

Triodos Bank UK.

Modern Slavery and Human Trafficking Statement 2024.

This statement is made in accordance with section 54(1) of the Modern Slavery Act 2015. Triodos Bank UK Limited (Company Number: 11379025) is guided by the [Human Rights statement](#) of our parent group Triodos Bank N.V. This is Triodos Bank UK's fifth Modern Slavery Statement and applies for the financial year ending 31 December 2024.

Human rights at the heart of our operations

Since its foundation Triodos Bank has had a strong commitment to respect human rights - as a financier, employer and purchaser. This commitment is at the heart of our operations. Our mission states: we want to help create a society that promotes people's quality of life and has human dignity at its core.

In our [Articles of Association](#) it reads: 'Through the exercising of its banking business the company aims to contribute to social renewal based on the principle that every human being can develop themselves in freedom, that they each have equal rights, and all bear responsibility for the consequences of their actions on other people and the earth.'

We respect people, support society and embrace different cultures and we fully endorse the aims of the [United Nations Universal Declaration of Human Rights](#). Our Business Principles provide a framework for the way we conduct our business and support our day-to-day decision making. They are aligned with international standards and guidelines regarding human rights, including the [OECD Guidelines for multinational enterprises](#). Triodos Bank is committed to the reporting principles set out in the [United Nations Guiding Principles Reporting Framework](#).

Our core values

We are dedicated to making a positive impact on the world and to leading by example. Our core values are:

- **Freedom:** The state of being able to act, speak, or think, and develop, taking into mind equality and responsibility for other people and the earth.
- **Equity:** Recognises that treating everyone equally has shortcomings when the playing field is not level. An equitable approach is about bridging the opportunity gap by giving people what they need in order to make things fair. By giving more to those who need it, proportionately to their own circumstances, we can ensure that everyone has the same opportunities.
- **Responsibility:** Taking ownership in decisions, being aware of the consequences of actions or behaviour on others and face the consequences if their actions result in harm, inconvenience or negative outcomes to themselves or others. Responsibility is an important trait that demonstrates reliability, dependability, and ethical behaviour and is essential for building trust in personal, professional, and social relationships.

Triodos Bank at a glance

Founded in 1980, Triodos Bank has become a front runner in sustainable banking globally. Triodos Bank is a listed independent bank that promotes responsible and transparent banking, with banking activities in the Netherlands, Belgium, the UK, Spain and Germany as well as Investment Management activities based in the Netherlands but active globally.

Triodos only finances and invests in companies, institutions and projects that add cultural value or aim to benefit people and the environment.

Triodos Bank uses impact, risk and return to understand overall development and its place in the world around it. This necessarily means we have a positive, long-term perspective. Because if one is focused on delivering sustainable social, environmental and cultural impact as well as risk and return - as Triodos Bank is - the horizon is inherently longer-term and has a positive, holistic outlook. Triodos Bank does this with the support of a community of depositors and investors who want to encourage socially responsible business and a sustainable society.

Triodos Bank UK Ltd exists as a wholly owned subsidiary of Triodos Bank. The bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 817008. Triodos Bank UK has 91,602

customers and 352 co-workers (2024). The majority of our customers are Retail customers, and we focus on providing banking products and services to both our Retail and Business customers.

More information on our organisational structure, corporate governance and accounts can be found in the [Triodos Bank Integrated Annual Report 2024](#).

In the UK, Triodos operates its main office in Bristol, with smaller offices also established in London and Edinburgh to support our relationship managers and corporate finance teams. The Bristol office is managed by the Triodos facilities team. Outsourcing arrangements exist for the London and Edinburgh offices. Our procurement processes, detailed below, address the risk of modern slavery in the supply chain for the remote offices.

Our approach to modern slavery

Triodos Bank is absolutely committed to preventing slavery and human trafficking in its corporate activities as a lender, financier, as an employer and as a purchaser. The following policies, processes and activities illustrate our commitment and approach to addressing the risk of modern slavery in our business activities.

