on trust, we recognise our responsibility to detect and disrupt these risks wherever they arise.

Nationwide remains firmly committed to detecting, deterring and preventing modern slavery across our business, operations and supply chain. We expect our suppliers to maintain strong controls, and we work with them to strengthen these where needed to reduce the risk of exploitation.

We know that customers experiencing vulnerability may face heightened risks of exploitation and financial abuse. We continue to deepen our understanding of these risks and evolve our ability to identify indicators of harm, ensuring colleagues are equipped to act when concerns arise.

Our colleagues are supported through clear reporting mechanisms, policies and learning resources that enable them to recognise and escalate suspicions of modern slavery. We collaborate with external organisations to drive systemic change, sharing insight and intelligence to support wider industry action.

As we deliver on our purpose of **Banking – but fairer, more rewarding, and for the good of society**, tackling modern slavery remains central to how we operate as a socially responsible business. We are committed to setting new standards for fairer practices and contributing to the collective effort to eradicate exploitation.

Catherine Kehoe
Group Chief Customer Officer

Contents and overview

The Modern Slavery Act 2015 (the Act) requires Nationwide to outline the steps taken in the previous financial year to mitigate the risk of slavery or human trafficking taking place in its business, operations and supply chain.

This statement is published in accordance with section 54 of the Modern Slavery Act 2015 and is written on behalf of Nationwide Building Society (Nationwide) and its subsidiaries including, but not limited to, Virgin Money UK PLC (Virgin Money), Clydesdale Bank PLC (Clydesdale Bank) and The Mortgage Works (UK) PLC (The Mortgage Works). Our approach to modern slavery applies to all of our subsidiaries, a full list of which can be found within Nationwide's Annual Report and Accounts 2026.

This statement covers the financial year ending 31 March 2026.

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About Nationwide

The combination of our scale, mutual model and strong reputation puts us in a unique position in UK financial services. It enables us to prioritise customer experience and value, whilst having a positive impact on society. Our purpose-led strategy helps us do business in a responsible and sustainable way.

We provide banking products and services to our customers, helping them with:

Managing everyday finances
More than one in nine[1] of the UK's current accounts are held with us.

Saving for the future
We are the UK's largest[2] retail deposit taker.

Owning a home
We are the UK's second[2] largest residential mortgage provider. We also provide buy to let mortgages to landlords, primarily through The Mortgage Works.

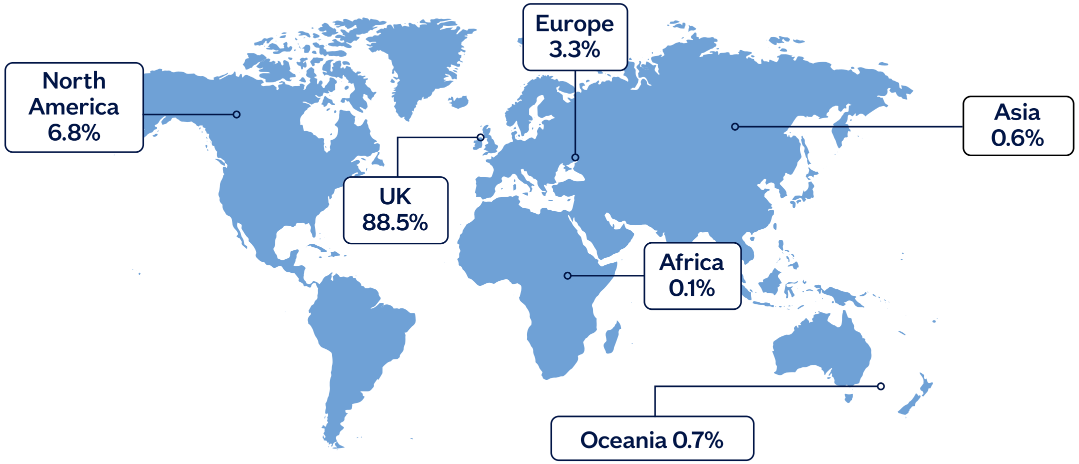
Business banking and borrowing
For small to medium-sized enterprises and larger businesses, as well as registered social landlords.

Other borrowing needs
Through credit cards and personal loans.

