Modern Slavery Statement 2025

Standard Life plc
Formerly Phoenix Group Holdings plc

Standard Life
For the life we live

Contents

Welcome to our 2025 Modern Slavery Statement

This statement was approved by the Standard Life plc Board on 14 May 2026 in accordance with Section 54 of the Modern Slavery Act 2015.

This statement applies to Standard Life plc and its entities and their respective colleagues for the financial year ending 31 December 2025.

Signed on behalf of the Board.

Andy Briggs
Group Chief Executive Officer

14 May 2026

For more information on Standard Life and our sustainability strategy read **our supplementary reports**

In this statement

Scope of this statement

This statement outlines the steps we have taken in 2025 to identify and prevent modern slavery and human trafficking in our operations, supply chain and investment portfolio, and outlines our focus for the year ahead. Standard Life plc and its subsidiaries are required to report under the UK Modern Slavery Act 2015, including, but not limited to:

- Standard Life
- Sunlife
- Phoenix Life
- ReAssure

For the purposes of this statement, Standard Life plc and the above entities are collectively referred to as Standard Life or 'the Group'. A full list of our entities can be found on **our website**.

This statement was approved in May 2026 by the Standard Life plc Board on behalf of Standard Life plc, and all of the Group's subsidiaries.

Standard Life plc had no substantiated reports of incidents of modern slavery in 2025.

We define modern slavery as the recruitment, movement, harbouring or receiving of an individual through the use of force, coercion, abuse of vulnerability, deception or other means for the purpose of exploitation. It is a crime under the UK Modern Slavery Act 2015 and includes holding a person in a position of slavery, servitude, forced or compulsory labour, or facilitating their travel with the intention of exploiting them soon after (human trafficking). Human trafficking and forced labour are both forms of modern slavery. They sometimes overlap but they are not the same.

You can raise any concerns on our free and confidential Speak Up line on 0800 915 1571 or call the UK modern slavery & exploitation helpline on 08000 121 700. More information can be found on **our website**.

More information can be found on **our website**

An introduction from our CEO

Helping build a world worth retiring into

With our expertise as a retirement specialist and as one of the UK's largest asset owners, we are uniquely positioned to shape the world our customers will retire into. We do this through our ongoing commitment to respect human rights and prevent modern slavery across our business.

Andy Briggs MBE
Group Chief Executive Officer

Life today is increasingly complicated, uncertain and unpredictable. As a retirement specialist focused entirely on retirement savings and income, our role is to help customers achieve better outcomes and greater financial security in later life, while acting responsibly in how we operate and the decisions we take.

At Standard Life, we recognise that modern slavery, forced labour, servitude, and human trafficking are severe violations of fundamental human rights. Guided by the United Nations Guiding Principles on Business and Human Rights ('UNGPs'), we take a zero-tolerance approach to modern slavery and human trafficking. We recognise our responsibility to understand where these risks may arise and to take action to prevent them across our own operations and wider value chain.

This year, we publish our ninth annual Modern Slavery Statement which sets out the progress we have made in 2025 and the priorities that will guide our work ahead. Over the past year, we have continued to strengthen how we identify, assess and manage modern slavery risks across our business, and working with expert partners we advanced our approach across our operations, suppliers and investment activities. This included completing a comprehensive supplier risk assessment, strengthening due diligence across our investment portfolio, and building colleague and leadership capability through targeted training and practical guidance.

We recognise that preventing modern slavery is an ongoing effort, requiring continuous improvement, transparency and collaboration. To further strengthen our understanding of modern slavery risk in 2025, we completed a workshop with our anti-slavery partner Unseen UK to help align our approach to the UK Home Office's updated Transparency in Supply Chain 'TISC' statutory guidance.

Looking ahead, we will continue working towards aligning to evolving expectations by enhancing our risk assessments of our suppliers, advancing our approach to modern slavery due diligence and strengthening our grievance and remedy frameworks to support progress where we can have the greatest impact. By doing so, we aim not only to manage risk, but to contribute to the eradication of modern slavery, and we will do this while helping our customers on their journey to and through retirement, shaping the world they retire into.

Andy Briggs
Group Chief Executive Officer

2025 highlights

Strengthened our approach

We worked with Unseen UK to deepen risk identification, build colleague capability, and strengthen supplier oversight:

~100%
of our suppliers macro-risk assessed

Enhanced visibility
of exploitation risks across our value chain though Unseen's modern slavery Business Portal membership

Industry collaboration
and engagement with peers through Unseen's Finance and Procurement hubs.

157 investee companies

identified for targeted engagement, with 25 companies prioritised for focused engagement.

Moved up to a tier 2 ranking

in the annual CCLA Modern Slavery Benchmark, highlighting our evolving good practice.

Increasing awareness and capability

Over 95%
of colleagues in high-risk roles trained on modern slavery

Strengthened leadership awareness
through a modern slavery education session for Board and Executive leaders

Increased capability
through the development of a Group-wide human rights and modern slavery training and awareness framework

Built awareness
for all colleagues through an Anti-Slavery Week event

Introduction

Who we are

Standard Life is a retirement specialist focused entirely on retirement savings and income. We are proud to manage £317 billion in assets on behalf of our 12 million customers, and champion the belief that everyone's journey to and through retirement can be better.

We are helping our customers achieve better outcomes and greater financial security in later life. In parallel, we are using our size, expertise and influence to shape the world our customers will retire into, driving change that reflects how people actually live, not how the system assumes they do.

Our strategic priorities

Grow
Meeting more of our existing customers' needs and acquiring new customers.

Optimise
Optimising our scale in-force business and balance sheet.

Enhance
Transforming our operating model and culture.

Our sustainability strategy

People
Better journeys
We want to be the business that people trust to guide their retirement journey, helping our customers achieve better outcomes and greater financial security in later life.

Planet
Better futures
We want to play our part in delivering a net zero economy and managing our impact and dependency on nature, to help deliver better outcomes for our customers and shape the world they will retire into.

Embed responsibility
We are committed to embedding responsible and sustainable business practices and maintaining high standards of oversight, integrity and ethics.

We embed our human rights and modern slavery strategy across our operations and value chain, ensuring that responsible business conduct is built into everyday decision-making and forms a core part of how we deliver our sustainability commitments.

Read more in our **Sustainability Report**

Our culture: The Big Three

We put our customers first

We aim high

We work together

Introduction continued

Standard Life at a glance

For more than two centuries, we've been standing beside our customers, helping them plan and prepare for their financial future. Our vision is to be the UK's leading retirement savings and income business. We are helping our customers achieve better outcomes and greater financial security in later life by providing the right products and solutions at the right time.

Our business

£317bn
total assets under administration APM

c.£550m
annual dividend paid to shareholders

c.5,500
colleagues

FTSE 100
and FTSE All World

c.12m
customers

Our brands

Standard Life

For more than 200 years, Standard Life has been trusted to look after people's life savings and retirement needs.

PHOENIX LIFE

Phoenix Life focuses on providing a secure home for policies, brought together from a number of life companies over the years.

SunLife

SunLife's straightforward and affordable financial products and services are designed to meet the needs of the over 50s.

ReAssure

ReAssure looks after customers across a broad range of retirement, investment and protection products.

For more information visit
standardlifeplc.com/about-us/our-brands

Introduction continued

Our business

Our customer products

Sufficient savings

- Defined contribution workplace pensions
- Retail savings for retirement
- International bonds
- Legacy savings and pension products

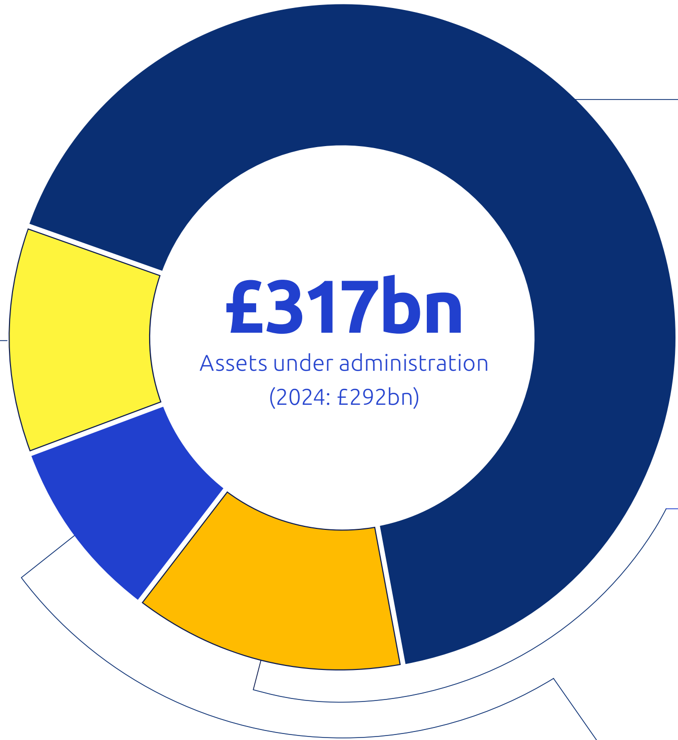
See Our business model in our **Annual Report**

Secure retirement

- Defined benefit pension income
- Income drawdown and lifetime annuities
- Fixed-term annuities
- Smoothed managed funds

See Our business model in our **Annual Report**

Our business areas



£212bn Pensions and Savings

We help customers journey to and through retirement. Our **Workplace** business supports people who save through their defined contribution workplace pension scheme, and our **Retail** business supports individual customers to save for, transition to, and secure an income in retirement[1].

£42bn Retirement Solutions

We participate across the **Annuities** markets, as we seek to help customers secure income certainty in retirement, including Pension Risk Transfer and individual annuities.

With-Profits £35bn

We are a market leader in the safe and efficient management of legacy pensions and savings policies to deliver better customer outcomes, with a range of legacy With-Profits savings products that are closed to new business that we manage for our customers.

£28bn Europe and Other

Standard Life International, which operates in Ireland and Germany, offers a range of pensions and savings products. SunLife offers protection solutions direct to the over 50s market in the UK[1].

Financial metrics shown refer to the assets under administration by segment type APM

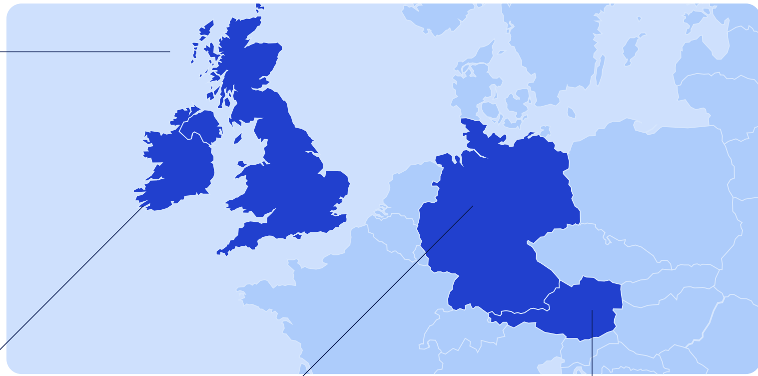
1. Pensions and Savings includes International bonds which were reallocated in 2025 from Europe, and it excludes a held for transfer Corporate Trustee Investment Plan mandate that was reclassified in 2025 to Other.

Introduction continued

Our people and offices

Our operating locations and colleagues by location

5,519
employees in the UK and Europe



United Kingdom

Office locations: **Basingstoke; Birmingham; Bristol; Edinburgh; Hitchin; London; Norwich; Telford**

Number of colleagues	**4,777**
Prevalence of modern slavery*	**1.8**

Ireland

Office location: **Dublin**

Number of colleagues	**463**
Prevalence of modern slavery*	**1.1**

Germany

Office location: **Frankfurt**

Number of colleagues	**275**
Prevalence of modern slavery*	**0.6**

Austria

Office location: **Graz**

Number of colleagues	**4**
Prevalence of modern slavery*	**1.9**

*per 1,000 people (Global Slavery Index)

At Standard Life we have a clear understanding of where our colleagues are based and the nature of their employment, which supports our approach to identifying potential vulnerabilities and strengthening our preventative measures.

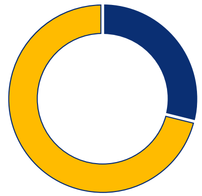
For each of our operating countries we have considered the prevalence of modern slavery using the Walk Free Global Slavery Index which provides country-level estimates of the number of people living in modern slavery per 1,000 people in the population. Our approach to managing risk for our people is described in the following pages of the statement.