Our Policies

Triodos Bank has two important policies that describe the way we incorporate human rights in our activities: our [Business Principles](#) and [Minimum Standards](#). These policies are applied across all activities of Triodos Bank and Triodos Investment Management. They apply to new customers, existing customers, our third-party external suppliers, our own operations and our own co-workers.

1. Our [Business Principles](#) provide a framework for the way we conduct our business and support our day-to-day decision making. They govern our conduct and set the standard by which internal and external stakeholders can evaluate us. We explicitly state our commitment to the [United Nations Universal Declaration of Human Rights](#) and that we seek to ensure that none of our products and services or those we externally procure abuse civil, political, social or economic rights.
2. In our [Minimum Standards](#) we state that companies have a clear responsibility regarding human rights and that our business relations are expected to respect human rights, especially the rights of women, and those of children and other vulnerable groups. The Minimum Standards set out the absolute minimum requirements for all our investments and credit agreements. Our Minimum Standards identify industries that we always exclude and set out the absolute minimum requirements. These include companies that operate in industries identified as high-risk for the violation of human rights, such as mining, fast fashion or tobacco production.

We strive for an open dialogue with all our stakeholders, including our co-workers. If any of our co-workers feel their rights have been impacted, they can file a complaint as part of our grievance mechanism. Grievances are concerns, problems or complaints regarding working conditions or relationships with colleagues. Our Grievance Policy is in place so that all co-workers can be confident that any grievances relating to their employment will be dealt with fairly and without unreasonable delay. Co-workers can also follow our [Whistleblowing Policy](#) that exists to reduce the risk of and address any conduct which may represent a breach of regulation or legal obligation. All other stakeholders can raise a complaint using the Bank's [complaints process](#).

As a bank committed to the highest level of ethical standards, we also set high standards of impartiality, integrity and objectivity. Our [Code of Conduct](#) reflects Triodos Bank's commitment to the highest ethical standards and is central to all our actions.

Financial Crime policies

Triodos Bank has implemented financial crime policies covering money laundering, fraud, sanctions, terrorist financing, proliferation financing, bribery and corruption and tax evasion. These policies are regularly reviewed and updated to incorporate changes to legislation, regulation, guidance and best practices. Our Anti-bribery and Corruption Policy covers a commitment to the prevention and detection of fraud, money laundering, bribery and corruption, and responding to any reported incidents.

Procedures and processes are implemented, maintained and updated to ensure the policies are met. They are designed to identify and prevent financial crime at both customer onboarding and within the business relationship.

Governance

The oversight of modern slavery is delegated to the Chief Operating Officer (COO). As per FCA requirements under the Senior Managers and Certification Regime, the COO holds responsibility for the internal operations and technology of a firm, and modern slavery is detailed in their 'Statement of Responsibilities'. The COO reports to the Chief Executive Officer (CEO) and provides the Board with a Modern Slavery Statement and action plan on an annual basis. The COO works closely with the HR Director, Director of Business Banking, Director of Retail Banking, Senior Procurement Manager and Senior Financial Crime Risk Manager to fulfil this responsibility.

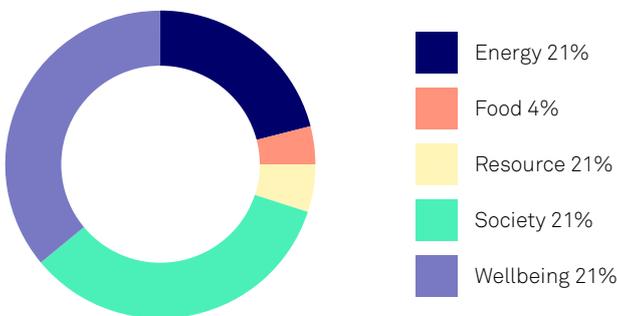
Our approach to due diligence and risk assessment as a lender and financier

Triodos Bank business customers are mostly small and medium sized companies that operate in the UK. As a leading ethical bank in the UK, we exist to only finance and invest in companies, institutions and projects that support positive social, cultural or environmental change. We believe banks should be open – that's why we publish details of every organisation we lend to on our website (www.knowwheremoneygoes.co.uk) to offer complete transparency.