Further information on our business model and strategic drivers, and on the composition of our Group balance sheet, can be found on pages 5, 8-11 and 36 respectively of our Annual Report and Accounts 2026. Our approach to assessing social and environmental risks is covered on pages 25-27 of our Environmental, Social and Governance (ESG) Disclosures 2026.

Across the Group, we employ around 26,000 colleagues. Our headquarters is in Swindon, and we have almost 700 branches across the UK[3].

We have around 1,600 suppliers, who provide us with a range of goods and services, including advertising, distribution, facilities management, insurance, IT hardware, software and support, print and mailing, professional services, recruitment, and more. We source mostly from companies based in the UK, but we have relationships across the globe, as shown below[4]:



Transparency and reporting

We are committed to the ten principles of the United Nations (UN) Global Compact in the areas of human rights, labour, environment and anti-corruption, including the elimination of forced and compulsory labour and the abolition of child labour. We are a signatory to the UN Principles for Responsible Banking. Our approach is guided by the UN Guiding Principles (UNGPs) on Business and Human Rights and the standards set out in international law, including the International Bill of Human Rights and the International Labour Organization principles. We participate in industry groups such as the UN Global Compact UK Modern Slavery Working Group, Unseen's Finance Hub, and we actively support Public-Private Partnership engagement to strengthen collective action and transparency.

Our alignment with the UN SDGs

The UN SDGs provide a shared global framework for addressing the systemic drivers of exploitation. Below, we highlight the goals most closely linked to our modern slavery priorities and where financial institutions can play a meaningful role in preventing harm and supporting fair, inclusive outcomes.

SDG 8 – promoting productive employment and decent work, and helping to eradicate modern slavery

SDG 10 – seeking to reduce inequalities faced by vulnerable and marginalised groups

1 CACI's Current Account and Savings Database, Stock (February 2026).
2 Based on internal analysis of company financial reports.
3 Includes 605 Nationwide branches and 91 Virgin Money branches.
4 Percentages are calculated as a share of Nationwide's total supplier population. Locations represent third-party suppliers' legal entity registered address and may not be representative of service delivery location.

Detect and disrupt

Policies

We have a number of policies and statements that ensure we operate responsibly, and collectively reinforce our commitment to respecting human rights and addressing the risks of modern slavery, as outlined in the table below.

Policy	Key Commitments
Human rights standard	Sets out how we promote, respect, and protect human rights across our customers, colleagues, suppliers and communities.
Labour rights standard	Sets out how we protect and promote fair, safe, and ethical working conditions that are inclusive and free from harassment and unlawful discrimination, in line with international labour principles and UK regulation.
Economic crime policy statement	Sets out how we prevent, detect, and respond to economic crime to protect customers, colleagues and the wider financial system.
Code of conduct and business ethics	The policies, behaviours, and commitments that ensure we embed a responsible culture and operate ethically and with integrity.
Speaking up and whistleblowing	Sets out how colleagues can safely and confidentially raise concerns, ensuring they are protected, listened to, and supported throughout the process.
Sensitive sector statement	Explains how we assess and manage business lending to higher-risk or sensitive industries, setting out the additional controls and expectations required to ensure responsible decision-making.
Supplier policies	Outlines the minimum standards we expect third-party suppliers to uphold, including those related to ethical working conditions and anti-slavery approaches.

Policies are subject to periodic review and are each overseen by a policy owner. Examples of our progress in the policy areas are covered in our ESG Disclosures 2026. All colleagues must complete a series of annual, mandatory learning modules across several topics that support their understanding of our policies. For more information, see page 10.

Our people policies are crafted in consultation with our staff unions. Our employee networks also provide opportunities for colleagues to help shape people-related policies.

Risk assessment and management

We do not tolerate modern slavery. However, given the scale of the issue in the UK and globally, we recognise that simply operating our business and working with third-party suppliers exposes us to inherent modern slavery risks. We have a range of controls and mechanisms designed to identify, prevent and disrupt practices that may enable modern slavery. These include due diligence processes, risk assessments and clear escalation routes embedded across our operations and supply chains. We also convene internal modern slavery forums, bringing together colleagues from across the business to share insights and strengthen our collective response.

