

# Modern slavery statement 2026

A zero-tolerance  
approach to slavery  
and human trafficking



# Modern slavery statement

## Introduction

**This statement is made pursuant to Section 54, Part 6 of the Modern Slavery Act 2015 ("the Act") for the financial year ending 31 December 2025 and sets out the steps that United Trust Bank (UTB) has taken to reduce, as far as possible, the risk that slavery and human trafficking takes place in any parts of its business or supply chains. This statement was approved by the Board of Directors on 23 June 2026 and signed by Jonathan Ayres, Chief Financial Officer.**

UTB has a zero-tolerance approach to slavery and human trafficking and is committed to acting ethically and with integrity in all its business dealings and relationships.

## Organisational structure, its business and its supply chains

Incorporated in 1955, UTB is a specialist UK bank. Its primary activity is lending on a secured basis in niche markets within the UK. The Bank's lending activities are predominantly funded by customer deposits. UTB does not have any branches or offices outside the UK.

Our employment procedures require that UTB conducts appropriate checks on all staff to ensure they can legally work in the UK.

UTB is committed to maintaining transparency across its business and supply chains. Including in its approach to identifying and tackling the risk of modern-day slavery. We expect high standards from all our suppliers, contractors and other business partners, as set out in our Supplier Code of Conduct, which provides all our suppliers with details of the requirements of the Act, including the requirement not to use forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children. Additionally, we expect our suppliers to hold their own suppliers to the same high standards.

UTB considers that within its business model the following relationship types are suppliers:

- Credit intermediaries / credit brokers
- Contractors / employees
- Providers of housekeeping/office

maintenance services

- Suppliers of IT infrastructure, hardware, technical support and software
- Professional services providers

We risk assess suppliers in relation to the Act's requirements. We request any supplier that meets the Act's criteria to complete a specific questionnaire and to provide evidence to us that they have considered and are applying the Act's requirements. The content of the questionnaire determines whether any additional steps are necessary for compliance with the Act. This supply chain due diligence is carried out initially and during the life of our supplier relationships with oversight from our supplier and third-party management team.

The supplier risk assessment for 2025 concluded the Bank has an overall low-risk exposure to Modern Slavery. During 2025, 100% of our Tier 1 suppliers (material outsourcing (critical) / non – outsourcing suppliers) were reviewed and the remaining less critical suppliers are being reviewed during 2026. The Supplier Management team issues regular attestations to suppliers to confirm whether any significant supplier events have occurred. This includes performance, privacy incidents and compliance related events, such as adverse media exposure. Supplier oversight is maintained throughout the supplier lifecycle, and includes reviewing Modern Slavery status, Sanctions, Adverse Media and PEP Screening results, background checks and any incidents.

We are prioritising integrating the Bank's new Third-Party Risk Management (TPRM) Framework and Policy, providing staff training and re-onboarding Tier 1 & 2 suppliers while progressing our work on a comprehensive third-party supply-chain mapping. This approach aligns with industry standards.

## Supplier Framework enhancements planned for 2026

The Supplier Management team is introducing a new system to support and operationalise our updated TPRM Framework and strengthen oversight across our supplier landscape. This system streamlines and automates key processes — including supplier onboarding, ongoing due diligence, risk assessment, performance monitoring and contract management — while serving as a centralised, auditable store of all supplier information.

Once fully rolled out and activated, the system will deliver real-time alerts and monitoring capabilities, enabling earlier identification of risks and enhanced governance of our end-to-end supply chain. This approach aligns with emerging best practice, which emphasises proactive detection, continuous improvement, and robust internal controls to reduce the risk of modern slavery in supply chains.

As part of this implementation, the Supplier Management team will use the system to comprehensively map our supply-chain and provide visibility of our direct suppliers and any Nth-party relationships. Increasing visibility into our extended supply chain supports the expectations set out in UK Home Office guidance for organisations to identify, assess and address modern-slavery risks within their operations and supply chains. This enhanced visibility will help us better understand areas of dependency, resilience, and potential vulnerability, enabling targeted interventions where required.

### **Organisational policies and procedures**

Our policies reflect our ongoing commitment to act ethically and with integrity and to implement effective systems and controls to eliminate as far as possible the risk of modern slavery and human trafficking taking place anywhere in our business or supply chains. Our policies are reviewed on a periodic basis to ensure continued compliance with the Act. UTB reviewed the Home Office Transparency in Supply Chains statutory guidance published in 2025 to identify any improvement opportunities for its policies, procedures and this modern slavery statement.

To manage the risk of slavery and human trafficking, UTB has implemented the following suite of policies and procedures:

**Conduct Risk Framework** – this promotes the standards of behaviour expected of all staff and includes UTB’s culture and values statements.

