Modern Slavery Statement 2025

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Introduction

At TSB, we’re committed to preventing modern slavery and human trafficking in our corporate activities. We expect everybody in TSB, including our suppliers, to treat others fairly, with dignity and respect. This statement outlines the steps we’re taking to understand associated risks related to our business and our supply chains and relates to the financial year January to December 2025.

Our Business

TSB is a retail bank with a trusted customer brand, heritage stretching back to the start of the savings bank movement 200 years ago, and a committed workforce that offer full-service banking to more than five million customers. We serve our customers through digital channels, over the phone and in branches across the UK. During 2025, TSB were part of the Spanish banking group Sabadell and as from 01st May 2026 are part of Santander Group. You can find the latest Santander Group Modern Slavery Statement via their website.

The Do What Matters Plan (DWMP), our responsible business strategy, outlines our commitments in relation to our customers; colleagues; suppliers; communities; and the environment. The plan is built on demonstrating the essentials of responsible business, aligned to independent standards and commitments. This solid foundation enables focus on a variety of initiatives under the pillars of People and Planet, reflecting our role in society and connecting clearly to our purpose of Money Confidence. For everyone. Every day.

We're signatories to the UN Global Compact corporate responsibility initiative and its principles on human rights, labour, the environment and anti-corruption. We're also accredited by the Good Business Charter, a national responsible business accreditation scheme, acknowledging TSB's commitment to pay its fair share of tax, treat employees fairly, pay suppliers promptly and contribute to the UK's target of net zero emissions by 2050.Our Treasury function only transacts with regulated financial services firms from highly developed financial markets with strong regulatory regimes (EU & North America).

Our TSB behaviours of 'transparency, support and momentum', guide our colleagues to deliver our money confidence purpose and comply with regulatory conduct requirements.

Our Colleagues

At TSB, we proactively focus on creating an inclusive culture where everyone can thrive. We believe everyone has a right to work in a safe and supportive environment, where all colleagues act responsibly and are encouraged and able to 'speak up' and raise concerns impacting customers and colleagues.

All colleagues participate in a range of learning programmes focused on how we get things done, how we work together and how we behave with customers.

Our colleagues receive a comprehensive total reward package, including a discretionary annual variable pay award; a defined contribution pension scheme, with employer contributions of up to 13% base salary; Private Medical Benefit and a Flexible Benefits scheme. As an accredited Living Wage employer, everyone at TSB is paid at least the real Living Wage.

We involve our colleagues and their representatives in decisions that affect them:

- Our union recognition agreement with Accord and Unite outlines how we negotiate and consult with them. 98% of colleagues are included within the bargaining unit.
- 'The Link', a forum consisting of a diverse group of colleagues, provides regular feedback to our Executive Committee to influence our strategic activities and meet with our Board at least annually.
- Colleagues are invited to complete regular surveys and tell us what they think about working at TSB.

We have 5 ExCo sponsored inclusion networks who are the voice for underrepresented colleagues in TSB. They educate, provide safe-spaces and, collectively champion for improvements.

We provide our customer facing colleagues with guidance on how to spot modern slavery and how to support affected customers. We require all TSB colleagues to complete ongoing mandatory core learning on anti-money laundering and underlying financial crimes including modern slavery, and in some cases enhanced training on these topics where relevant to their role.

In 2025

- We continued to listen to our colleagues through surveys, our Link group, our inclusion networks and Executive open forums.
- 87% of colleagues responded to our annual Colleague Experience Survey:
  - 89% said they would feel able to raise a concern internally if a colleague was doing something wrong which affects other colleagues, customers or the bank,
- We established People Leader Communities offering structured opportunities for peer learning and targeted development focused on enhancing colleague motivation, wellbeing, and performance.

Colleague training included:

- TSB's Core Learning on Criminal Activity Awareness and Prevention – completed by 98% of TSB colleagues.
- Specialised training on modern slavery and human trafficking – this was delivered to over 1,900 colleagues in higher risk roles, as identified through a training needs analysis process.
- Enhanced training on anti-money laundering, counter terrorist financing and sanctions – this was refreshed and launched in November to over 1,850 colleagues in higher risk roles, as identified through a training needs analysis process.
- An updated guide to Economic Crime, which includes content on MSHT, was shared directly with Senior Managers across TSB in February 2025 and remains accessible to all TSB colleagues.
- TSB ran a dedicated Economic Crime Awareness Week in April 2025, with content focused specifically on modern slavery, detailing typologies and red flags and providing external sources of information to colleagues across TSB.