Our 2025 workforce

251
Contracted colleagues

106
Colleagues working under visa arrangements

Colleague turnover

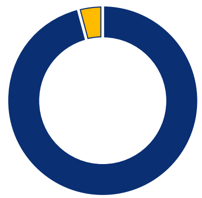


Voluntary	4.5%
Involuntary	11%
Total[1]	**16%**

Colleague breakdown by gender

Male	49.4%
Female	50.6%

Colleague breakdown by contract



Permanent	96.1%
Fixed Term	3.9%

For a more detailed breakdown of workforce data, please see our **ESG Data Appendix**.

1 Colleague turnover excludes the TUPE transfer of 1,082 persons across the year, including this movement would result in total staff turnover of 33.4%.

Introduction continued

Our approach to prevent modern slavery

At Standard Life, our approach to take action to prevent modern slavery in all its forms starts from our commitment to protect and respect human rights.

We are committed to respecting human rights in line with UN Guiding Principles (UNGPs) on Business and Human Rights, and recognise our responsibility to do this in accordance with:

- the International Bill of Human Rights; and
- the International Labour Organization's ('ILO') Core Conventions.

We are implementing targeted actions to address the harm and violation of people's rights across our business, including our operations, investments and supply chain. Our human rights framework sets out our approach for embedding and delivering on our human rights commitments, and our approach to preventing modern slavery and human trafficking is embedded within this framework.

Our framework brings together the core activities that enable us to identify, prevent and address risks to people:

- empowering colleagues with the knowledge and tools to act on human rights issues
- conducting due diligence to assess, act on and monitor risks; and
- providing effective access to remedy.

These pillars are supported by transparent reporting and advocacy, alongside strong governance that ensures Group-wide accountability and oversight. The framework also highlights how we embed human rights across our climate and nature activity, recognising the interconnected impacts of environmental change on people.

Read more in our **Human rights policy**

Our framework for embedding and delivering our human rights commitments

Policy commitment

We are committed to our responsibility to respect human rights and align with the UN Guiding Principles on Business and Human Rights.

Operations

Supply chain

Investments

Empowering colleagues

Embed human rights practices throughout the organisation and provide our colleagues with the knowledge, skills and ability to identify, report and act on human rights impacts and opportunities.

Assessing, acting and monitoring

Conduct human rights due diligence across the organisation and take action to address, minimise and mitigate identified risks.

Access to remedy

Have an effective grievance mechanism that provides access to the remedy ecosystem, ensuring access to remedy for adverse impacts associated with our operations, activities and business relationships.

Climate and nature

Integrate human rights across our climate, nature and environment activities.

Reporting and advocating

Transparently report on our human rights activities. Use our size and leverage and work in collaboration with others to advocate respecting human rights.

Governance

Modern slavery is one aspect of our overall human rights activity, and actions to address this issue will be embedded within our strategy. We will also continue to implement and embed specific actions across our business, including in our operations, supply chain and investments.

Introduction continued

Risk assessment and due diligence

We're committed to conducting human rights due diligence across the Group to understand our risks associated with modern slavery and human trafficking. We will take action to address, minimise and mitigate identified risks across our operations and value chain.

In 2022, we commissioned a high-level saliency scan by an independent third party to identify and assess Standard Life's potentially salient human rights issues that should be prioritised for further action. While the scan focused primarily on risks within our operations, it also provided an overview of possible risks associated within our supply chain and investment portfolio. We are committed to refreshing and extending our saliency assessment in 2026, which will include a specific focus on identifying and analysing salient modern slavery risks.

We recognise that a high-risk area of our business is our investments portfolio. We have been implementing a due diligence process in line with the Organisation for Economic Co-operation and Development 'OECD' Due Diligence Guidance for Responsible Business conduct, and have carried out a country-level and sector-level assessment of our portfolios, and identified high-risk companies for targeted engagement. By taking this approach, we continue to identify risks to people through the direct operations of companies in Standard Life's portfolios.

Read more in our **Human Rights Policy** to see identified salient issues and more information on our approach

Risks in our operations and value chain

Customers and operations

As a financial services provider
Low to medium likelihood of occurrence

Risk that customers are facing modern slavery through personal or work surroundings.

As a supporter of our communities
Low likelihood of occurrence

Risk that our sponsorship, partnerships, grants or charitable donations support organisations or industries connected to modern slavery.

As an employer
Low to medium likelihood of occurrence

Risk that our employees are prevented from exercising their labour rights or subjected to unfavourable working conditions.

Value chain

As an investor
High likelihood of occurrence

Risk that we invest in companies or projects where modern slavery is present.

As a purchaser of goods and services
Medium to high likelihood of occurrence

Risk that we procure goods that are manufactured or sourced using modern slavery.

Risk that we procure services from contractors who are connected to modern slavery.

Governance and policies

Governance

We have a robust governance framework in place to ensure accountability and action on human rights and modern slavery at all levels of the Group.

Board and enterprise oversight

The Standard Life plc Board, including the Chief Executive Officer, is responsible for signing off, approving and overseeing the implementation of the Standard Life Human Rights Policy and Modern Slavery Statement. The Board is supported by the Board Sustainability Committee 'BSC', which is responsible for the oversight of the Group's sustainability strategy, including ongoing action on human rights and modern slavery.

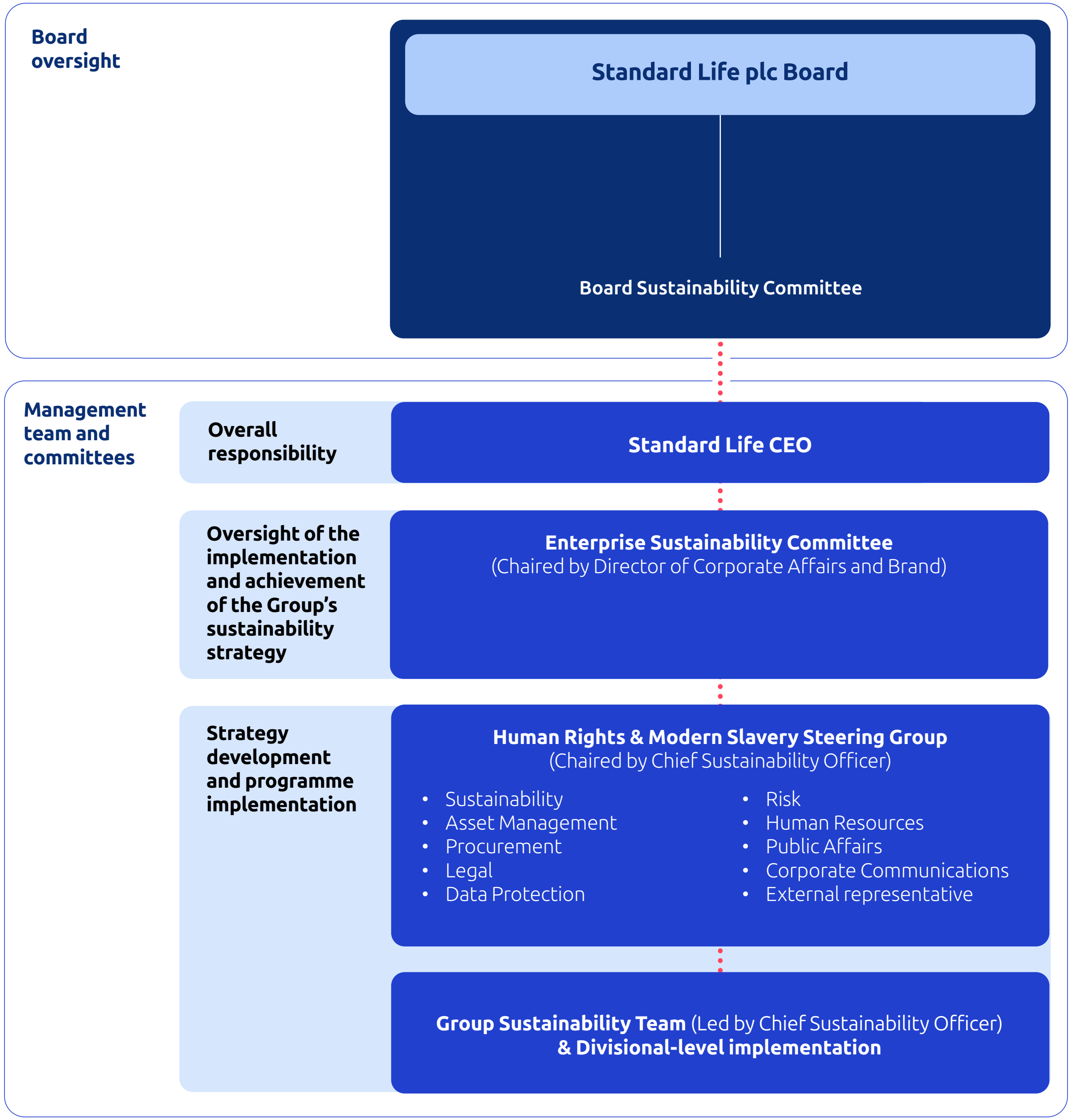
The Enterprise Sustainability Committee 'ESC' supports effective decision-making by Executive and Senior Management in relation to the implementation and oversight of the Group's sustainability strategy (including human rights and modern slavery). The ESC is formed of Executive Committee sponsors for each key business area and is responsible for ensuring the implementation of activity related to human rights and modern slavery.

Read more about our **Group-wide governance approach** here.

Cross-functional responsibility

As modern slavery risks are relevant across all areas of our business, the day-to-day responsibility for implementing activity involves efforts of various teams and functions, such as Asset Management, Operations, Procurement, Human Resources, Legal, Financial Crime, and Risk. The Group Sustainability team, led by our Chief Sustainability Officer, provides a central point of oversight, ensuring effective governance and reporting of modern slavery issues.

In 2025 we established a Human Rights and Modern Slavery Steering Group with representation from key functions across Standard Life. The Steering Group is led by the Group Sustainability team and chaired by the Chief Sustainability Officer, and meets at least quarterly to track progress and advance activity. It is supported by an external representative to provide expert input and support the implementation of best practice.



Governance and policies continued

Our policies

We have a comprehensive set of policies which helps Standard Life mitigate the risks associated with modern slavery and human rights and worker wellbeing.

Key stakeholders that our policies are applicable for

- Customers
- Colleagues
- Suppliers
- Business partners

Group Human Rights Policy

Our Human Rights Policy sets out our commitment to respect human rights and align with the United Nations Guiding Principles on Business and Human Rights ('UNGPs') across our operations, supply chain and investment portfolio. We communicate this policy to key stakeholders through our published standards and reports, colleague communications and training and value chain engagement processes and onboarding requirements. In 2023, we engaged with Business for Social Responsibility 'BSR' to support the development of the policy, and drew on insight from credible external experts to help inform our approach. The policy is reviewed every three years, and we will continue to work closely with external partners as we update it in 2026.

Read **Our Policy** here.

Code of Conduct

Our Code sets out the behaviours and standards we expect from all our colleagues; whatever their role and wherever they work. It exemplifies the culture of Standard Life – including the values, purpose and ambitions that make up our identity. Within the Code we highlight our zero-tolerance approach to modern slavery and commitment to tackling the issue. It also confirms that we are committed to our responsibility to respect human rights and aligns with the UNGPs. The Code outlines our Grievance Framework and 'Speak Up' information. All colleagues are trained annually on this and it is available on our external website, intranet and internal HR platforms.

Read **Our Code** here.

Supplier Code of Conduct

We expect our suppliers to operate to high standards. The Supplier Code of Conduct sets out the standards and principles they must follow, and that they should also require from their own suppliers. It is reviewed and refreshed annually to ensure it remains aligned with changes in applicable laws and regulations. All suppliers, their affiliates and subcontractors providing services to Standard Life are expected to align with the Code and comply with all applicable laws and regulations, including the UK Modern Slavery Act 2015. The Supplier Code of Conduct is communicated directly to all material suppliers on an annual basis and requires suppliers to cascade these expectations to their own suppliers, with compliance assessed during supplier onboarding. Procurement colleagues are trained annually on the Code, and Supplier Relationship Managers completed targeted training in 2025.

Read **Our Code** here.

ESG Supplier Standards

The ESG Supplier Standards set out our environmental, social and governance expectations for suppliers. The Standards confirm our commitment to respecting human rights and preventing modern slavery in line with the UNGPs and the ILO Core Labour Conventions. They are communicated directly to all material suppliers, who are expected to cascade these requirements to their own suppliers, with compliance assessed as part of supplier onboarding. Procurement colleagues are trained annually on the Standards. We plan to engage external partners in the next review of the Standards to further strengthen our approach to managing modern slavery risks.

Read **Our Standards** here.

