

Modern Slavery Statement 2025



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Introduction

At Handelsbanken we believe everyone has the right to work in freedom, and with dignity and respect, and we take a zero-tolerance approach to modern slavery. We put this belief into practice each year across our business operations and supply chains through strong governance, transparency and a continuous improvement approach.

This statement outlines our actions and progress during 2025, led by our Modern Slavery Working Group, with support from the senior management team and the Board. Our approach goes beyond legislative requirements and reflects our deep-rooted commitment to ethical conduct, integrity and responsible business practices.

Our business

Handelsbanken plc ('Handelsbanken' or 'the Bank') is a wholly owned subsidiary of the Swedish-headquartered Handelsbanken Group ('Group'). We are a local relationship bank, built on strong values, and a commitment to doing the right thing. We work across over 140 communities in the UK, and have zero tolerance for all and any forms of exploitation. Our work involves actively preventing the occurrence of these risks within our operations and supply chain.

We prioritise creating awareness and building transparency and accountability in our whole value-chain approach. Regular training, clear processes and escalation procedures help us to identify and address risks quickly.

Our key achievements in 2025

1. Updated our internal instructions and procedures and delivered a further series of four modern slavery awareness webinars across the organisation;
2. Strengthened our Working Group to include a sub-group of branch colleagues to continue support of customer-focussed initiatives;
3. Supported our branch colleagues with in-depth webinars on the red flags associated with modern slavery, and the provision of information on forced labour and paying the Real Living Wage;
4. Continued our collaboration with other organisations, industry groups and government agencies to share best practice and improve efforts to combat modern slavery;
5. Aligned all the policies and procedures within our Wealth business to our Bank policies and procedures; and
6. Reviewed and enhanced our Supplier Code of Conduct for implementation in 2026.

Governance

Modern slavery risk is formally owned by the Sustainability function, as part of the central Strategy Office. They provide oversight and escalation to the Executive Team where required. The day-to-day implementation of our approach is led by our cross-functional Modern Slavery Working Group.

Together, the Working Group enhances awareness, develops procedures, conducts risk assessments, ensures compliance with anti-slavery policies, and delivers training across the organisation. It collaborates to strengthen processes for identifying, reporting and mitigating modern slavery risks, whilst promoting continuous improvement.

Our parent company, Handelsbanken Group ('Group'), requires that we work to eliminate and combat all forms of human trafficking, modern slavery, and forced labour across our business operations and supply chains, and that they do not violate human rights.

The Group supports international efforts that have the common aim of combatting modern slavery and human trafficking. Programmes and organisations which are involved include:

- **Agenda 2030;**
- **The UN Global Compact;**
- **UN Principles for Responsible Banking (PRB);**
- **Organisation for Economic Cooperation and Development (OECD);**
- **Guiding Principles on Business and Human Rights; and**
- **International Labour Organisation (ILO)**

We continue to manage modern slavery risks across distinct areas:

- 1. Within our own operations**
- 2. Working with our customers**
- 3. Working with our supply chains**



Our approach

Handelsbanken has a zero-tolerance stance towards modern slavery. We regularly review our policies and procedures to make sure potential risks are promptly identified and mitigated.

As a responsible business, any instance or potential instance of modern slavery will be escalated to the relevant managers, suppliers and authorities to ensure that appropriate steps are taken to protect, support and safeguard the affected individuals and bring the perpetrators to justice. We will actively work with the Modern Slavery & Exploitation Helpline, the relevant authorities, and with the supplier to take all reasonable steps to protect the victim(s) rather than immediately exiting any relationship, which can often exacerbate the problem.

How we raise awareness

So that our colleagues can spot the signs of modern slavery and human trafficking across our operations, mandatory training is reviewed annually and assigned to all employees of the Bank. The training demonstrates how perpetrators of modern slavery operate, how to recognise potential victims, and how to escalate concerns, with real life examples being used to reinforce how modern slavery can take place.

Bespoke financial crime training is delivered to various teams across the Bank, including new starters. Key objectives of the training include definitions of modern slavery and human trafficking, identifying higher risk industries, indicators and red flags, and detailing control methods.

Our policies and processes

At Handelsbanken, we hold a tight set of core values, including trust and respect for the individual. Our employees can report unethical behaviour or practices without fear of reprisal, through both internal and external channels, as detailed in our Whistleblowing policy and annual mandatory training. Similarly, all employees must follow our Suspicious Activity Reporting Standard, again supported by annual mandatory training.