**Intermediary Approval & Oversight Policy** – this provides a formal process for entering into and maintaining introducer/intermediary relationships. This is to ensure that the Bank has appropriate oversight/controls in place to mitigate the risks arising from: the submission of poor quality applications, fraud, tax evasion facilitation, bribery and corruption, modern slavery, merchantable

quality issues, negative customer outcomes, increased unexpected levels of delinquency and reputational damage.

**Modern Slavery Policy** – this provides background to the offence, criteria for assessing risk within the supply chain and avenues for reporting suspicions.

**Outsourcing and Third-Party Policy** - this provides the due diligence and ongoing monitoring requirements when engaging with a supplier that falls outside of the Intermediary Approval & Oversight Policy and the Professional Panel Procedure.

**Third-Party Risk Management Procedures** – The procedures are an important element of the updated Third-Party Risk Management (TPRM) Framework and support the business areas in navigating the stages of the TPRM. They outline the essential steps when collaborating with third parties and are organised into three main sections for clarity.

1. Procurement
2. Contract Management
3. Supplier Management

As part of Supplier Management’s modern slavery assessment of third parties, we obtain copies of suppliers’ modern slavery statements where applicable, seek visibility of their relevant policies, and ask suppliers to complete a modern slavery questionnaire to support our due diligence and ongoing oversight.

**Professional Panel Procedures** – these set out the basis upon which the professional advisers used in relation to the Bank’s lending are to be appointed, the ongoing monitoring of these relationships and the variations to instructions and other documents relating to such professionals.

**Whistleblowing Policy** - this encourages all staff to report any concerns related to the activities of the business and outlines how staff should report any such concerns. The Whistleblowing Policy is designed to ensure that any matter raised under this procedure will be investigated thoroughly,

promptly and confidentially. Additionally, the policy guarantees that no one will be victimised for raising a matter under this procedure.

### **Assessing and managing modern slavery and human trafficking risk**

The financial services industry in the UK is a low-risk industry in relation to modern slavery and human trafficking. UTB does not have any offices or branches outside of the UK, nor does it employ low skilled workers. UTB's business model requires competent/skilled staff which prior to employment have a series of background checks completed.

The Bank has a remuneration policy which is reviewed by the Executive Committee and approved by the Remuneration Committee to ensure the best staff are attracted to the Bank and are retained. Overall, therefore, UTB considers its direct risk to modern slavery and human trafficking to be low.

In addition to our employees, we have also considered the indirect risks within our supply chain. The majority of third-party relationships are with firms in the UK and are therefore considered to be low risk based on jurisdiction. Where we consider a supplier to be in an industry where the risk of modern slavery is greater than low, appropriate steps (e.g. issuance of supplier questionnaire) are taken to ensure the supplier is aware and understands UTB's expectations of them.

A governance and risk management framework is in place to support adherence to policies/procedures and to identify risks faced by the Bank; to be reasonably assured that these are monitored; and that appropriate controls are in place to mitigate each risk to an acceptable degree.

UTB's risk management framework is based on a "Three lines of defence" model which includes the front line being responsible for risk identification, assessment and mitigation; the second line providing oversight and the third line providing independent and objective assurance.

During 2025 UTB became a member of Protect (a leading Whistleblowing charity in the UK) and completed their leading industry whistleblowing risk assessment to identify any potential improvement opportunities to its whistleblowing controls. No material gaps were identified by the risk assessment.

### **Modern Slavery and Conflicts**

Conflict increases the movement of people from a particular area. Displaced people are at a heightened risk of becoming victims of human trafficking. UTB remains conscious of this heightened risk and are cognisant of current affairs when assessing risks in our supply chain.

### **Due diligence in relation to human trafficking and modern slavery**

As part of UTB's Outsourcing and Third-Party and Intermediary Approval & Oversight Policies, we carry out appropriate due diligence initially and during the life of the relationship to ensure that suppliers are as committed to the prevention of human trafficking and modern slavery as UTB.

### **Training**

Staff are required to complete Modern Slavery training annually to maintain awareness and understanding of the risks of slavery and human trafficking in our business and supply chains and to ensure they are familiar with our policy and how it applies to their role. New staff are required to complete this training shortly after joining.

During Q4 2025, to promote awareness of its Whistleblowing Framework, Protect provided face to face training at the Bank's offices to Senior Management and staff.

### **Monitoring and evaluation: understanding and demonstrating effectiveness**

UTB monitors its suppliers using a risk-based approach on a periodic basis against legal standards including Modern slavery. Periodic monitoring reviews are undertaken by Compliance to check that

suppliers' reviews are being completed in accordance with the Bank's policies. Actions identified by the monitoring reviews are used to improve UTB Modern Slavery Framework. During 2025 there were no reported instances of modern slavery at UTB or its supplier relationships.