Dignity at Work Policy

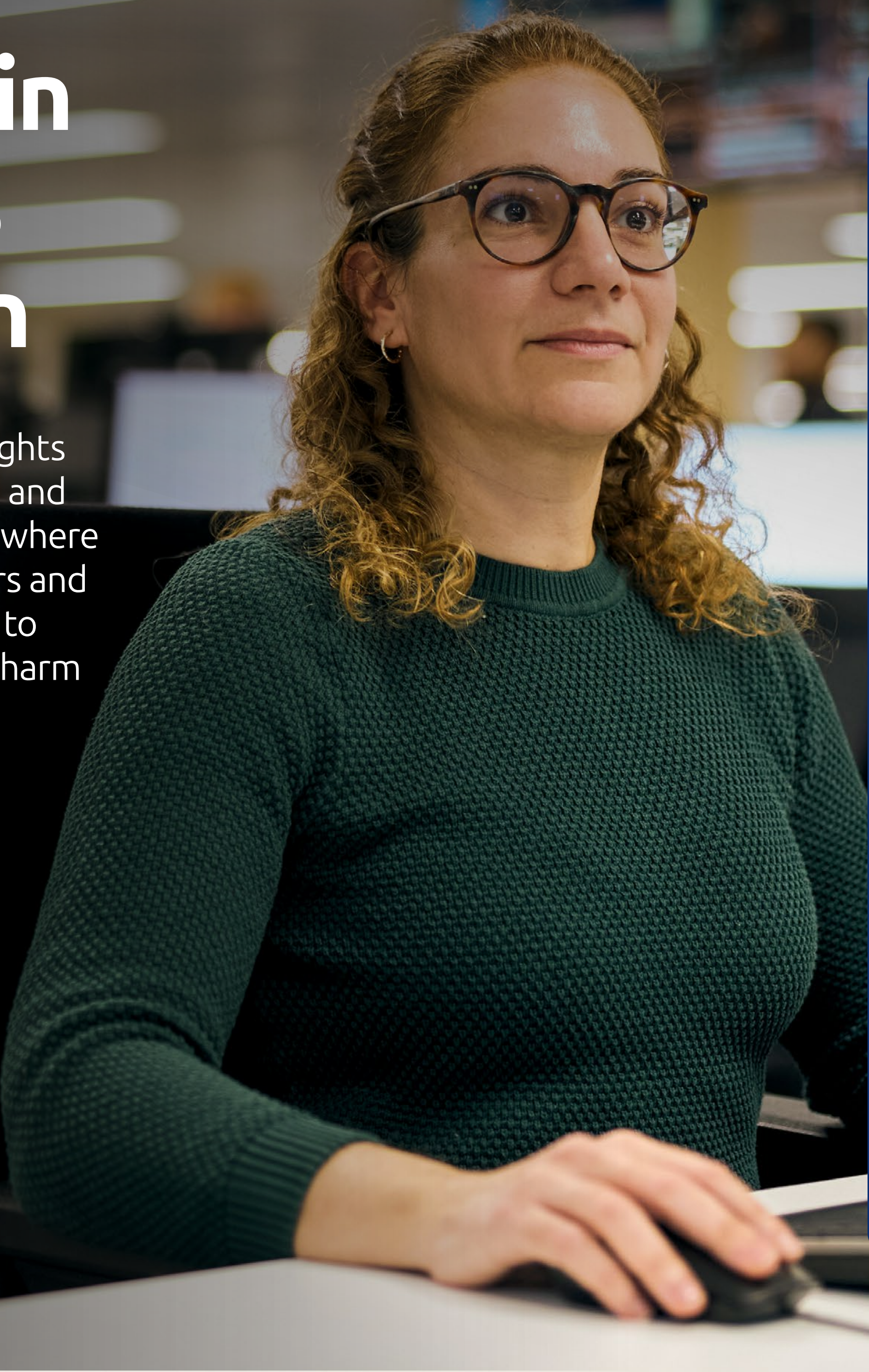
This policy sets out what we commit to and what we expect of our employees to ensure we maintain our culture. It provides clear guidance to help manage discriminatory complaints fairly, effectively and as quickly as possible. This policy applies to our employees, agency workers and self-employed contractors in the UK and Ireland and is available on internal HR platforms and our external website. Colleagues working in other territories will have a local policy. The policy also applies to bullying or harassment by third parties such as customers, suppliers or visitors to our premises or action by any of those individuals at an event outside of the workplace. All colleagues are trained annually on this and it is available on our external website, intranet and internal HR platforms.

Read **Our Standards** here.

Managing risk

Managing risk in our operations and value chain

We are committed to managing human rights and modern slavery risk in our operations and value chain. We do this by understanding where risks may arise across our people, suppliers and investment portfolio, and by taking steps to proactively prevent, identify and address harm that may occur.



2025 highlights

- Continued to embed responsible people practices across the Group, including robust recruitment and vetting processes and through our colleague engagement and representative forums.
- Completed a macro-level modern slavery risk assessment across C.1,100 suppliers.
- Improved the visibility and quality of supplier data to better identify and prioritise potential risks, including expanding oversight beyond tier 1 suppliers by gathering data on material fourth-party suppliers.
- Advanced our investment portfolio due diligence, completing human rights and modern slavery risk assessments across investee companies, identifying 25 priority companies for focused engagement.
- Completed a just transition risk assessment, identifying where climate transition pathways may heighten human rights and modern slavery risks across priority investment sectors.

In this section

Managing risk

- for our people
- with our suppliers
- in our investment portfolio

Managing risk continued

Our people

We are committed to identifying and managing potential risks across our employment and recruitment processes, and to maintaining safeguards that protect all colleagues and workers throughout the employee lifecycle.

Standard Life is a retirement specialist and does not operate in an economic sector that carries a high risk of modern slavery. Our direct employees operate in lower risk, office-based roles which often require specialist qualifications. The Slave-Free Alliance has confirmed this low-risk rating. We still recognise that modern slavery can occur in any context and we therefore take a preventative, risk-based approach across our recruitment, vetting and employment activities.

Recruitment and vetting

We understand and recognise there are risks associated with recruitment, particularly migrant and temporary workers. As part of Standard Life's commitment to ensuring a robust Recruitment Policy and Right to Work procedure, we have a rigorous Vetting Policy and robust due diligence is in place for all recruitment suppliers. The policy outlines the comprehensive vetting and screening process applied to all prospective employees, spanning recruitment to employment tenure. These checks serve as a crucial safeguard enabling Standard Life to detect potential exploitive situations.

For instance,

- Financial Probity checks highlight irregular financial activity, which could signify an exploiter manipulating a victim's finances.
- Criminal checks unveil any history of modern slavery-related offences, whether as an exploiter or victim.
- We conduct Right to Work checks and they hold significant importance, as individuals lacking proper documentation are more vulnerable to exploitation.
- Our Vetting Policy extends to external contractors and temporary agency colleagues, ensuring alignment with Standard Life's standards and safeguarding measures.

Our recruitment protocols included in our Vetting Policy:

- Guidance and support on the external careers website for recruitment fraud (where someone applies for a job posing as someone else, or poses as a recruiter from Standard Life).
- We guarantee a robust selection process to ensure we have the right skills and competencies for the role, such as competency-based interviews.
- Careers website also has a verification check, two factor authentication for job applicants.

We commit to the employer pays principle. We never ask for any form of payment in the recruitment process, and Standard Life covers 100% of the costs (except for personal costs such as travel, unless it is pre-agreed). We provide further guidance and tips for candidates who may have been approached by someone posing as Standard Life and is asking for payment on our **website**.

Almost all of our recruitment is managed in-house (over 95%). Where we engage third-party suppliers or recruitment agencies, we follow our standard procurement due diligence processes (see Managing risk: our supply chain). This includes assessing how the third parties manage and mitigate risks within their operations and ensuring that the appropriate controls are in place.

We partner with Lorien for all our temporary or contract recruitment. Its modern slavery statement can be found **here**. All contractors are vetted as per our Vetting Policy, and all temporary workers will have completed Standard Life background checks.

Managing risk continued

Our people continued

Living Wage

Standard Life is an Accredited Living Wage Employer, and all employees are paid at least the Real Living Wage. Standard Life has extended this commitment to all colleagues under the age of 18, apprentices and interns, going above the minimum requirements set out by the Living Wage Foundation. Furthermore, Standard Life has recently become one of the first organisations in the UK to sign up as a Living Pension Employer to help address the problem of inadequate pension saving. Employers signing up to the Living Pension Standard agree to contribute at least £1,448, or 7% of a Living Wage worker's salary each year. Standard Life fully supports the objectives of the Living Pension Standards.

We contribute 10% to our employee pensions with an additional 2% matching element through our main pension scheme, and a default employee contribution for new joiners of 2%. The accreditation and commitments demonstrate our support to all workers we have responsibility for, especially during a time of difficult economic conditions that may increase individual vulnerability to exploitation. We monitor this through an annual review aligned to our annual salary review process. We ensure all colleagues are paid at least the Real Living Wage, and we also ensure all our published salary range minimums are not below the Real Living Wage.

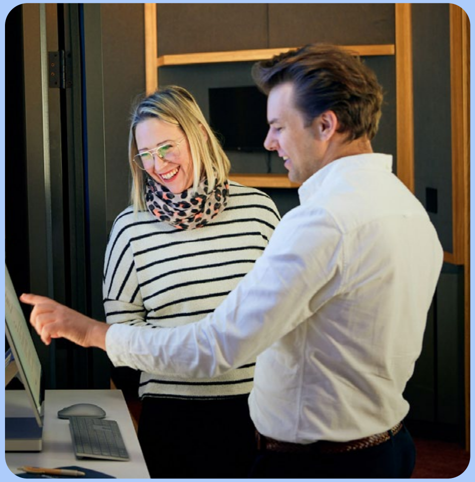
Colleagues and engagement

We support our colleagues' right to be represented and maintain a formal partnership with our employee representation body, the Colleague Representation Forum 'CRF'. The CRF is an autonomous, self-governed body led by employment law paralegals, enabling UK colleagues to provide feedback and access advice or support on work-related matters.

The CRF is recognised across our industry as a leading, modern and forward-looking model of colleague representation. It plays a key role in ensuring colleagues have safe, trusted routes to raise concerns, including clear guidance on when issues should be escalated to Speak Up. The CRF also leads industry best practice and participates in a range of government and industry initiatives. These include membership of the **Involvement and Participation Association 'IPA'**, and Employment Relations Thought and Action Group with the **Engage for Success** movement. We also maintain ongoing collaboration with the Advisory, Conciliation and Arbitration Service ('Acas') which provides employer guidance and supports strong colleague voice and partnership working. In our non-UK territories, most colleagues are represented through either a works council or trade union, ensuring consistent access to representation across our operations. These activities help us to understand how effectively colleagues feel their voices are heard and enable us to anticipate factors that may affect their rights.

Alongside this, we take a data-driven approach to colleague insight, gathering continual feedback to ensure colleague voice informs decisions before they are made.

We conduct a monthly anonymous survey inviting colleagues to share their views on their experience of working at Standard Life. We use this feedback to drive continuous improvement. Colleague engagement is a key priority for us, and we measure it using the Employee Net Promoter Score 'eNPS'. The eNPS is calculated by subtracting the percentage of detractors (colleagues scoring 0–6) from the percentage of promoters (colleagues scoring 9–10), based on responses to the core engagement questions from the 2023 Peakon survey, aggregated over six months. Further detail on our eNPS performance can be found in our **ESG Data Appendix**.



Managing risk continued

Our supply chain

At Standard Life, we operate an outsourced business model and work with a diverse network of third parties who help us to deliver our strategy. In 2025, we worked with c.1,100 suppliers, with a total net supplier spend of c.£0.92 billion. We manage a diverse supplier base that primarily delivers professional, operational, people-based, and technology-enabled services.

We operate a structured category management approach and model reflecting our business operations, and undertake a broad range of commercial activity to deliver our goals. The majority of our spend is on services rather than products and in 2025 the highest spend categories were Business Process Outsourcing 'BPO', Professional Services, Technology, and Premises.

Responsible procurement practices

Standard Life is committed to applying responsible procurement practices and sets clear expectations for all of our suppliers through our ESG Supplier Standards. These standards outline requirements relating to human rights and modern slavery and are supported by our Supplier Code of Conduct and the Dignity at Work Policy. Together, these policies prohibit any form of discrimination towards our suppliers, and reinforces our commitment to providing a safe, fair and equitable working environment and relationship. This commitment is further embedded through our recruitment, learning and development processes, including mandatory colleague training on our Code of Conduct and Unconscious Bias.

As an accredited Living Wage employer, Standard Life encourages our suppliers to pay a Living Wage and to seek accreditation as a Living Wage employer, as set out in our ESG Supplier Standards. In 2026, Standard Life will also apply to join the Fair Payment Code, indicating our commitment to improve supplier payment and purchasing practices.

