



Ethical then, now and **always**

MODERN SLAVERY ACT STATEMENT 2025

Modern Slavery and Human Trafficking Statement made on behalf of The Co-operative Bank p.l.c. This is made in accordance with the UK's Modern Slavery Act 2015 and covers the financial year ended 31 December 2024.

ABOUT US

The Co-operative Bank is a financial services company, providing a range of products and services to c2.4 million personal customers and over 96,000 small to medium sized business customers (SMEs).

We are based solely in the UK, with our Head Office site and main offices in the North West of England, as well as 50 branches located across England, Scotland and Wales.

The majority of our c.3,000 colleagues are direct employees of our Bank. We are also supported by a range of third parties and suppliers, a small number of whom provide important outsourced services through close partnership relationships.

On 1st January 2025, Coventry Building Society took ownership of The Co-operative Bank, bringing this 154-year-old organisation back into mutual ownership. As of 30th June 2025, this transformational combination has created a purpose-led financial services organisation with nearly 6,000 colleagues and approximate total assets of £90 billion. The new Group provides a broad range of services across personal finance and business banking, meeting the needs of over 4 million customers across the UK.

The new Group brings together two ethical and sustainable businesses. Modern Slavery is incorporated into both of these in relation to the monitoring of supply chain. The Co-operative Bank first introduced a customer-led ethical policy in 1992 and consults its customers regularly to ensure its status as the original ethical bank is maintained.

We have kept the Bank and Society statements separate for 2025, since the whole reporting period was prior to completion of the acquisition on 1st January 2025

The Co-operative Bank p.l.c. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Further details about The Co-operative Bank's financial performance and strategy can be found in the 2024 Annual Report and Accounts, which pre-date the Society's acquisition of the Bank.

The **co-operative** bank

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OUR APPROACH

We understand that modern slavery in the UK and overseas can take many forms including trafficking, servitude or forced labour. It is a hidden crime that destroys lives, damages communities and has strong links with organised crime. We take a zero-tolerance approach to breaches of our standards on modern slavery and human trafficking, and we will always take action to investigate suspected incidences and to immediately address any confirmed cases.

Our approach to unethical or illegal activity in our business and supply chains begins with our policies. They drive our culture and are reinforced through our governance structure.

At The Co-operative Bank, our customer-led Ethical Policy and the values and ethics of the Co-operative movement are embedded into The Co-operative Bank's Articles of Association, ensuring they guide the management and conduct of the Bank.

This statement has been reviewed and updated to reflect progress made throughout 2024. Our Procurement and People functions hold responsibility for policies relating to modern slavery and human trafficking, with support from colleagues from across the business.

CONTINUOUS IMPROVEMENT - OUR PROGRESS

In 2024, members of The Co-operative Bank's Financial Crime Team introduced completion of the ACAMS (Association of Certified Anti-Money Laundering Specialists) Social Impact Certificates as part of their training for 2025. This training includes modules on Modern Slavery and Human Trafficking.