Should a colleague have concerns about modern slavery or human trafficking, either about a victim or a perpetrator, we have instructions in place so that colleagues can respond appropriately. The Bank maintains a dedicated mailbox for colleagues and customers to send any modern slavery-related enquiries or correspondence to: modernslavery@handelsbanken.co.uk.

The Bank has been an accredited Living Wage Employer since 2022 and all our employees, interns, and contractors are paid the Real Living Wage. To ensure compliance, we check against the published Real Living Wage rates annually, increasing salaries if required.

Other ways we support our colleagues include the provision of a 24/7 Employee Care helpline and a Works Council. The Employee Care helpline offers services including counselling, legal information and debt support; the employee-led UK Works Council complements our culture of openness and gives colleagues a greater say on topics such as growth strategy, employee development, and diversity and inclusion.

Our view on sustainability, ethics, modern slavery and human trafficking is expressed across the following business policies and procedures:

- Ethical standards policy
- Sustainability policy
- Conduct risk policy
- Credit policy
- Anti-bribery and corruption policy
- Anti-money laundering policy
- Whistleblowing policy
- Outsourcing and third-party risk policy
- Diversity and inclusion policy
- Supplier Code of Conduct

Progress made during 2025

Within our own operations

We spent 2025 building upon the progress made in previous years and at the start of the year a new modern slavery instruction was published.

Clear guidelines for identifying, mitigating and addressing modern slavery risks, and ensuring compliance with legal and ethical standards were provided.

Our continued collaboration with external organisations helped us to share best practice, raise awareness and deliver bespoke training for key individuals.

How did we do on our commitments within our own operations?

Commitment	Progress made
Further expand on our modern slavery training, beyond the mandatory training, so that colleagues can recognise and respond to modern slavery risks	A series of four modern slavery webinars was delivered directly to over 150 colleagues to raise awareness of modern slavery and the Real Living Wage
Handelsbanken Wealth to align policies with the Bank's Ethical standards, Sustainability, and D&I post integration	Handelsbanken Wealth policies were aligned with the Bank to ensure a unified approach across all aspects of conduct, ethical standards, D&I, financial crime prevention, and to provide a safe environment for employees to speak up. This will be further strengthened through 2026 by structural integration of core Wealth responsibilities within Handelsbanken plc
Roll out mandatory modern slavery and sustainability training to all employees across Wealth	Modern slavery training was adapted for the Wealth area of the business and rolled out as part of the mandatory training programme for all employees
Enhance the information our branch colleagues have available to support their conversations with customers about modern slavery and the Real Living Wage	We updated our internal procedures for our branch colleagues to be clearer about high-risk industries, red flags and escalation routes Information was also posted on our financial crime portal including a copy of the modern slavery webinar presentations and supporting information
Explore tracking further KPIs, including customer engagement	We added two new KPIs in 2025
Collaborate with other organisations, industry groups and government agencies to share best practice and improve efforts to combat modern slavery	Our collaboration with the Living Wage Foundation and Unseen continued in 2025 to enhance knowledge and share best practice

Working with our customers

As a bank based in local communities, we regularly meet with our customers to build relationships, understand their business, the risks they face and the risks they pose to the Bank. We use a number of risk-based due diligence tools to help identify red flags relating to both potential victims and perpetrators of modern slavery. This is carried out when on-boarding customers, throughout the customer journey, customer risk assessments, and ongoing transaction monitoring processes.

We have been working with our branch colleagues to help them identify the risks of modern slavery that their customers may face in their own business operations. We also educate and support our colleagues to discuss important topics, such as the paying of the Real Living Wage, with their customers. Should our relationship managers identify any concerns, they are clear on how to escalate those in line with our policies and instructions, including any needs associated with vulnerability. Our instructions detail how to report concerns without putting any additional risk on the victim, by liaising with the police and the Modern Slavery & Exploitation Helpline.

How did we do on our commitments working in our supply chains?