We are also working to align our procurement approach with the ISO 20400 Sustainable Procurement Guidance, integrating environmental, social and governance 'ESG' considerations into sourcing, supplier selection and ongoing supplier management. The guidance emphasises accountability, transparency and respect for human rights, including modern slavery. In practice, it involves enhancing due diligence processes, strengthening expectations within our Supplier Code of Conduct and ESG Standards, and expanding ESG evaluation criteria in our sourcing platform. This work will continue through 2026 and beyond to support responsible supplier engagement and continuous improvement.

Training and awareness

In 2025, we strengthened our procurement capability by delivering enhanced ESG training for all procurement colleagues. This included focused modern slavery training delivered by Unseen UK to deepen colleagues' understanding of exploitation risks and modern slavery indicators within supplier relationships. Procurement colleagues involved in sourcing also completed mandatory Modern Slavery Standards training to ensure consistent awareness of our expectations and internal escalation processes. This expanded ESG learning approach supports the ongoing development of our high-risk teams and reinforces the importance of responsible procurement across all sourcing activity.

Third-party sourcing categories for material suppliers by type and % of total gross spend

Sourcing categories	Detail	% of total gross spend
Business Process Outsourcing 'BPO'	Outsourced operations/contracted service providers	29.1%
Professional Services	Professional and specialist services including consulting, advisory and legal services	20.4%
Technology	IT goods and IT services (hardware, software, professional services)	17.2%
Premises	Facilities management and site services (including building maintenance and catering services)	5.9%
Client-Facing Financial Services	Financial service providers	3.1%
HR (Human Resources)	Workforce and employee services including private medical insurance, training and recruitment services	2.7%
Market Data	Data and information services (e.g. services from Credit Referencing Agencies)	2.5%
Asset Management	Bespoke platforms for customers and Marketing Services	2.4%
Marketing and Brand	Marketing, communications and creative services	2.2%
Temporary Staffing	Contract labour/contingent workforce suppliers	1.5%
Publications and Subscriptions	Information resources and subscription services	0.1%
Financial Services	Financial institutions providing financial products/services	<0.1%
Out of Scope Suppliers	Certain payment sources including, but not limited to, corporate credit cards and direct debit payments.	3.5%

Managing risk continued
Our supply chain continued

Assessing and managing our supplier risk

We continue to advance our approach to ensure that modern slavery risks are proactively identified, assessed and managed across our value chain.

Conducting a modern slavery macro risk assessment

In 2025 we engaged Unseen UK to complete an evidence-based, macro-level inherent risk assessment as part of our ongoing efforts to identify and manage modern slavery risks across our supplier base. The assessment included c.1,100 of our material and non-material suppliers, and followed a methodology aligned with the UK Government's Transparency in Supply Chains 'TISC' statutory guidance. It used recognised international indices and intelligence from the Modern Slavery and Exploitation Helpline to provide an evidence-based view of inherent modern slavery risk.

The assessment followed a structured, multi-stage process drawing on available supplier data. Where information gaps existed, these were supplemented with publicly accessible data sources. This rigorous approach to data collection has provided Standard Life with enhanced visibility of our supplier delivery locations.

Using Unseen's risk assessment matrix, we carried out a country-level and industry-level risk analysis to determine the overall exposure to modern slavery risk for each supplier. We then considered spend, strategic materiality and company size to prioritise suppliers by risk. This approach has enabled us to identify and prioritise suppliers requiring more in-depth risk assessments and enhanced due diligence. We also analysed risk patterns and trends across geographies, sectors and levels of criticality, providing deeper insight into areas of heightened modern slavery risk and strengthening our understanding of our business risk profile.

Looking ahead

In 2026, we will continue working with Unseen UK to build on this assessment by carrying out a micro-level risk assessment of up to 100 suppliers. Suppliers will be selected based on their materiality to the business and their potential exposure to modern slavery risk, with a focus on both higher-risk geographies and supplier categories. This next phase will deepen our understanding of individual suppliers' operations and help us identify those with the highest inherent modern slavery risk. The outputs will build on our existing macro-level insights by incorporating more granular information, such as commodities, subcontracting, workforce profiles, and external datasets.

These risk assessments will equip us with insight into where to focus supplier engagement and due diligence activities, whilst enhancing our visibility of inherent risks across the wider supply chain, strengthening our ability to proactively manage modern slavery risks.

Mapping our suppliers

Using the data and outputs from the macro risk assessment, we mapped the locations of our supplier base and have identified the sourcing categories with the highest potential exposure to modern slavery risk as shown in the table below. This analysis draws on the average risk ratings of suppliers operating within each sector and country, highlighting where risk is most concentrated across our supplier base.

Location and sourcing categories of high-risk suppliers

Country	Sourcing category
Belgium	Financial Services
India	BPO
Luxembourg	Technology
United Kingdom	Technology; BPO; Temporary Staffing; Market Data; Asset Management; Client-Facing Financial Services
United States of America	Technology; Financial Services

In 2025, we also issued a questionnaire to 51 of our material suppliers to improve visibility of our fourth-party supplier relationships, including the location of their operations and the services provided, with the resulting data used to strengthen our supplier mapping. Based on the information collected, our fourth-party suppliers primarily operate within the Information Technology (47%), Business Process Outsourcing (38%), Facilities Management (10%), and Finance and Legal (5%) sourcing categories. Identifying this information represents an important step in extending our oversight beyond tier 1 suppliers and supports a more informed consideration of potential modern slavery risks within our supply chain.

4th party suppliers

Country	No.
India	5
United Kingdom	108
United States of America	25

Whilst we hold reliable country-level data for our material suppliers, our visibility across the wider supply chain remains more limited, as we do not mandate all suppliers to provide country information, nor do we request detailed data about the workers within their operations or subcontracted networks. In addition, data limitations in our location mapping mean we may not always have a complete view of suppliers' global operational footprints beyond their registered head office locations. As we continue to evolve our approach to supplier mapping, we will explore opportunities to engage with external stakeholders, industry initiatives, and data partners to strengthen transparency and enhance our understanding.

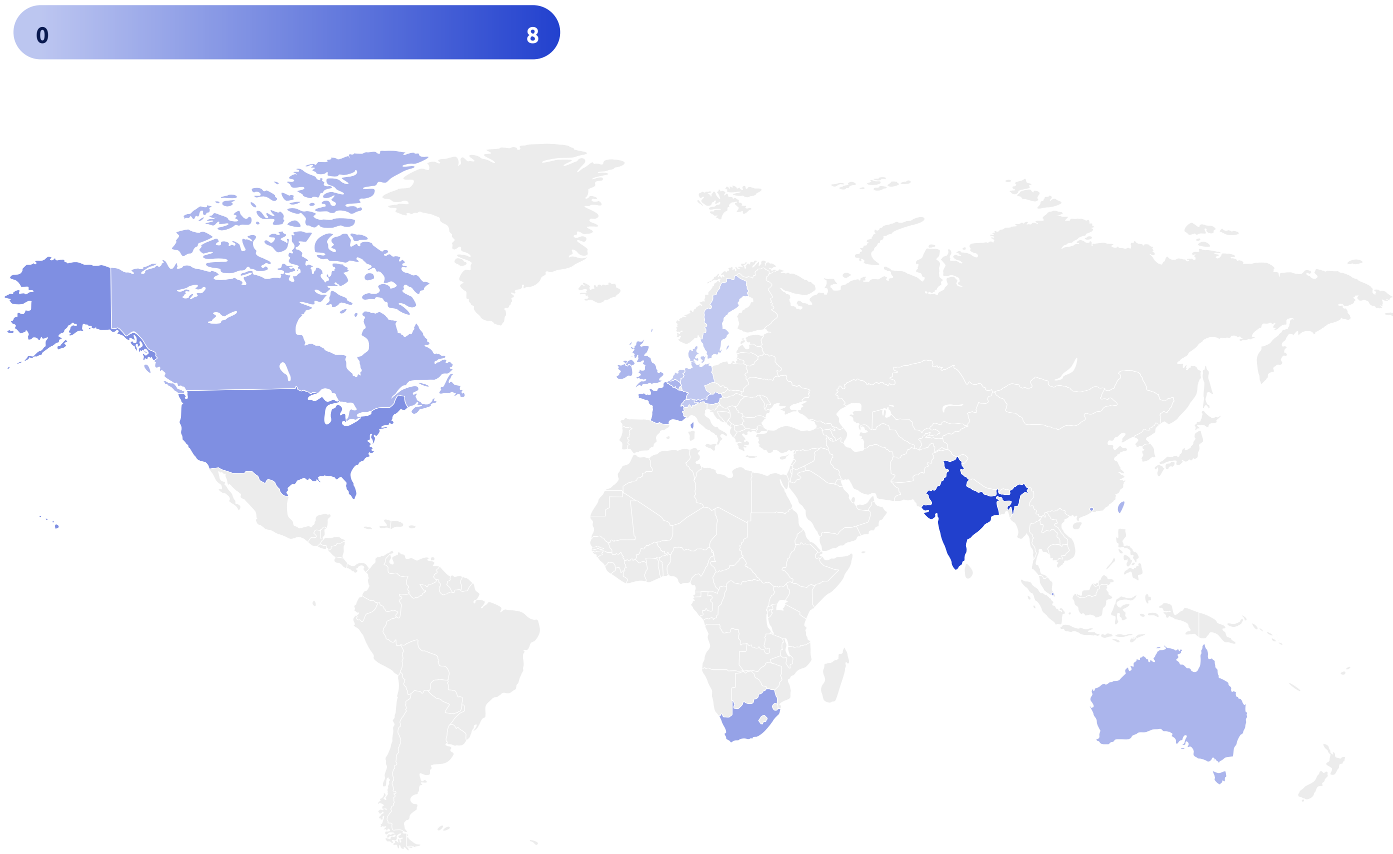
Managing risk continued
Our supply chain continued

Where our suppliers are located

Country	No. of suppliers
Australia	2
Austria	1
Belgium	3
Bermuda*	1
Canada	2
Cayman Islands*	1
Denmark	1
France	3
Germany	4
Hong Kong	1
India	2
Ireland	87
Luxembourg*	2
Netherlands	6
Singapore	1
South Africa	1
Sweden	1
Switzerland	2
Taiwan	1
United Kingdom	1,017
United States of America	48

*Prevalence not yet calculated

Prevalence of modern slavery per 1000 people



Prevalence data is based on country-level estimates from the **Walk Free Global Slavery Index**.

Managing risk continued

Our supply chain continued

Our due diligence approach

At Standard Life, we take a risk-based approach to managing our suppliers across each stage of the sourcing lifecycle.

Our Third Party Management Framework enables oversight from initial engagement through to ongoing contract performance, with enhanced due diligence applied where sourcing categories or supplier profiles indicate elevated risk.

We acknowledge that some sourcing categories, such as Technology, Premises and BPO, may carry a higher inherent risk of modern slavery and human rights impacts than others. For this reason, modern slavery and broader human rights considerations are embedded throughout our supplier selection, onboarding and ongoing supplier management processes. Where suppliers are unable to meet the expectations set out in our ESG Supplier Standards or Supplier Code of Conduct, or are unable to demonstrate compliance with all applicable laws and regulations, including human rights and modern slavery requirements, we may choose not to proceed with onboarding.

Onboarding new suppliers

Before a supplier can be onboarded, all prospective suppliers are subject to screening and risk analysis that informs appropriate due diligence. This initial screening allows us to identify potential environmental, social, governance and operational risks prior to awarding a contract. As part of this process, we assess key factors relevant to human rights and modern slavery risk, including the nature of the supplier's operations, geographic exposure, and the countries in which goods and services are provided. Suppliers are required to upload supporting evidence, such as modern slavery and human rights reports and policies.

If a supplier is assessed as presenting a heightened risk profile through the completion of an initial inherent risk questionnaire, an enhanced ESG due diligence question set is then issued to the supplier, and additional verification activities are undertaken before onboarding is authorised. For suppliers identified as operating in high-risk countries, the Walk Free Global Slavery Index is used to inform our assessment of modern slavery risk.

Ongoing engagement

Our oversight continues throughout the duration of the supplier engagement. We conduct ongoing monitoring of modern slavery and broader supply chain risks through our Modern Slavery Standard assessments. This enhanced oversight is applied to all suppliers with an annual spend of £1.5 million or greater. For the 2025 assessment cycle, 88 suppliers met this threshold (representing 79% of total supplier expenditure).

Standard Life is also a member of the Hellios (FSQS) community and is actively using the tool to assess suppliers as part of our more comprehensive due diligence process. In 2025, we used the content hosted on FSQS more extensively, specifically for a range of ESG-related content from our supplier population.