To mitigate modern slavery risks, we maintain strong controls to identify and protect vulnerable groups, whether retail customers, business customers, colleagues or suppliers, and to uphold standards that support decent work throughout our value chain. Ongoing monitoring, supplier engagement and continuous improvement remain central to our approach. The following table provides an overview of our approach to assessing and managing modern slavery risks across our operations, customer relationships and supply chains.

Retail customers	Business customers	Colleagues	Suppliers
We aim to protect retail customers from exploitation by maintaining controls to identify vulnerability and intervening early where modern slavery risks may be present.	We assess and manage risks across our business customer relationships by applying credit standards, sector controls and ongoing monitoring to ensure responsible and ethical lending decisions.	We safeguard colleagues by maintaining high labour standards, and embedding clear reporting routes, training, and protective measures that help mitigate modern slavery risks within our operations.	We work with suppliers to uphold decent work standards, conducting due diligence, monitoring and assessments to identify and mitigate modern slavery risks across our supply chain.

Human rights

Respecting human rights is fundamental to how we operate, and our commitment is underpinned by our Human Rights Standard. We align with the UNGP's Reporting Framework in identifying, prioritising and reporting on salient human rights risks – which are those that have the greatest potential to cause harm to people through an organisation's activities or business relationships if not effectively managed. For more information, see our ESG Disclosures 2026.

Customer due diligence

Managing economic crime and exploitation risks

We take seriously our obligations and responsibilities to reduce both the risk of modern slavery and of being used to facilitate economic crime. We follow an industry-standard 'three lines of defence' approach to managing risk. We operate a framework of controls, policies, standards and procedures that apply to all business functions, subsidiaries, employees, third parties (including suppliers) and associated persons. We regularly review these controls to incorporate any new legislation, industry guidance and changing criminal methods, to mitigate economic crime risks covering money laundering, terrorism financing, bribery and corruption, sanctions, tax evasion, and external, internal or corporate fraud. These controls support the mitigation of modern slavery-related offences in our operations.

Engaging with other financial services firms, non-government agencies, government, charity and law enforcement partners deepens our understanding of the threat modern slavery poses to our business and our customers. During the year, Nationwide strengthened its partnership with Stop The Traffik and Public-Private Partnership initiatives, leveraging enriched intelligence insights and shared typologies to better identify emerging threats and criminal methodologies. We also directly supported the partnerships' work on typologies that have modern slavery and human trafficking elements. We have joined a major National Crime Agency (NCA) data project, where members work collaboratively against organised crime. Informed by these engagements, we continue to assess modern slavery as an important threat. When concerns of modern slavery occur, we will actively collaborate with local police forces and utilise the Banking Protocol initiative where appropriate.

Customer risk assessment and due diligence

All customers must be assessed for economic crime risk at onboarding and throughout the relationship. This includes screening relevant parties for adverse media and sanctions, including modern slavery, human trafficking and wider human rights concerns. Customer due diligence must be proportionate and risk sensitive, with enhanced measures applied in higher risk scenarios to ensure the relationship remains within our economic crime risk appetite. Where it does not, we decline or exit the relationship where legally permissible.

We continue to strengthen our customer identification controls, aiming to balance economic crime prevention and regulatory compliance with financial inclusion for vulnerable individuals, including those with limited documentation.

Transaction monitoring

We conduct transaction monitoring to identify behaviours and patterns of transactions linked to specific high-risk factors relating to human trafficking and modern slavery. The insights and intelligence we gather inform the criteria used to identify potential exploitation and proceeds of modern slavery. In compliance with our obligations, cases will be reported to the NCA where a suspicion has been identified.

We are prepared to exit customer accounts where we believe modern slavery may be occurring, such as where we suspect our customer is the perpetrator. Circumstances of a customer who may be vulnerable or exposed to exploitation are considered in the account review process, including escalations to senior management if required. We will engage external agencies, including law enforcement, where required.

During the year, we continued to use external intelligence to assess our internal threats, and to deploy more sophisticated typologies, tools and controls for identifying suspicious behaviour, including those derived from organised immigration crime, into our detection systems.