2025 Commitment	Progress made
Establish a small working group of branch colleagues to support customer focussed initiatives	The Branch Working Group was established during 2025 along with members of the main Modern Slavery Working Group. Both Working Groups have continued to meet throughout 2025 to develop requirements
Provide enhanced information to our colleagues on tackling modern slavery, such as paying the Real Living Wage, when on-boarding customers	Four webinars were delivered in Q3 raising awareness on modern slavery and the payment of the Real Living Wage All material and helpful information was uploaded to the financial crime portal An article with details of risks associated with seasonal workers was shared with all colleagues via our Branch Digest newsletter in June New Instructions pages were published to support colleagues with our commitment to prevent exploitation within our operations and supply chains
Work with our colleagues to further enhance our indicators for vulnerable customers	Indicators and links to vulnerability were covered in the modern slavery webinars and within the annual mandatory training
Support our branch colleagues with in-depth webinars on the red flags associated with modern slavery	The four webinars took place in September and were delivered to over 150 colleagues. Supporting material and links to videos specific to modern slavery have been added to our financial crime learning catalogue
Work with our business customers to support their sustainability goals	Our branch relationship managers carry out an annual questionnaire with business customers covering key sustainability and modern slavery questions. Should any concerns be highlighted, we work with our customers to resolve them

Working with our supply chains

Our procurement and supplier management procedures help identify modern slavery risks across our supply chains. We focus our engagement on a risk-based approach ensuring that higher risk suppliers are closely monitored and have regular reviews.

In addition to centrally-managed suppliers, branches may engage local providers for lower risk or low-spend services. While this supports local relationships and community investment, it also introduces additional risks to be managed. Our operating model therefore combines local accountability with a central framework of standards and guidance to ensure consistent and effective risk management across suppliers. Members of the Supply Chain Services team are trained to identify and manage modern slavery risks ensuring these risk are appropriately managed.

How did we do on our commitments working in our supply chains?

2025 Commitment	Progress made
Carry out an annual review of our existing supply chain ESG strategy, ensuring human rights and modern slavery alignment	Working with our Group colleagues we carried out a review of the supply chain ESG strategy which incorporates labour standards and human rights
Continue the Bank's onboarding plan to EcoVadis for high ESG risk suppliers, monitoring progress across the Group and carry out a full ESG high risk assessment against all Handelsbanken Wealth suppliers, exploring options to bring any identified high-risk suppliers into the EcoVadis onboarding plan	EcoVadis onboarding of suppliers remained a key focus of our wider Group and UK business plans and during 2025 we reviewed our supply base and identified additional suppliers to onboard 46% of our identified high-ESG risk suppliers are now onboarded onto the EcoVadis platform and we will continue the programme in 2026
Continue to onboard newly identified suppliers to Heliios - Financial Services Qualification System (FSQS) and support the design of future versions through the FSQS community	We have continued to onboard higher risk suppliers to the Heliios platform through 2025 and have played an active role within the Heliios FSQS Buyer Community, contributing to the development of the V12 questionnaire, including modern slavery questions
Continue our work on enhancements to the Supplier Code of Conduct, working with our home markets to establish and launch a new Supplier Code in 2025 that spans suppliers pan-Group	Our Group-wide Supplier Code of Conduct underwent a full review in 2025. During 2026 we will finalise the Supplier Code of Conduct and implement across relevant suppliers
Incorporate the Supplier Code of Conduct into the Handelsbanken Wealth supplier due diligence process	The Wealth procedures and contract sign-off sheet have been updated to incorporate the Supplier Code of Conduct. Communications of the update were issued to all agreement owners and deputy agreement owners The Supplier Code of Conduct was also integrated into the supplier due diligence process Wealth suppliers were provided the Group's Supplier Code of Conduct in 2025: 11 suppliers signed the Supplier Code of Conduct and four provided their own, which were accepted as being aligned to our standards
Carry out a review of the Handelsbanken supply base to determine high ESG risk suppliers and assess those suppliers in terms of the payment of the Real Living Wage	The Bank's Materiality and Inherent Risk Assessment process was embedded into Wealth procedures in 2025 and assessments are being carried out on suppliers across the business
Continue our capability development in Handelsbanken Wealth around key supplier management roles by sharing knowledge and information	Meetings took place monthly between Wealth and the Supply Chain Services team at the Bank to share best practice and knowledge Wealth colleagues are now a fundamental part of the Modern Slavery Working Group Wealth colleagues also attended our quarterly collaboration meetings with our home markets
Expand our activity with high risk facilities management FM suppliers into our Handelsbanken Wealth business, establishing minimum standards for high ESG risk suppliers	As part of the registered office move, Wealth and Handelsbanken plc colleagues were brought together into one building providing an opportunity to consolidate supply chains particularly in the FM area. Through adoption of plc's processes Wealth was also able to identify its high ESG risk suppliers
Explore opportunities to streamline FM suppliers with the consolidation of office premises to our new London head office location	As part of our registered office move, we consolidated our cleaning suppliers in the new Woolgate offices
Develop a set of targeted assessment questions for our cleaning suppliers in our branches	Due to other important priorities in the Bank, this activity has been moved out to 2026, when we will carry out a further review
Expand our Handelsbanken Wealth activity with high-risk FM suppliers into our Handelsbanken Wealth business, establishing minimum standards for High ESG risk suppliers	All colleagues have collaborated during our registered office move to Woolgate to consolidate our FM suppliers. Due to the collaborative workspace Wealth has benefited from Handelsbanken plc's FM suppliers. Through the adoption of the Bank's Materiality and Inherent Risk assessment (MIRA) process, Wealth has been able to identify suppliers that are high risk for ESG
Undertake an exercise to establish the percentage of Handelsbanken Wealth suppliers paying their employees the Real Living Wage	The due diligence questionnaire for Wealth was updated in 2025 and issued to all key suppliers