Managing risk continued

Our supply chain continued

Bi-annual human rights risk assessments

We conduct bi-annual, desk-based risk assessments of our material suppliers to identify suppliers with the highest exposure to modern slavery and human rights risks. Our most recent assessment cycle was completed in 2024 in partnership with the Slave-Free Alliance and covered 90 suppliers (representing 65% of our suppliers by spend in 2024). The findings from this assessment enabled us to understand where elevated modern slavery risks may exist and to identify a small number of suppliers requiring deeper review due to potential risk indicators. In 2026, we will repeat the material supplier risk assessments, building on the methodology and insights from the 2024 assessment.

Engagement with our BPO providers

We are already engaging directly with a number of our most material BPO providers to understand their approach to human rights and specifically tacking modern slavery in their supply chains. In 2026, we will introduce six-monthly targeted conversations with key subject matter experts in these organisations to understand their approach, share learnings and drive a best practice approach.

Dealing with cases of modern slavery

Should we determine that there is an instance of modern slavery occurring within one of our supplier's operations, Standard Life would engage with that supplier to discuss the immediate concerns requesting that the issue is resolved to the satisfaction of everyone involved.

In 2025, we scoped what a third-party grievance mechanism could look like for Standard Life, with the aim to provide a clear and accessible route for raising and addressing human rights and modern slavery concerns. This mechanism will aim to enhance our ability to identify, escalate and respond to potential cases of modern slavery across our value chain in line with the UN Guiding Principles.

Looking ahead

To further enhance our due diligence activities, we plan to undertake an on-site risk assessment of selected suppliers. Using insights from our completed risk assessments, we will establish a transparent and consistent process for prioritising suppliers for these audits and will work with an assured, competent partner to complete these assessments.

Additionally, in 2026 Standard Life will develop ESG sourcing red lines that will define the minimum sustainability standards a supplier must meet to be eligible for new or renewed contracts. These red lines will establish clear, non-negotiable thresholds for areas including modern slavery compliance. Once implemented, they will strengthen our ability to screen high- risk suppliers early in the sourcing process and support more consistent, robust procurement decisions.

Managing risk continued

Our investment portfolio

We believe integrating environmental, social and governance 'ESG' factors into investment processes helps to deliver better risk management for our customers and shareholders.

This includes integrating considerations of human rights and modern slavery into our investment decision-making process. Our approach is aligned to the United Nations-supported Principles for Responsible Investing 'PRI' and as signatories we are working on embedding the six principles in our approach.

At December 2025, Standard Life has c.£317 billion total assets under administration. We take a primarily delegated approach to investments through asset managers. For the majority (76%) of our assets under administration ('AUA'), we set the investment strategy, and the mandates are run on a day-to-day basis by our asset management partners ('AMPs'). As at the end of 2025, we also had 4% of our AUA managed internally, a slight increase from 3% in 2024. The remaining 20% of assets are managed by external managers offering collective investments available to policyholders on our distribution platforms (i.e. external fund links ('EFLs')) for which we do not control the investment strategies.

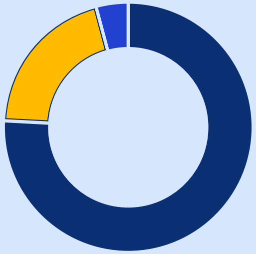
Of our total AUA, 86% are policyholder assets linked to the insured products and EFLs we offer to our customers, and 14% are shareholder assets matching liabilities from annuities. Almost half (47%) of our AUA is invested in actively managed strategies with another 49% in passive index-tracking funds.

We have assessed our investment exposure covering all countries where we have exposure through direct operations of companies in Standard Life's portfolios. Through this analysis, we matched £190 billion of our AUA to individual companies across 163 countries.

Read **Our Approach** to ESG Integration here.

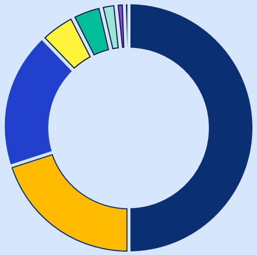
Read about our investments in our **Stewardship Report**.

Distribution of AUA across types of asset managers



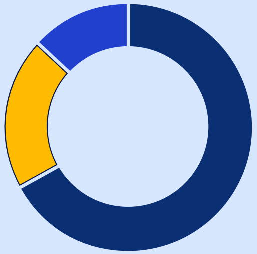
Asset management partners	76%
EFL managers	20%
Standard Life Asset Management and Retirement Solutions	4%

Our AUA across asset classes



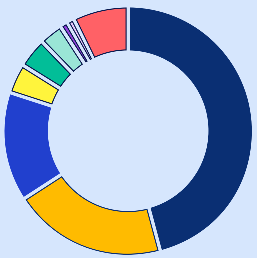
Equity	50%
Corporate bonds	20%
Government bonds	18%
Collective investment undertakings	4.5%
Cash and deposits	4%
Mortgages and loans	2%
Properties	1%
Other	0.5%

Distribution of AUA across types of assets



Policyholder	67%
EFL managers	20%
Shareholder	13%

AUA across regions



UK	46%
USA	20%
Europe (except UK)	14%
Japan	4%
Developed Asia (except Japan)	4%
Emerging and Frontier Markets	3%
Canada	1%
Australia and New Zealand	1%
Not labelled	7%

Managing risk continued

Our investment portfolio continued

Our portfolio risk assessment and due diligence

We continue with our commitment to integrating ESG issues, including human rights into our investment decision-making process.

Standard Life has a standalone Human Rights Policy that commits the Group to align to the UN Guiding Principles and apply these to our own operations supply chain and investments. For our investments, modern slavery risks are considered in our work on human rights and social issues, particularly through our social issues thematic engagement, UNGC-related controversies engagement programme and human rights due diligence of portfolios. To identify human rights risks, including modern slavery, Standard Life kicked off its human rights due diligence of portfolios in 2023, as part of our three year engagement programme. This programme will be repeated every 3-years to maintain an up-to-date view of human rights risks across our portfolio.

Mapping our human rights and modern slavery salient risks

During 2023, we concluded the first phase of our due diligence process, which included a review of regulatory frameworks, publicly available information and benchmarks, and human rights and social metrics provided by commercial third parties. As a result, we mapped and classified salient human rights and social issue risks within our investment portfolio, under four categories: workforce, supply chain, communities and consumers. This categorisation helps us consider human rights risks as they impact different groups of stakeholders.

Portfolio human rights and modern slavery risk assessment

Building on the risk mapping completed in 2023, we undertook a structured assessment of our human rights risks and impacts across our investment portfolio, concluding this work in 2025. The assessment included a country and sector-level screening to identify risks to people arising from the direct operations of our investee companies, followed by a company-level assessment to evaluate the adequacy of companies' human rights risk management practices. Insights from each stage informed the development of a priority list of companies for targeted engagement. Further detail on each component of the assessment is provided on the next pages.

Salient human rights and social issues by stakeholder group

Workforce

- Basic human rights (inc. modern slavery)
- Health and safety
- Human capital
- Labour relations

Supply chain

- Basic human rights (inc. modern slavery)
- Controversial sourcing
- Supply chain standards

Communities

- Basic human rights (inc. modern slavery)
- Business ethics
- Community relations
- Indigenous peoples

Consumers

- Consumer protection
- Environmental and Social risks impacts of products and services
- Privacy and data security

Human Rights risk assessment process

Country assessment | **Sector assessment** | **Company assessment** → **Priority company lists for engagement**

Managing risk continued
Our investment portfolio continued

Determining our exposure to risk: Country and sector assessment

To specifically identify modern slavery risks, we used data from the Walk Free Slavery Index 2023 to assess our exposure to countries vulnerable to modern slavery. We conducted the exercise for all companies in our portfolios and their direct operations. We did not include supply chains at this point for lack of complete information on companies' supply chains. We looked at data for 180 countries and classified them according to the level of vulnerability.

Looking at the location of company direct operations, 91% of company assets are in countries with low or negligible vulnerability (<30% vulnerability score). However, through the 9% remaining we are exposed to countries of high vulnerability to modern slavery. Of the most vulnerable countries, we invest in companies with operations in 8 out 10 of those countries, which translates into 178 companies that collectively represent £25.6 billion of our AUA. The most material issues in these countries, according to the Walk Free Global Slavery Index 2023, are the effects on conflict, disenfranchised groups and governance issues.

As part of the second phase of our assessment, we reviewed the industry sector classifications of the 178 companies in scope. We found that 62% of companies with exposure to the most vulnerable countries operate within the Financials, Industrials, Energy, and Materials sectors. Using data from commercial third parties and other publicly available sources, we also assessed different industry sectors to determine their human rights risk profile and identified utilities, energy, materials, industrials and consumer staples as industries with the highest risk.

Completion of our country-level and sector-level risk assessment generated a list of more than 3,000 companies flagged for further analysis. In 2025, we evaluated these companies to assess their preparedness to mitigate and address the country and sector-specific risks identified.

Engaging with investee companies on human rights and modern slavery

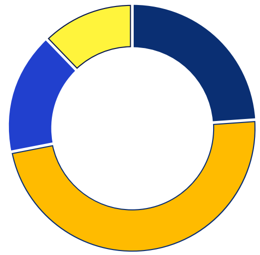
During 2025, we finalised our assessment of human rights risks and impacts across our portfolios. We assessed the human rights and social performance of all companies in our portfolios using data from the World Benchmarking Alliance’s Social Transformation Framework and other third-party providers, and prioritised those with lower scores for further review. We then applied a financial filter to understand our level of exposure and to assess our potential leverage over companies’ practices and performance. Through this process, we identified 157 companies representing £18 billion of AUA for focused engagement. Of these, Standard Life will directly engage with 25 companies, while engagement with the remaining 132 companies will be delegated to our asset management partners.

We identified 157 companies for targeted engagement and

25 companies

for focused engagement

Sector distribution of the 25 companies for focused engagement

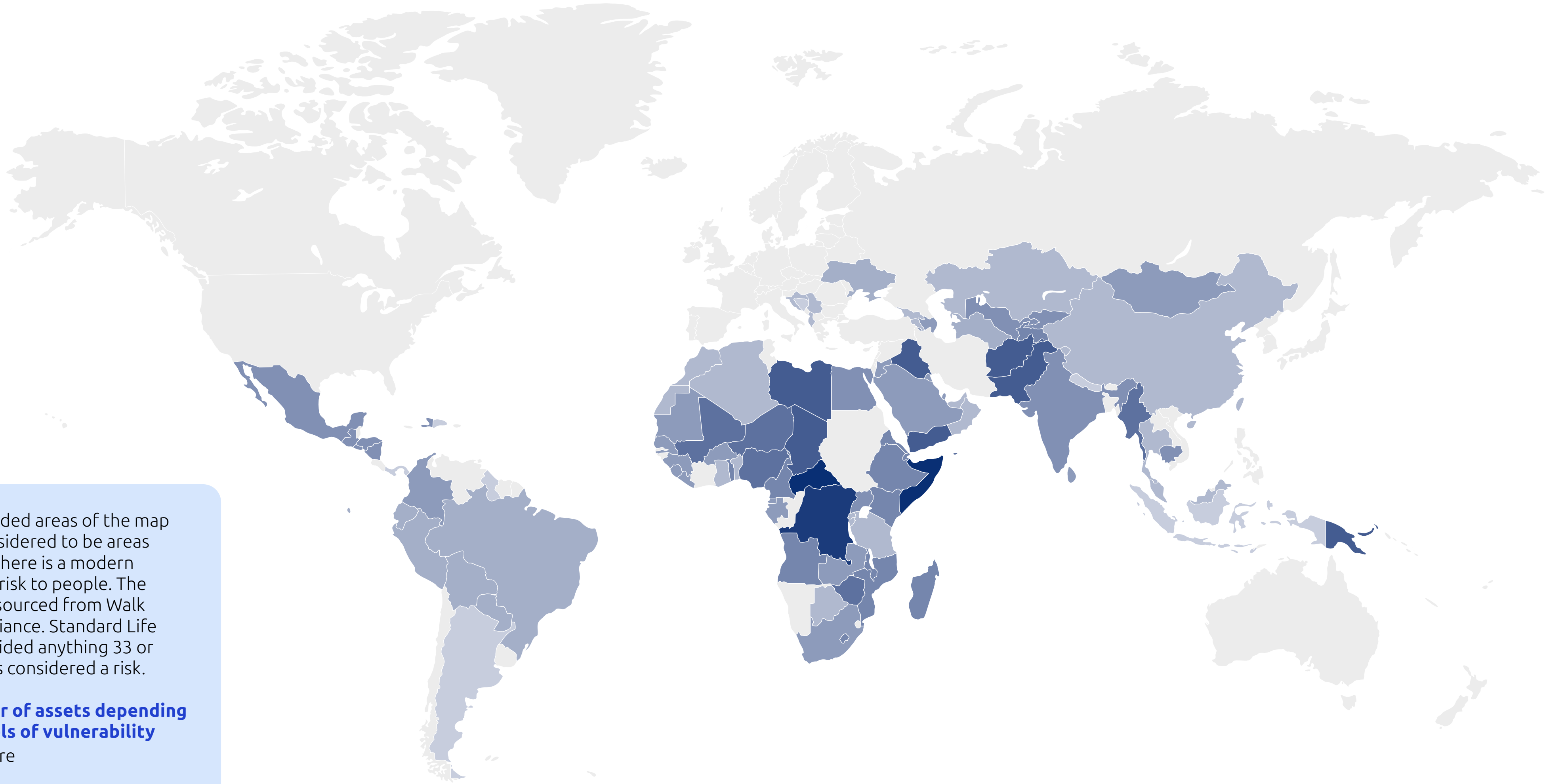


Consumer staples	24%
Industrials	48%
Materials	16%
Utilities	12%

Managing risk continued

Our investment portfolio continued

General exposure to countries of high vulnerability to modern slavery



The shaded areas of the map are considered to be areas where there is a modern slavery risk to people. The data is sourced from Walk Free Alliance. Standard Life has decided anything 33 or above is considered a risk.