Money mules

To help combat the threat of vulnerable individuals becoming money mules, we collaborate with external partners and Public-Private Partnerships. This helps us remain aware of the latest trends and indicators, and ensure our frontline colleagues, who are most likely to be able to spot indicators of modern slavery, remain aware of the typologies and mule indicators. In the year, we enhanced the content on money mules in our all-colleague mandatory e-learning.

We have developed controls in our detection systems to assess the likelihood of a customer becoming a mule, to help inform our decisions in relation to both transactions and customer relationships.

Business customer due diligence

We aim to maintain a responsible and ethical approach to supporting our business customers, and have policies and controls in place. For example, our sensitive sector statement sets out the sectors and activities where ESG risks, including those linked to labour exploitation, are unacceptably high, and where we have limited or no lending appetite. We apply enhanced controls for sectors with heightened ESG risk, reflecting our commitment to operating responsibly.

ESG considerations, including human rights and modern slavery, are embedded proportionately into our credit assessment and ongoing monitoring processes. This year, we expanded the risks considered in this assessment to include fair reward of workers, and worker rights and conditions.

Our lending appetite is focused on businesses operating predominantly in the UK[5], where regulatory frameworks reduce (but do not remove) the risk of labour exploitation. Businesses with activities overseas require additional scrutiny, and certain high-risk sectors are restricted or prohibited. Ongoing anti-money laundering and Know Your Customer processes help identify potential links to economic crime, which can be associated with modern slavery.

Colleague due diligence

As a UK-based financial services provider, we consider the risk of modern slavery within our operations to be low; however we remain vigilant and proactive in mitigating risks. We aim to follow high standards of business conduct, ensuring we remain compliant with legal and regulatory requirements, and we have robust controls, policies and practices to ensure our people are not involved in modern slavery, whether as victims, perpetrators or facilitators.

Responsible recruitment

We ensure that all newly hired employees and contingent workers complete background vetting checks before joining us, confirming their identity, personal information and work history to help highlight any warning signs, including those that might indicate modern slavery. All verbal and written offers of employment or engagement are dependent upon candidates providing all required permissions, information and documentary evidence.

Our resourcing policies prohibit charging recruitment fees to workers. We recognise the risk of debt bondage arising from the use of recruitment fees and will never ask job applicants to pay recruitment costs at any point in the recruitment process. Where migrant labour is used, recruitment suppliers and our business will pay for all recruitment-related fees and costs (with the exception of personal visa costs), in line with the Employer Pays Principle and the International Labour Organization's definition of recruitment fees and costs. We will, similarly, never partake in deliberate practices to underpay, delay or withhold wages, enforce involuntary overtime, or withhold identity documents. Where contingent resource is required, only approved third-party recruitment suppliers may be used.

Facilities management

We use a combination of direct employment and third-party resources to fulfil housekeeping, security and other essential roles in our administration centres, branches and other sites. We aim to work with suppliers who can demonstrate strong labour standards, transparent recruitment practices and effective worker protections.

When construction is taking place at our sites, our construction partners provide modern slavery awareness training to all site operatives as a mandatory component of their site induction.

We instruct a specialist construction consultancy provider to undertake on-site Construction Design and Management health and safety audits where works are taking place. These audits ensure appropriate worker protections are in place.

To support non-English speaking colleagues, we offer 'English as a foreign language' courses. Assistance is also available to help colleagues understand and complete mandatory e-learning modules.

Paying a living wage

We are an accredited Living Wage Employer and are committed to paying the real Living Wage to all our employees we hire directly, which includes apprentices, temporary workers and contractors, going further than the Government's National Living Wage. We review our salary ranges annually, informed by external market movements and changes in living wage.

We request certain suppliers[6] agree to specific contractual terms on real Living Wages, and where they refuse, this is escalated to our Head of Reward for oversight and recommended action. We also encourage Nationwide's third-party suppliers to pay the real Living Wage through our Third Party Code of Practice.

Colleague wellbeing and engagement

We have a series of policies, resources, benefits and provisions designed to support colleagues across all aspects of wellbeing. More information can be found in our ESG Disclosures 2026.

We invite all our colleagues to share their views and feedback with us. We gather insights through regular colleague surveys, listening events, and through engagement with employee network groups and staff unions.