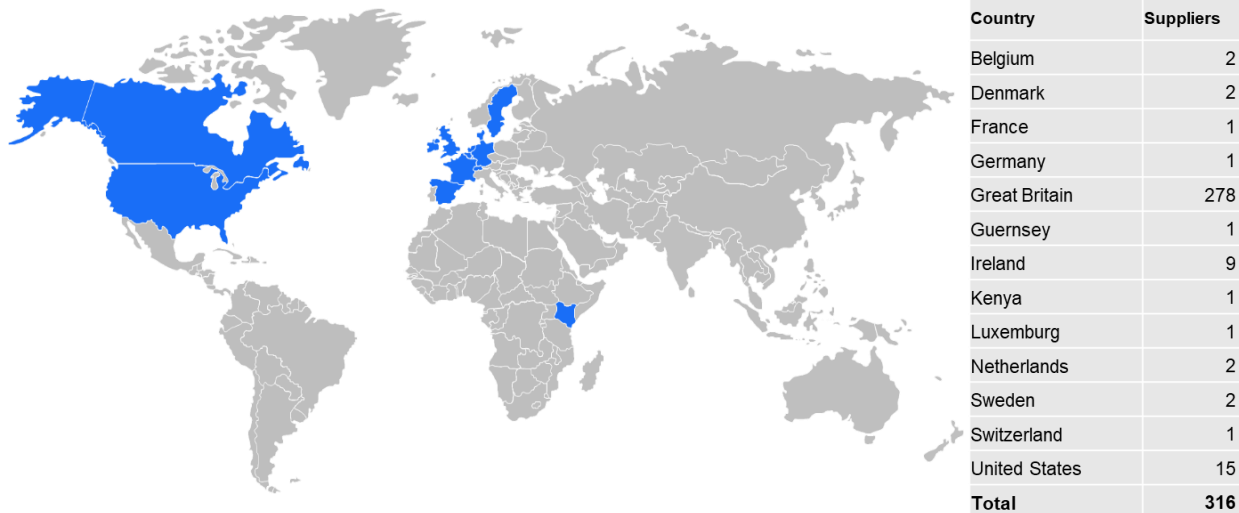
OUR SUPPLY CHAINS

The Co-operative Bank does not manufacture or supply any goods. Third Party suppliers support our functions and the provision of financial services to customers.

Third Party suppliers are subject to screening and due diligence checks before entering into a contract, as well as regular risk assessment and ongoing monitoring of their risk profile.

We have internal procedures to ensure adequate procurement pricing, prompt payment, planning and controls to monitor activities in line with contractual obligations.

All call and operations centres are operated by The Co-operative Bank and are based in the UK. The majority of our suppliers are also UK based. Any supplier activity that takes place outside of the UK is expected to comply with all aspects of the Sustainable Procurement and Supplier Policy (SPSP) and is subject to due diligence checks.

Geographical locations of our suppliers

The Co-operative Bank has zero tolerance towards slavery and human trafficking both within its own operations and its supply chains and is committed to taking all reasonable steps to ensure that there is no modern slavery or human trafficking in supply chains or in any part of the business.

Following careful assessment of the risk, the organisation considers the risk of the presence of slavery or human trafficking in its supply chains to be low because of the nature of our business and supply chains. However, we are not complacent in relation to these issues.

The Co-operative Bank holds policies which set our expectations of suppliers and are based upon the principles detailed in the UN Global Compact. Suppliers are subject to due diligence and continuous monitoring to cover these requirements. Amongst other things, these state:

No child labour – There shall be no recruitment of child labour. Suppliers shall not recruit or employ any workers under the age of 16 (or, if higher, the applicable legal minimum age for workers). Persons aged under 18 shall not be employed at night or in hazardous conditions.

Employment is freely chosen – All work must be conducted on a voluntary basis and not under threat of any penalty or sanctions. There shall be no forced, bonded or involuntary prison labour. Suppliers should not utilise forced labour, i.e. all work or service which is exacted from any person under the threat of any penalty and for which the said person has not offered themselves voluntarily. Workers must be free to leave their employer after reasonable notice.

Modern slavery – Suppliers shall comply with all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force; and not engage in any activity, practice or conduct that would constitute an offence under sections 1, 2 or 4 of the UK's Modern Slavery Act 2015, as amended, or other laws or regulations in effect. Suppliers shall include in their contracts anti-slavery and human trafficking provisions that are at least as onerous as those set out in this Code of Conduct and shall implement due diligence practices to support this. Suppliers shall notify us as soon as they become aware of any actual or suspected slavery or human trafficking in any supply chain connected to our operations.



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The Co-operative Bank deems its approach to Procurement and Supplier Relationship Management as an effective measure to enforce a zero-tolerance approach to slavery and human trafficking. Suppliers are required to confirm their agreement and adherence to the Sustainable Procurement and Supplier Policy, which requires suppliers to eliminate all forms of forced or compulsory labour.

OTHER AREAS RELATING TO MODERN SLAVERY AND HUMAN TRAFFICKING

The Co-operative Bank has a robust framework that prohibits modern slavery and human trafficking.

A whistleblowing process operates across The Co-operative Bank for customers, suppliers and colleagues whereby concerns can be raised and escalated as applicable.

We continue to review relevant policies to ensure they comply with legislation and support its spirit. The purpose of our policies is to prevent, identify and address incidents of modern slavery and human trafficking as and when they arise. No such incidents have been raised in 2024.

Colleagues

We expect all colleagues to be treated fairly, with respect and dignity. Our Code of Conduct applies to all colleagues (which includes employees and contractors). It sets out our values and our expectations of colleagues, and it includes a clear commitment to human rights.

The Co-operative Bank have formalised their commitment to freedom of association through the creation of a Freedom of Association Policy, which confirms a commitment to creating an ethical workplace, maintaining good industrial relations, communications and dialogue and ensuring that all colleagues are treated fairly and equally. In doing so, ensuring compliance with laws that ensure freedom of association and the right to engage in collective bargaining.