In 2026 we will

- Strengthen input from The Link, our employee advisory forum, by providing more frequent opportunities to influence the design and implementation of initiatives affecting colleagues, customers and communities. The group will present to Board and Exco throughout the year.
- Continue with our People Leader Communities providing further opportunity for our leaders to discuss, practice and share their experiences of leading teams in TSB.

Our Customers

Our policies reflect the risks we need to manage at all stages of our customer relationships. This includes customer due diligence, customer risk assessment measures, and ongoing monitoring processes. We also work closely with law enforcement and other external agencies to manage the risk of modern slavery and human trafficking and to understand the red flags that can help identify modern slavery and human trafficking.

We will continue to support the Joint Money Laundering Intelligence Taskforce (JMLIT) and the National Economic Crime Centre (NECC) Data Fusion programme to support information sharing to deter, detect and disrupt modern slavery, human trafficking and other serious and organised criminality.

We recognise that fraud is a crime that directly funds criminal activity and is largely conducted by Organised Crime Groups, including those seeking to engage in modern slavery. TSB is playing a leading role in raising awareness of the fraud risk and helping to stamp it out.

We also participate in several industry wide initiatives with UK Finance and we're a founding member of Stop Scams UK – the first cross-sector body designed to drive collaboration in the fight against fraud.

These rules legally bind all financial institutions to a reimbursement scheme which will see nearly all victims of a fraudulent scam refunded. We will adhere to the new regulations which supersedes TSB's Fraud Refund Guarantee and continue with the work we do preventing fraud and protecting and supporting our customers.

We offer 'Safe Spaces' across all TSB branches in conjunction with Hestia - offering support to victims of domestic abuse (including economic abuse). All branch colleagues have received specialist training to increase their confidence in responding to disclosures of domestic abuse, and can act quickly to offer information, support referrals and police contact as appropriate.

Our Business Banking team regularly review all business customers to assess whether they might be involved in financial crime, including modern slavery or human trafficking (either as a victim or perpetrator). Any concerns are shared with law enforcement agencies.

To support customers who engage with us via our digital channels, we're continually reviewing our systems and controls to prevent and detect modern slavery.

In 2025:

- We extended access to TSB’s Flee Fund through our digital channels, offering customers who are victims of domestic abuse up to £500 to escape an abusive relationship. We also implemented safe spaces online and took part in the “UK says no more” campaign.

In 2026 we will:

Continue to enhance our understanding of, and improve our response to, the prevention of modern slavery by:

- Conducting enhanced trend analysis and intelligence-led reviews to identify emerging modern slavery risks.
- Building relationships with external experts and using insights from other organisations to understand best practice.
- Strengthening fraud and financial crime controls to reflect emerging threats and new technology capabilities.
- Continuing intelligence-sharing through national law-enforcement partnerships, including NECC and JMLIT.

Our Supply Chain

Through our Responsible Supplier Charter, we publicise our commitment in the areas of ethical business conduct, supply chain, environmental sustainability, human rights and diversity and inclusion. The Charter sets out the expectations we have of our suppliers on human rights and meeting modern slavery requirements, including publishing their own Modern Slavery Statement if applicable.

Our Supplier policies illustrate our commitment to preventing modern slavery, and we ensure our suppliers understand and apply our business principles. Checks are carried out at every stage of the supplier relationship to assess risks of modern slavery and through these checks we have identified no instances or indications of modern slavery within our supply chain to date.

Where we consider that new and existing suppliers may be in a higher risk category, a thorough review of their Labour Standards policy and modern slavery statements is completed and, where appropriate, independent auditing of working conditions may be sanctioned

Higher risk categories include:

- overseas suppliers in higher risk locations,
- facilities management providers,
- manufacturing, such as colleague uniforms.

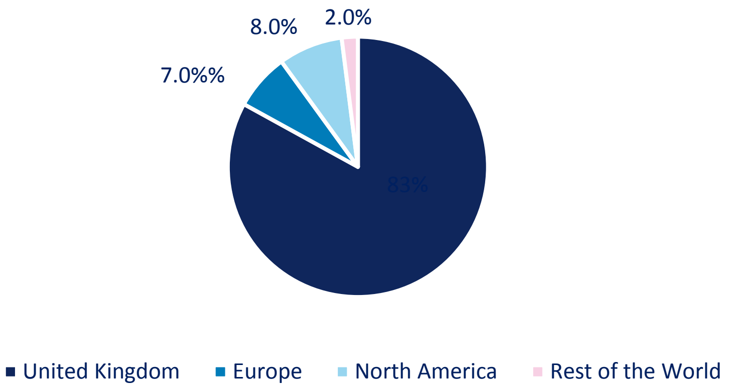
TSB continues to fund the payment of the National Living Wage to employees of our facilities management supplier and monitors other UK based key suppliers to ensure their employees are also paid at this national rate.