Risk reports and key performance indicators are presented to our executive leadership, enabling them to oversee potential and emerging risks to our workforce and actions to respond to them. We review our people-related policies and practices that protect labour rights regularly.

5 The operations of Nationwide are UK-based, as are most of our business customers. We allow non-resident lending, and lending to non-UK-registered companies whose business activity is located in the UK, subject to additional controls.
6 Suppliers whose personnel provide us with services for at least two hours per week for at least eight consecutive weeks in the UK, as per Living Wage Foundation guidance.

Supply chain due diligence

Our third-party suppliers play an important role in the management of our business and help us provide quality goods and services to our customers.

Modern slavery remains a significant risk within global supply chains, where workers may be exposed to poor working conditions, unfair pay and other forms of labour exploitation. These risks often increase deeper into the tiers of our supply chain, where we have less direct oversight and more limited visibility of day-to-day working practices. This reduced transparency makes it harder for us to identify issues early or verify that appropriate safeguards are in place, reinforcing the need for continued due diligence and supplier engagement. We are committed to working closely with our third-party suppliers to strengthen transparency, improve labour standards and mitigate modern slavery risk across our supply chain.

Our Third Party Code of Practice outlines the environmental and social standards we expect our suppliers to uphold, beyond applicable legal requirements. This includes expectations relating to ethical working practices, including upholding standards laid out in the Ethical Trading Initiative (ETI) Base Code and ensuring worker access to mechanisms for raising concerns.

Our standard agreements with third-party suppliers include provisions for ethical trading, including anti-modern slavery practices. We will work in support of a third party to tackle instances of modern slavery they may uncover, rather than simply ceasing to work with them.

During the year, we uplifted our supplier onboarding, due diligence, and contracting processes across the Group. This included creating a new process to identify services with heightened ESG risk to request additional ESG terms within contracts and determine if any remedial action is required.

We use various controls to monitor the ESG performance of contracted third parties. This includes continued adverse media, sanctions and politically exposed persons screening, as well as ongoing engagement between relationship managers and third parties on their contractual obligations. We also monitor outcomes of their EcoVadis (an international sustainability ratings provider) sustainability assessments, which contain questions relating to modern slavery. We have been gradually onboarding existing third-party suppliers to the EcoVadis platform since 2021, prioritising third parties presenting the greatest ESG risk assessment. This includes reviewing those identified as high risk in our annual modern slavery risk assessment.

By the end of 2025, 180 third parties had been requested to undergo an EcoVadis assessment, of which 76% had valid scorecards, representing 78% of Group procurement spend. We request that third parties obtain a sustainability rating of at least 45%, which is the minimum score that EcoVadis considers to be 'Good' corporate sustainability management. If this is not met, we ask that corrective action is taken ahead of the supplier's next annual assessment.

In addition, we conduct controls testing on a prioritised set of third parties providing goods and services to our Nationwide brand, to check they can evidence compliance with our Third Party Code of Practice. Where gaps are found, we request action to remediate and follow up on deadlines set.

Risk assessment and management

We complete an annual modern slavery risk assessment on all third-party suppliers. In 2026, we changed the way we assess supply chain modern slavery risk by utilising EcoVadis IQ. The tool draws on external data sources, such as the Global Slavery Index, UN Global Compact, and The World Bank, to provide a modern slavery risk rating to each third party based on their location and industry.

In 2025, 52% of our third-party relationships were assessed as low risk, 47% as medium risk, and 1% as high risk. The highest-risk categories were branded goods, construction and facilities, and IT equipment. All high-risk suppliers have been reviewed for inclusion in our EcoVadis programme.

Over the year, we conducted enhanced monitoring within certain higher-risk areas of our Nationwide supply chain. For example, Nationwide's uniform supplier is contractually required to conduct annual, on-site, Sedex Members Ethical Trade Audits (SMETA), at all factories they contract with to manufacture our garments (representing tier 2 suppliers in our supply chain). These audits involve factory walkthroughs, policy and payslip reviews, and worker interviews in their local language. The independent auditor's reports outline any elements of the ETI Base Code that appear to have been breached and any corrective action required, whilst also highlighting any positive practices at the site. The audits form part of the uniform team's monthly scorecard and there is a monthly review of progress made to close any non-conformances. This year, we visited the two factories who make the majority of our uniform collection, to monitor working conditions on-site and reinforce the importance of ethical trading to factory management. We also instruct a construction consultancy provider to conduct on-site Construction Design and Management health and safety audits (see page 6).