Measuring our effectiveness for 2025

We are committed to measuring the impact of our increasing efforts in this area and will continue to develop new key performance indicators (KPIs) and data to track.

KPIs for the Bank	2025	2024	2023	2022
Percentage of colleagues completing modern slavery awareness training	99%	99%	99%	98%
Percentage of colleagues completing anti-bribery and corruption training	100%	100%	100%	98%
Percentage of colleagues completing anti money laundering / counter terrorist financing / sanctions training	99%	98%	99%	98%
Percentage of colleagues completing escalations training	100%	100%	100%	99%
Percentage of colleagues completing whistleblowing training	100%	99%	100%	100%
Percentage of colleagues completing sustainability training	98%	100%	100%	N/A
Percentage of employees, interns and contractors being paid the Real Living Wage	100%	100%	100%	100%
Percentage of suppliers currently tagged on the Hellios system paying their employees the Real Living Wage	95%	74%	70%	No data in 2022
Percentage of suppliers under our supplier management framework, currently tagged on Hellios paying their employees the Real Living Wage	61%	Not measured in 2024	Not measured in 2023	Not measured in 2022
Percentage of other suppliers currently tagged on Hellios paying their employees the Real Living Wage	34%	Not measured in 2024	Not measured in 2023	Not measured in 2022
Unexpected duplicate employee bank accounts detected during assurance checks	0	0	0	0
Number of Modern Slavery Working Group meetings in year	12	12	12	Not measured in 2022
Number of substantiated reports made to the Modern slavery mailbox	0	0	No data	No data

KPIs for Handelsbanken Wealth	2025	2024
Percentage of colleagues completing modern slavery awareness training	100%	No data in 2024
Percentage of colleagues completing anti-bribery and corruption training	100%	100%
Percentage of colleagues completing anti money laundering / counter terrorist financing / sanctions training	100%	100%
Percentage of colleagues completing whistleblowing training	100%	100%
Percentage of colleagues completing sustainability training	100%	No data in 2024
Percentage of employees, interns and contractors being paid the Real Living Wage	100%	100%
Unexpected duplicate employee bank accounts detected during assurance checks	0	0

Our plan for 2026

Within our own operations, we will:

1. Further develop our sustainability risk questionnaire to support our branch colleagues;
2. Develop additional training videos and other external content available to colleagues through our learning catalogue for additional learning / continuous professional development;
3. Further enhance our KPI reporting to include monitoring financial crime video viewing on our learning catalogue; and
4. Continue to ensure our current procedures are effectively managed as we move to our new HR system.

Working with our supply chains, we will:

1. Deliver refresher training on modern slavery and the Real Living Wage to our Supply Chain Services team under our series of responsible sourcing sessions;
2. Finalise and implement our updated Supplier Code of Conduct;
3. Continue our supplier onboarding programme with EcoVadis;
4. Develop modern slavery supply chain risk reporting; and
5. Undertake a further review of our onboarding of cleaning suppliers in order to develop a more targeted set of questions.

Working with our customers, we will:

1. Along with the Living Wage Foundation raise the profile of the Real Living Wage through more branch awareness and promotion; and
2. Provide our branch colleagues with an aide memoire to support them with their discussions with customers about the Real Living Wage.

Statement review

This statement was drafted and developed by our Modern Slavery Working Group. It was approved by Handelsbanken plc's Board of Directors on 3 June 2026 and signed on its behalf by Handelsbanken plc's.

Signed by: **Martin Björnberg**

CFO, Handelsbanken plc. June 2026