Number of assets depending on levels of vulnerability

- Severe
- High
- Medium

The shaded areas of the map are considered areas where there are modern slavery risks to people.
The data is sourced from Walk Free Alliance. Standard Life has determined that anything 33% or above is considered a risk.

Managing risk continued
Our investment portfolio continued

Assessing progress of companies against engagement objectives on human rights

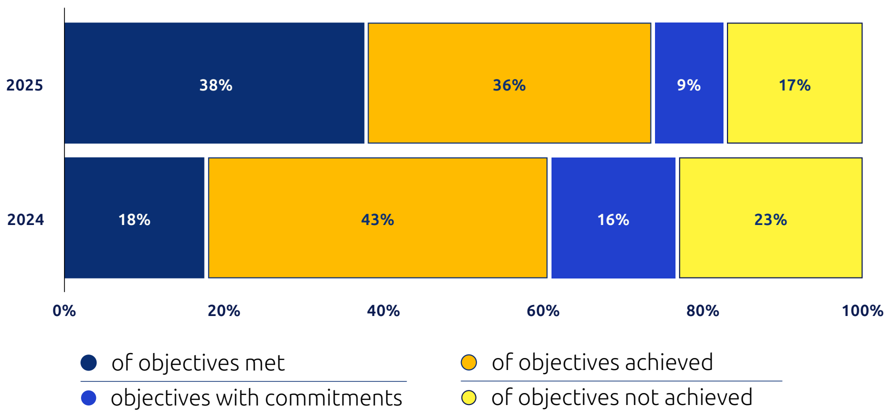
We are limited by the information that companies make publicly available, and can only assess progress where companies choose to disclose information. We encourage companies to publicly report on all issues, and engagement objectives are considered met when the information is made public.

The overall performance of companies engaging on human rights improved in 2025, with more objectives met or partially met than in 2024. The strongest gains were in companies establishing clearer human rights policies and strengthening approaches to remedy.

However, many still need to show how planned actions are being implemented and whether they are effective for affected stakeholders. Progress in governance reflects clearer integration of human rights and social issues into performance reviews, and improvements in due diligence reflect more companies setting targets for their most salient issues. Reporting on progress against these targets remains limited.

Read more about our engagement programme in our **Stewardship Report.**

Progress on human rights objectives by engaged companies



Our collaborative engagement efforts on social issues and human rights

Standard Life continues our participation in the PRI collaborative initiative Advance, leading on two coalitions focused on utility companies, and actively participating in the dialogue with three mining companies and one utility company. We also joined an additional coalition focusing on another European utility company.

In 2025, we met with 5 of the 6 companies in our focus list , through 10 meetings with investor relations and human rights representatives. After the second year of dialogue, we completed an analysis on progress made against our tailored engagement objectives focused on policy setting, policy dialogue, implementation of due diligence analysis and grievance mechanisms.

Finding cases of modern slavery

At present, our visibility is limited to risk identification rather than confirmed instances of labour abuse or exploitation within our investment portfolio. The development of a new third-party grievance mechanism will play an important role in closing this gap by providing a clear route for human rights and modern slavery concerns to be raised and addressed.

Responsible exit strategy

Our engagement programmes follow a 3-year cycle, and we have established clear engagement objectives for each of the companies in our focus lists. Progress towards these objectives will be regularly monitored through an internal tracking system. In case of insufficient progress against our objectives, we will consider escalation strategies including sending individual letters to the Board, considering investment restrictions (if not already in place) and ultimately proposing divestments in case of very limited progress after several attempts. Exiting a relationship is a last resort.

Next steps

Ongoing commitments
In 2026, we will conduct individual in-depth assessments of the 25 companies for direct engagement against our human rights score card. We will then set engagement objectives and send letters to all companies to make them aware of our expectations, and to officially launch our thematic engagement programme on human rights.

Managing risk continued

Our investment portfolio continued

Case study

Just transition

Climate change, inaction to manage it, and the actions taken to address it, can affect people's lives in many ways – including creating conditions in which modern slavery risks arise. Extreme weather events, environmental degradation, and food and water insecurity caused by climate change can disrupt livelihoods, displace communities, and increase reliance on unsafe or irregular migration and limited access to secure decent work. The World Bank estimates that over 143 million people could be internally displaced by climate impacts by 2050 across sub-Saharan Africa, South Asia, and Latin America alone*, with these conditions presenting increased risk factors for human trafficking, forced labour, and other forms of modern slavery, particularly where social protections and labour safeguards are limited.

As the global response to climate change accelerates, moving to a low-carbon economy may also have wide-ranging impacts on people, and the distribution of these impacts will not be even.

* World Bank Group (2028), **Groundswell: Preparing for Internal Climate Migration**

As economies decarbonise, workers, communities, and consumers may experience significant changes in livelihoods, labour markets, access to services, and exposure to new forms of economic vulnerability.
For these reasons, we have committed to a people-centred approach to the transition. This will help us to identify how climate action may exacerbate existing inequalities or create new pressures that increase the likelihood of human rights abuses, including modern slavery.

Portfolio-level just transition assessment

In 2025, we began work with Business for Social Responsibility 'BSR' to conduct a joint climate and human rights assessment across a subset of our investment portfolio to understand where the transition could create risks or opportunities for people.

This work examined human rights impacts associated with sectoral transition pathways, including shifts in labour demand, supply chain restructuring, land use change, and the expansion of critical minerals and clean technologies, all of which can increase the likelihood of exploitation.

Through this assessment, we identified and prioritised people-related risks, including modern slavery, by analysing the severity and likelihood across stakeholder groups including migrant workers, indigenous communities, women, children and consumers. This analysis equipped us to better understand how the just transition manifests in our portfolio and the actions to address impacts, risks and opportunities we could take going forward. The findings from the assessment identified modern slavery as a salient risk across several priority transition sectors as shown in the table below.

Next steps

In 2026, we will develop a multi-year just transition roadmap that sets out how we will continue to integrate human rights and modern slavery into our transition planning. Building on our assessment findings, we will consider how we can embed these insights into our stewardship engagement and due diligence process.

For more information about our just transition approach, see our **Net Zero Transition Plan**

Transition sectors identified as medium to high risk for modern slavery

Medium-risk sectors	High-risk sectors
• Construction materials	• Energy
• Consumer staples*	• Cement
• Containers and packaging	
• Airlines	

Grievance and remedy

Standard Life is committed to building a strong remedy ecosystem to ensure access to remedy for adverse impacts associated with our operations, activities and business relationships.

We received

0

substantiated modern slavery or labour abuse whistleblowing reports in 2025

Escalation and remediation

We are committed to provide for and co-operate in providing remedy through legitimate processes in situations where Standard Life causes or contributes to adverse human rights impacts. Where Standard Life is directly linked to an adverse human rights impact through its operations, activities or business relationships, Standard Life will seek to use its leverage, alone or jointly with other stakeholders, to ensure that the party responsible remedies the harm and that future harm is prevented. In cases where Standard Life may be associated with an adverse impact, we will investigate the situation and assess our involvement in the harm to determine our responsibility to provide for, contribute to, and use leverage to secure remedy for those who have been harmed.

While no substantiated cases of modern slavery were identified in 2025, we recognise that this does not mean that exploitation does not exist across Standard Life's operations or value chain. We recognise that the identification and remediation of harm rely on effective due diligence processes, reporting mechanisms, and the willingness and ability of individuals to raise concerns.

Raising a concern

Standard Life promotes an open and supportive culture where our stakeholders, including colleagues and workers in our value chain, have multiple avenues to raise concerns regarding modern slavery and any behaviour that may indicate potential human rights impacts, without retaliation. Speak Up is Standard Life's whistleblowing process. It provides a structured, confidential and anonymous way for colleagues to raise concerns about risk, malpractice or wrongdoing. All Speak Up reports are assessed and handled by our Speak Up investigators who are trained to identify and respond to confidential concerns. To submit a concern under this process, individuals can use our independent reporting channel, SafeCall, which is a free, confidential and anonymous service available 24 hours a day, every day of the year.

Additionally, colleagues may raise concerns directly with their line manager, any senior leader, an HR representative or the Speak Up team. Suppliers can raise concerns through their Supplier Relationship Manager, and our colleagues, suppliers and business partners can raise concerns confidentially and independently via the UK Modern Slavery & Exploitation Helpline.

The effectiveness of the Speak Up framework, together with trends and themes identified from reports received, is reported on a bi-annual basis to the Standard Life Audit Committee. There were no reported cases of modern slavery or labour abuse during 2025.

In the event of any modern slavery incident being raised we would:

1. Convene an investigating team relevant to the nature of the case
2. Seek external support, as needed, from independent human rights and modern slavery experts
3. Liaise with senior leaders as required
4. Use findings and outcomes to strengthen our preventive controls, policies and due diligence processes

You can raise any concerns that you have on our free and confidential Speak Up line on 0800 915 1571

If you don't feel safe, contact the Modern Slavery & Exploitation Helpline, open 365 days a year

08000 121 700

Free, confidential help and advice

modern slavery & exploitation helpline 08000 121 700

Grievance and remedy continued

Training and awareness

We recognise the importance of raising awareness and ensuring our colleagues are equipped to identify and report potential instances of modern slavery. To support this, all colleagues complete annual training on our Code of Conduct, which includes clear guidance on recognising risks and raising concerns. As part of this process, colleagues are required to confirm that they have read, understood and agree to abide by the Code's principles.

To reinforce this awareness, we promote our Speak Up arrangements and information on alternative reporting channels such as the Unseen Helpline, through internal intranet guidance, communications and roundtables. These activities ensure colleagues remain informed about how to raise concerns and feel supported in doing so.

Unseen's Business Portal Helpline

In 2025, we became members of Unseen's Modern Slavery Business Portal, which is a secure, early warning system, providing insight into potential cases of labour exploitation or forced labour that may be linked to our supply chain or investment companies. The Portal also acts as a collaborative platform that enables co-ordinated discussions and joint action if an issue affects multiple member organisations.

During 2025, the Business Portal provided alerts where potential indicators of labour exploitation were identified and enabled member organisations to access anonymised case information to assess whether any issues may relate to their own operations or value chains. Of the Portal alerts we received during 2025, none were found to be directly linked to our value chain activities.

As we move into the second year of our membership, we will continue to work closely with Unseen to strengthen our ability to identify, assess and respond to exploitation risks across our value chain and to contribute to collective solutions where appropriate.

Advancing our approach towards access to remedy

Over the past two years, we have continued to strengthen our approach to remediation and escalation. In 2024, we partnered with Business for Social Responsibility 'BSR' to assess our existing grievance redress processes for third parties. This review provided valuable insight into how we could better align our practices with the UN Guiding Principles, enhance our ability to identify and address risks, and improve transparency and trust with affected stakeholders.

Building on these insights, in 2025 we began work to scope what a UNGP-aligned, third-party grievance mechanism could look like for Standard Life. The mechanism aims to provide a clear and reliable route for stakeholders to raise concerns about human rights, modern slavery, environmental or ethical impacts linked to our operations or value chain, and to support meaningful access to remedy where harm has occurred. Working with BSR, we explored the underlying policy requirements, process flow and governance structure required to ensure the mechanism is effective and fit for purpose.