We assess our lending, finance and investment decisions according to our own social criteria and according to those detailed in relevant international standards and guidelines (where applicable). These include the UN Global Compact, OECD Guidelines for multinational enterprises and the Equator Principles. We apply these proportionally, based on the type of customer, their size and activities.

Despite the exclusions put in place by our Minimum Standards, we recognise that there is still the risk of potential human rights issues in our lending business, for example in the supply chains of our customers. We've identified areas where the risk is most prevalent, including: the food sector, particularly in relation to the agriculture labour market when relying on outsourced workers and visa sponsored workers where malpractice is a risk; the renewable energy sector, particularly solar panel manufacturing; and the wellbeing sector, particularly healthcare and elderly care. These risks are scrutinised as part of the due diligence and selection process we undertake on our banking customers. For example, in relation to solar panels, Triodos has asked all solar panels manufacturers its customers work with to confirm that no human rights are being violated in their supply chain, specifically regarding **forced labour by Uyghurs** in China's Xinjiang region.

The chart below shows the lending value and portfolio percentages of Triodos Bank UK Ltd across sectors as at year end 2024:



Our team of relationship managers determine the positive and negative social, environmental and cultural impact of each (potential) customer. They engage intensively – often face-to-face - with customers and require relevant information to determine impact (if relevant, also relating to human rights). To assess credit and investment proposals, our relationship managers and fund managers refer to our Business Principles in the first instance. Then, the Lending Criteria which specify how Triodos Bank's vision and mission are translated into banking practice are applied.

Relationship managers use the information gathered through customer meetings, project visits, due diligence gathered through online searches and data-gathering tools to understand the risk factors associated with the project, including modern slavery. Although undertaken for all customers, a risk-based approach provides for a deeper focus and investigation of areas which are deemed higher risk.

We regularly review our lending customers in business banking to determine if they still match our mission and values, in line with our Business Principles and Minimum Standards. If we identify anything adverse that would impact mission alignment, we engage with our customers to explore further and assess our ongoing relationship. Of course, our relationship managers are in regular contact with customers during the year. If issues arise before or after the formal review, they will address them with their customers.

We are also committed to tackling modern slavery in relation to financial crime and the misuse of our products, services or systems by criminals. All Triodos customers are subject to due diligence processes, with customers exhibiting higher risk factors required to undergo enhanced level of due diligence and are subjected to greater scrutiny during the course of the business relationship. Customers that do not allow Triodos to comply with its legal and regulatory obligations regarding due diligence will have their banking facilities blocked and/or exited. All customer exits are managed through a robust governance process, with customers reviewed by senior management. All exit decisions are considered carefully and on an individual basis.

All customers are subject to ongoing screening against sanctions, Politically Exposed Persons and adverse media lists. Customer transactions are screened via transaction monitoring systems which create alerts for investigation by trained financial crime teams. Any activity deemed suspicious will be reported to the relevant authority, with specific codes utilised if there is suspicion of modern slavery. Triodos works closely with law enforcement authorities to support any investigation into criminal activity, including modern slavery. We recognise the need to continuously develop our co-workers and systems to effectively detect financial crime and criminal activity, including modern slavery. We are committed to further enhancing our processes to identify and flag potential higher risk indicators, as well as continuing to further educate and empower our co-workers to spot and act on the signs of modern slavery.

All co-workers undertake mandatory training on economic crime, conduct risk and anti-money laundering and have a duty to flag financial crime related issues if they see them. Our financial crime investigation team has additional skills including customer due diligence, complying with sanctions and fighting fraud.