Reviewing our existing suppliers

Annual due diligence checks are undertaken for higher risk suppliers, including reviewing their statements on their processes and controls against modern slavery and child labour.

Our direct, contracted suppliers are predominantly based in the UK and European Union where labour standards laws mean that, for the services we procure, the risk of modern slavery is low.

Geographical split of TSB contracted supplier locations 2025*



* Calculated on where the operations for each contracted TSB supplier are based within the world.

Our uniform supplier, who has a factory is based in Sri Lanka, provides us with a bi-annual external audit report of this factory’s labour standards to make sure their working conditions do not breach any modern slavery principles. No breaches of modern slavery principles have been found within the factory.

A small proportion of our suppliers have operations outside of the UK, including India. These suppliers have been contracted on UK contract terms, under professional services arrangements. We conduct checks on working practices during their onboarding process and on a proportionate basis thereafter. Our due diligence checks, independent reports and contractual requirements mean that we are confident that these suppliers operate in line with our expectations for labour standards.

Assessing new suppliers

Prior to being onboarded by TSB, suppliers are encouraged to sign up to the Hellios Financial Services Qualification System (FSQS). This self-assessment, which requires the supplier to submit policy assurance and compliance data, is refreshed on an annual basis and is reviewed by applicable TSB policy teams. Checks completed using FSQS include corporate and social responsibility practices, labour standards and pre-employment vetting checks. Our standard supplier contracts also include requirements for suppliers to prevent modern slavery in their operations and their supply chain. Our processes make sure new suppliers provide

In 2025:

We've continued to develop our understanding of modern slavery and any emerging risks to ensure our checks for existing and new suppliers remain effective.

- Working closely with industry peers, we've enhanced modern slavery due diligence checks performed on our suppliers. A review of all suppliers showed their controls against modern slavery meet our standards, they have a good awareness of the dangers of modern slavery, and no material concerns around their working practices were identified.
- Completed deep-dive reviews on our 11 highest-risk supply chain partners to understand whether there was any increased risk of modern slavery due to their practices, with no adverse findings related to modern slavery or labour standards across these suppliers.
- 68% of TSB suppliers had signed up to Hellios FSQS.
- We have continued to ensure that the TSB Responsible Supplier Charter is fully aligned to the TSB Do What Matters Plan, to ensure that we expect the same standards of our suppliers that we expect of ourselves.

In 2026 we will:

- Continue to invite suppliers that are currently not signed up to Hellios FSQS to do so or request alternative assurance from them should they not wish to sign up. This alternate assurance will be in line with the Hellios FSQS question set to ensure continuity of information. Hellios is mandated as the default source of all supplier due diligence for suppliers looking to do business with TSB, with any exceptions being agreed with the Head of Shared Services.
- Keep the Responsible Supplier Charter updated to ensure that it aligns with any ESG law changes, and the TSB Do What Matter Plan.
- Align our approach to supplier modern slavery risk to that of Santander Group

TSB Policies

Our policies, along with the controls we have in place to adhere to them, set out how we do business. They are a key element in the essentials category of our responsible business plan - Do What Matters 2025.

They include:

- **Anti-Money Laundering & Counter Terrorist Financing policy** – this requires colleagues to report any knowledge or suspicion of financial crime, including modern slavery and human trafficking, to TSB's Nominated Officer, who assesses the report and decides whether there are grounds to make an onward disclosure to the National Crime Agency.

- **Speak Up and Be Heard- Whistleblowing policy** – encourages colleagues to report any concerns related to TSB activities and those of our suppliers, including suspicion of criminal activity.

- **Vulnerable Customer policy** – includes specific provisions to act to deliver good outcomes for vulnerable customers. Recognising that some customers are at greater risk of harm due to their personal circumstances. Colleagues are trained to identify and support customers who are vulnerable and provide flexible and appropriate tailored support where they can.

- **TSB Supplier policy** – commits to ensuring that our suppliers adhere to the highest standards of ethics by asking them to demonstrate that they provide safe working conditions, treat their workers with dignity and respect, and act ethically and within the law.

- **TSB Employment policy** – requires compliance with relevant employment legislation, regulatory requirements, and TSB's people policies, including the recruitment and vetting of all new hires.

Board approval

This statement has been approved by TSB's Board.

David Oldfield, Board Chair

Date: 28th May 2026