Voice of the supplier

In early 2025, we ran an anonymous survey with around 100 key third-party suppliers to understand their experience of working with Nationwide, and had a 45% response rate. We achieved a net promoter score of 8/10, meaning the majority of third parties would recommend us as a client. Key strengths identified include how we treat supplier workers with respect, and they feel able to raise concerns. We also acted on feedback, reducing duplicative requests by making greater use of third party tools and certifications.

Raising a concern

We provide multiple whistleblowing channels and reporting pathways for colleagues to raise concerns, including those relating to modern slavery. Reports can be made confidentially or anonymously, and we maintain a zero-tolerance approach to victimisation or any adverse treatment of individuals raising genuine concerns under our whistleblowing policy. All employees and contingent workers complete mandatory annual Speak Up training. In our annual colleague culture survey[7], 88% of colleagues reported feeling able to speak up if they witness or experience unacceptable behaviour. Our whistleblowing processes, procedures and policy are reviewed annually, and we benchmark our approach against the Protect Benchmarking Assessment[8]. Our staff unions play an important role in supporting and protecting colleagues, offering additional advice on raising concerns.

We encourage suppliers to raise issues through the mechanisms set out in our supplier policies. We also expect suppliers to operate their own confidential and anonymous reporting channels, and we test a prioritised set of suppliers on this as part of our ongoing monitoring. Over the year, we strengthened our whistleblowing framework by explicitly adding modern slavery as a reportable category within our whistleblowing process, ensuring that concerns relating to exploitation, coercion, or other forms of modern slavery are clearly recognised as serious misconduct and are escalated appropriately. Our remediation framework sets out the requirements we need to meet to ensure we remediate individuals fairly and consistently. A more detailed breakdown of concerns raised through our whistleblowing process can be found in our Annual Report and Accounts 2026.

7 Results reflect Colleague Culture Survey in September 2025.
8 Protect: the UK's whistleblowing charity: Protect | Speak Up, Stop Harm

Support survivors

Our customer-facing colleagues play a vital role in recognising indicators of exploitation and responding safely and appropriately. We build a deeper understanding of vulnerability by analysing the experiences of different customer groups and drawing on insight from specialist charity partnerships. We work with specialist charities, including Unseen, who provide deep expertise and insight from individuals with lived experience of exploitation. Through these partnerships, we aim to strengthen our understanding of the barriers victims and survivors face, to enable us to continuously refine our services, colleague training and support models so they are trauma-informed, inclusive and effective.

Recording and assisting with support needs

Customers can choose to record their support needs with us. We deliver this by:

- engaging with customers in a sensitive, trauma-informed[9] way, aligned with the FCA's Tell Us Once principle
- the Experian Support Hub, which enables Nationwide customers to share support needs securely across multiple organisations through a single interaction
- offering the ability to record needs across all of our contact channels, to empower customers to tell us in the way that works for them.

Our specialist customer support teams ensure customers receive sensitive, timely and trauma-informed assistance. Our specialist support teams are trained to recognise vulnerability, manage sensitive conversations and support customers experiencing exploitation, coercion or financial abuse. This includes:

- identifying indicators of modern slavery, human trafficking and economic abuse
- providing tailored, trauma-informed guidance for sensitive, complex or high-risk cases
- supporting customers with debt incurred under duress
- using triage guides, lived-experience-led training and inclusive design tools to provide good outcomes for customers
- signposting customers to trusted organisations such as Shout, Refuge, Mental Health UK and local safeguarding authorities.

Reducing communication barriers

Some customers face additional barriers due to limited English, communication challenges or cognitive impairments. Reducing these barriers is essential to ensuring safe, independent access to financial services and preventing exploitation.

We provide a range of options to support customers, including Speak Easy cards in our branches, Easy Read guides for key banking journeys on our website, and at Virgin Money we offer customers with limited English language skills access to free interpreters to support them in accessing banking.