Vulnerable customers

In line with evolving FCA regulatory requirements and guidance, principally (i) The Equality Act 2010; (ii) FCA Guidance on the Fair Treatment of Vulnerable Customers, and (iii) FCA Consumer Duty, we remain committed to ensuring that our vulnerable customers receive positive outcomes from our products and services and receive the support they need as part of our mission and values. This commitment is supported by: our Vulnerable Customer Lead within the Retail Banking department, through dedicated training, and the provision of an internal support hub so that all teams, particularly customer-facing ones, understand the needs of vulnerable customers and the potential harm when our services fail to meet those needs.

FCA research suggests that around 49% of UK financial customers display at least one of the characteristics of vulnerability, highlighting the importance of identifying and encouraging customers to disclose vulnerabilities so we can adapt our services to suit their needs. We are committed to ensuring our products and services are accessible to all customers, regardless of their challenges. Triodos Bank UK is focused on several projects through 2025 to improve support for vulnerable customers. Additionally, we recognise that vulnerability can affect our workforce as well, and we strive to identify and address instances of modern slavery or human trafficking among both customers and employees.

As an employer

The Bank's mission has human dignity and quality of life central to all that we do, and this is integral to how we support our co-workers to achieve success. Our people strategy is designed to support our mission, enabling our co-workers to create positive social, cultural and environmental impact by creating an adaptive and inclusive culture with a highly engaged co-worker community.

We believe everyone has the right to work in a safe and supportive environment. We aim to foster an open and transparent workplace where each individual acts in line with our values and feels comfortable to raise concerns when they think something is wrong. We actively encourage a culture of respectful challenge and speaking up but where issues cannot be resolved informally or co-workers would prefer a more formal approach, they can follow our Grievance Policy or our Whistleblowing Policy and use our anonymous whistleblowing hotline, Speak Up.

Training and development are provided to co-workers on many topics including technical skills, compliance matters, customer interactions, behaviours and other personal development. In November 2024, Stronger Together provided a talk to Triodos Bank UK on (i) modern slavery and prevalence as a 'hidden' crime today, (ii) how modern slavery might present in UK banking, and (iii) how to spot the signs and escalate at Triodos. The talk was watched by 214 co-workers, which represented nearly 60% of our UK workforce at the time. A recording was made accessible to all co-workers unable to attend.

Stronger Together also conducted virtual and in-person training workshops between December 2024 and March 2025 targeting our business banking relationship managers and other co-workers most exposed to the risks of modern slavery. 45 co-workers attended this training, which

included discussion of how modern slavery risks may present at Triodos, how to recognise the signs, and how to manage these risks. Through training and internal communications, we aim to educate and empower our employees to spot the signs of modern slavery and human trafficking within our supplier and customer base.

For more information, read our [Co-worker report in our Annual Report](#).

All co-workers, temporary workers and contractors undergo rigorous pre-employment screening before joining Triodos and this includes adequate checks that they have the right to work in the UK. The hiring of temporary workers is done through a trusted and reputable recruitment agency.

Our standard terms and conditions include the requirement for the recruitment agencies we engage with to meet our supplier standards, including confirmation that they comply with all applicable laws, statutes, regulations, and codes in force relating to the UK Modern Slavery Act 2015 and any other applicable or related laws. In addition, all our agency suppliers are aware of our strict and robust candidate onboarding compliance requirements, including screening as mentioned above. We have established relationships with our agency suppliers and work in partnership to ensure a positive candidate experience.

Triodos Bank has been an accredited Real Living Wage employer since 2014, and all our co-workers are paid at least the Real Living Wage. We conduct due diligence on sub-contractors, including verification of HR procedures and research into the hourly rates paid to workers. Our forthcoming Supplier Code of Conduct will require suppliers to comply with all applicable wage laws and working hour regulations in every country where they operate, reinforcing our commitment to fair wages and working conditions. We continue to monitor compliance with legal wage requirements and engage with our suppliers to promote best practices in fair pay and the fair treatment of workers.