Looking ahead

In 2026, we plan to continue developing our escalation and remediation third-party grievance mechanism, and will test the mechanism with key stakeholders to ensure it is robust and complements our existing grievance channels. As part of this work, we also plan to collaborate with our partners to engage individuals with lived experience of modern slavery to ensure that the development of a new grievance mechanism is legitimate, accessible and capable of delivering rights compatible outcomes.

Driving impact

We drive meaningful impact by working with experts, peers and our key stakeholders, and by building capability and awareness across the Group. We also measure how effective our approach is so we can focus on what's working and where we need to do more.

2025 highlights

- Continued our partnerships with trusted human rights and modern slavery experts to strengthen our approach.
- Collaborated with our industry peers through Unseen's Finance and Procurement Hubs.
- Established a Group-wide human rights and modern slavery training framework.
- Delivered modern slavery training to high-risk colleagues and senior leaders.
- Established new forward-looking KPIs to help measure our progress over time.

In this section

- Our collaborations and stakeholder engagement
- Training and raising awareness
- Measuring the effectiveness of our modern slavery approach

Driving impact continued

Our collaborations and stakeholder engagement

We recognise the critical importance of collaborative action to combat modern slavery and engage with NGOs, expert organisations, and industry initiatives to help inform and enhance our approach.

We continue to actively engage with organisations that have informed and continue to inform our approach to human rights and modern slavery. Through these partnerships, we benefit from specialist insights, shared learning and collective action that strengthen our due diligence processes and deepen our understanding of emerging risks across our operations and value chain.

We were shortlisted for the 2025 Unseen Business Awards in two categories:

- Innovation Award
- Business Impact Award

Business for Social Responsibility

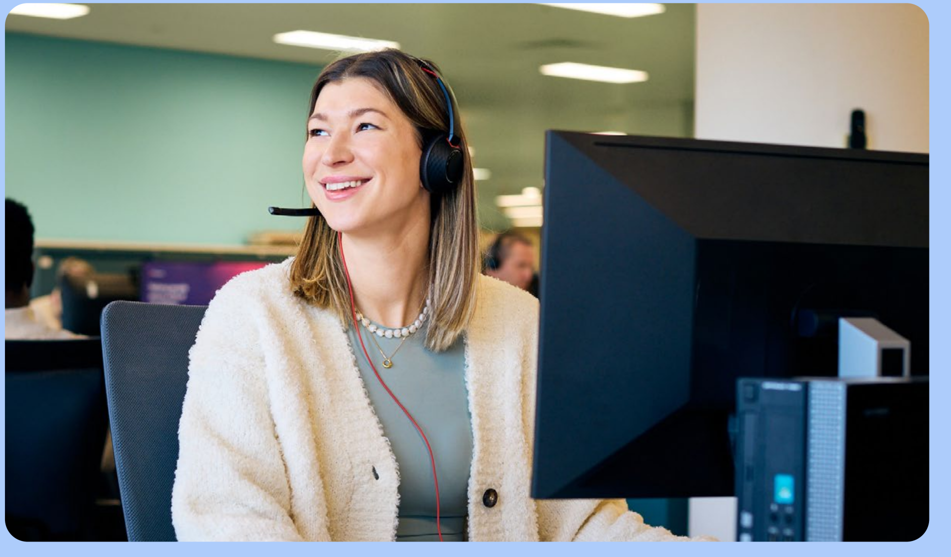
Standard Life is a member of Business for Social Responsibility 'BSR', a global sustainable business network and consultancy that supports companies in strengthening their sustainability practices. Through this membership, BSR has helped Standard Life to better understand our human rights impacts and progress our approach to align with the UN Guiding Principles.

Over the past year, we have worked with BSR to scope a UNGP-aligned third-party grievance and remedy mechanism to provide a clear route for stakeholders to raise concerns about human rights and modern slavery adverse impacts. We also worked together to progress our people-centred approach to managing the climate transition through a risk and opportunity assessment across our investment portfolio. As part of this, we identified modern slavery as a salient impact that people could be exposed to across our priority sectors due to the transition.

Unseen

Standard Life has partnered with Unseen, the UK's leading anti-slavery charity to strengthen our approach to addressing modern slavery. Unseen's expertise is informed by insights from its Modern Slavery and Exploitation Helpline and by the lived experiences of the survivors it works work with. Together we seek to refine Standard Life's approach to addressing modern slavery by assessing and enhancing our current process and practices. We are a member of Unseen's Finance Hub and Procurement Hub, which provide a collaborative opportunity to further our understanding and share learnings with industry peers. In 2025, we also became a member of Unseen's Business Portal Helpline to enhance our visibility of modern slavery across our value chain.

Over the year, we worked with Unseen across a range of activities to help strengthen our approach to addressing modern slavery. This included deepening our understanding of risks across our supply chain through a macro risk assessment, and building capability through targeted training and workshops for colleagues in high-risk roles and senior leadership. We also undertook a focused workshop to support our preparation for changes to the Transparency in Supply Chains 'TISC' statutory guidance.



Driving impact continued

Our collaborations and stakeholder engagement continued

United Nations Global Compact

We remain members of the UN Global Compact and are an active participant of the Climate and Human Rights Working Group. This is a peer-learning group that supports participants in understanding and addressing the interlinkages between climate action and the business and human rights agenda.

Slave-Free Alliance

Standard Life is an active member of the Slave-Free Alliance 'SFA', which supports our efforts to strengthen how we assess and manage modern slavery risks across our supply chain. SFA has previously assisted us with desktop risk assessments and continues to be an expert resource we can engage if a supply chain concern arises related to modern slavery. In 2025, we continued our participation in SFA's Finance Sector Working Group, which provides a collaborative environment for financial institutions to share challenges and shape practical responses to modern slavery risks.

UN PRI Advance

Standard Life is a member of Advance, a Principles for Responsible Investment-led collaborative initiative on human rights. We're leading on two coalitions and actively participating in five others, all in the mining and renewable sectors.

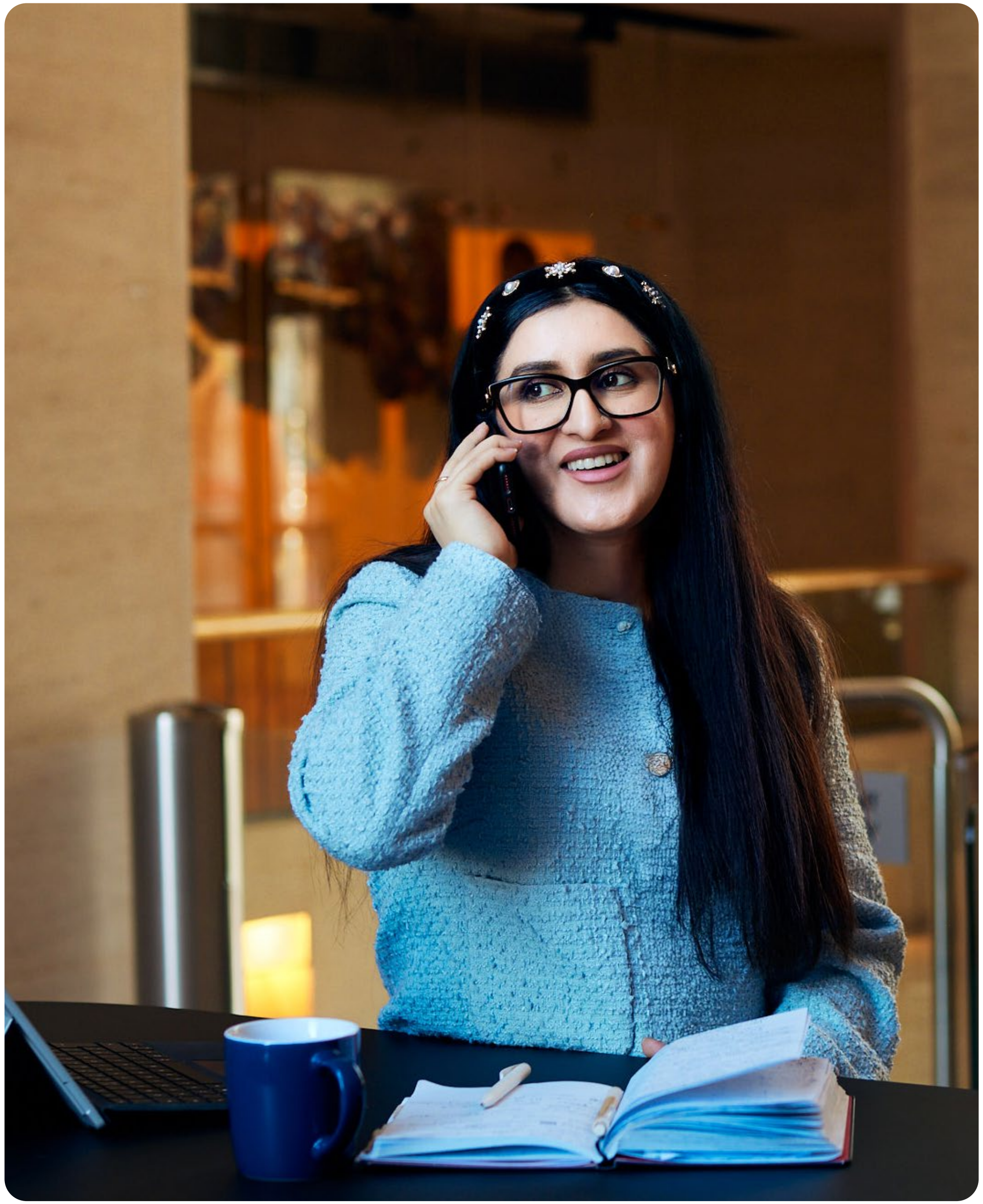
Investor Initiative on Human Rights Data 'II-HRD'

Standard Life participates in the initiative, which aims to improve the quality of corporate human rights data available to investors to help in their stewardship and voting activities. In 2024 and 2025, the II-HRD had three high-level objectives:

1. Improve the depth and breadth of corporate human rights data available to investors via data providers, with a focus on the universal coverage of listed companies' efforts to implement human rights due diligence and their policy level commitments to respect human rights.
2. Improve the depth and breadth of corporate human rights data available to investors, via proxy adviser voting policies and advice.
3. Generate industry-wide alignment on the principles of assessing the presence of and response to corporate 'norms breaches'.

Looking ahead

Standard Life is committed to continuing to engage with and work with partners to further our progress. In the year ahead, we plan to work with our partners to understand how we can safely and responsibly engage with workers and rightsholders. This includes engaging with organisations and individuals with lived experience of modern slavery and exploitation to continue strengthening our approach to modern slavery.



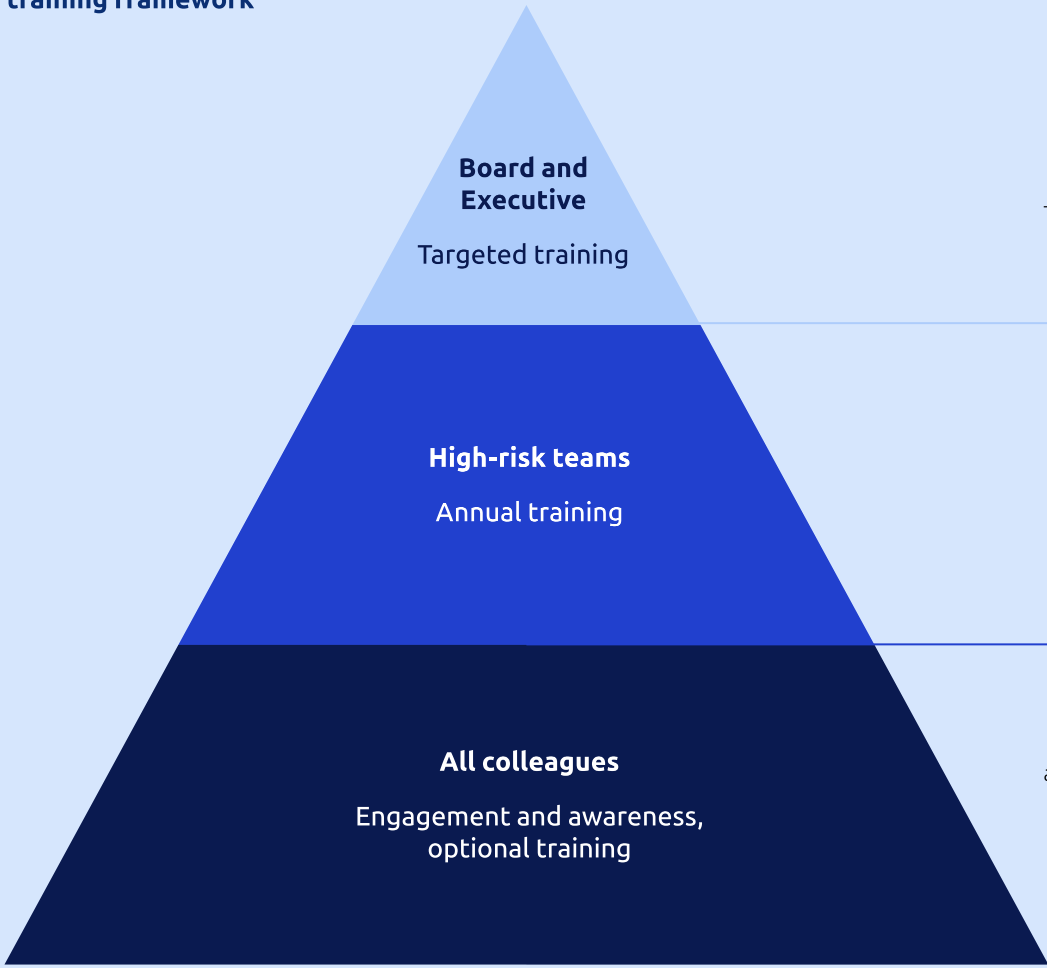
Driving impact continued

Training and raising awareness

We take a Group-wide approach to raising awareness and training our colleagues on how to identify and report potential instances of modern slavery.