Protection from abuse

As a signatory to the Financial Abuse Code since its introduction, we are committed to identifying, managing and mitigating risks linked to domestic, economic and financial abuse. Our support includes:

- providing safe spaces in over 470 branches
- protecting customers through a dedicated online disclosure form that enables them to request a call back at a safe time
- implementing a new process to address abusive payment references from perpetrators to customers of Nationwide
- implementing a self-serve solution for victim survivors to hide abusive payment references in their Nationwide mobile banking app
- delivering bespoke mental capacity awareness training for colleagues.

We prioritise complaints linked to domestic, economic and financial abuse for root-cause analysis. Our frameworks for domestic abuse and modern slavery are aligned, recognising that these harms often coexist.

Supporting financial recovery and independence

Access to banking is a critical enabler for victim and survivors in rebuilding their lives. We support financial recovery by:

- offering accessible, fee-free basic bank accounts
- applying proportionate identification and verification processes for account opening
- training colleagues to use discretion and trauma-informed principles
- reducing barriers through inclusive product propositions and accessible digital tools.

9 Working definition of trauma-informed practice - GOV.UK

Raise awareness

We deliver awareness activity to build understanding of human rights and modern slavery across our business and supply chain. This includes mandatory learning, targeted campaigns, role-specific communications, and supplier-facing resources tailored to the different risks faced by colleagues, customers and third parties.

Colleague training and awareness

All colleagues are required to undertake annual, mandatory e-learning across several topics, including speaking up and whistleblowing, customer vulnerability, anti-bullying and harassment, and economic crime. We review our e-learning modules annually to confirm they align with legislative requirements and market practices, along with internal policy and process changes. Our staff union representatives play an active role in shaping colleague learning and development.

Colleagues are also provided with access to sector-specific modern slavery training developed by Themis for financial services, and our dedicated intranet page provides further guidance and support. This year, we shared with colleagues a short video created by Themis, designed specifically for our frontline teams to bring the issue to life. During Anti-Slavery Week, we shared information to reinforce awareness of modern slavery and the role each of us plays in identifying and reporting concerns.

Economic crime

We provide guidance to colleagues on how to report any suspicions or knowledge of money laundering, terrorist financing, or suspected criminal offences that generate proceeds of crime, such as modern slavery. Any offences involving any perceived customer vulnerability are prioritised.

We provide regular economic crime news and industry updates to our colleagues, including focused modern slavery awareness articles via our internal communications channel and through our Group Modern Slavery Forum. During the year, we delivered communications aimed at building education and awareness of modern slavery, as well as highlighting personal stories from modern slavery victims sourced from publications made by law enforcement and charitable action groups.

Procurement and supplier management

Colleagues involved in outsourcing and third-party relationship management play a key role in responsible supply chain practices. Responsible Purchasing Principles and online training are made available to Nationwide colleagues to encourage responsible practices. Over the year, we offered training on our EcoVadis programme to over 70 colleagues and over 80 third-party suppliers across the Group. This summarised the EcoVadis assessment process and covered topics including health and safety, working conditions, social dialogue, modern slavery, career management and external stakeholder human rights. This year, we created an anti-slavery toolkit which we made available to suppliers across the Group. The toolkit covers the indicators of exploitation, practical steps to consider in mitigating the risks of modern slavery, and other useful resources and supporting materials.

Measurement and governance

Our progress and ambitions

The table below summarises the progress we made in 2025/26 in our approach to tackling modern slavery, and the ambitions we will take forward.