Our approach to third party supplier management

Triodos Bank strives for long-term collaborative relationships with our suppliers. Our policies outline our ambition to work in partnership with suppliers to align our positive impact ambitions and promote the use and adoption of more sustainable products, production processes, and supply chains. All suppliers we work with therefore go through a rigorous onboarding process and are then re-assessed at regular intervals.

The due diligence and onboarding process of suppliers commences with an understanding of the supplier category, as we know that certain sectors carry a higher probability of modern slavery. We prioritise investigations and monitoring based on risk indicators such as geography, sector, and past performance. Suppliers are required to provide information about their suitability and to provide links to their annual Modern Slavery Statements. Where necessary, suppliers are asked to provide evidence of compliance with the Act and accreditations such as SA8000 and membership to bodies such as Sedex.

Our contract management processes include specific clauses on complying with modern slavery legislation, and we maintain robust audit trails and documentation to demonstrate compliance and facilitate transparent reporting. We are in the process of establishing grievance mechanisms and clear procedures for investigating and remediating any allegations of modern slavery within our supply chain.

All procurement co-workers receive mandatory training on modern slavery, equipping them to recognise risks, interrogate supplier assurances, and escalate concerns appropriately. Training includes practical guidance on identifying modern slavery risks, due diligence procedures, and driving improvements in supplier practices.

The majority (92%) of Triodos Bank UK's spend is focused on professional services, such as consultancy, legal counsel and membership services. These are sourced in the UK from firms that may have an international network but are accredited by professional bodies with chartered status.

Supplier Category	Spend p.a. (2024)	Location of Suppliers
Hospitality/Facilities	£0.646mn	UK
Goods	£0.337mn	UK
Professional services	£10.8mn	UK

The remaining spending is categorised under goods and hospitality, both of which are high-risk areas for the presence of modern slavery abuses. However, due to the strict due diligence and onboarding processes that our suppliers must undergo, we require evidence of provenance for

merchandise to meet our requirements. Consumables are sourced from local suppliers, of all sizes, in line with our sustainability and diversity principles.

We are currently making progress with the development of our Supplier Code of Conduct, with anticipated completion by Q3 2025, designed to formalise our expectations of those with whom we do business. This, along with the Company Guidelines and Business Principles, will form a framework of robust standards to which we expect our suppliers to commit and demonstrate. The trinity of standards reflects our own values regarding human rights, upholding the principles of the UN Global Compact. The behaviours and the standards to which they should be held apply equally to our organisation's activities as well as our supply chain.

Although our Minimum Standards document was designed for investment activities, and specifically for our clients' supply chain relations, our Procurement team ensures that all potential suppliers receive a copy as part of their Tender Pack. It clarifies our position as a values-driven service provider and underlines our commitment to the United Nations' Universal Declaration of Human Rights (UDHR). By agreeing to do business with us, the supplier is also agreeing to abide by the Minimum Standards.

Initial due diligence and regular re-assessments of the supply chain provide us with the capability to ensure that our suppliers are maintaining the standards to which we expect them to behave. We capture and review data and information on policies that encompass their own Code of Conduct and Sub-Contractor due diligence procedures, sub-contractor locations, ESG reports, labour standards policies and financial records to identify unusual patterns or anomalies. Where suppliers perform regulatory activities, the Directors are verified against agency databases to identify Politically Exposed Persons (PEPs) and any sanctions that may have been imposed on them.

We adhere to specific levels of supplier due diligence according to the criticality and value of the service; however, any anomalies found in the initial financial check that is applied to all suppliers, such as operating in countries with poor human rights, will automatically invoke an enhanced investigation. The consequence of not meeting our standards during the investigative stages could be offboarding or a Corrective Action Plan agreed.

We believe that the risk of modern slavery in our supply chain is low because the majority of services are supplied from our Group Parent company or are suppliers providing professional services or goods delivered from within the United Kingdom. We believe suppliers should be open – that's why we strive for transparency from our suppliers. We recognise that there is still the risk of a modern slavery issue in our supply chain. These risks are scrutinised as part of the due diligence and selection processes.