The Co-operative Bank has been accredited by the Living Wage Foundation since 2015. We align our entry salaries to the Real Living Wage (as calculated by the Living Wage Foundation) and undertake an annual payroll audit to ensure this alignment.

Customers

The Co-operative Bank is committed to combatting financial crime and the misuse of our assets and systems by criminals. We have a framework in place to ensure we manage our financial crime risks, aligned to our legal and regulatory obligations.

Our branch colleagues have a clear escalation path when unusual customer behavior is observed. Our Financial Crime team investigate potential Modern Slavery or Human Trafficking activity, and we will exit relationships where indicators cannot be discounted. We will collaborate with the government, Non-Governmental Organisations (NGOs) and law enforcement to help identify and mitigate against modern slavery and human trafficking.

At The Co-operative Bank, as part of the on-boarding process all new business customers are assessed against the Bank's Ethical Policy and subject to appropriate due diligence in line with our anti-money laundering policy. When we believe there is an increased risk of modern

slavery, we will conduct additional enhanced due diligence. If we identify activity that could relate to modern slavery or human trafficking, we take appropriate action in line with our legal and regulatory obligations.

OUR WORKPLACE

All colleagues are recruited legally and must meet the 1999 Immigration Act and 2006 Immigration, Asylum and Nationality Act requirements. Relevant background screening checks are performed to monitor adherence to this.

Support mechanisms are in place for colleagues should any personal support be required linked to modern slavery or human trafficking concerns. This includes a 24 hour, 7 days a week employee assistance helpline and wellbeing programme.

Recruitment

We are committed to maintaining a sustainable pipeline of diverse talent against our competencies for success. We do this by having clear frameworks for the recruitment team and hiring leaders, to ensure we always behave ethically and manage risk.

We do not provide any zero hours contracts. All colleagues have a guaranteed number of hours.

How we manage recruitment:

- Fixed term and permanent vacancies are managed by our in-house and on-site outsourced teams, as is contingent worker recruitment.
- Our Pre-employment / Background Screening Policy details the level of checks that we will complete as part of the on-boarding process. This includes employment referencing, a criminal record check, fraud checks and checks in relation to financial sanctions.
- We use a reliable third party to conduct employment screening checks before the candidate's start date, to ensure we actively check their right to work in the UK.
- All candidates must pass the screening checks according to our policy before they can join the organisation.

Training

All colleagues are provided with training that's relevant to them and their role. Our annual mandatory financial crime training for all colleagues provides guidance on how to identify indicators of modern slavery and human trafficking. Our training includes example scenarios to help colleagues recognise these indicators and understand what actions to take if they suspect a customer is a victim or a perpetrator of modern slavery and human trafficking. The training includes links to resources for further reading on the subject.

We expect all colleagues to be treated fairly and with respect. Our Employee Code of Conduct applies to all colleagues (which includes contractors). Employees are requested to attest to the Code of Conduct on an annual basis which incorporates confirming adherence to all required policies and processes.

CONTROLS AND OVERSIGHT THROUGHOUT 2024

The Co-operative Bank operates a programme of supplier relationship management and audit activities. Where any concerns arise, a full assessment is made, and appropriate actions taken to address those concerns. Monitoring of supplier due diligence has taken place throughout 2024, and no concerns or issues have been identified. In addition, no concerns have been raised from our suppliers or our whistleblowing process in 2024.

We conduct regular customer Financial Crime Risk Assessments and screening controls which support the identification, reporting and escalation of modern slavery and human trafficking. This activity aligns to vulnerable customer reporting and escalation process.

NEXT STEPS

The Co-operative Bank regularly reviews its approach to tackling modern slavery and human trafficking. This helps us engage with suppliers to identify any ethical trading issues and incidents of slavery or human trafficking and take appropriate action.

Group wide training and awareness to all colleagues will be undertaken to cover vulnerable customers which incorporates modern slavery. Frontline colleagues will have enhanced and tailored training and accreditation process.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the modern slavery and human trafficking statement for the Co-operative bank for financial year ending 31 December 2024.

This statement has been approved by the Board of Directors of the Co-Operative Bank p.l.c 30th September.

For and on behalf of:

Co-Operative Bank plc
Chief Executive

Signed by:

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Andrea Melville

10/11/2025 | 11:47:42 GMT
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