Key stakeholders	How we have progressed over 2025/26	Our future ambitions
Retail customers	• Strengthened modern slavery intelligence and deepened our partnerships (page 5). • Delivered mental capacity awareness training for colleagues (page 9). • Expanded Easy Read guides on our Nationwide website, and rolled out our Speak Easy tool to Virgin Money branches (page 9).	• Mature our partnerships, deepen intelligence use, and enhance detection aligned to modern slavery typologies and emerging threats. • Expand Easy Read guides and safe spaces to Virgin Money. • Explore foreign language telephony support and online safe spaces.
Business customers	• Strengthened the integration of ESG considerations into our credit assessment process (page 5).	• Strengthen and consistently apply ESG risk identification across credit assessments and customer management.
Colleagues	• Raised awareness of modern slavery, enhanced mandatory e-learning, and provided additional training for customer-facing colleagues (page 10). • Added modern slavery as a whistleblowing category (page 8).	• Enhance modern slavery content in mandatory and role-based e-learning. • Improve accessibility of our Speak Up e-learning and policy for colleagues with limited English language understanding.
Supply chain	• Launched a procurement process with contractual requirements for supplier services with heightened ESG risks (page 7). • Requested additional third parties to complete the EcoVadis assessment (page 7). • Conducted factory site visits, acted on supplier voice survey results and shared our anti-slavery toolkit with suppliers (pages 7 and 10).	• Operationalise our new procurement process, ensuring contractual commitments are tracked and implemented. • Expand controls testing against our Third Party Code of Practice for prioritised suppliers. • Review Responsible Purchasing Principles and sourcing training.

Measuring effectiveness

We track a set of Key Performance Indicators (KPIs) for supporting our approach to tackling modern slavery and human trafficking, as set out below.

Key stakeholders	Basis of reporting[10]	Key Performance Indicators	2025/26	2024/25
Colleague training[11]	Nationwide-only	Percentage of employees completing mandatory Financial Crime e-learning	99%	99%
	Group	Percentage of colleagues completing mandatory Speak Up/Whistleblowing e-learning[12]	98%	not reported
	Nationwide-only	Percentage of Procurement colleagues completing tailored training with anti-slavery content	95%	89%
Supply chain	Group	Average overall EcoVadis performance of onboarded third parties[13]	68	66
Reporting[14]	Nationwide-only	Number of incidents of modern slavery and human trafficking reported through our Speak Up channels	0	0

10 Some metrics are currently reported on a Nationwide-only basis where data is unavailable at a Group level. We will consider extending these metrics across the Group in the future.
11 We aim for 100% completion of all mandatory training. This data excludes colleagues on certain types of leave - we work with these colleagues and their business functions to ensure their training is completed promptly upon their return.
12 Data shown for calendar years 2025 and 2024 respectively.
13 Data shown for calendar years 2025 and 2024 respectively. The average overall performance of Nationwide's onboarded third parties in calendar year 2025 was 18 points higher than the average across the entire EcoVadis network.
14 A lack of reported incidents does not diminish the need for ongoing due diligence, continuous risk monitoring, and proactive safeguarding measures across our operations and supply chain. Data shown for calendar years 2025 and 2024 respectively.

Governance and statement review

Our ESG governance model provides clear oversight and management of sustainability-related risks and opportunities and supports us in delivering our purpose. The Board and Executive Committee have oversight of Nationwide's approach to combatting modern slavery through their annual review and approval of our statement. More information on our Group governance framework can be found on pages 46-51 and 96 of our Annual Report and Accounts 2026.

Day-to-day ownership for responding to Nationwide's responsible business agenda sits with the Director of Strategy, Performance and Sustainability, who reports to the Group Chief Financial Officer and is supported by the Head of Sustainability. Our responsible business capability is managed through our Finance function, which takes a co-ordinated approach, working closely with other specialist teams across the business to deliver our responsible business strategy. The cross-functional Group Modern Slavery Forum is responsible for reviewing, shaping and informing the annual Modern Slavery Statement, and ensuring it accurately reflects risks, controls, progress and governance across the Group. All data presented in this report has been verified and substantiated through established internal assurance procedures.

This statement was endorsed by the Executive Committee on 1 July 2026, approved by the Boards of Nationwide, Virgin Money and Clydesdale Bank on 13 July 2026, and by the Board of The Mortgage Works on 16 July 2026.

Dame Debbie Crosbie DBE (Group Chief Executive Officer)
for and on behalf of the Boards of Nationwide Building Society, Virgin Money UK PLC, and Clydesdale Bank PLC

Mike Rogers (Chair)
for and on behalf of the Boards of Nationwide Building Society, Virgin Money UK PLC, and Clydesdale Bank PLC

Muir Mathieson (Group Chief Financial Officer)
for and on behalf of the Board of The Mortgage Works

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