Triodos Bank N.V follows a rigorous and systematic supplier due diligence and onboarding process using Hellios, an international collaborative tool for managing a single repository for supplier pre-qualification and compliance information. Hellios is an approved supplier to the bank and has been subjected to our due diligence policies and controls. Critical suppliers to Triodos Bank are required to be registered on the Hellios Platform: to be accredited they complete a detailed risk management questionnaire covering ESG, financial and ethical probity, information security, business continuity, regulatory compliance, et al covering third and fourth parties in the supply chain. The data is validated and monitored for annual re-assessment, ensuring that changes in the supply chain are assessed and risks mitigated as quickly as possible.

Assessing the effectiveness of our approach

We are currently monitoring the following metrics to assess the effectiveness of our strategy and are committed to continuously evolving and improving our monitoring methods over time.

Area	Key Performance Indicator	Date
Procurement	No suppliers exited or declined	2024 - 2025
Procurement	100% of the UK Procurement team have received training on modern slavery in the supply chain (knowing the high-risk categories, territories and spotting it in the process)	2024 - 2025
Business Banking	76% of relationship managers received modern slavery training between Q4 2024 to Q1 2025, equipping them to identify signs of modern slavery when making lending decisions. Our aim is to roll out this training to all relationship managers by the end of 2025.	2024 - 2025

2025 action planning

In 2024, Triodos Bank UK commissioned Stronger Together to review our key policies and processes related to modern slavery and the management of forced labour risks. Stronger Together is a not-for-profit organisation that seeks to help create a world where all workers are recruited responsibly and enjoy fair work free from exploitation. They achieve this by providing businesses with practical training, resources, business services and collaborative programmes.

Key policies reviewed included, but were not limited to, the Modern Slavery Statement, Whistleblower Policy and Procurement Policy. This review encompassed an evaluation of policy content, ownership, and implementation. The objective of this activity was to enhance the management systems that Triodos Bank UK has in place for addressing these risks, ultimately providing actionable steps to improve policies and processes that could be incorporated into an action plan. Stronger Together were also engaged to support the delivery of modern slavery training to key co-workers across Triodos Bank UK in 2024 and 2025.

A programme of activity will be delivered in 2025 to mature Triodos Bank UK's approach to the 2015 Modern Slavery Act, ensuring there is no evidence of modern slavery at Triodos Bank UK or within its supplier or customer base. Planned activities include a review of our procurement and business lending processes to identify how these processes can be strengthened, alongside a review of our risk landscape to ensure we are able to identify modern slavery and human trafficking risks where they occur. In addition, key policies and documents will be updated, and a Modern Slavery Framework will be developed to outline Triodos Bank UK's approach to addressing this issue. Building on the training provided to co-workers to date through Stronger Together, training materials will be made available to co-workers, equipping them with the knowledge to identify modern slavery risks and escalate them appropriately.

In summary

Given our size and close relationship with our customers and their natural focus on ethical values, we believe that the risk of modern slavery in our operations and our supply chain is low. However, we will not be complacent, and we know there is more that we can do.

We take a zero-tolerance policy to modern slavery and human trafficking and are committed to continuing to strengthen our processes and raising the focus on this issue by ensuring we understand the signs to look out for and how to offer support when needed.

This statement was approved by the Board of Triodos Bank UK Ltd on 25 June 2025.



Gary Page
Chair, Triodos Bank UK Limited



Mark Clayton
Chief Executive Officer, Triodos Bank UK Limited

Telephone: 0330 355 0355
www.triodos.co.uk

Calls to and from Triodos Bank may be recorded for training and monitoring purposes.

Triodos Bank UK Ltd. Registered Office: Deanery Road, Bristol, BS1 5AS. Registered in England and Wales No. 11379025. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 817008.

©Triodos Bank UK Ltd 2025