In 2025 we established a human rights and modern slavery training framework that sets out how we raise awareness, build capability and support colleagues at all levels to identify and respond to modern slavery and human rights risks.

Our human rights and modern slavery training framework



Targeted training sessions on emerging topics to support strategic oversight and informed decision-making.

Targeted annual training to high-risk teams focused on identifying, monitoring and responding to human rights and modern slavery risks. The training equips colleagues with practical knowledge and tools to manage and reduce all potential risks in their roles.

Increasing colleague awareness of modern slavery and humans rights concerns through internal comms and optional training, ensuring colleagues feel informed, engaged and aligned to our commitments.

Driving impact continued

Training and raising awareness continued

Board and Executive training

We recognise the importance of strengthening our capability and awareness of adverse modern slavery impacts across our senior leadership team. Building this understanding enhances our governance, oversight and decision-making in line with our regulatory obligations and broader human rights commitments.

As part of our adhoc approach, in 2025 we delivered targeted training to our Enterprise and Board Sustainability Committees. The sessions were delivered by Unseen's Deputy CEO, Justine Carter, and covered the evolving legal and regulatory landscape, sector-specific risks relevant to financial services, and the financial, reputational and governance impacts of modern slavery.

> "[Modern slavery] is a very serious problem affecting thousands of people every day…I was shocked to see how easily a person can be trapped and how difficult it is to escape."
>
> **— Standard Life colleague who attended the Anti-Slavery Week panel event**

Raising awareness for all colleagues

We continue to build Group-wide awareness of modern slavery through all colleague communication channels, by sharing guidance, resources and raising awareness of modern slavery, including how to identify and respond to potential risks. To further strengthen understanding, we hosted a panel event as part of our approach to raise awareness during Anti-Slavery Week. The session featured a business consultant from Unseen with lived experience of exploitation within the financial sector, offering colleagues first-hand insight into the realities of modern slavery.

Training for high-risk roles

We have identified colleagues in high-risk roles by assessing where exposure to modern slavery risk is greatest across our business. For 2025, high-risk roles were defined as those colleagues with decision-making responsibility within higher-risk functions, where there is an increased likelihood of direct or indirect exposure to modern slavery through interaction with third parties or higher-risk activities. This includes colleagues involved in areas such as procurement, recruitment, asset management and financial crime, as these roles have a higher likelihood of encountering modern slavery adverse impacts and therefore require targeted, annual training to ensure they can effectively identify, monitor and respond to potential modern slavery risks.

We further strengthened our capability across high-risk roles through a series of targeted training and awareness activities, including delivering Supplier Code of Conduct and ESG training and partnering with Unseen to facilitate bespoke modern slavery workshops. In preparation for new Transparency in Supply Chains 'TISC' statutory guidance, we also built awareness through a dedicated TISC readiness workshop facilitated by Unseen.

Looking ahead

Bespoke e-learning

In 2025, we worked with Unseen to develop a bespoke e-learning module including tailored case studies relevant to high-risk roles in our business. The module has been informed by insights from Unseen's Helpline, including learnings drawn from the lived experiences of survivors. In 2026, we will roll out the module, with completion mandatory for colleagues in high-risk roles. We will also promote the module to all colleagues through our internal channels to build broader awareness of modern slavery risks across the Group.

Driving impact continued

Measuring the effectiveness of our modern slavery approach

We track the following key performance indicators 'KPIs' to assess how effectively we are managing our modern slavery risks.

2025 KPIs and performance

KPI	Target	2025 result	Status
Train colleagues in high-risk roles on modern slavery	95% trained	96% trained	Achieved

Forward-looking KPIs

We have developed forward-looking KPIs to support ongoing monitoring and to strengthen the effectiveness of our modern slavery programme in 2026. These KPIs reflect our commitment to continuous improvement and will be reported on in our 2026 Modern Slavery Statement. We will also continue to track and report on training completion rates for colleagues in high-risk roles throughout 2026 to ensure ongoing capability and awareness across our business.

Forward looking KPI

KPI	What we will measure
Strengthen governance of modern slavery programme	Number of Human Rights and Modern Slavery Steering Group meetings held
Build modern slavery capability through Steering Group education and awareness	Number of modern slavery education and awareness sessions delivered to the Steering Group
Strengthen approach to identify modern slavery in operations and value chain	Number of substantiated cases of modern slavery and/or labour abuse
Collaborate with external partners	Number of third-party partnerships on human rights and modern slavery
Train colleagues in high-risk roles on modern slavery	Percentage of colleagues in high-risk roles trained on modern slavery
Train supplier contract owners on modern slavery	Percentage of supplier contract owners trained on modern slavery
Assess supplier modern slavery risk	Percentage of material suppliers risk assessed
Track progress of 25 priority investee companies against human rights and modern slavery objectives	Number of human rights and modern slavery objectives achieved by priority investee companies

Driving impact continued

Looking ahead: the next stage of our journey to prevent modern slavery

Group-wide initiatives

- The Group will refresh its Human Rights Policy to maintain alignment with the UNGPs and to reflect evolving regulatory and stakeholder expectations.
- Commence further work to identify and prioritise salient human rights issues, including modern slavery, through a risk-based assessment of the most severe inherent risks arising from its operations and value chain.
- Continue to integrate climate and human rights considerations by establishing a just transition multi-year roadmap, seeking to identify and address potential risks to people arising from the transition to a low carbon economy.
- Develop a UNGP-aligned grievance mechanism and supporting policy, strengthening access to remedy and supporting the effective identification, escalation and remediation of human rights and modern slavery concerns.
- Continue to participate in sector and industry working groups to support greater alignment, share insights and best practice, and help facilitate strengthening industry-wide approaches to the management of modern slavery and human rights issues.

Training and capacity building

- We will roll out a modern slavery e-learning module, available to all colleagues
- All colleagues in identified high-risk roles and supplier contract managers will be required to complete mandatory role-specific training to strengthen capability in identifying, escalating and managing modern slavery and human rights risks.
- Awareness of modern slavery and human rights risks will be reinforced through ongoing colleague communications.

Asset management and stewardship

- We will conduct individual in-depth assessments of the 25 companies for direct engagement against our human rights score card.
- Re-launch our 3-year thematic engagement programme on human rights.

Group Procurement and Partner Management 'GPPM'

- GPPM will continue to enhance its supplier due diligence by undertaking micro-level modern slavery risk assessments, working in partnership with Unseen UK to assess up to 100 suppliers. These assessments will build on existing macro-level insights by incorporating more granular information, including commodities, subcontracting practices, workforce profiles and relevant external datasets, to strengthen understanding of inherent modern slavery risks within the supply chain.
- GPPM will engage with an assured third-party to undertake on-site risk assessments of selected suppliers, using insights from its wider due diligence activities. These assessments will support targeted supplier engagement and the proactive management of modern slavery risks.

Human Rights and Modern Slavery Steering Group

- The Steering Group will convene at least quarterly to share best practice and review performance related to modern slavery and human rights, including progress against the Group's commitments to align with the UNGPs, performance in relevant benchmarks, and evolving stakeholder expectations.
- It will monitor regulatory developments in the UK and EU, track peer activity and wider external expectations, and support the incorporation of emerging best practices to ensure the Group remains aligned with regulatory and market developments.
- The Steering Group will hold at least four education and awareness building sessions during the year, focused on emerging risk areas and developments, to continue to build internal capability and expertise.
- The Steering Group will oversee the development of the Group's third-party grievance mechanism, supporting access to effective remedy and alignment with international human rights standards.
- The Steering Group will support the development of enhanced KPIs to measure the effectiveness of modern slavery risk management across 2026.
- An independent modern slavery adviser will continue to attend full Committee meetings, providing external expertise, constructive challenge and assurance over the Group's approach.

Glossary

Business partners
Organisations with which Standard Life has strategic, investment or collaborative relationships that are not supplier arrangements. This includes asset managers, joint ventures and other third-party partners where the relationship is not based on the provision of goods or services through a procurement contract.

Due diligence
The ongoing process through which we identify, assess, act on, monitor and seek to mitigate actual and potential adverse impacts on people that may arise from our operations or value chain activities, including risks related to modern slavery and human rights.

High-risk colleagues
Colleagues with decision-making responsibility within higher-risk functions, where there is an increased likelihood of direct or indirect exposure to modern slavery through interaction with third parties or higher-risk activities.

Human rights
The United Nations defines human rights as the rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Everyone is entitled to these rights without discrimination. They include a wide range of protections and freedoms, including social, labour, economic, cultural, civil, political and environmental rights.

Grievance mechanism
A formal process that provides individuals or groups with a safe, accessible and effective way to raise concerns about adverse human rights or modern slavery impacts linked to our business activities or relationships, and to seek remedy without fear of retaliation.

Material suppliers
These are suppliers who are strategic or critical to Standard Life's operations:
- Strategic (also known as a tier 1 supplier): Suppliers of significant importance to Standard Life as they support strategic objectives and are crucial in providing ongoing and future services to Standard Life customers, policyholders and shareholders.
- Critical (also known as a tier 2 supplier): Suppliers who perform a critical function and/or activity on behalf of Standard Life and which may be crucial in providing current services to Standard Life customers, policyholders and shareholders.

Modern slavery
The recruitment, movement, harbouring or receiving of an individual through the use of force, coercion, abuse of vulnerability, deception or other means for the purpose of exploitation. It is a crime under the UK Modern Slavery Act 2015 and includes holding a person in a position of slavery, servitude, forced or compulsory labour, or facilitating their travel with the intention of exploiting them soon after (human trafficking). Human trafficking and forced labour are both forms of modern slavery. They sometimes overlap but they are not the same.

Remediation/remedy
The actions and outcomes through which adverse human rights or modern slavery impacts connected to business activities or relationships are addressed, with the aim of restoring affected individuals or groups to the position they would have been in had the harm not occurred, or otherwise providing appropriate measures to make amends and prevent recurrence.

Salient risk
Risks that may arise through our business operations and value chain, which present the greatest potential harm to people, based on their severity and the scale of impact.

Suppliers
Organisations or individuals that provide goods or services to Standard Life, typically under a commercial contract.

Supply base
Our tier 1 suppliers that directly provide goods and services under a contractual relationship. This does not include subcontractors, fourth parties or other upstream entities beyond Standard Life's direct contractual relationship.

Supply chain
The broader system of suppliers and upstream relationships involved in providing goods or services to Standard Life, extending beyond direct (tier 1) contractual suppliers to include indirect (tier 2 and beyond) upstream suppliers, subcontractors and workers.

Third party
Includes any external organisation or individual that Standard Life has a relationship with.

Transparency in Supply Chain 'TISC' Statutory Guidance
Guidance published by the UK Home Office to support organisations in meeting their obligations under Section 52 of the Modern Slavery Act 2015.

United Nations Guiding Principles on Business and Human Rights 'UNGPs'
The global standard and framework that sets out how businesses should prevent and address the risk of adverse human rights impacts linked to their operations, business relationships and value chains, including through human rights due diligence and access to effective remedy.

Value chain
All upstream and downstream activities and business relationships connected to Standard Life, including through our suppliers, third parties and investee companies.

Standard Life

Contact us

News and updates

In line with our Net Zero Transition Plan and our commitment to reduce our environmental impact, you can view key information on our website:

www.standardlifeplc.com

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